

EXECUTION VERSION

AMENDED AND RESTATED PROGRAMME AGREEMENT

1 JULY 2021

Between

**SMARTETN P.L.C.
(as Issuer)**

and

**CIRDAN CAPITAL MANAGEMENT LTD
(as Arranger, Initial Dealer and Guarantor)**

relating to

**€2,000,000,000 Structured Medium Term Certificate Programme
guaranteed by Cirdan Capital Management Ltd**

CONTENTS

Clause	Page
1. Definitions and Interpretation.....	3
2. Conditions of Issue; Updating.....	10
3. Representations, Warranties and Undertakings.....	14
4. Undertakings of the Issuer and the Guarantor.....	19
5. Indemnity.....	25
6. Authority to Distribute Documents and provide Information.....	26
7. Dealers' Undertakings.....	26
8. Fees, Expenses and Stamp Duties.....	26
9. Termination of Appointment of Dealers.....	27
10. Appointment of New Dealers.....	27
11. Increase in the Aggregate Nominal Amount of the Programme.....	28
12. Status of the Arranger.....	28
13. Counterparts.....	29
14. Communications.....	29
15. Benefit of Agreement.....	29
16. Currency Indemnity.....	29
17. Calculation Agent and Delivery Agent.....	30
18. Stabilisation.....	30
19. Meeting of holders of Dematerialised Certificates.....	31
20. Functions of the Italian Paying Agent.....	31
21. Contracts (Rights of Third Parties) Act 1999.....	31
22. Governing Law and Submission to Jurisdiction.....	31
23. General.....	32
Schedule	
1. Initial Documentation List.....	33
2. Selling Restrictions.....	35
3. Letters.....	43
Part 1 Form of Dealer Accession Letter – Programme.....	43
Part 2 Form of Confirmation Letter – Programme.....	44
Part 3 Form of Dealer Accession Letter – Certificate Issue.....	45
Part 4 Form of Confirmation Letter – Certificate Issue.....	46
4. Letter Regarding Increase in the Nominal Amount of the Programme.....	47
5. Pro Forma Subscription Agreement.....	48
6. Meeting of Holders of Dematerialised Certificates.....	56
Signatories.....	66

THIS AGREEMENT is dated 1 July 2021 and made

BETWEEN:

- (1) **SMARTETN P.L.C.**, a public company with limited liability incorporated under Irish law with its registered office at 31-32 Leeson Street Lower, D02 KA62, Dublin 2, Ireland, as issuer (the "**Issuer**"); and
- (2) **CIRDAN CAPITAL MANAGEMENT LTD**, as arranger (the "**Arranger**"), initial dealer (the "**Initial Dealer**") and guarantor (the "**Guarantor**").

BACKGROUND:

- (A) The Issuer and the Guarantor have established a structured medium term certificate programme (the "**Programme**") for the issuance of Certificates (as defined below). This Agreement amends and restates the amended and restated programme agreement in relation to the Programme dated 1 July 2020. Any Certificates issued under the Programme on or after the date of this Agreement shall be issued pursuant to this amended and restated programme agreement ("**this Agreement**") as further amended and supplemented from time to time.
- (B) Certificates may be (i) represented by one or more Global Certificate, or be in definitive form and may be in either bearer or registered form including, if in bearer form, any receipts, coupons or talons relating to it; or (ii) issued as Dematerialised Certificates. The currencies, maturities, denominations and other terms of the Certificates of any series are set out in the Conditions (as completed by the Final Terms).
- (C) Pursuant to the Guarantee (as defined below), the Guarantor has agreed, on the terms and conditions established therein, to guarantee certain obligations of the Issuer under the Certificates, except the Dematerialised Certificates.
- (D) Pursuant to the Dematerialised Certificates Guarantee (as defined below), the Guarantor has agreed, on the terms and conditions established therein, to guarantee certain obligations of the Issuer under the Dematerialised Certificates.
- (E) The Issuer is incorporated and has its tax residency in Ireland. Income derived from the Certificates will be subject to Irish tax legislation.
- (F) The Base Prospectus has been approved by the Central Bank of Ireland (the "**Central Bank**"), as competent authority under the Prospectus Regulation.
- (G) Application may be made to (i) the Borsa Italian S.p.A. for the Certificates issued under the Programme during the period of twelve months after the date of the Programme to be admitted, at the Issuer's discretion, to trading on EuroTLX, the multilateral trading facility managed by Borsa Italian S.p.A. (the "**EuroTLX**"); (ii) Boerse Stuttgart GmbH for the Certificates issued under the Programme during the period of twelve months after the date of this Base Prospectus to be admitted, at the Issuer's discretion, to trading on a regulated unofficial market of the Stuttgart Stock Exchange under the EUWAX market segment (the "**Stuttgart Stock Exchange (EUWAX)**"); (iii) Wiener Börse AG for the Certificates issued under the Programme during the period of twelve months after the date of this Base Prospectus to be admitted, at the Issuer's discretion, to trading on the multilateral trading facility of the Vienna MTF (the "**Vienna MTF**"); (iv) the Börse Frankfurt Zertifikate AG for the Certificates issued under the Programme during the period of twelve months after the date of this Base Prospectus to be admitted, at the Issuer's discretion, to trading on the Open Market ("**Freiverkehr**") which is a regulated unofficial market of the Frankfurt Stock Exchange

(the “**Frankfurt Stock Exchange (Open Market)**”); and (v) the Euronext N.V. for the Certificates issued under the Programme during the period of twelve months after the date of this Base Prospectus to be admitted, at the Issuer's discretion, to trading on the regulated markets of Euronext Amsterdam N.V. (“**Euronext Amsterdam**”), Euronext London Limited (“**Euronext London**”) and/or Euronext Paris SA (“**Euronext Paris**”).

IT IS AGREED:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement:

"**Additional Terms and Conditions**" means the Additional Terms and Conditions contained in Annex 1 of the Base Prospectus in respect of payouts, Annex 2 in the case of Index Linked Certificates, Annex 3 in the case of Equity Linked Certificates, Annex 4 in the case of Inflation Linked Certificates, Annex 5 in the case of Fund Linked Certificates, Annex 6 in the case of Foreign Exchange (FX) Rate Linked Certificates, Annex 7 in the case of Credit Linked Certificates and Annex 8 in the case of USD LIBOR Benchmark Transition Event, each such Annex being in the form set out in the section entitled "*Terms and Conditions of the Certificates*" in the Base Prospectus (as may be modified in any supplement issued by the Issuer to the Base Prospectus dated on or prior to the Issue Date for the first Tranche of the relevant Series);

"**affiliate**" (unless otherwise stated) has the meaning given to that term by Rule 405 under the Securities Act;

"**Agency Agreement**" means the amended and restated agency agreement dated 1 July 2020 between the Issuer, the Guarantor, the Principal Paying Agent, the Calculation Agent, the Delivery Agent, the Registrar, the Exchange Agent and the Transfer Agents referred to in it under which, amongst other things, the Principal Paying Agent is appointed as issuing agent, principal paying agent and agent bank for the purposes of issues of Certificates (except in case of Dematerialised Certificates) under the Programme;

"**Agreement Date**" means, in respect of any Certificate, the date on which agreement is reached for the issue of such Certificate as contemplated in Clause (i) which, in the case of Certificates issued on a syndicated basis or otherwise in relation to which a Subscription Agreement is entered into, shall be the date on which the relevant Subscription Agreement is signed by or on behalf of all the parties to it;

"**Agreements**" means each of this Programme Agreement, the Deed of Covenant, the Dematerialised Certificates Deed of Covenant (in the case of Dematerialised Certificates), the Deed Poll, the Dematerialised Certificates Deed Poll (in the case of Dematerialised Certificates), the Guarantee, the Dematerialised Certificates Guarantee (in the case of Dematerialised Certificates), the Agency Agreement, the Italian Agency Agreement (in the case of Dematerialised Certificates), the Custody Agreement and the Settlement Agreement;

"**Arranger**" means Cirdan Capital Management Ltd and any other entity appointed as an arranger for the Programme or in respect of any particular issue of Certificates under the Programme and references in this Agreement to the "**Arranger**" shall be references to the relevant Arranger;

"**Base Prospectus**" means the base prospectus prepared in connection with the Programme dated on or about the date of this Agreement and constituting a base prospectus for the purposes of the Prospectus Regulation as revised, supplemented or amended from time to time by the Issuer and the Guarantor in accordance with Clause 4.2 including any documents which are from time to time incorporated by reference in the Base Prospectus, provided that:

- (a) in relation to each Series of Certificates the Final Terms shall be deemed to be included in the Base Prospectus; and

- (b) for the purpose of Clause 3.2 in respect of the Agreement Date and the Issue Date, the Base Prospectus means the Base Prospectus as at the Agreement Date, but without prejudice to (a) above not including any subsequent revision, supplement or amendment to it or incorporation of information in it;

"**Bearer Certificates**" means those Certificates which are issued in bearer form;

"**Central Bank**" means the Central Bank of Ireland;

"**Certificate**" means a Certificate issued or to be issued by the Issuer pursuant to this Agreement, which Certificate may be (i) represented by a Global Certificate or be in definitive form and which may be in either bearer or registered form including, if in bearer form, any receipts, coupons or talons relating to it; or (ii) Dematerialised Certificates;

"**Closing Bank**" means the closing bank agreed between the Issuer, the Registrar, the Principal Paying Agent and the relevant Dealer or, as the case may be, the Lead Manager to which the relevant Dealer or, as the case may be, the Lead Manager shall pay the net purchase moneys for an issue of Registered Certificates;

"**Common Safekeeper**" means, in relation to a Series which is intended to be eligible collateral for Eurosystem monetary policy and intra-day credit operations, the Common Safekeeper appointed by Euroclear and /or Clearstream, Luxembourg in respect of such Certificates;

"**Conditions**" means the General Conditions and the Additional Terms and Conditions (each being in the form set out in the section entitled "*Terms and Conditions of the Certificates*" in the Base Prospectus (as may be modified in any supplement issued by the Issuer to the Base Prospectus dated on or prior to the Issue Date for the first Tranche of the relevant Series)) and, in relation to each Series of Certificates, such General Conditions together with any such relevant Additional Terms and Conditions specified as applying in the Final Terms for such Series of Certificates, and references herein to "**Conditions**" and a particular "**Condition**" shall be construed accordingly;

"**Confirmation Letter**" means:

- (a) in respect of the appointment of a third party as a Dealer for the duration of the Programme, the Confirmation Letter substantially in the form set out in Part 2 of Schedule 3; and
- (b) in respect of the appointment of a third party as a Dealer for one or more particular issues of Certificates under the Programme, the Confirmation Letter substantially in the form set out in Part 4 of Schedule 3;

"**Custody Agreement**" means the Custody Agreement dated 12 June 2018 between the Issuer and the Custodian referred to in it under which, amongst other things, the Custodian is appointed as custodian bank for the purposes of the Programme;

"**Dealer**" means the Initial Dealer and any New Dealer and excludes any entity whose appointment has been terminated pursuant to Clause 9, and references in this Agreement to the "**relevant Dealer**" shall, in relation to any Certificate, be references to the Dealer or Dealers with whom the Issuer and the Guarantor have agreed the issue and purchase of such Certificate;

"**Dealer Accession Letter**" means:

- (a) in respect of the appointment of a third party as a Dealer for the duration of the Programme, the Dealer Accession Letter substantially in the form set out in Part 1 of Schedule 3; and

- (b) in respect of the appointment of a third party as a Dealer for one or more particular issues of Certificates under the Programme, the Dealer Accession Letter substantially in the form set out in Part 3 of Schedule 3;

"Deed of Covenant" means the deed of covenant dated 1 July 2020, substantially in the form set out in Schedule 3 to the Agency Agreement, executed as a deed by the Issuer in favour of certain accountholders with DTC, Euroclear, Clearstream, Luxembourg and any other agreed clearing system;

"Deed Poll" means the deed poll dated 12 June 2018, substantially in the form set out in Schedule 7 to the Agency Agreement, executed as a deed by the Issuer and the Guarantor in favour of the holders of the Rule 144A Certificates (but excluding the holders of Dematerialised Certificates) or any beneficial interest in them or any prospective purchasers of them designated by any holder or beneficial owner;

"Dematerialised Certificates" means a Certificate issued or to be issued by the Issuer pursuant to this Agreement, in dematerialised form centralised with Monte Titoli S.p.A..

"Dematerialised Certificates Deed of Covenant" means the deed of covenant dated 1 July 2021 executed as a deed by the Issuer in favour of certain accountholders with Monte Titoli S.p.A.;

"Dematerialised Certificates Deed Poll" means the deed poll dated 1 July 2021 executed as a deed by the Issuer and the Guarantor in favour of the holders of the Rule 144A Certificates, which are Dematerialised Certificates, or any beneficial interest in them or any prospective purchasers of them designated by any holder or beneficial owner;

"Dematerialised Certificates Guarantee" means the Guarantee dated 1 July 2021, as amended, supplemented or restated from time to time, executed by the Guarantor in respect of any Dematerialised Certificates issued by the Issuer in respect of certain obligations of the Issuer under the Dematerialised Certificates Deed of Covenant;

"DTC" means The Depository Trust Company;

"EEA" means the European Economic Area;

"Exchange Act" means the United States Securities Exchange Act of 1934, as amended;

"Final Terms" means the Final Terms issued in relation to each Series of Certificates (substantially in the form of Annex 3 to the Procedures Memorandum) giving details of that Tranche and, in relation to any particular Series of Certificates;

"FSMA" means the Financial Services and Markets Act 2000;

"General Conditions" means the General Terms and Conditions set out in the section entitled *"Terms and Conditions of the Certificates"* in the Base Prospectus (as may be modified in any supplement issued by the Issuer to the Base Prospectus dated on or prior to the Issue Date for the first Tranche of the relevant Series) and which will be incorporated by reference into each Global Certificate and endorsed upon, attached to or incorporated by reference into each definitive Certificate;

"Guarantee" means the Guarantee dated 1 July 2020, as amended, supplemented or restated from time to time, executed by the Guarantor in respect of any Certificates issued by the Issuer pursuant to the Agency Agreement and in respect of certain obligations of the Issuer under the Deed of Covenant;

"Initial Documentation List" means the lists of documents set out in Schedule 1;

"Institutional Accredited Investor" or **"IAI"** means an accredited investor as defined in Rule 501(A)(1), (2), (3) or (7) under the Securities Act;

"Investment Company Act" means the United States Investment Company Act of 1940, as amended;

"IFRS" means International Financial Reporting Standards (formerly International Accounting Standards) issued by the International Accounting Standards Board ("**IASB**") and interpretations issued by the International Financial Reporting Interpretations Committee of the IASB (as amended, supplemented or re-issued from time to time);

"Italian Agency Agreement" means the agency agreement (denominated "*Contratto di conto corrente e Amministrazione e Deposito di strumenti finanziari*") dated 1 July 2021 between the Issuer, the Guarantor and the Italian Paying Agent referred to in it under which, amongst other things, the Italian Paying Agent is appointed as paying agent in respect of the Dematerialised Certificates for the purposes of the Programme;

"Italian Paying Agent" means Banca Finnat Euramerica S.p.A. as Italian paying agent under the Italian Agency Agreement and any successor Italian paying agent appointed in accordance with the Italian Agency Agreement;

"Lead Manager" means, in relation to any Series of Certificates, the person named as the Lead Manager in the applicable Subscription Agreement;

"New Dealer" means any entity appointed as an additional Dealer in accordance with Clause 10;

"Principal Paying Agent" means Citibank N.A., London Branch as Principal Paying Agent under the Agency Agreement and any successor principal paying agent appointed in accordance with the Agency Agreement;

"Procedures Memorandum" means the Operating and Administrative Procedures Memorandum dated 1 July 2020 as amended, supplemented or restated from time to time including, in respect of any Tranche, by agreement between the Issuer and the Guarantor and the relevant Dealer or Lead Manager with the approval of the Principal Paying Agent and, if applicable, the Registrar;

"Prospectus Regulation" means Regulation (EU) 2017/1129, as amended;

"QIB" means a qualified institutional buyer as defined in Rule 144A;

"QP" means a qualified purchaser within the meaning of Section 2(a)(51)(A) of the Investment Company Act;

"Registered Certificates" means Certificates which are issued in registered form;

"Registrar" means Citigroup Global Markets Europe AG as Registrar under the Agency Agreement, which expression shall include any successor or additional registrar appointed in accordance with the Agency Agreement and, in respect of each Series of Certificates, the Registrar specified as such in the Final Terms for such Series;

"Regulation D" means Regulation D under the Securities Act;

"Regulation S" means Regulation S under the Securities Act;

"Regulation S Certificates" means Certificates which are sold initially outside the United States or to non-U.S. persons in reliance on Regulation S;

"Relevant Party" means each Dealer, each of their respective affiliates and each person who controls them (within the meaning of section 15 of the Securities Act or section 20 of the Exchange Act) and each of their respective directors, officers, employees and agents;

"Rule 144A" means Rule 144A under the Securities Act;

"Rule 144A Certificates" means Certificates which are either beneficially owned by a QIB who is also a QP or where the prospective purchaser is a QIB who is also a QP (or a person purchasing on behalf of a QIB who is also a QP) purchasing in reliance on Rule 144A;

"Securities Act" means the United States Securities Act of 1933, as amended; and

"Settlement Agreement" means the Settlement Agreement dated 12 June 2018 between the Issuer and the Settlement Agent referred to in it under which, amongst other things, the Settlement Agent is appointed as settlement bank for the purposes of the Programme;

"Subscription Agreement" means an agreement supplemental to this Agreement (by whatever name called) in or substantially in the form set out in Schedule 5 or in such other form as may be agreed between the Issuer, the Guarantor and the Lead Manager or one or more Dealers (as the case may be).

"VAT" means:

- (a) any tax imposed in compliance with the Council Directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112);
- (b) in relation to the United Kingdom, value added tax imposed by the Value Added Tax Act 1994 and legislation and regulations supplemental thereto; and
- (c) any other tax of a similar nature, whether imposed in the United Kingdom, or in a member state of the European Union in substitution for, or levied in addition to, such tax referred to in paragraph (a) or (b) above, or imposed elsewhere.

1.2 Interpretation

- (a) In this Agreement, unless the contrary intention appears, a reference to:
 - (i) an amendment includes a supplement, restatement or novation and amended is to be construed accordingly;
 - (ii) a person includes any individual, company, unincorporated association, government, state agency, international organisation or other entity;
 - (iii) a provision of a law is a reference to that provision as extended, amended or re-enacted;
 - (iv) a clause or schedule is a reference to a clause of, or a schedule to, this Agreement;
 - (v) a person includes its successors and assigns;
 - (vi) a document is a reference to that document as amended from time to time; and
 - (vii) a time of day is a reference to London time;

- (b) the headings in this Agreement do not affect its interpretation;
 - (c) terms defined in the Agency Agreement, the Conditions and/or the Final Terms and not otherwise defined in this Agreement shall have the same meanings in this Agreement, except where the context otherwise requires;
 - (d) All references in this Agreement and the Certificates to any legislation (whether primary legislation or regulations or subsidiary legislation made pursuant to primary legislation) shall be construed as a reference to such statute, provision, statutory instrument, order, law, royal decree or regulation as the same may have been, or may from time to time be, amended or re-enacted.
 - (e) save in the case of Dematerialised Certificates, all references in this Agreement to Euroclear and/or Clearstream, Luxembourg and/or DTC shall, wherever the context permits, be deemed to include a reference to any additional or alternative clearing system approved by the Issuer, the Principal Paying Agent and, as applicable, the Registrar. In the case of NGNs, such alternative clearing system must be authorised to hold such Certificates as eligible collateral for Eurosystem monetary policy and intra-day credit operations;
 - (f) in the case of Dematerialised Certificates, all references in this Agreement to Monte Titoli S.p.A. shall, wherever the context permits, be deemed to include a reference to any additional or alternative clearing system approved by the Issuer and the Italian Paying Agent;
 - (g) As used herein, in relation to any Certificates which are to have a "**listing**" or to be "**listed**" on (i) the EuroTLX in Italy; (ii) the Stuttgart Stock Exchange (EUWAX) in Germany; (iii) the Vienna MTF in Austria; (iv) the Frankfurt Stock Exchange (Open Market) in Germany; and/or (v) Euronext Amsterdam, Euronext London and/or Euronext Paris, "**listing**" and "**listed**" shall be construed to mean that such Certificates have been admitted to the EuroTLX, the Stuttgart Stock Exchange (EUWAX), the Vienna MTF, the Frankfurt Stock Exchange (Open Market), Euronext Amsterdam, Euronext London and/or Euronext Paris (the "**Trading Venues**" and each a "**Trading Venue**") and (vi) on any other Trading Venue, "**listing**" and "**listed**" shall be construed to mean that the Certificates have been admitted to trading on an unregulated trading venue or a trading venue regulated under Directive 2014/65/EU of the European Parliament and of the Council (the "**MiFID II**"). Provided that Certificates may only be listed or admitted to trading on a trading venue of a country which is not a member of the OECD if such Certificates are also listed or admitted to trading on a trading venue of a country which is member of the OECD; and
 - (h) unless the context otherwise requires, any reference to EU legislation, regulatory requirement, or guidance should be read as a reference to that EU legislation, regulatory requirement or guidance as it forms part of United Kingdom domestic law pursuant the European Union (Withdrawal) Act 2018 (as amended) (the "**EUWA**") or as otherwise adopted under, or given effect to in, UK legislation or the UK regulatory regime ("**UK Onshored Legislation, Regulatory Requirement, or Guidance**") and any references to EU competent authorities should be read as references to the relevant UK competent authority. All references to legislation, regulatory requirements or guidance in this clause refer to the relevant legislation, regulatory requirements or guidance as amended from time to time.
 - (i) Agreements to Issue and Purchase Certificates
- 1.3 Subject to the terms and conditions of this Agreement, the Issuer may from time to time agree with any Dealer to issue, and any Dealer may agree to purchase, Certificates.
- 1.4 Unless otherwise agreed between the parties, on each occasion on which the Issuer and any Dealer agree on the terms of the issue by the Issuer and purchase by such Dealer of one or more Certificates:

- (a) the Issuer shall cause the Certificates which, in the case of Bearer Certificates, shall be initially represented by a Temporary Bearer Global Certificate or a Permanent Bearer Global Certificate, in the case of Registered Certificates, shall be initially represented by a Registered Global Certificate or Definitive IAI Registered Certificates or, in the case of Dematerialised Certificates, shall be in dematerialised form as indicated in the Final Terms, to be issued and (save in the case of Dematerialised Certificates) delivered on the agreed Issue Date:
 - (i) in the case of a Temporary Bearer Global Certificate or a Permanent Bearer Global Certificate, if the Certificates are CGNs, to a common depository or, if the Certificates are NGNs, to the specified Common Safekeeper, in each case for Euroclear and Clearstream, Luxembourg;
 - (ii) in the case of a Registered Global Certificate, either to a common depository for Euroclear and Clearstream, Luxembourg, or to a custodian for DTC, as specified in the Final Terms;
 - (iii) in the case of Definitive IAI Registered Certificates, to or to the order of the prospective holders against payment for these Definitive IAI Registered Certificates being made in the manner agreed by the parties; and
 - (iv) in the case of Dematerialised Certificates, held by their owners with an intermediary participant in Monte Titoli S.p.A.. The intermediary will in turn hold the Dematerialised Certificates with Monte Titoli S.p.A..
- (b) in the case of (i) or (ii) above, the securities account of the relevant Dealer (in the case of Certificates issued on a syndicated basis) or the Principal Paying Agent (in the case of Certificates issued on a non-syndicated basis) with Euroclear and/or Clearstream, Luxembourg and/or DTC (as specified by the relevant Dealer) will be credited with the Certificates on the agreed Issue Date, as described in the Procedures Memorandum;
- (c) in the case of (i) or (ii) above, the relevant Dealer or, as the case may be, the Lead Manager shall, subject to the Certificates being so credited, cause the net purchase moneys for the Certificates to be paid in the relevant currency by transfer of funds to the designated account of:
 - (i) in the case of Bearer Certificates, the Principal Paying Agent or (in the case of syndicated issues) the designated account of the Issuer; or
 - (ii) in the case of Registered Certificates, the Closing Bank,
 so that the payment is credited to the account for value on the relevant Issue Date, as described in the Procedures Memorandum; and
- (d) in the case of (iv) above, the net purchase moneys for the Dematerialised Certificates to be paid in the relevant currency by transfer of funds to the designated account of the Issuer at the Italian Paying Agent.

1.5 Unless otherwise agreed between the Issuer and the relevant Dealer, where more than one Dealer has agreed with the Issuer to purchase a particular Series of Certificates under this Clause, the obligations of those Dealers shall be joint and several.

1.6 Where the Issuer agrees with two or more Dealers to issue, and those Dealers agree to purchase, Certificates on a syndicated basis, the Issuer and the Guarantor shall enter into a Subscription

Agreement with those Dealers. The Issuer and the Guarantor may also enter into a Subscription Agreement with one Dealer only. For the avoidance of doubt, the Agreement Date in respect of any such issue shall be the date on which the Subscription Agreement is signed by or on behalf of all the parties to it.

- 1.7 Except in the case of Dematerialised Certificates, the procedures which the parties intend should apply for the purposes of issues to be subscribed on a non-syndicated basis are set out in Annex 1, Part 1A (in the case of Bearer Certificates) and Part 1B (in the case of Registered Certificates), of the Procedures Memorandum. The procedures which the parties intend should apply for the purposes of issues to be subscribed on a syndicated basis are set out in Annex 1, Part 2A (in the case of Bearer Certificates) and Part 2B (in the case of Registered Certificates), of the Procedures Memorandum. These procedures may be varied in respect of any issue by agreement between the parties to that issue.
- 1.8 In the case of Dematerialised Certificates, the procedures which the parties intend should apply for the purposes of issues are those set out by Monti Titoli S.p.A. from time to time and as agreed between the parties. These procedures may be varied in respect of any issue by agreement between the parties to that issue and Monte Titoli S.p.A..
- 1.9 Each of the Issuer and the Guarantor acknowledges that any issue of Certificates in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply may only be issued in circumstances which comply with those laws, guidelines, regulations, restrictions or reporting requirements from time to time.

2. CONDITIONS OF ISSUE; UPDATING

2.1 First issue

Before the Issuer reaches its first agreement with any Dealer for the issue and purchase of Certificates, each Dealer shall have received, and found satisfactory (in its reasonable opinion), all of the documents and confirmations described in Part 1 of the Initial Documentation List. Unless a Dealer has notified the Arranger and the Issuer within 14 days of receipt of such documents and confirmation that, in its reasonable opinion, it considers any of them to be unsatisfactory, each Dealer shall be deemed to consider the documents and confirmations to be satisfactory.

2.2 Each issue

The obligations of a Dealer under any agreement for the issue and purchase of Certificates made under Clause (i) are conditional on:

- (a) the representations and warranties set out in Clause 3 (save as expressly disclosed in writing by the Issuer and/or the Guarantor, as the case may be, to, and acknowledged in writing by, such Dealer prior to such agreement being entered into) being true and correct on the proposed Issue Date by reference to the facts then existing;
- (b) save in the case of an issue of Dematerialised Certificates, there being no outstanding breach of any of the obligations of either the Issuer or the Guarantor under this Agreement, the Guarantee, the Deed Poll, the Deed of Covenant, the Agency Agreement or any Certificates which has not been expressly waived by the relevant Dealer on or prior to the proposed Issue Date;
- (c) in the case of an issue of Dematerialised Certificates, there being no outstanding breach of any of the obligations of either the Issuer or the Guarantor under this Agreement, the Dematerialised Certificates Guarantee, the Dematerialised Certificates Deed Poll, the

Dematerialised Certificates Deed of Covenant, the Italian Agency Agreement or any Dematerialised Certificates which has not been expressly waived by the relevant Dealer on or prior to the proposed Issue Date;

- (d) subject to Clause 11, the aggregate nominal amount (or, in the case of Certificates denominated in a currency other than euro, the euro equivalent (determined as provided in Clause 2.6) of the aggregate nominal amount) of the Certificates to be issued, when added to the aggregate nominal amount (or, in the case of Certificates denominated in a currency other than euro, the euro equivalent (as so determined) of the aggregate nominal amount) of all Certificates outstanding on the proposed Issue Date (excluding for this purpose Certificates due to be redeemed on the Issue Date) not exceeding €2,000,000,000;
- (e) in the case of Certificates which are intended to be listed, the relevant authority or authorities having agreed to list the Certificates, subject only to the issue of the relevant Certificates;
- (f) no meeting of the holders of any Certificates issued by the Issuer having been duly convened but not yet held or, if held but adjourned, the adjourned meeting having not been held and neither the Issuer nor the Guarantor being aware of any circumstances which are likely to lead to the convening of such a meeting;
- (g) there having been, between the Agreement Date and the Issue Date for the Certificates, no such change in national or international financial, political or economic conditions or currency exchange rates or exchange controls as would, in the opinion of the relevant Dealer, prejudice materially the sale by such Dealer of the Certificates proposed to be issued or, where relevant, dealings in such Certificates in the secondary market;
- (h) save in the case of an issue of Dematerialised Certificates, the forms of the Final Terms, the applicable Global Certificates, Certificates in definitive form and Receipts, Coupons or Talons (each as applicable) in relation to the relevant Tranche and the relevant settlement procedures having been agreed by the Issuer, the Guarantor, the relevant Dealer and the Principal Paying Agent and, if applicable, the Registrar;
- (i) in the case of an issue of Dematerialised Certificates, the forms of the Final Terms in relation to the relevant Tranche and the settlement procedures having been agreed by the Issuer, the Guarantor and the relevant Dealer;
- (j) the relevant currency being accepted for settlement by Euroclear and Clearstream, Luxembourg or Monte Titoli S.p.A. (in the case of an issue of Dematerialised Certificates) and, where relevant, DTC;
- (k) in the case of Certificates being sold pursuant to and in reliance on Rule 144A, the Certificates being eligible for clearance and settlement through DTC;
- (l) save in the case of an issue of Dematerialised Certificates, the delivery to the Registrar as custodian of the Registered Global Certificate(s) representing the relevant Registered Certificates and/or the delivery to the relevant Dealer of the Definitive IAI Registered Certificates and/or the delivery to the common depositary or, as the case may be, the common safekeeper of the Temporary Bearer Global Certificate and/or the Permanent Bearer Global Certificate representing the relevant Bearer Certificates, in each case as provided in the Agency Agreement;
- (m) any calculations or determinations which are required by the relevant Conditions to have been made prior to the Issue Date having been duly made;

- (n) there having been, between the Agreement Date and the Issue Date, no material deterioration of the creditworthiness of the Issuer or Guarantor;
- (o) the denomination of the Certificates being €1,000 (or its equivalent in any other currency) or more;
- (p) the Base Prospectus having been approved as a base prospectus by the Central Bank and having been published in accordance with the Prospectus Regulation;
- (q) where the denomination is less than €100,000 (or its equivalent in another currency), an issue specific summary of such Certificates having been drawn up and annexed to the Final Terms;
- (r) either (A) there being no significant new factor, material mistake or inaccuracy relating to the information included in the Base Prospectus which is capable of affecting the assessment of the Certificates which are intended to be listed or (B) if there is such a significant new factor, material mistake or inaccuracy, a supplement to the Base Prospectus having been published in accordance with the Prospectus Regulation;
- (s) the Final Terms having been published in accordance with the Prospectus Regulation; and
- (t) in the case of Certificates which are intended to be listed on a trading venue other than the Trading Venues or to be offered to the public in a EEA Member State other than Austria, France, Germany, Italy or The Netherlands in circumstances which require the publication of a prospectus under the Prospectus Regulation, the competent authority of each relevant EEA Member State having been notified in accordance with the procedures set out in Articles 24 and 25 of the Prospectus Regulation and all requirements under those Articles having been satisfied and, if required pursuant to Article 27(5) of the Prospectus Regulation, an issue specific summary of the Certificates having been drawn up.

In the event that any of the above conditions is not satisfied, the relevant Dealer shall be entitled (but not bound) by notice to the Issuer to be released and discharged from its obligations under the agreement reached under Clause (i).

2.3 Waiver

Subject to the discretion of the Lead Manager as provided in a Subscription Agreement, any Dealer, on behalf of itself only, may by notice in writing to the Issuer and the Guarantor waive any of the conditions precedent contained in Clause 2.2 (save for the conditions precedent contained in Clauses 2.2(c) and 2.2(n) to 2.2(t) (inclusive)) in so far as they relate to an issue of Certificates to that Dealer.

2.4 Further conditions precedent

In addition to the conditions precedent set out in clauses 2.1 above and 2.2 above, if so required by the relevant Dealer, the obligations of the relevant Dealer under any agreement for the issue and purchase of Certificates some or all of which are being sold to QIBs who are also QPs in reliance upon Rule 144A or to Institutional Accredited Investors who are also QPs, will be conditional on the delivery to the relevant Dealer of any legal opinions, comfort letters, officers' certificates and other documents required by counsel to the relevant Dealer in order to give its legal opinion. In the event that the above condition is not satisfied, the relevant Dealer shall be entitled (but not bound) by notice to the Issuer to be released and discharged from its obligations under the agreement reached under clause (i).

2.5 Updating of legal opinions

- (a) If so requested by the Dealer(s), on each occasion:
- (i) when the Base Prospectus is updated or amended pursuant to Clause 4.2; or
 - (ii) as a Dealer so requests, with respect to any issue of Certificates, at or prior to the time of any agreement to issue and purchase Certificates under Clause (i) (on the basis that such Dealer reasonably considers it desirable in view of a change (or proposed change) in applicable law affecting the Issuer and/or the Guarantor, the Certificates or any of the Agreements),
- the Issuer and/or the Guarantor will procure that further legal opinions, in such form and with such content as the Dealers may reasonably require, are delivered to the Dealers from legal advisers (approved by the Dealers) in the relevant jurisdiction.
- (b) In addition, on such other occasions as a Dealer so requests (on the basis of reasonable grounds), the Issuer and/or the Guarantor will procure that a further legal opinion or further legal opinions, as the case may be, in such form and with such content as the Dealers may reasonably require, is or are delivered, at the expense of the relevant Dealer, to the Dealers from legal advisers (approved by the Dealers) in such jurisdictions as the Dealers may reasonably require. If at or prior to the time of any agreement to issue and purchase Certificates under Clause (i) such a request is made with respect to the Certificates to be issued, the receipt of the relevant opinion or opinions by the relevant Dealer in such form shall be a further condition precedent to the issue of those Certificates to that Dealer.
- (c) In relation to any Certificates to be issued within the United States in reliance on Rule 144A or Regulation D the Issuer and/or the Guarantor will procure that a further legal opinion or further legal opinions, as the case may be, in such form and with such content as the Dealers may reasonably require, is or are delivered, at the expense of such party as may be agreed at that time.

2.6 Determination of amounts outstanding

For the purposes of Clause 2.2:

- (a) the euro equivalent of Certificates denominated in another Specified Certificates Currency shall be determined, at the discretion of the Issuer, either as of the Agreement Date for those Certificates or on the preceding day on which commercial banks and foreign exchange markets are open for general business in London, in each case on the basis of the spot rate for the sale of euro against the purchase of that Specified Certificates Currency in the London foreign exchange market quoted by any leading international bank selected by the Issuer on the relevant day of calculation;
- (b) the euro equivalent of Index Linked Certificates, Equity Linked Certificates, Inflation Linked Certificates, Fund Linked Certificates, Foreign Exchange (FX) Rate Linked Certificates, Credit Linked Certificates and Combination Certificates (except those specified in (c) below) shall be calculated in the manner specified above by reference to the original nominal amount on issue of those Certificates (in the case of Partly Paid Certificates regardless of the amount of the subscription price paid); and
- (c) the euro equivalent of Zero Coupon Certificates issued at a discount or a premium shall be calculated in the manner set out above by reference to the net proceeds received by the Issuer for the relevant issue.

2.7 Compliance for currency of Certificates

Each of the Issuer and the Guarantor are responsible for ensuring compliance with the laws and regulations applicable to them and together with the relevant Dealer are responsible for ensuring compliance with the laws and regulations applicable to the currency or currencies in which Certificates are denominated or payable.

3. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

3.1 As at the date of this Agreement, each of the Issuer (with respect to Irish law and itself only and on the basis that references to it in the subparagraphs below are references only to the Issuer) and the Guarantor (with respect to the Issuer only and on the basis that references to it in the subparagraphs below are references only to the Issuer), jointly and severally represents and warrants to the Dealers and each of them as follows:

- (a) the Base Prospectus contains all information (whether expressly or by incorporation by reference) regarding the Issuer, its subsidiaries (if any) and the Certificates which is material in the context of an issue of the Certificates, that all such information is true and accurate in all material respects and is not misleading in any material respect, that the opinions, predictions and intentions on the part of the Issuer expressed in the Base Prospectus are honestly held and are not misleading in any material respect and that the Base Prospectus does not omit to state any material fact necessary to make such information, opinions, predictions or intentions, in the context in which they are made, not misleading in any material respect and all reasonable enquiries have been made to ascertain such facts and to verify the accuracy of all such information;
- (b) the Base Prospectus contains all the information required by the Prospectus Regulation;
- (c) the Issuer is a company duly incorporated and validly existing under the laws of Ireland and has (i) full power and capacity to enter into the Programme and issue Certificates, to enter into the Agreements to which it is a party, and to undertake and to perform the obligations expressed to be assumed by it herein and therein and (ii) taken all necessary action to approve and to authorise the same;
- (d) the creation of the Programme, the issue of Certificates, the execution and issue or delivery by the Issuer of the Agreements to which it is a party and any Certificates and the fulfilment of all obligations arising thereunder and the consummation of the transactions therein contemplated and compliance with the terms thereof do not conflict with or result in a breach of any of the terms or provisions of, or constitute a default under, the constitutional documents of the Issuer or any indenture, trust deed, mortgage or other agreement or instrument to which the Issuer is a party or by which it or any of its properties is bound, or infringe any existing applicable law, rule, regulation, judgment, order or decree of any government, governmental body or court, domestic or foreign, having jurisdiction over the Issuer or its properties;
- (e) the Agreements to which it is a party, constitute, and any Certificates, when executed, authenticated and delivered as contemplated in this Agreement and the Agency Agreement will constitute, legal, valid and binding obligations of the Issuer enforceable in accordance with their respective terms subject to the laws of bankruptcy and other laws affecting the rights of creditors generally;
- (f) all required consents, approvals, authorisations, orders, registrations and filings or other action required by the Issuer for the execution and delivery of the Agreements to which it is

a party and the issue and offering of Certificates by the Issuer and the performance of the terms of each of them have been obtained or made and are in full force and effect;

- (g) there are no actions, suits or proceedings pending against or affecting the Issuer or any of its properties, which are material in the context of the Programme or any issue of Certificates thereunder, and, to the best of its knowledge and after making all reasonable enquiries, no such actions, suits or proceedings are threatened or contemplated;
- (h) there exists neither an Event of Default in relation to any of its outstanding Certificates nor any event which would (after the issue of any Certificates by it) constitute an Event of Default nor any event, act or condition which with the giving of notice, the issue of a certificate and/or the lapse of time or other condition would (in relation to any of its outstanding Certificates or after the issue of any Certificates by it) constitute an Event of Default;
- (i) the financial statements of the Issuer (if any) included, or incorporated by reference, in the Base Prospectus (copies of such financial statements having been supplied to the Dealers) have been prepared in accordance with the requirements of law and with accounting principles generally accepted in Ireland and/or IFRS, as the case may be, consistently applied and such financial statements present fairly its financial condition as at the date of such financial statements (the "**relevant date**") and for the periods covered thereby and there has been no material adverse change in its condition (financial or otherwise) since the relevant date;
- (j) that, in relation to each Tranche of Certificates for which a Dealer is named as a Stabilisation Manager in the Final Terms, the Issuer has not issued and will not issue, without the prior consent of that Dealer, any press or other public announcement referring to the proposed issue of Certificates unless the announcement adequately discloses that stabilisation action may take place in relation to the Certificates to be issued and the Issuer authorises such Dealer to make such disclosure instead of the Issuer, if so agreed between the Issuer and the Dealer;
- (k) that none of the Issuer, its affiliates (as defined in Rule 501 under the Securities Act), or any persons acting on any of their behalf (other than the Dealers, as to which it makes no representation), has engaged or will engage in any directed selling efforts (as defined in Regulation S) in respect of any Certificates and each of the foregoing persons has complied and will comply with the offering restrictions requirement of Regulation S;
- (l) that none of the Certificates, the Guarantee or the Dematerialised Certificates Guarantee (in the case of Dematerialised Certificates) have been or will be registered under the Securities Act and the Issuer has not been registered and will not be registered as an investment company under the Investment Company Act and, accordingly, it acknowledges that the Certificates may not be offered or sold within the United States or to or for the account or benefit of U.S. persons except in accordance with Regulation S or pursuant to an exemption from the registration requirements of the Securities Act (terms used in this paragraph have the meaning given to them by Regulation S);
- (m) that none of the Issuer, any of its affiliates (as defined in Rule 501 under the Securities Act), or any persons acting on any of their behalf (other than the Dealer, as to which it makes no representation) has engaged or will engage in any form of general solicitation or general advertising (as those terms are used in Rule 502(c) of Regulation D under the Securities Act) in connection with any offer or sale of Certificates in the United States;

- (n) that, as of its Issue Date, no Certificate will be, and no securities of the same class (within the meaning of Rule 144A(d)(3)(i) under the Securities Act) as that Certificate will be, (i) listed on a national securities exchange in the United States which is registered under section 6 of the Exchange Act or (ii) quoted in any "automated inter-dealer quotation system" (as that term is used in the rules under the Exchange Act) in the United States;
- (o) that the Issuer is not, nor will it be as a result of the sale of any of the Certificates, an "investment company", or a company "controlled" by an "investment company" registered or required to be registered under the Investment Company Act (as such terms are used in the Investment Company Act);
- (p) that none of the Issuer, any of its affiliates (as defined in Rule 501 under the Securities Act), nor any persons acting on any of their behalf has made or will make offers or sales of any securities under circumstances that would require the registration of any of the Certificates under the Securities Act;
- (q) that Certificates issued by the Issuer will only be offered, sold or resold by the Issuer in the United States pursuant to private transactions (i) to qualified institutional buyers within the meaning of Rule 144A who are also qualified purchasers within the meaning of Section 2(a)(51)(A) of the Investment Company Act in transactions that will meet the eligibility requirements under Rule 144A or (ii) to institutional investors that are accredited investors of the type described in Rule 501(a)(1), (2), (3) or (7) under the Securities Act who are also qualified purchasers within the meaning of Section 2(a)(51)(A) of the Investment Company Act;
- (r) provided that Certificates which are listed on the EuroTLX, the Stuttgart Stock Exchange (EUWAX), the Vienna MTF, the Frankfurt Stock Exchange (Open Market), Euronext Amsterdam, Euronext London and/or Euronext Paris or another EEA regulated market or which are offered to the public in any EEA Member State in circumstances which require the publication of a prospectus have a denomination of at least €1,000 (or its equivalent in any other currency), Ireland will be the home Member State for the Programme for the purposes of the Prospectus Regulation; and
- (s) any summary required pursuant to Article 27(2) of the Prospectus Regulation is not misleading, inaccurate or inconsistent when read with the Base Prospectus and any translation of such summary is accurate in all material respects.

3.2 As at the date of this Agreement, the Guarantor hereby represents and warrants to the Dealers and the Issuer and each of them as follows:

- (a) the Base Prospectus contains all information (whether expressly or by incorporation by reference) regarding the Guarantor, its subsidiaries and the Certificates which is material in the context of an issue of the Certificates, that all such information is true and accurate in all material respects and is not misleading in any material respect, that the opinions, predictions and intentions on the part of the Guarantor expressed in the Base Prospectus are honestly held and are not misleading in any material respect and that the Base Prospectus does not omit to state any material fact necessary to make such information, opinions, predictions or intentions, in the context in which they are made, not misleading in any material respect and all reasonable enquiries have been made to ascertain such facts and to verify the accuracy of all such information;
- (b) the Base Prospectus contains all the information required by the Prospectus Regulation;

- (c) the Guarantor is a limited liability company duly incorporated and validly existing under the laws of England and Wales and has (i) full power and capacity to enter into the Programme, to enter into the Agreements to which it is a party and to undertake and to perform the obligations expressed to be assumed by it herein and therein and (ii) taken all necessary action to approve and to authorise the same;
- (d) the creation of the Programme, the giving of the Guarantee or the Dematerialised Certificates Guarantee (in the case of Dematerialised Certificates), the execution and issue or delivery by the Guarantor of the Agreements to which it is party and the fulfilment of all obligations arising thereunder and the consummation of the transactions therein contemplated and compliance with the terms thereof do not conflict with or result in a breach of any of the terms or provisions of, or constitute a default under, the constitutional documents of the Guarantor or any indenture, trust deed, mortgage or other agreement or instrument to which the Guarantor is a party or by which it or any of its properties is bound, or infringe any existing applicable law, rule, regulation, judgment, order or decree of any government, governmental body or court, domestic or foreign, having jurisdiction over the Guarantor or its properties;
- (e) the Agreements to which it is a party constitute legal, valid and binding obligations of the Guarantor enforceable in accordance with their respective terms subject to the laws of bankruptcy and other laws affecting the rights of creditors generally;
- (f) save in the case of an issue of Dematerialised Certificates, all consents, approvals, orders, registrations and filings or other action required by the Guarantor for the execution and delivery of this Agreement, the Agency Agreement, the Deed Poll and the Guarantee by the Guarantor and the giving of the Guarantee and the performance of the terms of each of them by the Guarantor have been obtained or made and are in full force and effect;
- (g) in the case of an issue of Dematerialised Certificates, all consents, approvals, orders, registrations and filings or other action required by the Guarantor for the execution and delivery of this Agreement, the Italian Agency Agreement, the Dematerialised Certificates Deed Poll and the Dematerialised Certificates Guarantee by the Guarantor and the giving of the Guarantee and the performance of the terms of each of them by the Guarantor have been obtained or made and are in full force and effect;
- (h) save as disclosed in the Base Prospectus, there are no actions, suits or proceedings pending against or affecting the Guarantor or any of its properties, which are material in the context of the Programme or any issue of Certificates thereunder, the giving of the Guarantee or the Dematerialised Certificates Guarantee (in the case of Dematerialised Certificates), and, to the best of the Guarantor's knowledge and after making all reasonable enquiries, no such actions, suits or proceedings are threatened or contemplated;
- (i) the financial statements of the Guarantor included, or included by reference, in the Base Prospectus have been prepared in accordance with the requirements of law and with accounting principles generally accepted in the United Kingdom and/or IFRS, as the case may be, consistently applied and such financial statements give a true and fair view of the financial condition of the Guarantor and the Guarantor and its subsidiaries as at the date of such financial statements (the "**relevant date**") and for the periods covered thereby and, save as disclosed in the Base Prospectus, there has been no material adverse change in the condition (financial or otherwise) of the Guarantor or the Guarantor and its subsidiaries since the relevant date;
- (j) there exists neither an Event of Default in relation to any outstanding Certificates nor any event which would (after the issue of any Certificates) constitute an Event of Default nor any

event, act or condition which with the giving of notice, the issue of a certificate and/or the lapse of time or other condition would (in relation to any outstanding Certificates or after the issue of any Certificates) constitute an Event of Default;

- (k) that none of the Guarantor, its affiliates, or any persons (other than the Dealers, as to which it makes no representation) acting on any of their behalf has engaged or will engage in any directed selling efforts (as defined in Regulation S) in respect of the Certificates and each of the foregoing persons has complied and will comply with the offering restrictions requirement of Regulation S;
- (l) that none of the Guarantor, any of its affiliates, or any persons acting on any of their behalf (other than the Dealers, as to which it makes no representation) has engaged or will engage in any form of general solicitation or general advertising (as those terms are used in Rule 502(c) of Regulation D under the Securities Act) in connection with any offer or sale of Certificates in the United States;
- (m) that the Guarantor is not, nor will it be as a result of the sale of any of the Certificates, an "investment company", or a company "controlled" by an "investment company" registered or required to be registered under the Investment Company Act (as such terms are used in the Investment Company Act); and
- (n) that neither the Guarantor, any of its affiliates, nor any persons acting on any of their behalf has made or will make offers or sales of any securities under circumstances that would require the registration of any of the Certificates under the Securities Act.

3.3 If the issue specific summary is, in connection with any one or more Tranches of Certificates, translated into one or more languages other than English, each of the Issuer and the Guarantor represents and warrants to the relevant Dealer in relation to each such Tranche on the Agreement Date and the Issue Date for such Tranche that the translated issue specific summary is not misleading, inaccurate or inconsistent when read together with the Base Prospectus.

3.4 With regard to each issue of Certificates, the Issuer and the Guarantor shall be deemed to repeat the representations and warranties contained in Clause 3.1, and the Guarantor shall be deemed to repeat the representations and warranties contained in Clause 3.2, as at the Agreement Date for such Certificates (any agreement on such Agreement Date being deemed to have been made on the basis of, and in reliance on, those representations, warranties and undertakings) and as at the Issue Date of such Certificates.

3.5 The Issuer and the Guarantor acknowledge and agree that each Dealer is acting solely pursuant to a contractual relationship with the Issuer and the Guarantor on an arm's length basis with respect to the offering of Certificates (including in connection with determining the terms of such offering) and not as a financial advisor or a fiduciary to the Issuer, the Guarantor or any other person. Additionally, the Issuer and the Guarantor acknowledge that the Dealers are not advising the Issuer or any other person as to any legal, tax, investment, accounting or regulatory matters in any jurisdiction. The Issuer and the Guarantor shall consult with its own advisors concerning such matters and shall be responsible for making its own independent investigation and appraisal of the transactions contemplated hereby, and the Dealers shall have no responsibility or liability to the Issuer or to the Guarantor with respect thereto. The Issuer and the Guarantor further acknowledge and agree that any review by the Dealers of the Issuer, the Guarantor, the Base Prospectus, the terms of the Certificates and other matters relating thereto will be performed solely for the benefit of the Dealers and shall not be on behalf of the Issuer, the Guarantor or any other person. The foregoing is without prejudice to any obligation of the Dealers to make recommendations to the Issuer concerning the pricing and allocation of the offering in accordance with applicable rules of the Central Bank and shall not

operate to exclude or restrict any other duty or liability which the Dealers may have under the relevant securities regulations to the Issuer.

4. UNDERTAKINGS OF THE ISSUER AND THE GUARANTOR

4.1 Notification of Material Developments

- (a) Each of the Issuer (in respect of itself only) and the Guarantor shall promptly after becoming aware of the occurrence thereof notify the Arranger on behalf of the Dealers, and the Arranger shall promptly notify the Dealers of:
- (i) (A) any Event of Default or any condition, event or act which would after an issue of Certificates (or would with the giving of notice and/or the lapse of time and/or the issue of a certificate, and/or any determination or certification) constitute an Event of Default or (B) any breach of its representations, warranties or undertakings contained in the Agreements to which it is a party; and
 - (ii) any development affecting any of the Issuer or the Guarantor or any of their respective businesses (or part thereof) which is materially adverse in the context of the Programme or any issue of Certificates.
- (b) If, following the Agreement Date and before the Issue Date of the relevant Certificates, the Issuer or the Guarantor becomes aware that any of the conditions specified in Clause 2.2 will not be satisfied in relation to that issue, the Issuer or the Guarantor, as the case may be, shall forthwith notify the relevant Dealer to this effect giving full details thereof. In such circumstances, the relevant Dealer shall be entitled (but not bound) by notice to the Issuer and the Guarantor to be released and discharged from its obligations under the agreement reached under Clause (i).
- (c) Without prejudice to the generality of this Clause 4.1, each of the Issuer and the Guarantor shall from time to time promptly furnish to each Dealer any information relating to the Issuer and the Guarantor which the Dealer may reasonably request, provided that such information is relevant in the context of the Programme or any issue of Certificates.
- (d) The Issuer shall not take any action that would prejudice its status as a “qualifying company” as defined in Section 110 of the Taxes Consolidation Act 1997 (“TCA”), of Ireland.

4.2 Updating of Base Prospectus

- (a) In the event of (i) a significant new factor, material mistake or inaccuracy relating to the information included in the Base Prospectus which is capable of affecting the assessment of the Certificates arising or being Certificated, or (ii) a change in the condition of the Issuer and/or the Guarantor (or of the Issuer and/or the Guarantor and their subsidiaries taken as a whole) which is materially adverse in the context of the Programme or the issue of any Certificates, the Issuer and the Guarantor shall update or amend the Base Prospectus (following consultation with the Arranger who will consult with the Dealers) by the publication of a supplement to it or a new Base Prospectus.
- (b) On each occasion on which any of the Issuer or the Guarantor publishes interim financial statements, the Issuer or the Guarantor, as the case may be, will prepare a supplement to the Base Prospectus either setting out those financial statements or incorporating them by reference in the Base Prospectus. A copy of the final version of each such supplement will be provided to the Dealers.
- (c) Upon the publication of a revision, supplement or amendment to the Base Prospectus, the Issuer and the Guarantor shall promptly supply to each Dealer and the Principal Paying Agent such number of copies of such revision, supplement or amendment as each Dealer or the Principal Paying Agent (as

the case may be) may reasonably request. Until a Dealer receives such revision, supplement or amendment, the definition of "**Base Prospectus**" in Clause 1 shall, in relation to such Dealer, mean the Base Prospectus prior to amendment.

4.3 Listing

The Issuer and the Guarantor shall procure that the Base Prospectus (or any supplement to the Base Prospectus) is made available to the public in accordance with the requirements of the Prospectus Regulation. In addition, the Issuer and the Guarantor shall deliver to the Dealers as many copies of the Base Prospectus (or any supplement to the Base Prospectus) as they may reasonably require.

Each of the Issuer and the Guarantor undertakes to endeavour to obtain and maintain the listing or admission to trading of the Certificates on the relevant Trading Venue. If any Certificates cease to be listed or admitted to trading on the relevant Trading Venue, the Issuer and the Guarantor shall each endeavour promptly to list or admit to trading the Certificates on a Trading Venue to be agreed between the Issuer and the relevant Dealer or, as the case may be, the Lead Manager provided that such trading venue is a recognised stock exchange for the purposes of section 64 of TCA.

Each of the Issuer and the Guarantor shall comply with the rules of each relevant Trading Venue or any other relevant authority or authorities) and shall otherwise comply with any undertakings given by it from time to time to the relevant Trading Venue (or any other relevant authority or authorities) in connection with the listing of any Certificates on that Trading Venue and, without prejudice to the generality of the foregoing, shall furnish or procure to be furnished to the relevant Trading Venue (or any other relevant authority or authorities) all the information which the relevant Trading Venue (or any other relevant authority or authorities) may require in connection with the listing on that Trading Venue of any Certificates.

Without prejudice to the foregoing each of the Issuer and the Guarantor shall procure the publication of the Base Prospectus in accordance with the Prospectus Regulation.

4.4 The Agreements

Each of the Issuer and the Guarantor undertakes that it will not:

- (a) except with the consent of the Dealers (such consent not to be unreasonably withheld), terminate any of the Agreements to which it is a party or effect or permit to become effective any amendment to any such Agreement which, in the case of an amendment, would or might adversely affect the interests of any Dealer or of any holder of Certificates issued before the date of the amendment; or
- (b) except with the consent of the Dealers (such consent not to be unreasonably withheld), appoint a different Principal Paying Agent or Registrar under the Agency Agreement or Italian Paying Agent under the Italian Agency Agreement,

and each of the Issuer and the Guarantor will promptly notify the Arranger on behalf of the Dealers of any termination of, or amendment to, any of the Agreements to which it is a party and of any change in the Principal Paying Agent or Registrar under the Agency Agreement or any change in Italian Paying Agent under the Italian Agency Agreement.

4.5 Lawful compliance

- (a) Each of the Issuer and the Guarantor will at all times ensure that all necessary action is taken and all necessary conditions are fulfilled (including, without limitation, obtaining all necessary consents) so that it may lawfully comply with its obligations under all Certificates and the Agreements to which it

is a party and, further, so that it may comply with any applicable laws, regulations and guidance from time to time promulgated by any governmental and regulatory authorities relevant in the context of the issue of any Certificates.

- (b) Without prejudice to the generality of Subclause (a) above the Issuer (failing whom the Guarantor) or (in either case) its designated agent shall submit such reports or information as may be required from time to time by applicable laws, regulations and guidelines promulgated by governmental and regulatory authorities in the case of the issue and purchase of Certificates. The Issuer (failing whom the Guarantor) shall ensure that such Certificates shall have such maturities and denominations as required by such laws, regulations and guidelines.

4.6 Authorised representative

Each of the Issuer and the Guarantor will notify the Arranger on behalf of the Dealers immediately in writing, and the Arranger shall notify the Dealers, if any of the persons named in the list referred to in paragraph 3 of Part 1 of the Initial Documentation List ceases to be authorised to take action on its behalf or if any additional person becomes so authorised together, in the case of an additional authorised person, with evidence satisfactory to the Dealers that such person has been so authorised.

4.7 Information on Certificateholders' meetings

Each of the Issuer and the Guarantor will, at the same time as it is despatched, furnish the Arranger on behalf of the Dealers, and the Arranger shall furnish the Dealers, with a copy of every notice of a meeting of the holders of the Certificates (or any of them) which is despatched at the instigation of the Issuer or the Certificateholders and will notify the Arranger on behalf of the Dealers, and the Arranger shall promptly notify the Dealers, immediately upon its becoming aware that a meeting of the holders of the Certificates (or any of them) has otherwise been convened.

4.8 Creditworthiness

The Issuer and/or the Guarantor undertakes promptly to notify the Arranger on behalf of the Dealers, and the Arranger shall promptly notify the Dealers, of any material weakening in the creditworthiness of the Issuer and/or the Guarantor (as applicable).

4.9 Stabilisation

In relation to each Series of Certificates for which a Dealer is named as a Stabilisation Manager in the Final Terms, the Issuer will not issue, without the prior consent of that Dealer, any press or other public announcement referring to the proposed issue of Certificates unless the announcement adequately discloses that stabilisation action may take place or may have taken place in relation to the Certificates to be issued and the Issuer authorises such Dealer to make such disclosure instead of the Issuer, if so agreed between the Issuer and the Dealer.

4.10 US covenants

Each of the Issuer (in respect of itself only) and the Guarantor shall:

- (a) in relation to any Series of Certificates to be accepted into the book-entry system of DTC, co-operate with the relevant Dealer or, as the case may be, the Lead Manager and use its best efforts to permit the relevant Certificates to be eligible for clearance and settlement through DTC;
- (b) not permit offers or sales of Bearer Certificates or Dematerialised Certificates to be made in the United States or its possessions or to United States persons (terms used in this paragraph

have the meanings given to them by the United States Internal Revenue Code and regulations under it);

- (c) not be or become, at any time, an open-ended investment company, unit investment trust or face-amount certificate company that is or is required to be registered under Section 8 of the Investment Company Act;
- (d) for so long as any Certificates are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act, it will maintain the Deed Poll and the Dematerialised Certificates Deed Poll (in the case of Dematerialised Certificates) in full force and effect and unamended (save in so far as is necessary to comply with applicable law); and
- (e) for so long as any Certificates are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act, not, and none of them shall permit any of their respective affiliates to, resell any Certificates that have been acquired by any of them otherwise than pursuant to an exemption from the registration requirements of the Securities Act or pursuant to an effective registration statement under the Securities Act.

The Issuer undertakes that it will:

- (f) The Issuer will procure that any Bloomberg screen containing information about the Rule 144A Global Certificates to include the following information/features:
 - (i) the "Certificate Box" on the bottom of the "Security Display" page describing the Certificates should state "Iss'd Under 144A/3c7";
 - (ii) the "Security Display" page should have a flashing red indicator which states "See Other Available Information"; and
 - (iii) the indicator on the "Security Display" page should link to the "Additional Security Information" page, which should state that the Certificates "are being offered in reliance on Rule 144A under the Securities Act to persons who are both (A) qualified institutional buyers (as defined in Rule 144A under the Securities Act) and (B) qualified purchasers (as defined under Section 2(a)(51)(A) of the United States Investment Company Act, as amended)".
- (g) The Issuer will procure that any screens of Telekurs Holding Ltd. ("**Telekurs**") containing information about the Rule 144A Global Certificates contain Telekurs' customary legends clearly showing that such Certificates are restricted to QIBs that are QPs, including the following:
 - (i) The name of the Certificate, as many times as it appears on any "Invest Data" screen (or other primary information screen) will include a "144A 3c7" notation,
 - (ii) The name of the Certificate on any "297 screen" (or other primary pricing screen) will include a "144A 3c7" notation and the "297 screen" will also state "Sell only to both 144A/QIB and 3c7/QP," and
 - (iii) A Telekurs "Issue Conditions" screen relating to the 3(c)(7) securities should be readily accessible to all subscribers and will state that "The Certificates may be sold or transferred only to persons who are both (A) qualified institutional buyers (as defined in rule 144A under the Securities Act) and (B) qualified purchasers (as defined under Section 2(a)(51)(A) of the United States Investment Company Act, as amended)."

- (h) The Issuer will procure that any screens of Reuters Group plc ("**Reuters**") containing information about the Rule 144A Global Certificates contain Reuters' customary legends clearly showing that such Certificates are restricted to QIBs that are QPs, including the following:
 - (i) The security name field at the top of the Reuters "Instrument Code" screen will include a "144A 3c7" notation,
 - (ii) A <144A3c7Disclaimer> indicator will appear on the right side of the Reuters "Instrument Code" screen, and
 - (iii) The <144A3c7Disclaimer> indicator will link to a disclaimer screen on which the following language will appear: "The Certificates may be sold or transferred only to persons who are both (A) qualified institutional buyers (as defined in rule 144A under the Securities Act) and (B) qualified purchasers (as defined under Section 2(a)(51)(A) of the United States Investment Company Act, as amended)."
- (i) The Issuer will ensure that Dematerialised Certificates are issued only in reliance on Regulation S.

4.11 US Investment Company Act Compliance

The Issuer undertakes that it will:

- (a) at all times execute such further documents and do all such further acts or things as may be necessary to ensure compliance with Section 3(c)(7) of the Investment Company Act including all such acts or things which DTC, Euroclear, Clearstream Luxembourg or Monte Titoli S.p.A., as applicable, may require from time to time or to take all reasonable steps within its control to ensure compliance by DTC, Euroclear, Clearstream Luxembourg or Monte Titoli S.p.A., as applicable, with such acts or things as may be necessary to be taken or done by DTC, Euroclear, Clearstream Luxembourg or Monte Titoli S.p.A., as applicable, in order to come within the Section 3(c)(7) exception under the Investment Company Act;
- (b) comply with the procedures in this Clause 4.11(b) in connection with each issue and sale of interests in Certificates offered to Institutional Accredited Investors who are also QPs or QIBs who are also QPs pursuant to this Agreement:
 - (i) 3(c)(7) Marker. The Issuer will request DTC, Euroclear, Clearstream Luxembourg or Monte Titoli S.p.A., as applicable, to use a 20-character security descriptor and 48-character additional descriptor or equivalent, as applicable, that indicate with marker "3c7" that sales in the United States are limited to Institutional Accredited Investors who are QPs or QIBs who are also QPs;
 - (ii) Settlement Notice. The Issuer will request DTC, Euroclear, Clearstream Luxembourg or Monte Titoli S.p.A., as applicable, to send a deliver order ticket to purchasers of interests in such Certificates that (A) if issued in the form of a physical certificate, will have printed on it the 20-character security descriptor; and (B) if issued electronically, will have a "3c7" indicator and a related user manual for participants which contains a description of the relevant restrictions;
 - (iii) Important Notice. The Issuer will request DTC, Euroclear, Clearstream Luxembourg or Monte Titoli S.p.A., as applicable, to send an "Important Notice" to all participants in connection with the initial offering of such Certificates;

- (iv) DTC Reference Directory. In the case of Certificates held through DTC, the Issuer will request DTC to include the Issuer and the CUSIP number of the Certificates in the "Reference Directory" which DTC distributes periodically to all DTC participants including the names of all Section 3(c)(7) issuers and the CUSIP numbers of all Section 3(c)(7) securities in DTC; and
 - (v) CUSIP Numbers. The Issuer will obtain a nine digit CUSIP number for each issue of the Certificates from the CUSIP Service Bureau and request that the CUSIP Service Bureau establish a "fixed field" attached to such CUSIP number which contains the "3c7" and "144A" indicators;
- (c) send, or cause to be sent, each time it sends any reports to the holders of Certificates, a notice to each participant in DTC, Euroclear, Clearstream Luxembourg or Monte Titoli S.p.A., as applicable, holding an interest in a Certificate (together with a request to forward such notice to beneficial owners holding through such participant) to the effect that: (i) each beneficial owner of the relevant Certificate must be an Institutional Accredited Investor who is also a QP or a QIB who is also a QP who meets the requirements set out in the restrictive legend appearing on the face thereof; (ii) beneficial interests in the relevant Certificate can only be transferred in accordance with the restrictive legend appearing on the face thereof; and (iii) the Issuer has the right to force any beneficial owner of the relevant Certificate who was not a QP at the time it acquired the Certificate to transfer such beneficial interest or to have such Certificate redeemed or settled; and
- (d) endeavour to have any Bloomberg screen containing information about the Certificates include the following information/features: (i) the "Certificate Box" on the bottom of the "Security Display" page describing the Certificates should state "Iss'd Under 144A/3c7"; (ii) the "Security Display" page should have a flashing red indicator which states "See Other Available Information"; and (iii) the indicator on the "Security Display" page should link to the "Additional Security Information" page, which should state that the Certificates "are being offered in reliance on Rule 144A under the Securities Act to persons who are either (I)(A) qualified institutional buyers (as defined in Rule 144A under the Securities Act) and (B) qualified purchasers (as defined under Section 3(c)(7) under the Investment Company Act), or (II)(A) institutional accredited investors (as defined in Rule 501(A)(1), (2), (3) or (7) under the Securities Act) and (B) qualified purchasers (as defined under Section 3(c)(7) under the Investment Company Act).".

4.12 Passporting

Each of the Issuer and the Guarantor undertakes to promptly notify the Arranger, on behalf of the Dealers, and the Arranger shall promptly notify the Dealers, following receipt by the Issuer of confirmation that a certificate of approval has been delivered by the home Member State that has approved the Base Prospectus to the competent authority in any host Member State, as a result of a request by the Issuer under Article 25 of the Prospectus Regulation and, in this connection, each of the Issuer and the Guarantor undertakes that it shall take all necessary steps required by the competent authority of the host Member State.

If, in relation to any issue of Certificates, the Issuer has agreed with the relevant Dealer(s) that the home Member State which approved the Base Prospectus will be requested to provide a certificate of approval to the competent authority of one or more host Member State(s) under Article 24 and Article 25 of the Prospectus Regulation then the arrangements relating to such request (including, but not limited to, the cost of translating the issue specific summary of the Certificates for the purposes of the relevant host Member State) will be agreed between the Issuer and the relevant Dealer(s) at the relevant time.

In any such case, the Issuer undertakes that it will use all reasonable endeavours to procure the delivery of a certificate of approval by the home Member State to the competent authority in any host Member State and the European Securities and Markets Authority in accordance with Article 24 and Article 25 of the Prospectus Regulation and shall promptly notify each Dealer following receipt by the Issuer of confirmation that such certificate of approval has been so delivered.

5. INDEMNITY

5.1 Each of the Issuer on a several basis and the Guarantor (jointly and severally) covenants with each Dealer (and the Issuer in the case of the Guarantor) that if that Dealer, the Issuer or any Relevant Party related to that Dealer or the Issuer incurs any losses, liabilities, costs, charges, proceedings, damages and expenses (a "Loss" which expression shall include all costs, charges and expenses which the Relevant Party may reasonably pay or incur in disputing or defending any claim or other proceedings in respect of which indemnity may be sought from the relevant indemnifiers as provided in this Clause or any failure by the relevant indemnifiers to perform their respective obligations under the Agreements) arising out of, in connection with, or based on:

- (a) any failure by the Issuer to issue Certificates on the agreed Issue Date which a Dealer has agreed to purchase pursuant to an agreement with the Issuer and the Guarantor under Clause (i) above; or
- (b) any actual or alleged breach (unless previously waived in writing by the relevant Dealer) of the representations, warranties and undertakings contained in, or made or deemed to be made by the Issuer and the Guarantor pursuant to, this Agreement; or
- (c) any disclosure of written information agreed to be disclosed by the Dealers under Clause 6,

the Issuer or, as the case may be, the Guarantor shall (subject as provided in Clause 5.3) pay to that Dealer on demand an amount equal to such Loss. No Dealer shall have any duty or obligation, whether as fiduciary or trustee for any Relevant Party or otherwise, to recover any such payment or to account to any other person for any amounts paid to it under this Clause 5.1.

5.2 In case any action shall be brought or alleged against any Relevant Party in respect of which recovery may be sought from the Issuer and/or the Guarantor, as the case may be, under this Clause 5, the relevant Dealer shall promptly notify the Issuer and/or the Guarantor, as the case may be, in writing. Subject to Clause 5.3, the Issuer or, as the case may be, the Guarantor may participate at its own expense in the defence of any action. In the case of any action against a Relevant Party, the obligation of the Issuer and the Guarantor to make payment under Clause 5.1 of the amount of any Loss incurred in connection with that action shall be conditional upon the Issuer and the Guarantor having been able to assume the defence of that action as provided in, and subject to the terms of, Clause 5.3 (whether or not it in fact elects to do so).

5.3 If it so elects within a reasonable time after receipt of the notice referred to in Clause 5.2, the Issuer or, as the case may be, the Guarantor may assume the defence of the action with legal advisers chosen by it. Notwithstanding such election a Relevant Party may employ separate legal advisers, and the Issuer or the Guarantor shall bear the fees and expenses of such separate legal advisers if:

- (a) the Relevant Party has legal defences available to it which are different from or additional to those available to the Issuer or the Guarantor, as the case may be; or
- (b) the Issuer or the Guarantor and the Relevant Party have mutually agreed to the retention of such lawyers; or

- (c) the Issuer or the Guarantor has failed to employ legal advisers reasonably satisfactory to the Relevant Party within a reasonable period of time after notice by the Relevant Party of the commencement of such proceedings.

If the Issuer or, as the case may be, the Guarantor assumes the defence of the action, the Issuer or, as the case may be, the Guarantor shall not be liable for any fees and expenses of legal advisers of the Relevant Party incurred thereafter in connection with the action, except as stated above. Other than as set out above, in no event shall either the Issuer or the Guarantor be liable for the fees and expenses of more than one legal adviser or firm of legal advisers of any Relevant Party in any jurisdiction in connection with any one action or separate but similar or related actions in the same jurisdictions arising out of the same general allegation or circumstances.

- 5.4 Neither the Issuer nor the Guarantor shall be liable to indemnify any Relevant Party for any settlement of any action effected without its authority and written consent, such consent not to be unreasonably withheld or delayed.

6. AUTHORITY TO DISTRIBUTE DOCUMENTS AND PROVIDE INFORMATION

Subject to Clause 7, each of the Issuer and the Guarantor authorises each of the Dealers on behalf of the Issuer and the Guarantor to provide copies of the Base Prospectus and such additional written information relevant to the Programme as the Issuer and/or the Guarantor shall, in writing (in respect of such additional written information only), provide to and authorise the Dealers so to use to actual and potential purchasers of Certificates.

7. DEALERS' UNDERTAKINGS

- 7.1 Each Dealer agrees to comply with the restrictions and agreements set out in Schedule 2.
- 7.2 Without prejudice to the other rights and remedies of the Issuer or the Guarantor, each Dealer severally covenants with the Issuer and the Guarantor that if any of them or any of their respective directors and officers incurs any Loss (as defined in Clause 5.1) arising out of or based upon the failure of that Dealer to comply with the selling restrictions in Schedule 2, such Dealer will pay to the Issuer and/or the Guarantor, as the case may be, on demand an amount equal to such Loss provided that no Dealer shall be liable for any Loss arising from the sale of Certificates to any person believed in good faith by such Dealer, on reasonable grounds after making all reasonable investigations, to be a person to whom Certificates could legally be sold in compliance with the provisions of Schedule 2. Nothing in this Clause 7.2 shall cause any Dealer to be liable for the actions or omissions of another Dealer.
- 7.3 The provisions of Clause 5.2 to 5.4 as to the conduct and expense of conducting any defence against any action, proceeding, claim or demand in respect of which the indemnity in Clause 7.2 may be sought shall apply *mutatis mutandis* to Clause 7.2.

8. FEES, EXPENSES AND STAMP DUTIES

The Issuer and the Guarantor jointly and severally undertake that they shall, subject to any agreement between the Issuer, the Guarantor and the relevant Dealer(s) to the contrary:

- (a) pay to each Dealer all commissions agreed between the Issuer and that Dealer in connection with the sale of any Certificates to that Dealer (and any VAT properly chargeable thereon (to the extent that the Dealer or another member of its group is required to account to any relevant tax authority for that VAT));
- (b) pay (together with any irrecoverable VAT):

- (i) the fees and expenses of its legal advisers and auditors;
 - (ii) the cost of listing and maintaining the listing of any Certificates which are to be listed on a Trading Venue;
 - (iii) the fees and expenses of the Agents appointed under the Agency Agreement;
 - (iv) all expenses in connection with the issue, authentication, packaging and initial delivery of any Certificates and the preparation of any Certificates and the Agreements, the Base Prospectus and any amendments or supplements thereto (including the provision of any legal opinions pursuant to Clause 2.5(a)); and
 - (v) the cost of any publicity agreed by the Issuer in connection with the issue of any Certificates;
- (c) pay the fees and disbursements of the legal advisers appointed to represent the Dealers (if any) (including any irrecoverable VAT) in connection with the negotiation, preparation, execution and delivery of the Agreements and any documents referred to in any of them and any other documents required in connection with the establishment and each update of the Programme;
- (d) pay promptly, and in any event before any penalty becomes payable, any stamp, documentary, registration or similar duty or tax together with any interest or penalties thereon (including any stamp duty reserve tax) payable in connection with the entry into, performance, enforcement or admissibility in evidence of any Certificate, any of the Agreements or any communication pursuant hereto and that it will indemnify each Dealer against any liability with respect to or resulting from any delay in paying or omission to pay any such duty or tax; and
- (e) reimburse each Dealer for its costs and expenses reasonably and properly incurred in protecting or enforcing any of its rights under this Agreement.

9. TERMINATION OF APPOINTMENT OF DEALERS

Each of the Issuer and (as to itself) the Guarantor or (as to itself) a Dealer may terminate the arrangements described in this Agreement by giving not less than 30 days' written notice to the other parties. The Issuer and the Guarantor may terminate the appointment of a Dealer or Dealers by giving not less than 30 days' written notice to such Dealer or Dealers (with a copy to all the Arranger on behalf of the other Dealers). Termination shall not affect any rights or obligations (including but not limited to those arising under Clauses 5 and/or 8) which have accrued at the time of termination or which accrue thereafter in relation to any act or omission or alleged act or omission which occurred before termination.

10. APPOINTMENT OF NEW DEALERS

10.1 Each of the Issuer and the Guarantor may at any time appoint one or more New Dealers for the duration of the Programme or, with regard to an issue of a particular Series of Certificates, one or more New Dealers for the purposes of that Tranche, in either case upon the terms of this Agreement. Unless an appointment is made in a Subscription Agreement any appointment shall be made by:

- (a) the delivery by the New Dealer to the Issuer and the Guarantor of an appropriate Dealer Accession Letter; and

(b) the delivery by the Issuer and the Guarantor to the New Dealer of an appropriate Confirmation Letter.

- 10.2 Upon receipt of the relevant Confirmation Letter or execution of the relevant Subscription Agreement, as the case may be, each New Dealer shall, subject to the terms of the relevant Dealer Accession Letter or the relevant Subscription Agreement, as the case may be, become a party to this Agreement, vested with all authority, rights, powers, duties and obligations of a Dealer as if originally named as a Dealer under this Agreement provided that, except in the case of the appointment of a New Dealer for the duration of the Programme, following the Issue Date of the relevant Tranche, the relevant New Dealer shall have no further such authority, rights, powers, duties or obligations except for any which have accrued or been incurred prior to, or in connection with, the issue of the relevant Tranche.
- 10.3 The Issuer and/or the Guarantor shall promptly notify the Principal Paying Agent and the Arranger on behalf of the other Dealers, and the Arranger shall promptly notify the other Dealers, of any appointment of a New Dealer for the duration of the Programme by supplying to them a copy of any Dealer Accession Letter and Confirmation Letter. Such notice shall be required to be given in the case of an appointment of a New Dealer for a particular Tranche of Certificates to the Principal Paying Agent only.

11. INCREASE IN THE AGGREGATE NOMINAL AMOUNT OF THE PROGRAMME

- 11.1 From time to time the Issuer and the Guarantor may jointly increase the aggregate nominal amount of the Certificates that may be issued under the Programme by delivering to the Dealers (with a copy to the Principal Paying Agent) a letter substantially in the form set out in Schedule 4. Upon the date specified in the notice and subject to satisfaction of the conditions precedent set out in Clause 11.2, all references in the Agreements to a Structured Medium Term Certificate Programme of a certain nominal amount shall be deemed to be references to a Structured Medium Term Certificate Programme of the increased nominal amount.
- 11.2 Notwithstanding Clause 11.1, the right of the Issuer and the Guarantor to increase the aggregate nominal amount of the Programme shall be subject to each Dealer having received and found satisfactory all the documents and confirmations described in Part 2 of the Initial Documentation List (with such changes as may be relevant with reference to the circumstances at the time of the proposed increase as are agreed between the Issuer, the Guarantor and the Dealers), and the satisfaction of any further conditions precedent that any of the Dealers may reasonably require, including, without limitation, the production of a new Base Prospectus or a supplement to the Base Prospectus by the Issuer and the Guarantor and any further or other documents required by the relevant authority or authorities for the purpose of listing any Certificates to be issued under the increased Programme on the relevant Trading Venue. The Arranger shall circulate to the Dealers all the documents and confirmations described in Part 2 of the Initial Documentation List and any further conditions precedent so required and unless a Dealer has notified the Arranger and the Issuer within 14 days of receipt if it considers, in its reasonable opinion, that any of the documents, confirmations and, if applicable, further conditions precedent are unsatisfactory, each Dealer shall be deemed to have given its consent to the increase in the nominal amount of the Programme.

12. STATUS OF THE ARRANGER

- 12.1 Each of the Dealers agrees that the Arranger has only acted in an administrative capacity to facilitate the establishment and/or maintenance of the Programme and has no responsibility to it for (a) the adequacy, accuracy, completeness or reasonableness of any representation, warranty, undertaking, agreement, statement or information in the Base Prospectus, any Final Terms, this Agreement or any information provided in connection with the Programme or (b) the nature and suitability to it of all

legal, tax and accounting matters and all documentation in connection with the Programme or any Tranche.

- 12.2 Each of the Dealers agrees that a determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the “**MiFID Product Governance Rules**”), any Dealer subscribing for any Certificates is a manufacturer in respect of such Notes, but that, otherwise, neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MIFID Product Governance Rules.

13. COUNTERPARTS

This Agreement may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

14. COMMUNICATIONS

- 14.1 All communications shall be by fax, e-mail (if an e-mail address is specified in the Procedures Memorandum) or letter delivered by hand or (but only where specifically provided in the Procedures Memorandum) by telephone. Each communication shall be made to the relevant party at the fax number or address or telephone number and, in the case of a communication by fax, e-mail or letter, marked for the attention of, or (in the case of a communication by telephone) made to, the person or department from time to time specified in writing by that party to the others for the purpose. The initial telephone number, e-mail address (if any) fax number and person or department so specified by each party are set out in the Procedures Memorandum.

- 14.2 A communication shall be deemed received (if by fax) when an acknowledgement of receipt is received, (if by telephone) when made or (if by letter or e-mail) when delivered, in each case in the manner required by this Clause. However, if a communication is received after business hours on any business day or on a day which is not a business day in the place of receipt it shall be deemed to be received and become effective at the opening of business on the next business day in the place of receipt. Every communication shall be irrevocable save in respect of any manifest error in it.

15. BENEFIT OF AGREEMENT

- 15.1 This Agreement shall be binding on and shall inure for the benefit of the Issuer, the Guarantor and each Dealer and their respective successors and permitted assigns.

- 15.2 A Dealer may only assign or transfer its rights or obligations under this Agreement with the prior written consent of the Issuer and the Guarantor except for an assignment and/or transfer of all of a Dealer's rights and obligations under this Agreement in whatever form the Dealer determines may be appropriate to a partnership, corporation, trust or other organisation in whatever form that may succeed to, or to which the Dealer transfers, all or substantially all of the Dealer's assets and business and that assumes the obligations by contract, operation of law or otherwise. Upon any transfer and assumption of obligations the Dealer shall be relieved of and fully discharged from all obligations under this Agreement, whether the obligations arose before or after the transfer and assumption.

16. CURRENCY INDEMNITY

If, under any applicable law and whether pursuant to a judgment being made or registered against any Issuer or the Guarantor or in the liquidation, insolvency or analogous process of such Issuer or the Guarantor, as the case may be, or for any other reason, any payment under or in connection with this Agreement is made or falls to be satisfied in a currency (the “**other currency**”) other than that in which the relevant payment is expressed to be due (the “**required currency**”) under this Agreement,

then, to the extent that the payment (when converted into the required currency at the rate of exchange on the date of payment or, if it is not practicable for the relevant Dealer to purchase the required currency with the other currency on the date of payment, at the rate of exchange as soon thereafter as it is practicable for it to do so or, in the case of a liquidation, insolvency or analogous process, at the rate of exchange on the latest date permitted by applicable law for the determination of liabilities in such liquidation, insolvency or analogous process) actually received by the relevant Dealer falls short of the amount due under the terms of this Agreement, the Issuer and the Guarantor jointly and severally undertake that they shall, as a separate and independent obligation, indemnify and hold harmless the relevant Dealer against the amount of such shortfall. For the purpose of this Clause "**rate of exchange**" means the rate at which the relevant Dealer is able on the London foreign exchange market on the relevant date to purchase the required currency with the other currency and shall take into account any premium and other reasonable costs of exchange.

17. CALCULATION AGENT AND DELIVERY AGENT

- 17.1 Unless otherwise requested by a relevant Dealer or the Lead Manager, as the case may be, Cirdan Capital Management Ltd shall act as Calculation Agent and Delivery Agent in respect of any Series of Certificates in accordance with the Agency Agreement. If so requested by such relevant Dealer or the Lead Manager, the Issuer agrees that it will appoint that relevant Dealer or Lead Manager, or a person nominated by the Dealer or Lead Manager (a "**Nominee**"), and not Cirdan Capital Management Ltd, as Calculation Agent and/or Delivery Agent in respect of any Series of Certificates.
- 17.2 Should a request be made to the Issuer for the appointment of that relevant Dealer or Lead Manager as Calculation Agent and Delivery Agent, the appointment shall be automatic upon the issue of the relevant Series of Certificates and shall, except as agreed, be on the terms set out in the Calculation Agency Agreement (in the case of a calculation agent) and/or the Delivery Agency Agreement (in the case of a delivery agent) set out respectively in Part 1 and Part 2 of schedule 1 to the Agency Agreement, and no further action shall be required to effect the appointment of the relevant Dealer or Lead Manager as Calculation Agent and/or Delivery Agent in relation to that Series of Certificates. The name of the Dealer or Lead Manager so appointed will be entered in the Final Terms.
- 17.3 Should a request be made to the Issuer for the appointment of a Nominee as Calculation Agent and/or Delivery Agent, the Nominee shall agree with the Issuer in writing to its appointment as Calculation Agent substantially on the terms set out in the Calculation Agency Agreement (in the case of a calculation agent) and/or the Delivery Agency Agreement (in the case of a delivery agent) set out respectively in Part 1 and Part 2 of schedule 1 to the Agency Agreement and no further action shall be required to effect the appointment of the Nominee as Calculation Agent and/or Delivery Agent in relation to that Series of Certificates. The name of the Nominee so appointed will be entered in the Final Terms.

18. STABILISATION

In connection with the distribution of any Certificates, any Dealer designated as a Stabilisation Manager in the Final Terms may over-allot or effect transactions which support the market price of the Certificates and/or any associated securities at a level higher than that which might otherwise prevail, but in doing so such Dealer shall act as principal and not as agent of the Issuer or the Guarantor. Any stabilisation will be conducted in accordance with all applicable regulations. Any loss resulting from over-allotment and stabilisation shall be borne, and any net profit arising therefrom shall be retained, by any Stabilisation Manager for its own account.

19. MEETING OF HOLDERS OF DEMATERIALISED CERTIFICATES

- 19.1 In the case of Dematerialised Certificates, the provisions of Schedule 6 shall apply to meetings of the Certificateholders and shall have effect in the same manner as if set out in this Agreement.
- 19.2 The Issuer shall in the event of a meeting of Certificateholders, or of the holder of any one or more Series of Dematerialised Certificates, being called, provide to the Guarantor forms of voting certificates and block voting instructions, together with instructions from the Issuer as to the manner of completing, dealing with and recording the issue of such forms.
- 19.3 The Guarantor, at the request of any Certificateholder, shall issue voting certificates and block voting instructions in accordance with Clause 19.2 hereto. The Guarantor will keep a full and complete record of all voting certificates and block voting instructions issued by it and will deliver to the Issuer at its principal office or such other place notified by the Issuer not later than 48 hours before the time appointed for holding any meeting or adjourned meeting, full particulars of all voting certificates and block voting instructions issued by it in respect of such meeting or adjourned meeting.

20. FUNCTIONS OF THE ITALIAN PAYING AGENT

Cirdan Capital Management Ltd as Guarantor under the Programme shall perform certain of the functions of the Italian Paying Agent as may be agreed between the Italian Paying Agent, the Guarantor and the Issuer from time to time in accordance with the General Conditions, the rules and procedures of Monte Titoli S.p.A. and any applicable laws, regulations and rules affecting the Italian Paying Agent, the Issuer and/or the Guarantor, the Dematerialised Certificates or any of the applicable Agreements.

21. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement, but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

22. GOVERNING LAW AND SUBMISSION TO JURISDICTION

- 22.1 This Agreement and every agreement for the issue and purchase of Certificates as referred to in Clause (i) and any non-contractual obligations arising out of or in connection with such agreements shall be governed by, and construed in accordance with, English law.
- 22.2 Subject to Clause 22.4 below, the English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement and every agreement for the issue and purchase of Certificates as referred to in Clause (i), including any dispute as to their existence, validity, interpretation, performance, breach or termination or the consequences of their nullity and any dispute relating to any non-contractual obligations arising out of or in connection with this Agreement and every agreement for the issue and purchase of Certificates as referred to in Clause (i) (a "**Dispute**") and each party submits to the exclusive jurisdiction of the English courts.
- 22.3 For the purposes of this Clause 22, the Issuer and the Guarantor each waives any objection to the courts of England on the grounds that they are an inconvenient or inappropriate forum to settle any Dispute.
- 22.4 To the extent allowed by law, the Dealers may, in respect of any Dispute or Disputes, take (i) proceedings in any other court with jurisdiction; and (ii) concurrent proceedings in any number of jurisdictions.

22.5 The Issuer appoints the Guarantor at its registered office for the time being in England (which at the date hereof is at 27 Baker Street, London W1U 8EQ, United Kingdom) as its agent under this Agreement for service of process in any proceedings before the English courts in relation to any Dispute and agrees that, in the event of it being unable or unwilling for any reason so to act it will immediately appoint another person as its agent for service of process in England in respect of any Dispute on terms acceptable to the Dealers, failing which the Dealers may appoint another process agent for this purpose. The Issuer and the Guarantor each agrees that failure by a process agent to notify it of any process will not invalidate service. Nothing in this Clause shall affect the right to serve process in any other manner permitted by law.

23. GENERAL

If any provision in or obligation under this Agreement is or becomes invalid, illegal or unenforceable in any respect under the law of any jurisdiction, that will not affect or impair (i) the validity, legality or enforceability under the law of that jurisdiction of any other provision in or obligation under this Agreement, and (ii) the validity, legality or enforceability under the law of any other jurisdiction of that or any other provision in or obligation under this Agreement.

SCHEDULE 1

INITIAL DOCUMENTATION LIST

PART 1

1. A certified copy of the constitutional documents of each of the Issuer and the Guarantor.
2. A certified copy of all resolutions and other authorisations required to be passed or given, and evidence of any other action required to be taken, on behalf of each of the Issuer and the Guarantor:
 - (a) to approve its entry into the Agreements to which it is a party, the creation of the Programme and the issue of Certificates;
 - (b) to authorise appropriate persons to execute each of the Agreements to which it is a party and any Certificates and to take any other action in connection therewith; and
 - (c) to authorise appropriate persons to enter into agreements with any Dealer on behalf of the Issuer to issue Certificates in accordance with Clause (i) of this Agreement.
3. A certified list of the names, titles and specimen signatures of the persons authorised on behalf of each of the Issuer and the Guarantor in accordance with paragraph 2(c).
4. Certified copies of any other governmental or other consents, authorisations and approvals required for the Issuer to issue or for the Guarantor to guarantee Certificates, for the Issuer and the Guarantor to execute and deliver the Agreements to which it is a party and for each of the Issuer and the Guarantor to fulfil its obligations under the Agreements to which it is a party.
5. Save in the case of Dematerialised Certificates, confirmation that one or more master Temporary Global Certificates, master Permanent Global Certificates, master Registered Global Certificates and master Definitive IAI Registered Certificates (from which copies can be made for each particular issue of Certificates), duly executed by a person or persons authorised to take action on behalf of each Issuer as specified in paragraph 2(b) above, have been delivered to the Principal Paying Agent and the Registrar, as appropriate.
6. A conformed copy of each Agreement and confirmation that executed copies of each Agreement have been delivered to the respective parties and to any other entity to which they should, by their terms, be delivered.
7. A printed final version of the Base Prospectus and the Procedures Memorandum.
8. Confirmation that the Base Prospectus has been approved as a base prospectus by the Central Bank and has been published in accordance with the Prospectus Regulation as implemented in Ireland.
9. A letter from the Guarantor at its registered office for the time being in England confirming its acceptance as agent for service of process of the Issuer.

PART 2

1. A certified copy of the constitutional documents of each of the Issuer and the Guarantor or confirmation that they have not been changed since they were last submitted to the Dealers.
2. A certified copy of all resolutions and other authorisations required to be passed or given, and evidence of any other action required to be taken, on behalf of each of the Issuer and the Guarantor to approve the increase in the amount of the Programme.
3. Certified copies of any other governmental or other consents, authorisations and approvals required for the increase.
4. Save in the case of Dematerialised Certificates, confirmation that one or more master Temporary Global Certificates, master Permanent Global Certificates, master Registered Global Certificates and master Definitive IAI Registered Certificates (from which copies can be made for each particular issue of Certificates), duly executed by a person or persons authorised to take action on behalf of the Issuer as specified in paragraph 2(b) of Part 1 of the Initial Documentation List, have been delivered to the Principal Paying Agent and the Registrar, as appropriate.
5. A printed final version of the Base Prospectus.
6. Confirmation that (i) the new Base Prospectus has been approved as a base prospectus by the Central Bank or (ii) the supplement has been approved by the Central Bank and, in each case, has been published in accordance with the Prospectus Regulation.

SCHEDULE 2

SELLING RESTRICTIONS

1. United States

- 1.1 Neither the Certificates, the Guarantee nor the Dematerialised Certificates Guarantee (in the case of Dematerialised Certificates) have been or will be registered under the Securities Act, and the Certificates may not at any time be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S or pursuant to an exemption from the registration requirements of the Securities Act. Each Dealer represents and agrees that it will not offer, sell or deliver any Certificates (a) as part of its distribution at any time or (b) otherwise until 40 days after the completion of the distribution, as determined and certified by the relevant Dealer or, in the case of an issue of Certificates on a syndicated basis, the relevant Lead Manager, of all Certificates of the Tranche of which such Certificates are a part, within the United States or to, or for the account or benefit of, U.S. persons. Each Dealer who has purchased Certificates of a Tranche hereunder (or in the case of a sale of a Tranche of Certificates issued to or through more than one Dealer, each of such Dealers as to the Certificates of such Tranche purchased by or through it or, in the case of a syndicated issue, the relevant Lead Manager) shall determine and certify to the Principal Paying Agent or (in the case of Dematerialised Certificates) the Italian Paying Agent and the Guarantor the completion of the distribution of the Certificates of such Tranche. On the basis of such notification or notifications, the Principal Paying Agent or (in the case of Dematerialised Certificates) the Italian Paying Agent or the Guarantor has agreed to notify such Dealer/Lead Manager of the end of the distribution compliance period with respect to such Tranche. Each Dealer also agrees that, at or prior to confirmation of sale of Certificates (other than a sale pursuant to Rule 144A), it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Certificates from it during the distribution compliance period a confirmation or notice to substantially the following effect:

"The Securities covered hereby have not been registered under the US Securities Act of 1933, as amended (the "**Securities Act**"), and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of the Securities as determined and certified by the relevant Dealer, in the case of a non-syndicated issue, or the Lead Manager, in the case of a syndicated issue, and except in either case in accordance with Regulation S. Terms used above have the meanings given to them by Regulation S."

Terms used in this Clause 1.1 have the meanings given to them by Regulation S.

In addition, the Issuer has not been and will not be registered as an "investment company" under the Investment Company Act. Accordingly, the Certificates may only be sold in the United States to a person that is also a "qualified purchaser" as defined in Section 2(a)(51) of the Investment Company Act in compliance with Section 3(c)(7) and the rules thereunder. In general, the Section 3(c)(7) exception excludes from the definition of an investment company any issuer whose outstanding securities are owned exclusively by persons who are "Qualified Purchasers" (as defined in Section 2(a)(51)(A) of the Investment Company Act and the rules and regulations of the U.S. Securities and Exchange Commission thereunder) and that has not made a public offering of its securities. Consequently, the Certificates may only be offered, sold, resold, delivered or transferred (a) within the United States or to, or for the account or benefit of, U.S. persons, in a transaction made in compliance with both Rule 144A and Section 3(c)(7) under the Investment Company Act to persons that are either Institutional Accredited Investors who are also "qualified purchasers" or qualified institutional buyers (as defined in Rule 144A) who are also "qualified purchasers" or (b) outside the

United States to persons that are not U.S. Persons in offshore transactions in reliance on Rule 903 or 904 of Regulation S.

Any person purchasing Certificates eligible for sale (a) in the United States to an Institutional Accredited Investor who is also a QP or a QIB who is also a QP or (b) to any U.S. person who is an Institutional Accredited Investor who is also a QP, or a QIB who is a QP and, in each case, who (i) agrees to purchase the Certificates for its own account or for the accounts of one or more other persons each of whom is either an Institutional Accredited Investor who is also a QP or a QIB who is a QP and not with a view to the distribution thereof and (ii) unless otherwise provided in the relevant Final Terms provide an Investment Letter substantially in the form set out in the Agency Agreement, shall be deemed to have agreed with the Issuer that any resales of such Certificates to, or for the account or benefit of, a U.S. person may be effected only to an Institutional Accredited Investor who is also a QP or a QIB who is also a QP that has executed an Investment Letter.

- 1.2 The Initial Dealer represents and agrees, and each further Dealer in respect of an issue of Certificates will be required to represent and agree, that it has offered and sold any Certificates, and will offer and sell any Certificates, only (i) outside the United States to persons that are not U.S. persons in offshore transactions in accordance with Rule 903 or 904 of Regulation S or (ii) if so eligible, within the United States to Institutional Accredited Investors who are QP or to QIBs who are QPs or to, or for the account or benefit of, U.S. persons who are Accredited Investors who are QPs or QIBs who are QPs who are purchasing Certificates for their own account or for the account of one or more Accredited Investors who are QPs or QIBs who are QPs, and who agree to provide an Investment Letter substantially in the form set out in the Agency Agreement (unless otherwise provided in the applicable Final Terms), in accordance with Rule 144A.
 - (a) The Initial Dealer represents and agrees, and each further Dealer in respect of an issue of Certificates will be required to represent and agree, that it is also a QIB who is also a QP.
- 1.3 Certificates offered to U.S. persons that are QIBs who are also QPs may be offered by Cirdan (acting through its agent (in such capacity, the "**Initial Purchaser**").
- 1.4 In addition in respect of Bearer Certificates where TEFRA D is specified in the Final Terms:
 - (a) except to the extent permitted under US Treas. Reg. Section 1.163-5(c)(2)(i)(D) (the "**D Rules**"), each Dealer (a) represents that it has not offered or sold, and agrees that during the restricted period it will not offer or sell, Certificates in bearer form to a person who is within the United States or its possessions or to a United States person, and (b) represents that it has not delivered and agrees that it will not deliver within the United States or its possessions definitive Certificates in bearer form that are sold during the restricted period;
 - (b) each Dealer represents that it has and agrees that throughout the restricted period it will have in effect procedures reasonably designed to ensure that its employees or agents who are directly engaged in selling Certificates in bearer form are aware that such Certificates may not be offered or sold during the restricted period to a person who is within the United States or its possessions or to a United States person, except as permitted by the D Rules;
 - (c) if it is a United States person, each Dealer represents that it is acquiring Certificates in bearer form for purposes of resale in connection with their original issuance and if it retains Certificates in bearer form for its own account, it will only do so in accordance with the requirements of US Treas. Reg. Section 1.163-5(c)(2)(i)(D)(6);
 - (d) with respect to each affiliate of a Dealer that acquires Certificates in bearer form from one or more of the Dealers for the purpose of offering or selling such Certificates during the

restricted period, such Dealer repeats and confirms the representations and agreements contained in paragraphs 1.4(a), 1.4(b) and 1.4(c) on such affiliate's behalf; and

- (e) each Dealer agrees that it will obtain from any distributor (within the meaning of U.S. Treas. Reg. Section 1.163-5(c)(2)(i)(D)(4)(ii)) that purchases any Certificates in bearer form from it pursuant to a written contract with such Dealer (except a distributor that is one of its affiliates or is another Dealer), for the benefit of the Issuer and each other Dealer, the representations contained in, and such distributor's agreement to comply with, the provisions of paragraphs 1.3(a), 1.3(b), 1.3(c) and 1.3(d) of this paragraph insofar as they relate to the D Rules, as if such distributor were a Dealer hereunder.

Terms used in this paragraph 1.4 have the meanings given to them by the US Internal Revenue Code of 1896 (the **Code**) as amended and regulations thereunder, including the D Rules.

1.5 In respect of Bearer Certificates where TEFRA C is specified in the Final Terms, each Dealer understands and agrees that such Bearer Certificates must be issued and delivered outside the United States and its possessions in connection with their original issuance under U.S. Treas. Reg. Section 1.163-5(c)(2)(i)(C). Each Dealer represents, warrants and undertakes that it has not offered, sold or delivered, and will not offer, sell or deliver, directly or indirectly, such Bearer Certificates within the United States or its possessions in connection with their original issuance. Further, each Dealer represents and agrees in connection with the original issuance of such Bearer Certificates that it has not communicated, and will not communicate, directly or indirectly, with a prospective purchaser if such purchaser is within the United States or its possessions and will not otherwise involve its US office in the offer or sale of such Bearer Certificates. Terms used in this paragraph 1.5 have the same meaning given to the by the Code and the C Rules.

1.6 Notwithstanding anything above to the contrary, it is understood that Registered Certificates may be offered and sold pursuant to a private placement in the United States, and in connection therewith each Dealer represents and agrees that:

- (a) offers, sales, resales and other transfers of Certificates made in the United States made or approved by a Dealer (including offers, resales or other transfers made or approved by a Dealer in connection with secondary trading) shall be made with respect to Registered Certificates only and shall be effected pursuant to an exemption from the registration requirements of the Securities Act and one or more exemptions and/or exclusions from regulation under the U.S. Commodity Exchange Act, as amended;
- (b) offers, sales, resales and other transfers of Certificates made in the United States will be made only in private transactions to a limited number of purchasers who (A) are accredited investors (as defined in Rule 501(a) (1), (2), (3) and (7) under the Securities Act, each an "**Institutional Accredited Investor**") who are also qualified purchasers (within the meaning of Section 2(a)(51)(A) of the United States Investment Company Act each an "**QP**"), or (B) are institutional investors that are reasonably believed to qualify as qualified institutional buyers within the meaning of Rule 144A (each a "**QIB**") who are also QPs, in each case, who has executed and delivered to a Dealer an Investment Letter;
- (c) the Certificates will be offered in the United States only by approaching prospective purchasers on an individual basis. No general solicitation or general advertising within the meaning of Rule 502(c) under the Securities Act will be used in connection with the offering of the Certificates in the United States;
- (d) no sale of Certificates in the United States to (1) any one Institutional Accredited Investor who is also a QP will be for less than US\$500,000 nominal amount and (2) any one QIB who is also a QP will be for less than US\$250,000 nominal amount or (in each case) its

equivalent rounded upwards and no Certificate will be issued in connection with such a sale in a smaller nominal amount. If such purchaser is a non-bank fiduciary acting on behalf of others, each person for whom it is acting must purchase at least US\$500,000 (in the case of (1) above) or US\$250,000 (in the case of (2) above) nominal amount of the Certificates; and

- (e) each Certificate sold as a part of a private placement in the United States and each Regulation S Global Certificate shall contain a legend in substantially the form set out on the face of such Certificate in the Agency Agreement.

- 1.7 The Issuer represents and agrees that any resale or other transfer, or attempted resale or other transfer of Certificates sold as part of a private placement in the United States made other than in compliance with the restrictions set out in paragraph 1.6 shall not be recognised by the Issuers or the Guarantor or any agent of the Issuers or the Guarantor and shall be void.
- 1.8 Each issue of Index Linked Certificates, Equity Linked Certificates, Inflation Linked Certificates, Fund Linked Certificates, Foreign Exchange (FX) Rate Linked Certificates, Credit Linked Certificates or Combination Certificates shall be subject to such additional US selling restrictions as the relevant Issuer and the relevant Dealer may agree as a term of the issue and purchase of such Certificates, which additional selling restrictions shall be set out in the Final Terms. The relevant Dealer agrees that it shall offer, sell and deliver such Certificates only in compliance with such additional US selling restrictions.

2. Ireland

The Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold, placed or underwritten and will not offer, sell, place or underwrite the Certificates, or do anything in Ireland in respect of the Certificates, otherwise than in conformity with the provisions of:

- (a) the European Union (Markets in Financial Instruments) Regulations 2017 (as amended, the "**MiFID II Regulations**"), including, without limitation, Regulation 5 (Requirement for Authorisation (and certain provisions concerning MIFs and OTFs) thereof, or any rules or codes of conduct made under the MiFID II Regulations, and the provisions of the Investor Compensation Act 1998 (as amended);
- (b) the Companies Act 2014 (as amended, the "**Companies Act 2014**"), the Central Bank Acts 1942-2018 (as amended) and any codes of practice made under Section 117(1) of the Central Bank Act 1989 (as amended);
- (c) the Prospectus Regulation, the European Union (Prospectus) Regulations 2019 and any rules and guidance issued by the Central Bank under Section 1363 of the Companies Act 2014;
- (d) the Market Abuse Regulation (Regulation (EU) 596/2014) of the European Parliament of the Council of 16 April 2014 (as amended), the European Union (Market Abuse) Regulations 2016 (as amended) (S.I. No. 349 of 2016) and any rules and guidance issued by the Central Bank under Section 1370 of the Companies Act 2014; and
- (e) Notice BSD C01/02 dated 12th November, 2002 issued by the Central Bank and Financial Services Authority pursuant to Section 8(2) of the Central Bank Act 1971 (as amended).

3. European Economic Area: Prohibition of Sales to EEA Retail Investors

Unless the Final Terms in respect of any Certificates specifies the "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", the Dealer has represented and agreed, and each further

Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Certificates which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the European Economic. For the purposes of this provision:

- (a) the expression "**retail investor**" means a person who is one (or more) of the following:
 - (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or
 - (ii) a customer within the meaning of Directive 2016/97/EU (as amended or superseded, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
 - (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"); and
- (b) the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Certificates to be offered so as to enable an investor to decide to purchase or subscribe the Certificates.

4. United Kingdom: Prohibition of Sales to UK Retail Investors

Unless the Final Terms in respect of any Certificates specifies the "Prohibition of Sales to UK Retail Investors" as "Not Applicable", the Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Certificates which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision:

- (a) the expression "retail investor" means a person who is one (or more) of the following:
 - (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue EUWA; or
 - (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or
 - (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA (the "**UK Prospectus Regulation**"); and
- (b) the expression an "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Certificates to be offered so as to enable an investor to decide to purchase or subscribe for the Certificates.

Each Dealer represents and agrees, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) in relation to any Certificates having a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as

principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Certificates other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Certificates would otherwise constitute a contravention of Section 19 of the Financial Services and Markets Act 2000 (the "**FSMA**") by the Issuer;

- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Certificates in circumstances in which Section 21(1) of the FSMA does not or, in the case of the Guarantor, would not, if it was not an authorised person, apply to the Issuer or the Guarantor; and
- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Certificates in, from or otherwise involving the United Kingdom.

5. Republic of Italy

Unless specified in the relevant Final Terms that a non-exempt offer may be made in the Republic of Italy, the offering of the Certificates has not been registered pursuant to Italian securities legislation and, accordingly, no Certificates may be offered, sold or delivered, nor may copies of this Base Prospectus or of any other document relating to the Certificates be distributed in the Republic of Italy, except:

- (a) to qualified investors (investitori qualificati) ("**Qualified Investors**"), as defined pursuant to Article 2 of Prospectus Regulation and any applicable provision of Italian laws and regulations;
- (b) in other circumstances which are exempted from the rules on offers of securities to be made to the public pursuant to the Prospectus Regulation, Article 100 of Legislative Decree No. 58 of 24 February 1998, as amended (the "**Financial Services Act**"), Article 34-ter, first paragraph, of CONSOB Regulation No. 11971 of 14 May 1999, as amended (the "**Regulation 11971/1999**").

Any offer, sale or delivery of the Certificates in the Republic of Italy or distribution of copies of this Base Prospectus or any other document relating to the Certificates in the Republic of Italy under **Error! Reference source not found.** or **Error! Reference source not found.** above must be:

- (i) made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018 (as amended from time to time) and Legislative Decree No. 385 of 1 September 1993, as amended (the "**Banking Act**") and any other applicable laws and regulations;
- (ii) in compliance with Article 129 of the Banking Act, as amended and the implementing guidelines of the Bank of Italy, as amended from time to time, with regard, inter alia, to the reporting obligations required; and

- (iii) in compliance with any other applicable laws and regulations (including article 100-bis of the Financial Services Act, where applicable) or requirement imposed by CONSOB or the Bank of Italy or other Italian authority.

6. Germany

For selling restrictions in respect of Germany, please see "*Public Offer Selling Restriction under the Prospectus Regulation*" above.

7. France

The Dealer has represented and each further Dealer appointed under the Programme will be required to represent and agree, that:

- *Offer to the public in France*: it has only made and will only make an offer of Certificates issued by the Issuer to the public in France in the period beginning on the date of notification to the *Autorité des marchés financiers* ("AMF") of the approval of the Programme by the competent authority of a Member State of the EEA or the UK, other than the AMF, in accordance with the Prospectus Regulation, all in compliance with Articles L.411-1, L.411-2, L.412-1 and L.621-8 through L.621-8-2 of the French *Code monétaire et financier* ("CMF"), and ending at the latest on the date which is 12 months after the date of the approval of the Programme; or
- *Private placement in France*: it has not offered or sold and will not offer or sell, directly or indirectly, any Certificates issued by the Issuer to the public in France, and it has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, this Programme, the applicable Final Terms or any other offering or marketing material relating to the Certificates issued by the Issuer, and such offers, sales and distributions have been and will be made in France only (a) to persons providing investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*), and/or (b) in a transaction that, in accordance with article L.411-2 of the CMF and article 211-2 of the *Règlement Général* of the AMF, does not constitute a public offer, and/or (c) to qualified investors (*investisseurs qualifiés*) and/or to a restricted circle of investors (*cercle restreint d'investisseurs*), in each case investing for their own account, all as defined in, and in accordance with, articles L.411-2, D.411-2 *et seq.* D.744-1, D.754-1 and D.764-1 of the CMF.

General

The Base Prospectus has been prepared on the basis that Certificates may be directed to any category of potential investors unless specified otherwise in the applicable Final Terms. Each Dealer agrees that it will (to the best of its knowledge and belief) comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Certificates or possesses or distributes the Base Prospectus and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Certificates under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and neither the Issuer, the Guarantor nor the Dealer(s) shall have any responsibility therefor.

None of the Issuer, the Guarantor nor the Dealer(s) represents that Certificates may at any time lawfully be sold in compliance with any applicable registration or other requirements in any

jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

With regard to each Tranche, the relevant Dealer will be required to comply with such other restrictions as the Issuer and the relevant Dealer shall agree and as shall be set out in the applicable Final Terms.

SCHEDULE 3

LETTERS

PART 1

FORM OF DEALER ACCESSION LETTER – PROGRAMME

[DATE]

To: SmartETN P.L.C. (the "**Issuer**")

and: Cirdan Capital Management Ltd (the "**Guarantor**")

Dear Sirs,

SMARTETN P.L.C.
€2,000,000,000 Structured Medium Term Certificate Programme
guaranteed by Cirdan Capital Management Ltd

We refer to the Programme Agreement dated 1 July 2021 (which expression includes the same as it may be amended, supplemented or restated from time to time, the "**Programme Agreement**") entered into in respect of the above Structured Medium Term Certificate Programme and made between the Issuer, the Guarantor and the Dealers party to it (which agreement, as amended, supplemented or restated from time to time, is referred to as the "**Programme Agreement**").

We confirm that we are in receipt of the following documents:

- (a) a copy of the Programme Agreement; and
- (b) a copy of current versions of all other documents delivered under Schedule 1 to the Programme Agreement as we have requested,

and have found them to our satisfaction.

For the purposes of the Programme Agreement our notice details are as follows:

[insert name, address, telephone, facsimile and attention].

In consideration of the appointment by the Issuer and the Guarantor of us as a Dealer under the Programme Agreement we undertake, for the benefit of the Issuer and the Guarantor, that we will perform and comply with all the duties and obligations expressed to be assumed by a Dealer under the Programme Agreement.

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

Yours faithfully,

[Name of New Dealer]

By:

[Cc: [the other Dealers]

PART 2

FORM OF CONFIRMATION LETTER – PROGRAMME

[DATE]

To: [Name and address of New Dealer]

Dear Sirs,

SMARTETN P.L.C.
€2,000,000,000 Structured Medium Term Certificate Programme
guaranteed by Cirdan Capital Management Ltd

We refer to the Programme Agreement dated 1 July 2021 (which agreement, as amended, supplemented or restated from time to time, is referred to as the "**Programme Agreement**") entered into in respect of the above Structured Medium Term Certificate Programme and acknowledge receipt of your Dealer Accession Letter to us dated [specify].

We confirm that, with effect from today's date, you shall become a Dealer under the Programme Agreement in accordance with Clause 10.2 of the Programme Agreement.

Yours faithfully,

Cirdan Capital Management Ltd.

[Cc: [the other Dealers]

Cc: [Citibank N.A., London Branch]/[specify] as Principal Paying Agent

PART 3

FORM OF DEALER ACCESSION LETTER – CERTIFICATE ISSUE

[DATE]

To: SmartETN P.L.C.
(the "**Issuer**")

and: Cirdan Capital Management Ltd
(the "**Guarantor**")

Dear Sirs,

SMARTETN P.L.C.
[Description of issue]
(the "**Certificates**")

We refer to the Programme Agreement dated 1 July 2021 and made between, inter alios, the Issuer, the Guarantor and the Dealers party to it (which agreement, as amended, supplemented or restated from time to time, is referred to as the "**Programme Agreement**").

We confirm that we are in receipt of the following documents:

- (a) a copy of the Programme Agreement; and
- (b) a copy of current versions of all other documents delivered under Schedule 1 of the Programme Agreement as we have requested,

and have found them to our satisfaction or (in the case of the documents referred to in (b) above) have waived such production.

For the purposes of the Programme Agreement our notice details are as follows:

[insert name, address, telephone, facsimile, and attention].

In consideration of the appointment by the Issuer and the Guarantor of us as a Dealer under the Programme Agreement in respect of the issue of the Certificates we undertake, for the benefit of the Issuer, the Guarantor and each of the other Dealers, that, in relation to the issue of the Certificates, we will perform and comply with all the duties and obligations expressed to be assumed by a Dealer under the Programme Agreement.

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

Yours faithfully,

[Name of New Dealer]

By:

[Cc: [the other Dealers]

PART 4

FORM OF CONFIRMATION LETTER – CERTIFICATE ISSUE

[DATE]

To: [Name and address of New Dealer]

Dear Sirs,

SMARTETN P.L.C.
[Description of issue]
(the "Certificates")

We refer to the Programme Agreement 1 July 2021 (which agreement, as amended, supplemented or restated from time to time, is referred to as the "**Programme Agreement**") and acknowledge receipt of your Dealer Accession Letter to us dated [specify].

We confirm that, with effect from today's date, in respect of the issue of the Certificates, you shall become a Dealer under the Programme Agreement in accordance with Clause 10.2 of the Programme Agreement.

Yours faithfully,

SmartETN P.L.C.

By:

Cirdan Capital Management Ltd

By:

[Cc: [the other Dealers]

Cc: [Citibank N.A., London Branch]/[specify] as Principal Paying Agent

SCHEDULE 4

LETTER REGARDING INCREASE IN THE NOMINAL AMOUNT OF THE PROGRAMME

[On the letterhead of the Guarantor]

[DATE]

To: The Dealers
(as defined in the Programme Agreement dated 1 July 2021, as amended, supplemented or restated from time to time
(the "**Programme Agreement**"))

Dear Sirs,

SMARTETN P.L.C.
€2,000,000,000 Structured Medium Term Certificate Programme
guaranteed by Cirdan Capital Management Ltd

We require, pursuant to Clause 11.1 of the Programme Agreement, that the aggregate nominal amount of the above Programme be increased to €[specify] from [specify date] whereupon (but subject as provided in the next paragraph) all references in the Agreements will be deemed amended accordingly.

We understand that this increase is subject to the satisfaction of the condition set out in Clause 11.2 of the Programme Agreement, namely that the Dealer shall have received and found satisfactory all the documents and confirmations described in the Part 2 of the Initial Documentation List (with such changes as may be relevant, with reference to the circumstances at the time of the proposed increase, as are agreed between the Issuer and the Dealer).

You should notify the Arranger and ourselves within 14 days of receipt by you of those documents and confirmations and, if applicable, further conditions precedent if you consider (in your reasonable opinion) that any of them are unsatisfactory and, in the absence of such notification, you will be deemed to have given your consent to the increase in the nominal amount of the Programme.

Terms used in this letter have the meanings given to them in the Programme Agreement.

Yours faithfully,

SmartETN P.L.C.

By:

Cirdan Capital Management Ltd

By:

Cc: [Citibank N.A., London Branch]/[specify] as Principal Paying Agent

SCHEDULE 5
PRO FORMA SUBSCRIPTION AGREEMENT

SUBSCRIPTION AGREEMENT

DATED [●]

Between

**SMARTETN P.L.C.
(as Issuer)**

**CIRDAN CAPITAL MANAGEMENT LTD
(as Guarantor)**

**[●]
(as Lead Manager)**

and

**[●]
(as Manager[s])**

**relating to
[DESCRIPTION OF ISSUE]
under the €2,000,000,000 Structured Medium Term Certificate Programme
guaranteed by Cirdan Capital Management Ltd**

THIS AGREEMENT is dated [●] and made

BETWEEN:

- (1) SMARTETN P.L.C., a public company with limited liability incorporated under Irish law with its registered office at 31-32 Leeson Street Lower, D02 KA62, Dublin 2, Ireland, as issuer (the "**Issuer**");
- (2) Cirdan Capital Management Ltd (the "**Guarantor**");
- (3) [●] as lead manager (the "**Lead Manager**"); and
- (4) [●], [●] and [●] (together with the Lead Manager, the "**Managers**")

WHEREAS:

- (A) SmartETN P.L.C. proposes to issue [*DESCRIPTION OF ISSUE*] (the "**Certificates**") under the €2,000,000,000 Structured Medium Term Certificate Programme established by it. The Certificates will be unconditionally and irrevocably guaranteed by Cirdan Capital Management Ltd. The terms of the issue shall be as set out in the form of Final Terms attached to this Agreement as Annex 1.
- (B) This Agreement is supplemental to the Programme Agreement dated 1 July 2021 (which expression includes the same as it may be amended, supplemented or restated from time to time, the "**Programme Agreement**") made, inter alios, between the Issuer, the Guarantor and the Dealers party thereto. All terms with initial capitals used herein without definition have the meanings given to them in the Programme Agreement.

IT IS AGREED as follows:

1. This Agreement appoints each Manager which is not a party to the Programme Agreement (each a "**New Dealer**") as a New Dealer in accordance with the provisions of Clause 10 of the Programme Agreement for the purposes of the issue of the Certificates. Each Manager confirms that it is in receipt of the documents referenced below:
 - (a) a copy of the Programme Agreement; and
 - (b) a copy of such of the documents delivered under Schedule 1 to the Programme Agreement as it has requested,

and has found them to be satisfactory or (in the case of the documents referenced in (b)) has waived such production.

For the purposes of the Programme Agreement the details of the Lead Manager for service of notices are as follows:

[insert name, address, telephone, facsimile and attention].

In consideration of the Issuer (on behalf of itself and the Guarantor) appointing each New Dealer as a Dealer in respect of the Certificates under the Programme Agreement, each New Dealer hereby undertakes, for the benefit of the Issuer, the Guarantor, the Lead Manager (for itself and each of the other Dealers) and the Managers, that, in relation to the issue of the Certificates, it will perform and comply with all the duties and obligations expressed to be assumed by a Dealer under the Programme Agreement, a copy of which it acknowledges it has received from the Lead Manager. The Issuer and the Guarantor each confirms that each New Dealer shall be vested with all authority,

rights, powers, duties and obligations of a Dealer in relation to the issue of the Certificates as if originally named as a Dealer under the Programme Agreement provided that following the Issue Date of the Certificates each New Dealer shall have no further such authority, rights, powers, duties or obligations except for any which have accrued or been incurred prior to, or in connection with, the issue of the Certificates.

2. Subject to the terms and conditions of the Programme Agreement and this Agreement the Issuer agrees to issue the Certificates and the Managers jointly and severally agree to subscribe for the Certificates at a price of *[specify]* per cent. of the principal amount of the Certificates (the "**Purchase Price**"), being the issue price of *[specify]* per cent. less a selling [commission/concession] of *[specify]* per cent. of such principal amount and a combined management and underwriting commission of *[specify]* per cent. of such principal amount.
3. [The settlement procedures set out in Part 2[A/B] of Annex 1 to the Procedures Memorandum shall apply as if set out in this Agreement provided that,]¹ [For]/[for] the purposes of this Agreement:
 - (a) the sum payable on the Issue Date shall represent the Purchase Price less any amount payable in respect of Managers' expenses as provided in the agreement referred to in Clause 3 of this Agreement;
 - (b) "**Issue Date**" means *[specify]* a.m. (*[specify]* time) on *[specify]* or such other time and/or date as the Issuer and the Lead Manager on behalf of the Managers may agree; and
 - (c) "**Payment Instruction Date**" means the Issue Date unless there is to be a pre-closing for the issue in which case it means the business day (being a day on which banks and foreign exchange markets are open for general business in London and Dublin) prior to the Issue Date.
4. The arrangements in relation to expenses have been separately agreed between the Issuer, the Guarantor and the Lead Manager.
5. The obligation of the Managers to purchase the Certificates is conditional upon:
 - (a) the conditions set out in Clause 2.2 (other than that set out in Clause 2.2(g)) of the Programme Agreement being satisfied as of the Payment Instruction Date (on the basis that the references therein to "**relevant Dealer**" shall be construed as references to the Lead Manager) and without prejudice to the aforesaid, the Base Prospectus dated *[specify]* [, as supplemented by [],] containing all material information relating to the assets and liabilities, financial position and profits and losses of the Issuer and the Guarantor and nothing having happened or being expected to happen which would require the Base Prospectus[, as so supplemented,] to be [further] supplemented or updated; and
 - (b) the delivery to the Lead Manager on the Payment Instruction Date of:
 - (i) legal opinions addressed to the Managers dated the Payment Instruction Date in such form and with such contents as the Lead Manager, on behalf of the Managers, may reasonably require from Simmons & Simmons LLP, legal advisers to the Issuer and Guarantor as to English law;
 - (ii) a certificate dated the Payment Instruction Date signed by a duly authorised attorney of the Issuer and a certificate dated the Payment Instruction Date signed by a duly

¹ Delete in the case of Dematerialised Certificates.

authorised officer of the Guarantor giving confirmation to the effect stated in paragraph 5(b)(i) of this Clause; and

- (iii) such other conditions precedent as the Lead Manager may reasonably require.

If any of the foregoing conditions is not satisfied on or before the Payment Instruction Date, this Agreement shall terminate on that date and the parties to this Agreement shall be under no further liability arising out of this Agreement (except for any liability of the Issuer or, failing the Issuer, the Guarantor in relation to expenses as provided in the agreement referred to in Clause 3 and except for any liability arising before or in relation to termination), provided that the Lead Manager, on behalf of the Managers, may in its discretion waive any of the aforesaid conditions (other than the condition precedent contained in Clause 2.2(c) of the Programme Agreement) or any part of them.

6. The Lead Manager, on behalf of the Managers, may, by notice to the Issuer and the Guarantor, terminate this Agreement at any time prior to payment of the net purchase money to the Issuer hereunder in respect of the Certificates if in the opinion of the Lead Manager (on behalf of the Managers) there shall have been such a change in national or international financial, political or economic conditions or currency exchange rates or exchange controls as would in its view be likely to prejudice materially the success of the offering and distribution of the Certificates or dealings in the Certificates in the secondary market and, upon notice being given, the parties to this Agreement shall (except for any liability of the Issuer or, failing the Issuer, the Guarantor in relation to expenses as provided in the agreement referred to in Clause 3 of this Agreement and except for any liability arising before or in relation to termination) be released and discharged from their respective obligations under this Agreement.
7. A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement, but this does not affect any right or remedy of a third party which exists or is available apart from that Act.
8. Clause 22 of the Programme Agreement shall also apply to this Agreement as if expressly incorporated herein.
9. This Agreement may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

SIGNATORIES

AS WITNESS the hands of the duly authorised representatives of the parties hereto the day and year first before written.

The Issuer

Signed by a duly authorised attorney of SMARTETN P.L.C.

By:

The Guarantor

CIRDAN CAPITAL MANAGEMENT LTD

By:

The Managers

[●]

[●]

[●]

ANNEX 1
TO THE PRO FORMA SUBSCRIPTION AGREEMENT
FORM OF FINAL TERMS

Set out below is the form of Final Terms which will be completed for each Tranche of Certificates issued under the Programme.

[Date]

SMARTETN P.L.C.

(incorporated as a public company with limited liability in Ireland with its registered office at 31-32 Leeson Street Lower, D02 KA62, Dublin 2, Ireland)
(the "**Issuer**")

Legal entity identifier: 635400J2ZKQXCZWGR42

Issue of [Aggregate Nominal Amount of Tranche] [Title of Certificates] (the "**Certificates**")

under the €2,000,000,000
Structured Medium Term Certificate Programme

guaranteed by
CIRDAN CAPITAL MANAGEMENT LTD
(incorporated with limited liability in England)
(as "**Guarantor**")

Legal entity identifier: 549300WEVBDQ4D14J71

[Insert completed form of Final Terms in respect of the relevant Tranche]

SUMMARY OF CERTIFICATES

[Insert completed summary for the Certificates, unless minimum denomination is equal to or greater than €100,000 (or its equivalent in any other currency)]

SCHEDULE 6

MEETING OF HOLDERS OF DEMATERIALISED CERTIFICATES

PROVISIONS FOR MEETINGS OF HOLDERS OF DEMATERIALISED CERTIFICATES

1. As used in this Schedule the following expressions shall have the following meanings unless the context otherwise requires:
 - (i) “**voting certificate**” shall mean, with reference to the Dematerialised Certificates, a certificate requested by any Eligible Voter and issued by the relevant Monte Titoli Accountholder in accordance with the Italian Financial Act and the Bank of Italy and CONSOB Joint Regulation, setting out, *inter alia*, (i) the aggregate notional amount of the Dematerialised Certificates in respect of which the certificate is issued and (ii) the name of (and document of identification to be provided by) the Eligible Voter and that the person identified therein is entitled to attend and vote at the meeting specified in such certificate or any adjournment thereof;
 - (ii) “**block voting instruction**” shall mean with reference to the Dematerialised Certificates, a document dated and issued by the Italian Paying Agent or the Guarantor in respect of one or more Eligible Voters:
 - (A) certifying that each such Eligible Voter or a duly authorised person on its behalf has instructed the Italian Paying Agent or the Guarantor that the votes attributable to such Dematerialised Certificates are to be cast in a particular way on each resolutions to be put to the meeting;
 - (B) setting out the aggregate notional amount in respect of which instructions have been given, distinguishing in relation to each resolution whether to vote for or against such resolution; and
 - (C) authorising a named individual or individuals (hereinafter called a “proxy(ies)”) to vote in respect of the Dematerialised Certificates in accordance with such instructions;
 - (iii) “**Eligible Voter**” means:
 - (A) with reference to the Dematerialised Certificates which are listed on a regulated market in the European Union or admitted to trading on a multilateral trading facility in the European Union, the person in whose account with Monte Titoli the interest in the relevant Italian Dematerialised Certificate is held as shown in the records of Monte Titoli at close of business on the seventh Stock Exchange Day prior to the date fixed for the meeting or any adjournment, in accordance with the Italian Financial Act;
 - (B) (i) with reference to the Dematerialised Certificates which are not listed on a regulated market in the European Union nor admitted to trading on a multilateral trading facility in the European Union, the person in whose account with Monte Titoli the interest in the relevant Italian Dematerialised Certificate is held as shown in the records of Monte Titoli not less than 48 hours before the time for which such meeting or adjournment thereof is convened;
 - (iv) “**Italian Financial Act**” means Italian Legislative Decree No. 58 of 24 February 1998, as amended, otherwise known as the *Testo Unico della Finanza*;
 - (v) “**Stock Exchange Day**” means a day which is a trading day on the regulated market or multilateral trading facility on which the relevant Dematerialised Certificates are listed or admitted to trading;
 - (vi) “**Bank of Italy and CONSOB Joint Regulation**” means the Regulation issued by the Bank of Italy and

- CONSOB on 13 August 2018 on the Rules Applicable to the Clearing, Settlement and Guarantee Systems Services and to the relevant Clearing Houses (*Disciplina dei Servizi di Gestione Accentrata, di Liquidazione, dei Sistemi di Garanzia e delle relative Società di Gestione*), as amended from time to time;
- (vii) “**Written Resolution**” means a resolution in writing signed by or on behalf of all holders of Dematerialised Certificates who for the time being are entitled to receive notice of a meeting in accordance with the provisions of this Schedule, whether contained in one document or several documents in the same form, each signed by or on behalf of one or more such holders of the Dematerialised Certificates;
 - (viii) “**24 hours**” means a period of 24 hours including all or part of a day upon which banks are open for business in both the places where the relevant meeting is to be held and in each of the place(s) where the Italian Paying Agent(s) has its principal place of business (disregarding for this purpose the day upon which such meeting is to be held) and such period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included as aforesaid all or part of a day upon which banks are open for business as aforesaid;
 - (ix) “**48 hours**” means 2 consecutive periods of 24 hours;
 - (x) “**Business Day**” means a day upon which banks are open for business in both the places where the relevant meeting is to be held and in each of the place(s) where the Italian Paying Agent(s) has its principal place of business;
 - (xi) “**Certificates**” means the certificates and securities issued by the Issuer under the Programme;
 - (xii) “**Certificate Holder**” shall have the meaning attributed to it in the Programme in relation with the Dematerialised Certificates;
 - (xiii) “**Dealer**” shall have the meaning attributed to it in the Programme;
 - (xiv) “**General Condition**” means the General Conditions of the Programme;
 - (xv) “**Guarantor**” means Cirdan Capital Management Ltd, a private limited company incorporated in England and Wales under the Companies Act 2006 with registered number 08853583 on 21 January 2014. The Guarantor’s registered office is 27 Baker Street, London W1U 8EQ, United Kingdom;
 - (xvi) “**Issuer**” means SMARTETN P.L.C., a company incorporated as a public company with limited liability in Ireland with its registered office at 31-32 Leeson Street Lower, Dublin 2, D02 KA62, Ireland;
 - (xvii) “**Dematerialised Certificates**” means the Certificates issued in uncertificated and dematerialised form into Monte Titoli pursuant to the Italian Financial Act as amended and integrated by subsequent implementing provisions;
 - (xviii) “**Italian Paying Agent**” means Banca Finnat Euramerica S.p.A., with registered office in Rome (Italy), 00186 - Piazza del Gesù n. 49, registered with the Companies Register of Rome and Fiscal Code 00168220069, VAT number 00856091004, register with the Banks' Register under registration no. 555, which expression shall include the Italian Paying Agent and any additional or substitute Italian Paying Agent;
 - (xix) “**Monte Titoli**” means Monte Titoli S.p.A., with registered office in Milan (Italy), 20123, Piazza degli Affari 6 registered with the Companies Register of Milano, Monza, Brianza, Lodi, and Fiscal Code, VAT number 03638780159;
 - (xx) “**Monte Titoli Accountholder**” means any authorised financial intermediary institution entitled to hold

accounts on behalf of their customers with Monte Titoli which has credited to its securities account with Monte Titoli one or more entries in respect of the Dematerialised Certificates held in book-entry form (except for Monte Titoli in its capacity as an accountholder of another clearing system);

(xxi) “**Programme**” means the €2,000,000,000 Structured Medium Term Certificate Programme of the Issuer unconditionally and irrevocably guaranteed by the Guarantor;

(xxii) “**Italian Agency Agreement**” shall have the meaning attributed to it in the Programme.

2. With reference to the Dematerialised Certificates, a Certificateholder may obtain a voting certificate or require the Italian Paying Agent or the Guarantor to issue a block voting instructions not later than:

(i) 48 hours before the time fixed for any meeting; or

(ii) any different time before the date fixed for the relevant meeting considered acceptable by the Issuer, Monte Titoli, the Guarantor (if any), the relevant Monte Titoli Accountholder or the Italian Paying Agent, as applicable, or which may be specified under any applicable law (including, without limitation, any applicable provision of the Italian Financial Act and of the Bank of Italy and CONSOB Joint Regulation),

by making appropriate arrangements with the relevant Monte Titoli Accountholder in accordance with their procedures. It is understood that the request to the Italian Paying Agent or the Guarantor to issue voting instructions shall be accompanied by a proof of ownership issued by the relevant Monte Titoli Accountholder on behalf of the Eligible Voter.

So long as a voting certificate or block voting instruction is valid, the bearer thereof (in the case of a voting certificate) or any proxy named therein (in the case of a block voting instruction) shall be deemed to be the holder of the Dematerialised Certificates to which it relates for all purposes in connection with the meeting. A voting certificate and a block voting instruction cannot be outstanding simultaneously in respect of the same Italian Dematerialised Certificate.

3. The Issuer may at any time and, if required in writing by Certificateholders holding not less than 10 per cent. in nominal amount of the Dematerialised Certificates for the time being outstanding, shall, convene a meeting and if the Issuer fails for a period of 7 days to convene the meeting, the meeting may be convened by the relevant Certificateholders. Every such meeting shall be held at such time and place as the Italian Paying Agent or the Guarantor may appoint or approve. Whenever the Issuer is about to convene any such meeting, it shall promptly give notice in writing to the Italian Paying Agent, the Guarantor and the Dealers of the day, time and place thereof and the nature of the business to be transacted thereat.

4. At least 21 days' notice or any longer period required by applicable provisions of Italian law (if any) (exclusive of the day on which the notice is given and the day on which the meeting is to be held) specifying the place, day and hour of meeting shall be given to the holders of the relevant Dematerialised Certificates prior to any meeting of such holders in the manner provided by General Condition 13 (*Notices*). Such notice shall state generally the nature of the business to be transacted at the meeting thereby convened but (except for an Extraordinary

Resolution) it shall not be necessary to specify in such notice the terms of any resolution to be proposed. Such notice shall also state that voting certificates and block voting instructions may be obtained from the relevant Monte Titoli Accountholder and the Italian Paying Agent or the Guarantor, respectively, by request to be sent to such Monte Titoli Accountholder, the Italian Paying Agent or the Guarantor, as the case maybe, within the time limits indicated in paragraph 3 above. The notice shall include a statement specifying that those shown to be holders of Dematerialised Certificates in the records of Monte Titoli only after (i) the seventh Stock Exchange Day (in case of which are listed on a regulated market in the European Union or admitted to trading on a multilateral trading facility in the European Union) or (ii) 48 hours (in case of which are not listed on a regulated market in the European Union nor admitted to trading on a multilateral trading facility in the European Union), before the time fixed for the relevant meeting.

5. A person (who may but need not be a Certificateholder) nominated in writing by the Issuer shall be entitled to take the chair at the meeting or adjourned meeting but if no such nomination is made or if at any meeting or adjourned meeting the person nominated shall not be present within 15 minutes after the time appointed for holding the meeting or adjourned meeting the Certificateholders present shall choose 1 of their number to be Chairman, failing which the Issuer may appoint a Chairman. The Chairman of an adjourned meeting need not be the same person as was Chairman of the meeting from which the adjournment took place.
6. At any such meeting one or more persons present holding Dematerialised Certificates or voting certificates or being proxies or representatives and holding or representing in the aggregate not less than 1/10 of the nominal amount of the Dematerialised Certificates for the time being outstanding shall (except for the purpose of passing an Extraordinary Resolution) form a quorum for the transaction of business and no business (other than the choosing of a Chairman) shall be transacted at any meeting unless the requisite quorum be present at the commencement of the relevant business. The quorum at any such meeting for passing an Extraordinary Resolution shall (subject as provided below) be 1 or more persons present holding Dematerialised Certificates or voting certificates or being proxies or representatives and holding or representing in the aggregate more than 50 per cent. in nominal amount of the Dematerialised Certificates for the time being outstanding. A holder of a Dematerialised Certificate shall be treated as holding the aggregate principal amount necessitated by such Dematerialised Certificates for determining whether there is a quorum.
7. If within 15 minutes (or such longer period not exceeding 30 minutes as the Chairman may decide) after the time appointed for any such meeting a quorum is not present for the transaction of any particular business, then, subject and without prejudice to the transaction of the business (if any) for which a quorum is present, the meeting shall if convened upon the requisition of Certificateholders be dissolved. In any other case it shall stand adjourned to the same day in the next week (or if such day is a public holiday the next succeeding Business Day) at the same time and place (except in the case of a meeting at which an Extraordinary Resolution is to be proposed in which case it shall stand adjourned for such period, being not less than 13 clear days nor more than 42 clear days, and to such place as may be appointed by the Chairman either at or subsequent to such meeting and approved by the Issuer). If within 15 minutes (or such longer period not exceeding 30 minutes as the Chairman may decide) after the time appointed for any adjourned meeting a quorum is not present for the transaction of any particular business, then, subject and without prejudice to the transaction of the business (if

any) for which a quorum is present, the Chairman may either (with the approval of, and shall if directed by, the meeting) dissolve such meeting or adjourn the same for such period, being not less than 13 clear days (but without any maximum number of clear days), and to such place as may be appointed by the Chairman either at or subsequent to such adjourned meeting and approved by the Issuer, and the provisions of this sentence shall apply to all further adjourned such meetings. At any adjourned meeting 1 or more persons present holding Dematerialised Certificates of the relevant 1 or more series or voting certificates or being proxies or representatives (whatever the nominal amount of the Dematerialised Certificates so held or represented by them) shall (subject as provided below) form a quorum and shall have power to pass any Extraordinary Resolution or other resolution and to decide upon all matters which could properly have been dealt with at the meeting from which the adjournment took place had the requisite quorum been present.

8. Notice of any adjourned meeting at which an Extraordinary Resolution is to be submitted shall be given in the same manner as notice of an original meeting but as if 10 were substituted for 21 in paragraph 4 above and such notice shall state the relevant quorum. Subject as aforesaid it shall not be necessary to give any notice of an adjourned meeting.
9. Every question submitted to a meeting shall be decided in the first instance by a show of hands which shall be taken at once and the result of that vote shall be deemed to be the resolution of the meeting at which such vote was held as at the date of the vote and in case of equality of votes the Chairman shall both on a show of hands and on a poll have a casting vote in addition to the vote or votes (if any) to which he may be entitled as a Certificateholder or as a holder of a voting certificate or as a proxy or as a representative.
10. At any meeting unless a poll is (before or on the declaration of the result of the show of hands) demanded by the Chairman, the Issuer or any person present holding an Dematerialised Certificates of the relevant series or a voting certificate or being a proxy or representative (whatever the nominal amount of the Dematerialised Certificates so held or represented by him) a declaration by the Chairman that a resolution has been carried or carried by a particular majority or lost or not carried by a particular majority shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
11. Subject to paragraph 13 below, if at any such meeting a poll is so demanded it shall be taken in such manner and subject as hereinafter provided either at once or after an adjournment as the Chairman directs and the result of such poll shall be deemed to be the resolution of the meeting at which the poll was demanded as at the date of the taking of the poll. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the motion on which the poll has been demanded.
12. The Chairman may with the consent of (and shall if directed by) any such meeting adjourn the same from time to time and from place to place but no business shall be transacted at any adjourned meeting except business which might lawfully (but for lack of required quorum) have been transacted at the meeting from which the adjournment took place.
13. Any poll demanded at any such meeting on the election of a Chairman or on any question of adjournment shall be taken at the meeting without adjournment.

14. The Issuer and the Italian Paying Agent or the Guarantor (through their respective representatives) and their financial or legal advisers may attend and speak at any meeting. Save as aforesaid, no person shall be entitled to attend and speak nor shall any person be entitled to vote at any meeting of Certificateholders or join with others in requesting the convening of such a meeting or to exercise the rights conferred on Certificateholders by Clause 19 or General Condition 13 (*Notices*) unless he is the holder of a Dematerialised Certificate or a voting certificate or is a proxy or a representative. No person shall be entitled to vote at any meeting in respect of Dematerialised Certificates held by, for the benefit of, or on behalf of, the Issuer or any subsidiary of the Issuer. Nothing herein shall prevent any of the proxies named in any block voting instruction or form of proxy or any representative from being a director, officer or representative of or otherwise connected with the Issuer.
15. Subject as provided in paragraph 14 hereof at any meeting:
 - (a) on a show of hands every person who is present in person and produces a voting certificate or is a proxy or representative shall have one vote; and
 - (b) on a poll every person who is so present shall have one vote in respect of each EUR 1.00 (or, in the case of meetings of holders of Dematerialised Certificates denominated in another currency, such amount in such other currency as the Issuer in its absolute discretion may stipulate) in nominal amount of the Dematerialised Certificates represented by the voting certificate so produced or in respect of which he is a proxy or representative.

Without prejudice to the obligations of the proxies named in any block voting instruction or form of proxy any person entitled to more than one vote need not use all his votes or cast all the votes to which he is entitled in the same way.

16. The proxies named in any block voting instruction or form of proxy and representatives need not be Certificateholders.
17. Each block voting instruction shall be deposited at the specified office of the Guarantor (or such other place as may have been specified by the Issuer for the purpose) not less than 24 hours – or within any other time required by applicable provisions of Italian law (if any) – before the time appointed for holding the meeting or adjourned meeting at which the proxies named in the block voting instruction propose to vote and in default the block voting instruction shall not be treated as valid unless the Chairman of the meeting decides otherwise before such meeting or adjourned meeting proceeds to business. A certified copy of each block voting instruction shall be deposited with the Guarantor before the commencement of the meeting or adjourned meeting but neither the Guarantor or the Italian Paying Agent shall not thereby be obliged to investigate or be concerned with the validity of or the authority of the proxies named in any such block voting instruction.
18. Any vote given in accordance with the terms of a block voting instruction shall be valid notwithstanding the previous revocation or amendment of the block voting instruction or of any of the relevant Certificateholders' instructions pursuant to which it was executed provided that no intimation in writing of such revocation or amendment shall have been received from the Italian Paying Agent, the Guarantor or any Certificateholder by

the Issuer at its registered office (or such other place as may have been required or approved by the Issuer for the purpose) by the time being 24 hours before the time appointed for holding the meeting or adjourned meeting at which the block voting instruction is to be used.

19. A meeting of the Certificateholders shall in addition to the powers hereinbefore given have the following powers exercisable only by Extraordinary Resolution (subject to the provisions relating to quorum contained in paragraphs 6 and 7 above) namely:
- (a) to sanction any proposal by the Issuer or the Guarantor (where applicable) for any modification, abrogation, variation or compromise of, or arrangement in respect of, the rights of the Certificateholders against the Issuer and/or the Guarantor (where applicable) whether or not those rights arise under the Dematerialised Certificates (other than such modifications set forth in paragraph 20 below);
 - (b) to sanction the exchange or substitution for the Dematerialised Certificates of, or the conversion of the Dematerialised Certificates into, shares, bonds or other obligations or securities of the Issuer or any other entity;
 - (c) (i) to assent to any modification of or amendment to, (ii) obtaining a waiver of, or (iii) to waive past defaults by the Issuer of, any covenant or condition set forth in the Dematerialised Certificates which shall be proposed by the Issuer, the Guarantor (where applicable) any Certificateholder or the Italian Paying Agent (other than such modifications set forth in paragraph 20 below);
 - (d) to authorise anyone to concur in and do anything necessary to carry out and give effect to an Extraordinary Resolution;
 - (e) to give any authority, direction or sanction which under the conditions of the Programme is required to be given by Extraordinary Resolution; and
 - (f) to appoint any persons (whether Certificateholders or not) as a committee or committees to represent the interests of the Certificateholders and to confer upon them any powers or discretions which the Certificateholders could themselves exercise by Extraordinary Resolution;
20. In no event may the Issuer, without the approval of the holder of each outstanding Italian Dematerialised Certificate affected thereby (which may be by way of Written Resolution), effect the following changes:
- (a) extend the stated maturity of the principal of or any instalment of interest on any such Italian Dematerialised Certificate;
 - (b) reduce the principal amount or redemption price of, or interest on, any such Italian Dematerialised Certificate;
 - (c) change the obligation of the Issuer to pay Additional Amounts (as defined in the Programme);
 - (d) change the currency of payment of such Italian Dematerialised Certificate or interest thereon;

- (e) impair the right to institute suit for the enforcement of any such payment on or with respect to any such Italian Dematerialised Certificate;
 - (f) reduce the percentage in aggregate principal amount of Dematerialised Certificates outstanding necessary to modify or amend the Dematerialised Certificates and/or this Schedule 6 to the Programme Agreement or to waive any past default; or
 - (g) reduce the voting or quorum requirements or the percentage of aggregate principal amount of Dematerialised Certificates outstanding required to take any other action authorised to be taken by the holders of a specified principal amount of Dematerialised Certificates.
21. Any resolution (i) passed at a meeting of the Certificateholders duly convened and held (ii) passed as a resolution in writing or (iii) passed by way of electronic consents given by Certificateholders through the relevant clearing system(s) in accordance with these presents shall be binding upon all the Certificateholders whether present or not present at such meeting referred to in (i) above and whether or not voting and each of them shall be bound to give effect thereto accordingly and the passing of any such resolution shall be conclusive evidence that the circumstances justify the passing thereof. Notice of the result of the voting on any resolution duly considered by the Certificateholders shall be published in accordance with General Condition 13 (*Notices*) by the Issuer within 14 days of such result being known PROVIDED THAT the non-publication of such notice shall not invalidate such result.
22. The expression "**Extraordinary Resolution**" when used in these presents means (a) a resolution passed at a meeting of the Certificateholders duly convened and held in accordance with these presents by a majority consisting of not less than 75 per cent. of the persons voting thereat upon a show of hands or if a poll is duly demanded by a majority consisting of not less than 75 per cent. of the votes cast on such poll; or (b) a Written Resolution or (c) consent given by way of electronic consents through the relevant clearing system(s) (in a form satisfactory to the Italian Paying Agent or the Guarantor) by or on behalf of all of the Certificateholders.
23. Minutes of all resolutions and proceedings at every meeting of the Certificateholders shall be made and entered in books to be from time to time provided for that purpose by the Issuer and any such minutes as aforesaid if purporting to be signed by the Chairman of the meeting at which such resolutions were passed or proceedings transacted shall be conclusive evidence of the matters therein contained and until the contrary is proved every such meeting in respect of the proceedings of which minutes have been made shall be deemed to have been duly held and convened and all resolutions passed or proceedings transacted thereat to have been duly passed or transacted.
24. (a) If and whenever the Issuer shall have issued and have outstanding Dematerialised Certificates of more than 1 series the foregoing provisions of this Schedule shall have effect subject to the following modifications:
- (i) a resolution which in the opinion of the Italian Paying Agent or the Guarantor affects the Dematerialised Certificates of only one series shall be deemed to have been duly passed if passed

at a separate meeting of the holders of the Dematerialised Certificates of that series;

- (ii) a resolution which in the opinion of the Italian Paying Agent or the Guarantor affects the Dematerialised Certificates of more than one series but does not give rise to a conflict of interest between the holders of Dematerialised Certificates of any of the series so affected shall be deemed to have been duly passed if passed at a single meeting of the holders of the Dematerialised Certificates of all the series so affected;
- (iii) a resolution which in the opinion of the Italian Paying Agent or the Guarantor affects the Dematerialised Certificates of more than one series and gives or may give rise to a conflict of interest between the holders of the Dematerialised Certificates of one series or group of series so affected and the holders of the Dematerialised Certificates of another series or group of series so affected shall be deemed to have been duly passed only if passed at separate meetings of the holders of the Dematerialised Certificates of each series or group of series so affected; and
- (iv) to all such meetings all the preceding provisions of this Schedule shall *mutatis mutandis* apply as though references therein to Dematerialised Certificates and Certificateholders were references to the Dematerialised Certificates of the series or group of Series in question or to the holders of such Certificates, as the case may be.

- (b) If the Issuer shall have issued and have outstanding Dematerialised Certificates which are not denominated in EUR, in the case of any meeting of holders of Dematerialised Certificates of more than 1 currency the principal amount of such Dematerialised Certificates shall (i) for the purposes of paragraph 3 above be the equivalent in EUR at the spot rate of a bank nominated by the Italian Paying Agent or the Guarantor for the conversion of the relevant currency or currencies into EUR on the 7th dealing day prior to the day on which the requisition in writing is received by the Issuer and (ii) for the purposes of paragraphs 6, 7 and 15 above (whether in respect of the meeting or any adjourned such meeting or any poll resulting therefrom) be the equivalent at such spot rate on the seventh dealing day prior to the day of such meeting. In such circumstances, on any poll each person present shall have one vote for each EUR 1.00 (or such other amount in such other currency as the Issuer may in its absolute discretion stipulate) in principal amount of the Dematerialised Certificates (converted as above) which he holds or represents.

- 25. Subject to all other provisions contained herein, the Italian Paying Agent or the Guarantor may prescribe such further procedures regarding the requisitioning and/or the holding of meetings of Certificateholders and attendance and voting thereat as the Italian Paying Agent or the Guarantor may see fit in consultation with the Issuer.
- 26. The Guarantor, the Issuer and/or the Italian Paying Agent, as parties to the Italian Agency Agreement may agree, without the consent of the Certificateholders to any modification to any of the provisions of this Schedule 6 to the Programme Agreement or the Dematerialised Certificates which is of a formal, minor or technical nature or is made to correct a manifest error or for the purpose to comply with any applicable laws or regulations. Any such modification shall be binding on all the Certificateholders and shall be notified to the Certificateholders as

soon as practicable thereafter in accordance with General Condition 13 (*Notices*).

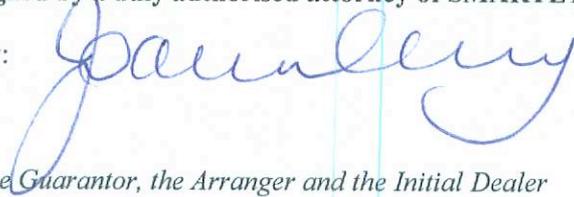
SIGNATORIES

AS WITNESS the hands of the duly authorised representatives of the parties hereto the day and year first before written.

The Issuer

Signed by a duly authorised attorney of SMARTETN P.L.C.

By:

A handwritten signature in blue ink, appearing to read 'Gaurley', is written over the 'By:' text.

The Guarantor, the Arranger and the Initial Dealer

CIRDAN CAPITAL MANAGEMENT LTD

By:

SIGNATORIES

AS WITNESS the hands of the duly authorised representatives of the parties hereto the day and year first before written.

The Issuer

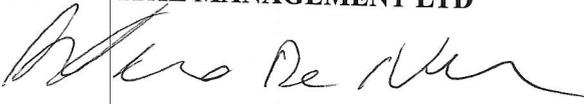
Signed by a duly authorised attorney of SMARTETN P.L.C.

By:

The Guarantor, the Arranger and the Initial Dealer

CIRDAN CAPITAL MANAGEMENT LTD

By:


ANTONIO DE NEGRI
DIRECTOR