Programme Memorandum for admission of up to EUR 10,000,000,000 term notes on the MARF

TRAIANUS DAC

(a designated activity company with limited liability incorporated in Ireland under company registration number 678014)

EUR 10,000,000,000 NOTE PROGRAMME

Traianus DAC (the "**Issuer**"), a designated activity company incorporated under the laws of Ireland, with registered office at 1-2 Victoria Buildings, Haddington Road, Dublin 4, Ireland, registered in the Companies Registration Office of Ireland, with corporation tax registration number 3754662KH and legal entity identifier (LEI) code 549300GE54HN4W1EM031, will request the admission (*incorporación*) to trading of any unsecured, limited recourse notes (*bonos*) (the "**Notes**") that may be issued by the Issuer under the so-called "EUR 10,000,000,000 note programme" (the "**Programme**") approved by the Issuer on 21 February 2022, all in accordance with the provisions of this programme memorandum (*documento base informativo de incorporación*) (the "**Programme Memorandum**") on the Spanish multilateral trading facility for debt securities (Mercado Alternativo de Renta Fija) (the "**MARF**").

Under the Programme and based on the terms set out in this Programme Memorandum, the Issuer, subject to compliance with all relevant laws, regulations and directives, may from time to time issue the Notes and then will apply for the admission to trading of the Notes on the MARF. The Final Terms (as defined below in this Programme Memorandum) of the Notes will include the specific terms and conditions of each relevant issuance of Notes, which shall determine those terms and conditions not set out in this Programme Memorandum and shall include, where applicable, additional obligations to those set out in the Conditions.

Notes will be issued in series (each series of Notes, a "**Series**") and references in this Programme Memorandum to the Conditions of any Notes are to the Conditions of a Series, being those set out under "*Master Conditions*" below, as may be supplemented in respect of each issue of Notes by the specific terms and conditions as specified in the applicable Final Terms. All Notes will constitute unsecured, limited recourse obligations of the Issuer and will at all times rank *pari passu* and rateably amongst themselves.

TERM OF THE PROGRAMME AND NOTES ISSUANCES

The term of the Programme is one year from the registration date (*fecha de incorporación*) of this Programme Memorandum in the MARF. The Notes may be issued and subscribed for on any day during the one-year term of the Programme. However, the Issuer might not issue any Notes under the Programme.

PUBLICATION OF THE PROGRAMME MEMORANDUM

This Programme Memorandum will be published on the website of the MARF (www.bmerf.es).

MARF is a multilateral trading facility (MTF) (*sistema multilateral de negociación*) established in Spain in accordance with the *Real decreto-ley 21/2017, de 29 de diciembre, de medidas urgentes para la adaptación del derecho español a la normativa de la Unión Europea en materia del mercado de valores* (the "*RDL 21/2027*"), constituting an alternative, unofficial and not regulated market for the trading of fixed-income securities in accordance with the provisions of Directive 2004/39/EC. Application will be made to MARF for the Notes to be listed and admitted to trading on the MARF under this Programme Memorandum. The MARF is legally configured as a multilateral trading facility, operated and managed by Bolsas y Mercados Españoles Renta Fija, S.A.U. ("**BME, Renta Fija**"). The Spanish Securities and Exchange Commission (*Comisión Nacional del Mercado de Valores*) (the "**CNMV**") supervises the secondary market activity on the MARF.

The Notes will be represented by a Global Registered Certificate and held through Euroclear and / or Clearstream.

An investment in the Notes involves certain risks and the section of this Programme Memorandum entitled "*Risk Factors*" includes a description of certain risks related to the Issuer and the Notes.

This Programme Memorandum does not constitute a prospectus for the purposes of Article 6 of Regulation (EU) 2017/1129 (as amended or superseded) (the "**Prospectus Regulation**") and therefore, it has not been approved by, or registered with the CNMV. The Notes to be issued under the Programme and listed on the MARF under this Programme Memorandum will have a minimum denomination of EUR 100,000 (or, if the Notes are denominated in a currency other than euro, a minimum equivalent amount in such currency). Any offer of Notes will be exclusively addressed to "qualified investors" as defined in Article 2 (e) of the Prospectus Regulation. Therefore, any offer of the Notes will not require the publication of a prospectus, in accordance with the provisions of Section 34 of the *texto refundido de la Ley del Mercado de Valores approved by the Real Decreto Legislativo 4/2015, de 23 de octubre*, as amended (the "Securities Market Act"). The Issuer is not offering the Notes in any jurisdiction in circumstances that would require a prospectus to be prepared pursuant to the Prospectus Regulation.

Neither the MARF, nor the CNMV has approved or carried out any verification or testing regarding the content of this Programme Memorandum or with regard to the content of the documentation and information provided by the Issuer to the MARF in compliance with the Circular 2/2018. The admission of the Programme Memorandum by the MARF does not represent a statement or recognition of the fullness, comprehensibility and consistency of the documentation and information provided by the Issuer to the MARF in connection with this Programme Memorandum.

The Issuer is not and will not be licensed or authorised by the Central Bank of Ireland as a result of issuing the Notes. Any investment in the Notes does not have the status of a bank deposit and is not within the scope of the deposit protection scheme operated by the Central Bank of Ireland.

ISSUING AND PAYING AGENT	**REGISTERED ADVISOR (ASESOR REGISTRADO)**
The Bank of New York Mellon, London Branch	**VGM Advisory Partners, S.L.U.**

The date of this Programme Memorandum is 23 February 2022

IMPORTANT NOTICES

The Programme has been designed to allow for the issuance of Notes and the Issuer will apply for the admission to trading of the Notes on the MARF. The section in this Programme Memorandum entitled the "*Master Conditions*" contains the text of the terms and conditions which will be applicable to the Notes which may be issued under the Programme together with the provisions of the relevant Final Terms, which may complete any information in this Programme Memorandum. The section in this Programme Memorandum entitled "*Subscription and Sale*" contains further details relating to the selling and transfer restrictions applicable to the Notes.

The Issuer accepts full responsibility for the accuracy of the information contained in the Programme Memorandum and confirms, having made reasonable enquiry, that to the best of its knowledge and belief there are no facts the omission of which would make any statement within the Programme Memorandum misleading.

The Registered Advisor (asesor registrado) has verified that the content of this Programme Memorandum is compliant with the information requirements established by the MARF and has reviewed that the information disclosed by the Issuer does not omit any relevant data or may mislead potential investors, as required under *Circular 3/2013, de 18 de julio, sobre asesores registrados del Mercado Alternativo de Renta Fija (the "Circular 3/2013")*. However, it shall not be assumed that the Registered Advisor has carried out any checks on the accuracy of the information provided by the Issuer.

The Issuer has not authorized anyone to provide information to potential investors different from the information contained in this Programme Memorandum, the information contained in the Final Terms *(términos y condiciones finales*) of each issuance of Notes pursuant to the form attached as Annex, and publicly available information. Any information or representation not contained, or referred to, in this Programme Memorandum must not be relied upon as having been authorized by or on behalf of the Issuer.

Therefore, prospective investors should fully and carefully read this Programme Memorandum, including its Annex, the Final Terms and publicly available information prior to any investment decision regarding the Notes. Therefore, prospective investors should not base their investment decision on information other than that contained in this Programme Memorandum, in the successive Final Terms and other sources of public information.

The information contained in this Programme Memorandum is not and should not be construed as a recommendation by the Issuer that any recipient should purchase the Notes. Each recipient of this Programme Memorandum must make and shall be deemed to have made its own independent assessment and investigation of the financial condition, affairs and creditworthiness of the Issuer as it may deem necessary and must base any investment decision upon such independent assessment and investigation and not on this Programme Memorandum.

The aggregate principal amount of Notes outstanding under the Programme will not at any time exceed EUR 10,000,000,000 or currency equivalent.

The Notes will be unsecured, limited recourse obligations of the Issuer only and will not be obligations or the responsibility of, or guaranteed by, any other person.

A Series of Notes may be rated by Axesor Risk Management S.L.U. (Legal Entity Identifier (LEI): 959800EC2RH76JYS3844) ("**Axesor**") and / or any other recognised debt rating agency as may be specified in the relevant Final Terms (each, a "**Rating Agency**") in accordance with its rating methodologies. Axesor is established in the European Community and is a registered Credit Rating Agency pursuant to Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies as amended by Regulation (EU) No 513/2011 (the "**CRA Regulation**"). A credit rating may be assigned to a specific Series of Notes to be issued under the Programme, and any such rating may be specified in the applicable Final Terms. The Issuer will notify any Rating Agency which has assigned a rating to any Series of Notes which is outstanding of any further Series of Notes to be issued which may be unrated or not rated by such Rating Agency and the Issuer shall request a confirmation from such Rating Agency that ratings of existing Series of Notes, rated by such Rating Agency, will not be adversely affected. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning Rating Agency. A suspension, reduction or withdrawal of the rating assigned to the Notes of any Series may adversely affect the market price of the Notes of any Series.

The Notes are only intended to be offered in the primary market to, and held by, investors, who are particularly knowledgeable in investment matters.

A discussion of certain factors which should be considered in connection with an investment in the Notes is set out in the section of this Programme Memorandum entitled "*Risk Factors*".

This Programme Memorandum does not constitute an offer of, or an invitation by or on behalf of, the Issuer to subscribe for or purchase the Notes. The distribution of this Programme Memorandum and the offering, sale and delivery of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Programme Memorandum comes are required by the Issuer to inform themselves about and to observe any such restrictions. For a description of certain restrictions on offers, sales and deliveries of the Notes and on distribution of this Programme Memorandum and other offering material relating to the Notes, see the section of this Programme Memorandum entitled "*Subscription and Sale*".

The Issuer does not represent that this Programme Memorandum may be lawfully distributed, or that the Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, nor does the Issuer assume any responsibility for facilitating any such distribution or offering. In particular, the Issuer has not taken any action which would permit a public offering of the Notes or distribution of this Programme Memorandum in any jurisdiction where action for that purpose is required. Accordingly, the Notes may not be offered or sold, directly or indirectly, and neither this Programme Memorandum nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Prospective investors should inform themselves as to the legal requirements and tax consequences within their countries of residence and domicile for the acquisition, holding and disposal of the Notes.

This Programme Memorandum may include statements that are, or may be deemed to be, forward-looking statements. These forward-looking statements include, but are not limited to, all statements other than statements of historical facts contained in this Programme Memorandum, including, without limitation, those regarding the Issuer's future financial position and results of operations, its strategy, plans, objectives, goals and targets, future developments in the markets in which the Issuer operates or are

seeking to operate or anticipated regulatory changes in the markets in which the Issuer operates or intends to operate. These forward-looking statements can be identified by the use of terminology such as "anticipate", "believe", "continue", "could", "estimate", "expect", "forecast", "future", "guidance", "intend", "is/are likely to", "may", "plan", "potential", "predict", "projected", "should" or "will" or the negative of such terms or other similar expressions or terminology.

By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements speak only as of the date of this Programme Memorandum and are not guarantees of future performance and are based on numerous assumptions. The Issuer's actual results of operations, financial condition and the development of events may differ materially from (and be more negative than) those made in, or suggested by, the forward-looking statements. Except as required by law, the issuer does not undertake any obligation to update any forward-looking statements to reflect events or circumstances after the date hereof or to reflect the occurrence of anticipated or unanticipated events or circumstances.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available at any time to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in Article 4(1) of Directive 2014/65/EU ("**MiFID II**"); (ii) a customer within the meaning of Directive 2016/97/EU, where that customer would not qualify as a professional client as defined in Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently, no key information document required by Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPS Regulation.

MIFID II PRODUCT GOVERNANCE

The target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

In this Programme Memorandum, unless otherwise specified, references to EUR are to the currency of the member states of the European Union that adopt or have adopted the single currency in accordance with the Treaty establishing the European Community as amended by the Treaty of the European Union.

Table of Contents

Page No

Important Notices 3

Overview of the Programme 7

Risk Factors 12

Description of the Issuer 47

Persons Responsible 49

Duties of the Issuer's registered advisor on the MARF 50

Master Conditions 52

Master Definitions 87

Other Information of the Programme 99

Form of the Notes 101

Admission to trading of the Notes 102

Costs for legal, financial and auditing services, and other services provided to the Issuer regarding the Programme 103

Taxation 104

Use of Proceeds 107

Investment Guidelines 108

Subscription and Sale 110

General Information 112

ANNEX: Form of Final Terms 115

OVERVIEW OF THE PROGRAMME

The following summary of the Programme does not purport to be complete and should be read in conjunction with the remainder of this Programme Memorandum and, in relation to any particular Series of Notes, the relevant Final Terms. Further information in respect of each Series of Notes, and of the terms and conditions specific thereto, may be given in the applicable Final Terms. References herein to the "Conditions" of any Series of Notes are to the conditions of the Notes of a Series, being those set out under "Master Conditions" below, as supplemented in respect of each issue of Notes as specified in the applicable Final Terms. The applicable Final Terms may supplement certain of the Master Conditions set out in this Programme Memorandum in certain respects, and the descriptions in this Programme Memorandum shall be read accordingly.

Words and expressions defined in this Overview or in the section below entitled "Master Conditions" shall have the same meanings elsewhere in this Programme Memorandum.

Issuer:	Traianus DAC (Legal Entity Identifier (LEI): 549300GE54HN4W1EM031).
Description:	EUR 10,000,000,000 note programme
Instruments	Notes (bonds).
Portfolio Manager:	BlackRock Investment Management (UK) Limited and / or such other portfolio manager as is specified in the applicable Final Terms.
Issuing and Paying Agent:	In relation to a Series of Notes, The Bank of New York Mellon, London Branch will act as issuing and paying agent (the "**Issuing and Paying Agent**"). The Issuing and Paying Agent is a banking corporation organised under the laws of the State of New York and operating through its branch in London at One Canada Square, London E14 5AL, England.
Paying Agent:	In relation to the Notes of a Series, the Issuing and Paying Agent (being The Bank of New York Mellon, London Branch) will act as paying agent (the "**Paying Agent**").
Account Bank:	In relation to a Series of Notes, The Bank of New York Mellon, London Branch or such other person as is specified in the applicable Final Terms will act as account bank (the "**Account Bank**").
Registrar:	If a registrar (the "**Registrar**") is required in relation to the Notes of a Series in registered form, the Registrar will be The Bank of New York Mellon SA/NV, Dublin Branch or such other person as is specified in the applicable Final Terms.
Custodian:	In relation to the assets comprising the Series Portfolio for a Series of

	Notes, The Bank of New York Mellon (International) Limited or such other person as is specified in the applicable Final Terms will act as custodian (the "**Custodian**"). The Custodian may appoint a sub-custodian in connection with the performance of its duties under the Custody Agreement.
Listing:	Application will be made to list and admit to trading the Notes on MARF.
Size:	Up to EUR 10,000,000,000 (or the equivalent in other currencies as at the relevant date of issuance of the Notes) aggregate nominal amount of Notes outstanding at any one time in relation to the Issuer.
Status of Notes:	The Notes of each Series will be limited recourse obligations of the Issuer ranking *pari passu* with the Notes of the same Series and without preference among themselves and in the case of a Series of Notes comprising more than one tranche of Notes, the Notes of each such tranche will rank *pari passu* and without any preference among themselves and with Notes of other tranches comprised in such Series.
Security:	The Notes of each Series will be unsecured.
Currency:	The Notes of each Series will be denominated in one currency which shall be EUR or such other currency as agreed between the Issuer and the subscriber(s) of the Notes of a Series subject to compliance with all applicable laws and regulations.
Method of issuance:	Notes issued under the Programme will be issued in Series and each Series may comprise one or more tranches of Notes. Further Notes may be issued as part of an existing Series.
Form of Note:	The Notes of a Series will be issued in registered form.
Maturities:	Any maturity as indicated in the applicable Final Terms which is anticipated to be between 1 and 50 years, subject to such minimum or maximum maturity as may be allowed or required from time to time by any competent authority, market operator or all relevant laws, regulations and directives.
Issue Price:	The Notes of a Series may be issued at par or at a discount or premium to par, as specified in the relevant Final Terms.
Denomination of Notes:	The minimum denomination of each Note will be EUR 100,000 (or, if the Notes are denominated in a currency other than euro, a minimum equivalent amount in such currency).
Registration, clearing and settlement:	The clearance and settlement of the Notes will be performed through Euroclear and/or Clearstream, Luxembourg.

Title and transfer:	The Notes will be represented on issue by a Global Registered Certificate that will be deposited with a common safekeeper or common depositary for Euroclear and Clearstream, Luxembourg. While the Notes are represented by a Global Registered Certificate, investors will be able to trade their ownership interests only through Euroclear and Clearstream, Luxembourg and their respective participants.
Interest:	The Notes of a Series shall accrue interest in arrears on each Interest Accrual Date in the amount (if any) equal to the Net Revenue for the Interest Period ending on that Interest Accrual Date.
Mandatory Redemption:	If the Issuer's performance of its obligations under the Notes or ancillary thereto has or will become unenforceable, illegal or otherwise prohibited in whole or in part as a result of compliance with any applicable present or prospective law (provided that such law has been enacted), rule, regulation, judgment, order or directive of or in any jurisdiction or any governmental administrative, legislative or judicial power or the interpretation thereof then the Notes shall become due and repayable.
Early Redemption:	The Notes may be redeemed in whole or in part on any date mutually agreed by the Issuer and the Noteholders. On such date (or as soon as practicable thereafter to the extent that the Issuer does not have sufficient Available Cash at such time), the Notes, or the part of the Notes subject to redemption, shall be redeemed by the Issuer in accordance with Condition 3(c).
Series Portfolio:	The Series Portfolio in relation to a Series of Notes will be specified in the relevant Final Terms.
Restrictions:	So long as any of the Notes remains outstanding, the Issuer will not, without the prior written consent of the Noteholders, engage in any business other than transactions contemplated by this Programme Memorandum.
Indebtedness:	The Issuer may incur indebtedness for borrowed money, by or in connection with the issue of Notes for the purposes of financing the acquisition of a Series Portfolio as permitted by this Programme Memorandum. Such indebtedness may (but need not) comprise solely a derivative transaction. In addition, the Issuer may incur indebtedness for borrowed money for the purposes of financing the acquisition of any asset, right or thing or for making payments under any obligation whatsoever, provided that the obligations of the Issuer with respect to the Notes of the Series concerned are limited recourse obligations, as described below.
Cross Default:	None.

Taxation:	Payments of principal and interest in respect of the Notes will be made without deduction for or on account of withholding taxes imposed within Ireland, unless the Issuer or the Paying Agent is required by applicable law to make any such payment (as provided in Condition 16 of the Notes). The Issuer will not be required to pay any additional amounts to the Noteholder to "gross-up" or otherwise compensate Noteholders for any Irish withholding tax.
Events of Default:	The Events of Default which apply to the Notes are set out in Condition 4 of the Notes.
Limited Recourse:	After distribution of the proceeds of the assets which comprise relevant Series Portfolio and, save for lodging a claim in the liquidation of the Issuer initiated by another person or taking proceedings to obtain a declaration or judgment as to the obligations of the Issuer, the Noteholder may not take any further steps against the Issuer or any of its assets to recover any sum still unpaid in respect of the Notes nor may the Portfolio Manager take any further steps against the Issuer or any of its assets to recover any sum still unpaid in respect of the Portfolio Management Agreement in respect of such Series and all claims against the Issuer in respect of each of such sums unpaid shall be extinguished.
Final Terms of Notes:	The Final Terms may include provisions which supplement the terms and conditions set out herein as they apply to the Notes. Upon each issuance of Notes, the relevant Final Terms will be filed with the MARF and made publicly available.
Governing Law:	Irish law, except that the governing law of the Agency Agreement, the Portfolio Management Agreement and the Custody Agreement is English law.
Selling Restrictions:	There are restrictions on the offer or sale of Notes and the distribution of offering material - see "*Subscription and Sale*" below. The applicable Final Terms in relation to the Notes of a particular Series may contain additional or other restrictions on the offer or sale of, or grant of a participation in, Notes of the relevant Series.
Use of proceeds:	As set out in the section of this Programme Memorandum entitled "*Use of Proceeds*".
Rating:	A Series of Notes may be rated by Axesor Risk Management S.L.U. (Legal Entity Identifier (LEI): 959800EC2RH76JYS3844) ("**Axesor**") and / or any other recognised debt rating agency as may be specified in the relevant Final Terms (each, a "**Rating Agency**"). A credit rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning Rating

	Agency. A suspension, reduction or withdrawal of the rating assigned to the Notes of any Series may adversely affect the market price of the Notes of any Series.

RISK FACTORS

An investment in the Notes involves certain risks, including risks relating to the structure and rights of the Notes and the related arrangements. Prospective investors should carefully consider the following factors, in addition to the matters set forth elsewhere in this Programme Memorandum and the relevant Final Terms prior to investing in the Notes.

Prospective investors should ensure that they fully understand the nature of the Notes, as well as the extent of their exposure to risks associated with an investment in the Notes and should consider the suitability of an investment in the Notes in light of their own particular financial, fiscal and other circumstances.

In most cases, the risk factors described are contingencies or exposures which may or may not occur. The Issuer cannot express an opinion on the probability that such contingencies or exposures will effectively materialize.

However, the risks described in this Programme Memorandum may not be the only risks that the Issuer face. Only those risks that the Issuer currently consider to be material and related to the execution of the Programme are hereby described. There may be additional risks that the Issuer do not currently consider to be material in connection with the Programme, or which the Issuer are not currently aware of. Consequently, the inability of the Issuer to pay interest, principal or other amounts on or in connection with any Notes may occur for other reasons, which may not be considered significant risks by the Issuer and based on information currently available to them or which they may not currently be able to anticipate.

Any of the following risks and uncertainties could have a material adverse effect on the Issuer's business, prospects, results of operations and financial condition. Each of the risks highlighted below could adversely affect the trading or the trading price of the Notes or the rights of investors under the Notes and, as a result, investors could lose some or all of their investment.

The order in which risks are presented is not necessarily an indication of the likelihood of the risks actually materializing, of the potential significance of the risks or of the scope of any potential harm to the Issuer's business, prospects, results of operations and financial condition.

ANY LOSSES UNDER THE NOTES WILL BE BORNE SOLELY BY THE NOTEHOLDERS AND NOT BY BLACKROCK OR ANY OF ITS RESPECTIVE AFFILIATES OR SUBSIDIARIES.

AN INTEREST IN THE NOTES (I) IS NOT A DEPOSIT, OBLIGATION OF OR ENDORSED OR GUARANTEED IN ANY WAY BY BLACKROCK, THE ISSUER, THE PORTFOLIO MANAGER OR ANY OF THEIR RESPECTIVE AFFILIATES, OR BY ANY BANKING ENTITY; (II) IS NOT INSURED BY THE CENTRAL BANK OF IRELAND, U.S. FEDERAL DEPOSIT INSURANCE CORPORATION, THE U.S. FEDERAL RESERVE BOARD, OR ANY OTHER U.S. GOVERNMENTAL AGENCY; AND (III) IS SUBJECT TO INVESTMENT RISKS, INCLUDING THE POSSIBLE LOSS OF THE PRINCIPAL AMOUNT INVESTED.

RISKS ASSOCIATED WITH THE NOTES

Investor suitability

An investment in the Notes may not be suitable for all investors and is only suitable for investors if they:

(i) have the requisite knowledge and experience in financial and business matters to evaluate the information contained in the Programme Memorandum and the relevant Final Terms and the merits and risks of an investment in the Issuer in the context of the investor's financial position and circumstances;

(ii) are capable of bearing the economic risk of an investment in the Issuer for an indefinite period of time;

(iii) are acquiring the Notes for their own account for investment, not with a view to resale, distribution or other disposition of the Notes (subject to any applicable law requiring that the disposition of the investor's property be within its control); and

(iv) recognise that it may not be possible to make any transfer of the Notes for a substantial period of time, if at all.

Further, the investors must determine, based on their own independent review and such professional advice as they deem appropriate under the circumstances, that their acquisition of the Notes (i) is fully consistent with their financial needs, objectives and condition, (ii) complies and is fully consistent with all investment policies, guidelines and restrictions applicable to them; and (iii) is a fit, proper and suitable investment for them, notwithstanding the clear and substantial risks inherent in investing in or holding the Notes. None of the Issuer, the Portfolio Manager nor any other person has or will make any representation or statement as to the suitability of the Notes for the investors.

Risk of loss of investment

Investors should be aware that the Notes may decline in value and should be prepared to sustain a total loss of their investment in the Notes. Accordingly investors should only invest in the Notes if they are able to bear the risk of losing their entire investment. The Notes are not guaranteed by the Portfolio Manager or any of their affiliates and neither the Portfolio Manager nor any of its affiliates has or will have any obligations in respect of the Notes.

Illiquidity of the Notes

Noteholders are not entitled to redeem and nor is the Issuer required to redeem the Notes except in accordance with and subject to the limited early redemption rights set out in the Conditions of the Notes or on the Final Redemption Date for the relevant Series of Notes. On the Redemption Date for the relevant Series of Notes, the Issuer will redeem the relevant Series of Notes. Due to the nature of the Series Portfolio to be acquired by the Issuer and the length of time which may be required to liquidate the Series Portfolio, the redemption of the relevant Series of Notes may not be capable of being redeemed before the relevant Redemption Date. Noteholders must be prepared to bear the economic risk of an investment in the Note until the Final Redemption Date for the relevant Series of Notes.

Illiquidity of investments; no assurance of investment return; loss of entire investment

No assurance can be given as to the Issuer's ability to choose, make and realise investments. Dispositions of investments may require a lengthy time period. The Issuer may be exposed to investments that cannot be sold except pursuant to applicable securities laws. There can be no assurance that private purchasers can be found for such investments. There can be no assurance that investments to which the Issuer will be exposed will be able to generate returns for the Issuer or that the returns will be as forecasted for the risks of investing in the type of companies and transactions described herein. Accordingly, an investment in the Notes should only be considered by persons who can afford a loss of their entire investment and an investment in the Notes should not be considered a complete investment programme. The market value of the Issuer's investments may fluctuate with, among other things, changes in general economic conditions, the condition of financial markets, and developments or trends in any particular industry. During periods of limited liquidity and higher price volatility, the Issuer's ability to acquire or dispose of investments at a price and time that the Portfolio Manager deems advantageous may be impaired. As a result, in periods of rising market prices, the Issuer may be unable to participate in price increases fully to the extent that it is unable to acquire desired investments quickly; conversely, the Issuer's inability to dispose fully and promptly of investments in declining markets will cause the value of the Notes to decline as the value of unsold positions is marked to lower prices. The above circumstances could prevent the Issuer from liquidating unfavourable investments promptly and could subject the Issuer to substantial losses.

Limited recourse obligations and related risks

The Notes will be direct, unsecured, limited recourse obligations of the Issuer payable solely out of the relevant Series Portfolio for the relevant Series of Notes. The Issuer will have no other assets or sources of revenue available for payment of any of its obligations under the Notes. The Notes are unsecured and structurally subordinate to the Issuer's expenses (including fees, costs, expenses and indemnities due to the Portfolio Manager, the Custodian, the Registered Advisor or any other agent of the Issuer), and thus the Noteholders may be exposed to greater risk of default and lower recoveries in the event of a default of any of such agents.

Liability for the Obligations of Other Series

The Issuer will undertake not to incur any obligations with respect to any further Series of Notes (a "**Further Series**") unless the recourse of the Noteholders of the Further Series is limited to the proceeds of the Series Portfolio relating to such Further Series. Nevertheless, to the extent there are any creditors with respect to a Series of Notes issued by the Issuer whose recourse is not so limited, holders of the other Series of Notes issued by the Issuer may be exposed to actions taken by such creditors.

Relation to other investment results; lack of operating history

There can be no assurance that the investments to which the Issuer will be exposed will perform as well as the past investments of the Portfolio Manager or that the Issuer will be able to avoid losses. The Issuer has no operating history and is newly incorporated. The successful investment of the assets of the Issuer will depend on many factors, including, without limitation, upon the skills of the Portfolio Manager.

Special Purpose Company

The Issuer is a "*special purpose company*" and has been established for the purpose of issuing multiple Notes under the Programme. The Issuer has issued share capital only in the amount of EUR 1.00 (one euro). It is a designated activity company incorporated under the laws of Ireland. Should any unforeseen expenses or liabilities (which have not been provided for) arise, the Issuer may be unable to meet them, leading to an event of default under the Notes (an "**Event of Default**").

No liquid secondary market

Currently no liquid secondary market exists for the Notes. The Portfolio Manager is not under any obligation to make a market in the Notes and it is highly unlikely that any liquid secondary market for the Notes will develop. Although applications are to be made for the Notes to be listed and admitted to trading on the MARF, there is no assurance that such applications will be accepted, that any particular Notes issuance will be so admitted or that an active liquid trading market will develop. In the unlikely event that a liquid secondary market in the Notes does develop, there can be no assurance that it will provide the Noteholders with liquidity of investment or that it will continue for the life of the Notes. Accordingly, the purchase of the Notes is suitable only for the Noteholders if they can bear the risks associated with a lack of liquidity in the Notes and the financial and other risks associated with an investment in the Notes. The Noteholders must be prepared to hold the Notes until maturity.

Credit risk in respect of the agents

The ability of the Issuer to meet its obligations under the Notes will be dependent upon the Paying Agent or its delegates making the relevant payments when due. Accordingly, the Noteholders are exposed, *inter alia*, to the creditworthiness of the Paying Agent and / or its delegates.

Prospective investors should note that the Noteholders will also be exposed to the credit risk of the Custodian in respect of the Series Portfolio in the form of securities or cash held by the Custodian, and, where applicable, the credit risk of any bank, broker, clearing house or financial intermediary that holds any such securities or cash for the account of the Custodian. Any default in its payment obligations by the Custodian, or any such bank, broker, clearing house or financial intermediary may have a material adverse effect on the amounts recoverable, which may, in turn, lead to a reduced recovery on the Notes.

Where the assets comprised in the Series Portfolio are held by a sub-custodian on behalf of the Custodian they will be held pursuant to separate agreements which may vary in relation to any particular Custodian and/or sub-custodian and which may not be governed by Irish law or English law and security interests (if any) in respect of the Series Portfolio may be created pursuant to separate agreements which may not be governed by Irish law or English law. Furthermore, interests in securities held by a Custodian or sub-custodian may take effect as contractual rights only. The Custodian will not necessarily be responsible for the acts, omissions, insolvency or dissolution of a sub-custodian. The insolvency or dissolution of the Custodian or the sub-custodian may affect the ability of the Issuer to meet its obligations under the Notes or to do so on a timely basis.

Payments

Payments under any Series of Notes issued by the Issuer under the Programme will only be made after receipt by the Issuer of payments in respect of the assets comprising the Series Portfolio for such Series.

Therefore, there is a risk that a delay in receipt of such payments could lead to a delay in the scheduled payments by the Issuer on such Series of Notes or in the event of mandatory, early or optional redemption.

Noteholders must rely on Euroclear and Clearstream, Luxembourg procedures

The Notes may be represented on issue by a Global Registered Certificate that will be deposited with a common safekeeper or common depositary for Euroclear and Clearstream, Luxembourg. Except in the circumstances described in such Global Registered Certificate, investors will not be entitled to receive Notes in definitive form. Euroclear and Clearstream, Luxembourg and their respective direct and indirect participants will maintain records of the ownership interests in the Global Registered Certificate.

While the Notes are represented by a Global Registered Certificate, investors will be able to trade their ownership interests only through Euroclear and Clearstream, Luxembourg and their respective participants.

While the Notes are represented by a Global Registered Certificate, the Issuer will discharge its payment obligation under the Notes by making payments through the relevant clearing systems. A holder of an ownership interest in the Global Registered Certificate must rely on the procedures of the relevant clearing system and its participants to receive payments under the Notes. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, ownership interests in the Global Registered Certificate.

Holders of ownership interests in the Global Registered Certificate will not have a direct right to vote in respect of the Notes so represented. Instead, such holders will be permitted to act only to the extent that they are enabled by the relevant clearing system and its participants to appoint appropriate proxies.

Future sale of Notes on the MARF could negatively affect the Notes' market price

Sales of a substantial number of Notes on the MARF after their admission to trading, or the perception that such sales might occur, could adversely affect the market price of the Notes and/or the Issuer's ability to raise capital in the future.

The market price of the Notes may be volatile

The market price of the Notes could be subject to significant fluctuations in response to actual or anticipated variations in the Issuer's operating results, adverse business developments, changes to the regulatory environment in which the Issuer operates, changes in financial estimates by securities analysts and the actual or expected sale of a large number of Notes or other debt securities, as well as other factors. In addition, in recent years the global financial markets have experienced significant price and volume fluctuations which, if repeated in the future, could adversely affect the market price of the Notes without regard to the Issuer's operating results, financial condition or prospects.

Exchange rate risks and exchange controls may cause Noteholders to receive less interest or principal than expected, or no interest or principal

The Issuer will pay principal and interest on the Notes in the currency specified in the Final Terms. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than the currency in which the

Notes are denominated. These include the risk that exchange rates may significantly change (including changes due to devaluation of the currency of the Notes or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the currency of the Notes would decrease (i) the Investor's Currency equivalent yield on the Notes, (ii) the Investor's Currency equivalent value of the principal payable on the Notes, and (iii) the Investor's Currency equivalent market value of the Notes.

Government and monetary authorities may impose exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal, as a result of any eventual measures impeding, limiting or imposing conditions on the Investor's Currency exchangeability or capital repatriation.

Credit ratings may not reflect all risks, are not recommendations to buy or hold securities and may be subject to revision, suspension or withdrawal at any time

Ratings from rating agencies are a way to measure risk. In addition, including to the extent that any credit rating agencies assign credit ratings to the Notes, ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed in this section, and other factors that may affect the value of the Notes. A rating or the absence of a rating is not a recommendation to buy, sell or hold securities.

The risk of changes to the Issuer's or the Notes' (to the extent any is assigned) credit rating is that it can be revised upward or downward, suspended or even withdrawn by the rating agency. The downward revision, suspension or withdrawal of the credit rating by the rating agencies could alter the price of the Notes in the perception of the markets and hinder the Issuer's access to debt markets and impair its ability to obtain financing. Moreover, in the market investors demand higher returns on higher risk and should assess the likelihood of a downward variation in the credit rating of the Issuer or the Notes (to the extent any is assigned), which could lead to a loss of liquidity in the Notes purchased in the market and a loss in value.

RISKS ASSOCIATED WITH THE PORTFOLIO MANAGER

Role of the Portfolio Manager

The Issuer has no employees and is dependent on the employees of the Portfolio Manager to identify suitable investment opportunities in accordance with the terms of the Portfolio Management Agreement. Given the range of assets in which the Issuer may potentially invest, the success of the Issuer is expected to be significantly dependent on the financial and managerial expertise of the investment professionals of the Portfolio Manager. No assurance can however be given that the Portfolio Manager will be successful in identifying suitable investments or that, if such investments are made, the objectives of the Issuer will be achieved.

Termination of appointment of Portfolio Manager

Under the terms of the Portfolio Management Agreement, the Issuer and the Portfolio Manager are entitled to terminate the appointment of the Portfolio Manager by giving the applicable prior written notice to the other party. A decision by the Portfolio Manager to terminate its appointment may have adverse

consequences for the Noteholder as there can be no assurances that the Issuer will be able to appoint a suitable replacement portfolio manager. The termination of the appointment of the Portfolio Manager will be notified to the MARF through the publication of a regulatory announcement on the MARF's webpage.

Reliance on the Portfolio Manager and BlackRock Investment professionals

The Issuer's investment activities will be directed by the Portfolio Manager. Noteholders have no right or power to make decisions with respect to the management, disposition or other realisation of any investment, or other decisions regarding the business and affairs of the Issuer. Consequently, the success of the Issuer will depend, in large part, on the skill and expertise of the Portfolio Manager, which in turn relies on the services of its personnel. There can be no assurance that the professional personnel of the Portfolio Manager will continue to serve in their current positions or continue to be employed by BlackRock. Although the personnel of the Portfolio Manager will devote such time as they determine in their discretion is necessary to carry out the operations of the Issuer effectively, they will not devote all of their professional time to the affairs of the Issuer. Noteholders must rely solely on the judgment of the Portfolio Manager in selecting investments and should not invest in the Notes unless willing to entrust all aspects of the portfolio management of the Issuer to the Portfolio Manager.

Potential Restrictions on the Portfolio Manager's activities on behalf of the Issuer

From time to time, the Portfolio Manager may be restricted from purchasing or selling securities or taking other actions on behalf of the Issuer because of regulatory, legal or contractual requirements applicable to The BlackRock Inc. group of companies (the "**BlackRock Group**") and any of their affiliates ("**BlackRock Entities**"), other accounts managed and advised by BlackRock Entities for any clients worldwide, such as registered and unregistered funds and owners of separately managed accounts ("**Client Accounts**") and / or the internal policies of BlackRock, Inc. ("**BlackRock**") designed to comply with or limit the applicability of, or which otherwise relate to, such requirements. For example, the Issuer may be restricted from investing in the equity of an issuer where certain BlackRock Entities or certain other Client Accounts hold a position in the debt of that issuer. An investor not advised by BlackRock Entities may not be subject to the same considerations.

Highly competitive market for investment opportunities

The activity of identifying, completing and realising the Issuer's investments is highly competitive and involves a high degree of uncertainty. The Issuer will be competing for exposure to investments with other energy, infrastructure and private investment funds, as well as individuals, financial institutions, strategic players and other investors, some of which may have greater resources than the Portfolio Manager. Moreover, over the past several years, an ever-increasing number of private equity, infrastructure and power funds have been formed (and many such existing funds have grown in size). Additional funds and separately managed accounts, including funds and accounts promoted by BlackRock Entities, with similar objectives may be formed in the future by other unrelated parties. In addition, the availability of investment opportunities generally will be subject to market conditions, as well as, in some cases, the prevailing regulatory or political climate. It is possible that competition for investments may increase, thus reducing the number of investments available to the Issuer and adversely affecting the terms upon which investments can be made. There can be no assurance that the Issuer will be able to locate, consummate and exit investments that satisfy its investment objectives, or that the Issuer will be able to fully invest its committed capital.

Foreign Account Tax Compliance Act and Potential Legislation

Pursuant to U.S. withholding provisions commonly referred to as the Foreign Account Tax Compliance Act ("**FATCA**"), payments of U.S.-source fixed or determinable annual or periodic gains, profits and income (and potentially, based on future guidance, certain payments (or a portion thereof) made by a foreign financial institution to a foreign financial institution or other foreign entity) will be subject to a withholding tax of 30% ("**FATCA Withholding Tax**"), unless certain reporting and other applicable requirements are satisfied. Ireland has entered into a Model I Intergovernmental Agreement ("**IGA**") with the United States regarding the implementation of FATCA by the Irish financial institutions.

Under the IGA, it is expected that the Issuer will be treated as a "*foreign financial institution*" and will be required to register with the IRS, obtain and verify information on all interest holders to determine which interest holders are "*Specified U.S. Persons*" (i.e., U.S. investors other than tax-exempt entities, publicly traded corporations and certain other persons) and, in certain cases, non-U.S. persons whose owners are Specified U.S. Persons, and annually report information on its interest holders that are non-compliant with FATCA, Specified U.S. Persons and U.S.-owned foreign entities to the Irish tax authorities or the IRS. As such, the Issuer will require the Noteholders to provide documentary evidence of their tax residence and / or the tax residence of their beneficial owners and all other information deemed necessary to comply with FATCA and the IGA.

Should the Issuer become subject to FATCA Withholding Tax, the value of the Notes held by the Noteholders may be materially affected.

The Issuer and / or the Noteholders may also be indirectly affected if a non-U.S. financial entity in which the Issuer invests does not comply with FATCA even if the Issuer satisfies its own FATCA obligations.

Decisions made and actions taken by the Portfolio Manager may raise potential conflicts of interest

Activities of the Portfolio Manager and its affiliates may affect the value of the Series Portfolio

The Portfolio Manager and its affiliates may from time to time engage in transactions involving the assets comprising the Series Portfolio for their proprietary accounts and for accounts under their management. Such transactions may have a positive or negative effect on the value of the Series Portfolio and consequently upon the value of the Notes. Furthermore, the Portfolio Manager and its affiliates may also issue other derivative instruments in respect of the Series Portfolio and the introduction of such competing products into the marketplace may affect the value of the Notes. The Portfolio Manager and its affiliates may also act as underwriter in connection with future offerings of the Series Portfolio. Such activities could present certain conflicts of interest and may affect the value of the Notes.

Portfolio Manager decisions may benefit BlackRock Entities and BlackRock accounts

The BlackRock Entities may derive ancillary benefits from certain decisions made by the Portfolio Manager. While the Portfolio Manager will make decisions for the Issuer in accordance with its obligations to manage the assets comprising the Series Portfolio appropriately, the fees, allocations, compensation and other benefits to the BlackRock Entities (including benefits relating to business relationships of the BlackRock Entities) arising from those decisions may be greater as a result of certain portfolio, investment, service provider or other decisions made by the Portfolio Manager than they would have been

had other decisions been made which also might have been appropriate for the Issuer. For example, the Portfolio Manager may make the decision to have a BlackRock Entity provide services to the Issuer instead of hiring an unaffiliated service provider; provided that such engagement is on reasonable commercial terms, as determined by the Portfolio Manager in its discretion.

Other management responsibilities; fee arrangements

The representatives of the Portfolio Manager are not under any obligation to devote all of their professional time to the affairs of the Issuer, but will devote such time and attention to the affairs of the Issuer as the Portfolio Manager determines in its discretion is necessary to carry out the operations of the Issuer effectively. Representatives of the Portfolio Manager engage in other activities unrelated to the affairs of the Issuer, including managing or advising other accounts managed and advised by BlackRock Entities for any clients worldwide, such as registered and unregistered funds and owners of Client Accounts, which presents potential conflicts in allocating management time, services and functions among the Issuer and other Client Accounts since the time and effort of such persons will not be devoted exclusively to the business of the Issuer but will be allocated among the business of the Issuer and the management of the monies of other Client Accounts.

The existence of fees payable to the BlackRock Entities that are tied to a Client Account's performance may give rise to other conflicts of interest as well. For example, such fees may create an incentive for the BlackRock Entity managing such Client Account to make more speculative investments for such Client Account than it would otherwise make in the absence of such fees. Such fees with respect to a Client Account generally have not been established on the basis of any arm's length negotiation among the Client Account and the Portfolio Manager.

The Portfolio Manager, by way of a delegation of discretion to other BlackRock Entities, may utilise the personnel or services of its affiliates in a variety of ways to make available to the Issuer BlackRock's global capabilities. Although the Portfolio Manager believes this practice is generally in the best interests of its clients, it is possible that conflicts with respect to allocation of investment opportunities, portfolio execution, client servicing or other matters may arise due to differences in regulatory requirements in various jurisdictions, time differences or other reasons. The Portfolio Manager will seek to ameliorate any conflicts that arise and may determine not to utilise the personnel or services of a particular affiliate in circumstances where it believes the potential conflict outweighs the potential benefits.

Issues relating to the valuation of assets by the Portfolio Manager

A significant portion of the securities and other assets which comprise the Series Portfolio may not have a readily ascertainable market value and, subject to applicable law, may be valued by the Portfolio Manager or another BlackRock Entity, in accordance with the Portfolio Manager's valuation policies.

The Portfolio Manager may face a conflict of interest in valuing the securities or assets in the Series Portfolio that lack a readily ascertainable market value as the value of the assets generally will affect the compensation of the Portfolio Manager and (if applicable) other BlackRock Entities (including any management and performance fees). The Portfolio Manager will value such securities and other assets in accordance with the Portfolio Manager's valuation policies; however, the manner in which the Portfolio Manager exercises its discretion with respect to valuation decisions will impact the valuation of securities and, as a result, may adversely affect certain investors in the Notes and, conversely, may positively affect the Portfolio Manager or other BlackRock Entities. In addition, various divisions and units within

BlackRock and its affiliates are required to value assets, including in connection with managing or advising other Client Accounts. These various divisions, units and affiliated entities may, but are under no obligation to, share information regarding valuation techniques and models or other information relevant to the valuation of a specific asset or category of assets. Regardless of whether or not the Portfolio Manager has access to such information, to the extent the Portfolio Manager values the Series Portfolio, the Portfolio Manager will value investments according to its valuation policies, and may value an identical asset differently than such other divisions, units or affiliated entities.

The Portfolio Manager may utilise third-party vendors to perform certain functions, including valuation services, and these vendors may have interests and incentives that differ from those of the Noteholders.

Potential restrictions on the Portfolio Manager's activities on behalf of the Issuer

From time to time, the Portfolio Manager may be restricted from purchasing or selling securities or taking other actions on behalf of the Issuer because of regulatory and legal requirements applicable to BlackRock Entities, other Client Accounts and / or BlackRock's internal policies designed to comply with or limit the applicability of, or which otherwise relate to, such requirements. An investor not advised by BlackRock Entities may not be subject to the same considerations. There may be periods when the Portfolio Manager (on behalf of the Issuer) may not initiate or recommend certain types of transactions, may limit or delay purchases, may sell existing investments, forego transactions or other investment opportunities, restrict or limit the exercise of rights (including voting rights), or may otherwise restrict or limit their advice with respect to securities or instruments issued by or related to companies for which BlackRock Entities are performing advisory or other services. Such policies may restrict the Issuer's activities more than required by applicable regulations. For example, when BlackRock Entities are engaged to provide advisory or risk management services for a company, the Issuer may be prohibited from or limited in purchasing or selling securities of that company, particularly in cases where BlackRock Entities have or may obtain "*inside information*" about the company. Similar prohibitions or limitations could also arise if: (i) BlackRock Entity personnel serve as directors or officers of companies the securities of which BlackRock Entities wishes to purchase or sell or (ii) the Portfolio Manager on behalf of the Issuer participates in a transaction (including a controlled acquisition of a public company) that results in the requirement to restrict all purchases, sales and voting of equity securities of such target company. However, where permitted by applicable law, and where consistent with the BlackRock Entities' policies and procedures, the BlackRock Entities may, but are not obligated to, seek to avoid such prohibitions or limitations (such as through the implementation of appropriate information barriers), and in such cases, the Portfolio Manager on behalf of the Issuer may purchase or sell securities or instruments that are issued by such companies. In addition, certain activities and actions may also be considered to result in reputational risk or disadvantage for the management of the Issuer and / or for the Portfolio Manager and its affiliates, and the Portfolio Manager may decline or limit an investment opportunity or dispose of an existing investment as a result.

In addition, in regulated industries and in certain markets, and in certain futures and derivative transactions, there may be limits on the aggregate amount of investment by affiliated investors that may not be exceeded without a regulatory filing, the grant of a license or other regulatory or corporate consent. To the extent that the Portfolio Manager is subject to such limits, any such limits may prevent positions being acquired on the Issuer's behalf that might otherwise have been desirable or profitable.

Other services and activities of the BlackRock Entities

The BlackRock Entities (including the Portfolio Manager) may provide financial, consulting and other services to, and receive compensation from, an entity which is the issuer of a security held on behalf of the Issuer. In addition, the BlackRock Entities (including the Portfolio Manager) may purchase property (including securities) from, sell property (including securities) or lend funds to, or otherwise deal with, any entity which is the issuer of a security held on behalf of the Issuer. In addition, it is possible that BlackRock Entities may receive certain transaction fees from companies the securities of which BlackRock Entities wish to purchase or sell on behalf of the Issuer in connection with structuring, negotiating or entering into such investment transactions, as well as ongoing advisory or monitoring fees. The fees or other compensation received by the BlackRock Entities in connection with such activities may not be shared with the Issuer or any investor. Fees and expenses may also be earned by BlackRock Entities or their personnel if such personnel serve as directors or officers of companies the securities of which BlackRock Entities wish to purchase or sell. It is also likely that the Issuer will have multiple business relationships with and will invest in, engage in transactions with, make voting decisions with respect to, or obtain services from entities for which BlackRock Entities perform or seek to perform certain financial services.

The BlackRock Entities may derive ancillary benefits from providing investment advisory, distribution, transfer agency, administrative and other services to the Issuer, and providing such services to the Issuer may enhance the BlackRock Entities' relationships with various parties, facilitate additional business development, and enable the BlackRock Entities to obtain additional business and generate additional revenue.

Potential restrictions and issues relating to information held by BlackRock

The Portfolio Manager may not have access to information and personnel in other areas of BlackRock, including as a result of informational barriers constructed between different investment teams and groups within BlackRock. Therefore, the Portfolio Manager may not be able to manage the Series Portfolio with the benefit of information held by many other investment teams and groups within BlackRock. However, although it is under no obligation to do so, the Portfolio Manager may consult with personnel on other investment teams and in other groups within BlackRock, or with persons unaffiliated with BlackRock, and in certain circumstances, personnel of affiliates of the Portfolio Manager may receive information regarding the Portfolio Manager's proposed investment activities on behalf of the Issuer that is not generally available to the public. There will be no obligation on the part of such persons to make available for use by the Issuer any information or strategies known to them or developed in connection with their own client, proprietary or other activities. In addition, BlackRock will be under no obligation to make available any research or analysis prior to its public dissemination.

The Portfolio Manager makes decisions on behalf of the Issuer based on the Issuer's investment program. The Portfolio Manager from time to time may have access to certain fundamental analysis, research and proprietary technical models developed by BlackRock Entities and their personnel. There will be no obligation on the part of the BlackRock Entities to make available for use on behalf of the Issuer, or to effect transactions on behalf of the Issuer on the basis of, any such information, strategies, analyses or models known to them or developed in connection with their own proprietary or other activities. In certain cases, such personnel will be prohibited from disclosing or using such information for their own benefit or for the benefit of any other person, including the Issuer. In other cases, fundamental analyses, research

and proprietary models developed internally may be used by various BlackRock Entities and their personnel on behalf of different Client Accounts, which could result in purchase or sale transactions in the same security at different times (and could potentially result in certain transactions being made by one portfolio manager on behalf of certain Client Accounts before similar transactions are made by a different portfolio manager on behalf of other Client Accounts), or could also result in different purchase and sale transactions being made with respect to the same security. The Portfolio Manager may also effect transactions for the Issuer that differs from fundamental analysis, research or proprietary models issued by the BlackRock Entities or by such Portfolio Manager itself in various contexts. The foregoing transactions may negatively impact the Issuer through market movements or by decreasing the pool of available securities or liquidity, which effects can be more pronounced in thinly traded securities and less liquid markets.

The BlackRock Entities and different investment teams and groups within the Portfolio Manager have no obligation to seek information or to make available to or share with the Issuer any information, research, investment strategies, opportunities or ideas known to BlackRock Entity personnel or developed or used in connection with other clients or activities. The BlackRock Entities and different investment teams and groups within the Portfolio Manager may compete with the Issuer for appropriate investment opportunities on behalf of their other Client Accounts. The results of the investment activities of the Issuer may differ materially from the results achieved by BlackRock Entities for other Client Accounts. BlackRock Entities may give advice and take action with respect to other Client Accounts that may compete or conflict with the advice the Portfolio Manager may give to the Issuer, including with respect to their view of the operations or activities of the investment or portfolio company involved and the return of, the timing or nature of action relating to or the method of exiting, an investment of the Issuer.

The Portfolio Manager and its affiliates may acquire non-public information with respect to the Series Portfolio and neither the Portfolio Manager nor any of its affiliates undertakes to disclose any such information to any Noteholders. In addition, the Portfolio Manager or its affiliates may publish research reports with respect to the Series Portfolio. Such activities could present conflicts of interest and may affect the value of the Notes.

Insider Information

The Portfolio Manager and its personnel may not trade on behalf of the Issuer or for their own benefit or recommend trading in financial instruments of a company while they are in possession of material, non-public or price sensitive information ("**Inside Information**") concerning such company, or disclose such Inside Information to any person not entitled to receive it. The BlackRock Entities (including the Portfolio Manager) may have access to Inside Information. Accordingly, there may be certain cases where the Portfolio Manager may be restricted from effecting purchases and / or sales of financial instruments or entering into certain transactions or exercising certain rights under such transactions on behalf of the Issuer and / or other funds and / or accounts. There can be no assurance that it will not receive Inside Information and that such restrictions will not occur. At times, the Portfolio Manager, in an effort to avoid restriction for the Issuer or its other funds or accounts, may elect not to receive Inside Information, which may be relevant to the Series Portfolio, that other market participants are eligible to receive or have received and could affect decisions that would have otherwise been made.

Management fees

In consideration for its services under the Portfolio Management Agreement, the Portfolio Manager will be entitled to receive management fees from the Issuer. Given that the management fees are calculated as a percentage of average invested capital, the fee potential, both current and future, inherent in a particular transaction could be an incentive for the Portfolio Manager to seek to enter into a particular transaction on behalf of the Issuer.

The Issuer's use of investment consultants and BlackRock's relationship with investment consultants

The Portfolio Manager, on behalf of the Issuer, may work with pension or other institutional investment consultants (collectively, "**Investment Consultants**"). Investment Consultants provide a wide array of services to pension plans and other institutions, including assisting in the selection and monitoring of investment advisers such as the Portfolio Manager. From time to time, Investment Consultants who recommend the Portfolio Manager to, and provide oversight of an Portfolio Manager for, investors may also provide services to or purchase services from the BlackRock Entities. For example, the BlackRock Entities purchase certain index and performance-related databases and human resources-related information from Investment Consultants and their affiliates. The BlackRock Entities also utilise brokerage execution services of Investment Consultants or their affiliates, and BlackRock Entities personnel may attend conferences sponsored by Investment Consultants. Conversely, from time to time, the BlackRock Entities may be hired by Investment Consultants and their affiliates to provide investment management and/or risk management services, creating possible conflicts of interest.

Best execution

When arranging investment transactions on behalf of the Issuer, the Portfolio Manager will seek to obtain the best net results for the Issuer, taking into account such factors as price, size of order, difficulty of execution and operational facilities of the firm involved and the firm's risk in positioning a block of securities. The Portfolio Manager may select brokers (including, without limitation, brokers who are affiliated with the BlackRock Group) that furnish the Portfolio Manager, directly or through third-party or correspondent relationships, with research or execution services which provide, in the Portfolio Manager's

view, lawful and appropriate assistance to the Portfolio Manager in the investment decision-making or trade execution processes. Such research or execution services may include, without limitation and to the extent permitted by applicable law: research reports on companies; industries and securities; economic and financial information and analysis; and quantitative analytical software. Research or execution services obtained in this manner may be used in servicing not only the account from which commissions were used to pay for the services, but also other BlackRock Group client accounts. To the extent that the BlackRock Group uses its clients' commissions to obtain research or execution services, the BlackRock Group will not have to pay for those products and services itself. The BlackRock Group may receive research or execution services that are bundled with the trade execution, clearing and / or settlement services provided by a particular broker-dealer. To the extent that the BlackRock Group receives research or execution services on this basis, many of the same potential conflicts related to receipt of these services through third party arrangements exist. For example, the research effectively will be paid by client commissions that also will be used to pay for the execution, clearing and settlement services provided by the broker-dealer and will not be paid by the BlackRock Group. The BlackRock Group may endeavour, subject to best execution, to execute trades through brokers who, pursuant to such arrangements, provide research or execution services in order to ensure the continued receipt of research or execution services the BlackRock Group believes are useful in their investment decision-making or trade execution process. The BlackRock Group may pay, or be deemed to have paid, commission rates higher than it could have otherwise paid in order to obtain research or execution services if the BlackRock Group determines in good faith that the commission paid is reasonable in relation to the value of the research or execution services provided. The BlackRock Group believes that using commissions to obtain the research or execution services enhances its investment research and trading processes, thereby increasing the prospect for higher investment returns. All transactions undertaken on this basis will be subject to the fundamental rule of best execution and will also be disclosed in the subsequent relevant semi-annual and annual reports of the Issuer. The benefits provided under these arrangements must be those which assist in the provision of investment services to the Issuer.

Prime Brokerage

Where prime brokerage services are offered, it is intended that potential conflicts will be managed and mitigated in accordance with the Portfolio Manager's policies and procedures. These include monitoring counterparty exposure and, where considered appropriate, diversifying the same; using multiple counterparties where appropriate with broad market coverage, for liquidity, risk management, and best execution purposes; and, if deemed appropriate, curtailing an activity to mitigate the conflict of interest arising from such activity or terminating the activity.

Alteration to Arrangements

The BlackRock Group may from time to time choose to alter or choose not to engage in the above described arrangements to varying degrees, without notice to the BlackRock Group clients, to the extent permitted by applicable law.

Directors of the Issuer

Certain of the directors of the Issuer are or may in the future be connected with the BlackRock Group and its affiliates. For the avoidance of doubt, the directors shall not be liable to account to the Issuer in respect of such conflict for example as a result of receiving remuneration as directors, employees or representatives of the Portfolio Manager.

Related party transactions

In addition, because of the widespread operations undertaken by the Portfolio Manager and its holding companies, subsidiaries and affiliates (each an "**Interested Party**") conflicts of interest may arise. An Interested Party may acquire or dispose of any investment notwithstanding that the same or similar investments may be owned by or for the account of or otherwise connected with the Issuer. Furthermore, an Interested Party may acquire, hold or dispose of investments notwithstanding that such investments had been acquired or disposed of by or on behalf of the Issuer by virtue of a transaction effected on behalf of the Issuer in which the Interested Party was concerned provided that the acquisition by an Interested Party of such investments is effected on normal commercial terms negotiated on an arm's length basis and the investments held by the Issuer are acquired on the best terms reasonably obtainable having regard to the interests of the Issuer. An Interested Party may deal with the Issuer as principal or as agent, provided that any such dealings are in the best interests of the Noteholders and are carried out as if effected on normal commercial terms negotiated on an arm's length basis.

In the event that a conflict of interest does arise, the Portfolio Manager will endeavour, so far as it is reasonably able, to ensure that it is resolved fairly, in the best interests of the Noteholders and that investment opportunities are allocated on a fair and equitable basis.

Additional conflicts of interest in the context of delegation

In addition to the conflicts described above, conflicts may arise between the interests of the Portfolio Manager and its permitted delegates in circumstances where: (i) the Portfolio Manager and the delegate are members of the same group or have any other contractual relationship, if the delegate controls the Portfolio Manager or has the ability to influence its actions (in such cases the likelihood of conflict is likely to increase the greater the extent of such control); (ii) the delegate and the Noteholders are members of the same group or have any other contractual relationship, if the Noteholders controls the delegate or have the ability to influence its actions (in such cases the likelihood of conflict is likely to increase the greater the extent of such control); (iii) there is a likelihood that the delegate makes a financial gain, or avoids a financial loss, at the expense of the Issuer or the Noteholders; (iv) there is a likelihood that the delegate has an interest in the outcome of a service or an activity provided to the Portfolio Manager or the Issuer; (v) there is a likelihood that the delegate has a financial or other incentive to favour the interest of another client over the interests of the Issuer or the Noteholders; (vi) there is a likelihood that a delegate receives or will receive from a person other than the Portfolio Manager an inducement in relation to the collective portfolio management activities provided to the Portfolio Manager and the Issuer in the form of monies, goods or services other than the standard commission or fee for that service.

The BlackRock Group has policies and procedures in place to monitor the conflicts of interest that may arise in the context of the Portfolio Manager's delegation of certain of its functions. To the extent any actual conflicts of interest are determined to have arisen, the BlackRock Group will effectively manage such conflicts to minimise any potential impact on the investment performance, and will also seek to prevent them from reoccurring. Certain activities may be required to be modified or terminated to minimise conflicts of interest which may be identified from time to time.

Any conflicts of interest that arise between the Issuer or the Noteholders, on the one hand, and other Client Accounts or BlackRock Entities, on the other hand (to the extent the Portfolio Manager has actual knowledge of such conflict), will be discussed and resolved on a case-by-case basis by business, legal

and compliance officers of the Portfolio Manager and its affiliates, as applicable. Any such discussions will take into consideration the interests of the relevant parties, the circumstances giving rise to the conflict and applicable laws. The Noteholders should be aware that conflicts will not necessarily be resolved in favour of the interests of the Issuer or the Noteholders. There can be no assurance that any actual or potential conflicts of interest will not result in the Issuer receiving less favourable investment or other terms with respect to investments, transactions or services than if such conflicts of interest did not exist.

Potential impact on the Issuer

It is difficult to predict the circumstances under which one or more of the foregoing conflicts could become material, but it is possible that such relationships could require BlackRock to refrain from making all or a portion of any investment or a disposition in order for BlackRock to comply with its fiduciary duties, or other applicable laws.

The foregoing list of potential and actual conflicts of interest does not purport to be a complete enumeration of the conflicts attendant to an investment in the Notes. Additional conflicts may exist that are not presently known to the Portfolio Manager, BlackRock or their respective affiliates or are deemed immaterial. Prospective investors should read this entire section and consult with their independent advisors before deciding whether to invest in the Notes. In addition, as the investment program of the Issuer develops and changes over time, an investment in the Notes may be subject to additional and different actual and potential conflicts of interest.

OTHER RISKS AFFECTING THE VALUE OF SERIES PORTFOLIO AND THE NOTES

Credit risks, interest rate and other general debt related risks

Debt securities may be subject to credit and credit rating risks and certain other risks, including liquidity, market value, reinvestment, and interest rate risks. Credit risk may change over the life of an instrument and securities that are rated may be subject to downgrade, which generally results in a decline in their market value. If the Issuer's assumptions regarding the credit risk of an investment are incorrect, the Issuer may incur substantial losses or may not realise the expected gains. In addition, interest rates may change dramatically over the life of the Notes, which may also adversely affect the value of the Issuer's investments.

The Issuer intends to make loans to (and / or otherwise acquire the debt securities of) various entities. Entities to which an Issuer becomes thereby exposed may already have varying degrees of leverage, at fixed or floating interest rates, junior or senior to the obligations of such entities to the Issuer. As a result, any operating issues or other general business and economic problems may have a more pronounced effect on the profitability or survival of such entities, and their ability to generate adequate cash flow for debt service, as compared to other, less leveraged entities. Moreover, a rise in interest rates is more likely to render a highly leveraged entity unable to service its debt. If any such entity cannot generate adequate cash flow to meet all of its debt obligations, the Issuer may suffer a partial or total loss of capital invested in respect of that entity. In some cases, the Issuer may be required to make credit decisions based on incomplete information or information that is impossible or impracticable to verify.

Risk of investments without credit ratings

Investments by the Issuer may or may not have a credit rating but the Portfolio Manager will undertake an internal credit score on every investment. These investments may have a greater than normal risk of future defaults, delinquencies, bankruptcies or fraud losses. There can be no assurance that the investments will perform, the entities to which the Issuer is exposed will pay as expected, or, if the investment defaults, that security in respect of the underlying assets will be able to be enforced and the relevant assets liquidated in a cost effective manner. In addition to the risks of default of the relevant entity, the Issuer will be subject to a variety of risks in connection with such investments, including risks arising from mismanagement or a decline in the value of collateral, contested enforcement proceedings, bankruptcy of the debtor, claims for lender liability, violations of usury laws and the imposition of common law or statutory restrictions on the Issuer's exercise of contractual remedies for defaults on such investments.

Limited recourse

Most investments by the Issuer are likely to comprise limited recourse obligations, payable solely from collateral pledged to secure such assets. In such circumstances the Issuer would need to rely solely on distributions of the collateral pledged to secure the assets for the payment of principal, interest, and premium, if any, thereon. If such distributions were insufficient to make payments, no other assets would be available for the payment of the deficiency.

Laws relating to protection of creditors

The Issuer's investments may be subject to laws enacted in various jurisdictions for the protection of creditors. In particular, debt investments may be subordinated to the secured, unsecured and general creditors. Laws affecting security, restructurings or insolvency may change. As an effect, target returns on investments may be lower than anticipated.

Early disposal

Although the Issuer generally does not expect to make investments that will not be fully repaid prior to any exit date or the anticipated Final Redemption Date of the relevant Series of Notes, it is possible in certain limited circumstances that it could do so. In such circumstances the Issuer could have to dispose of investments at a disadvantageous time and / or on disadvantageous terms as a result of redemption of the relevant Series of Notes.

Liquidity

Securities owned or acquired by the Issuer are not expected to be actively traded. Depending on market activity, volatility, applicable laws and other factors, the Issuer may not be able to promptly liquidate investments at an attractive price or at all. In addition, the Issuer may acquire investments which cannot be sold publicly, for legal or contractual reasons, absent registration or qualification under applicable securities laws (which may be prohibitively expensive or otherwise restricted or unavailable). The types of securities in which the Issuer may intend to invest are frequently illiquid and may remain so for an indefinite period of time. Liquidation of investments may be subject to delays and additional costs and may be possible only at substantial discounts.

Non-controlling investments

The Issuer may not hold a controlling interest in its investments. In such instances, the Noteholders are likely to have limited ability to protect their position in such investments and the Issuer may have no rights to participate in any decisions concerning the relevant entity to which it is exposed (and / or the relevant project underlying such entity, if applicable) or may not be in a position to exercise certain rights associated with such investments. In particular, the Issuer may make co-investments with third parties through special purpose vehicles, joint ventures or other entities thereby acquiring non-controlling interests in certain entities. Such investments may involve risks not present in investments where a third party is not involved, including the possibility that a third party partner or co-investor may have financial difficulties resulting in a negative impact on such investment, may have economic or business interests or goals which are inconsistent with those of the Issuer, or may be in a position to take (or block) action in a manner contrary to the Issuer's investment objectives. In addition, the Issuer may in certain circumstances be liable for the actions of its third party partners or co-investors.

Prepayments

Certain investments in debt securities may be subject to prepayment. This is more likely to occur when the prevailing level of interest rates falls, thereby exposing the Issuer to the risk that prepayment proceeds will be reinvested at a lower interest rate than those borne by the prepaid obligations.

Lender liability

In certain jurisdictions, a number of judicial decisions have upheld the right of borrowers to sue lending institutions on the basis of various evolving legal theories, collectively termed "lender liability". Generally, lender liability is founded on the premise that a lender has either violated a duty, whether implied or contractual, of good faith and fair dealing owed to a borrower or has assumed a degree of control over a borrower resulting in the creation of a fiduciary duty to the borrower or its other creditors or shareholders. The Issuer cannot assure the Noteholders that such claims will not arise or that the Issuer will not be subject to liability if a claim of this type arises.

Insolvency considerations with respect to underlying issuers and borrowers

Assets comprising the Series Portfolio may be subject to various laws enacted for the protection of creditors in the jurisdictions of incorporation of obligors and, if different, the jurisdictions from which the obligors conduct their business and in which they hold their assets. These insolvency considerations will differ depending on the country in which each obligor or its assets is located and may differ depending on the status of the obligor.

Investments in small to medium sized entities involve significant risks

The Issuer may, in pursuit of the investment objective, originate loans to and invest in privately and publicly held issuers that are categorised as small to medium sized entities. Investments in such small to medium sized entities involve a number of risks generally associated with other types of loans described herein. Additional risks associated with such small to medium sized entities include:

(a) these companies may have limited financial resources and may be unable to meet their obligations, which may be accompanied by a deterioration in the value of any collateral and a reduction in the likelihood of the Issuer realising any guarantees it may have obtained in connection with its investment;

(b) they typically have shorter operating histories, narrower product lines, smaller market shares than larger businesses and may be less geographically diverse, which tend to render them more vulnerable to competitors' actions and market conditions, as well as general economic downturns;

(c) they typically depend on the management talents and efforts of a small group of persons; therefore, the death, disability, resignation or termination of one or more of these persons could have a material adverse impact on the business of the entity;

(d) there is generally little public information about these companies. These companies and their financial information are typically not subject to the rules that govern public companies, and the Portfolio Manager may be unable to uncover all material information about these companies, which may prevent it from making a fully informed investment decision and cause the Issuer to lose money on its investments;

(e) they generally have less predictable operating results, and may require substantial additional capital to support their operations, finance expansion or maintain their competitive position;

(f) they may have difficulty accessing the capital markets to meet future capital needs; and

(g) loans to these entities typically are evidenced by privately negotiated documentation not based on any particular industry standard (eg, Loan Market Association or Loan Syndications Trading Association).

Investments in senior loans involve certain risks

Senior loans hold the most senior position in the capital structure of a business entity, are typically, but not necessarily, secured with specific collateral (including potentially a claim on the assets and / or stock of the borrower) that is senior to that held by unsecured creditors, subordinated debt holders and

stockholders of the borrower. The senior loans that the Issuer will originate and in which it will invest will usually be rated below investment grade or may also be unrated. As a result, the risks associated with senior loans are similar to the risks of below investment grade instruments, although senior loans are typically senior and secured in contrast to other below investment grade instruments, which may be subordinated and / or unsecured. Nevertheless, if a borrower under a senior loan defaults, becomes insolvent or goes into bankruptcy, the Issuer may recover only a fraction of what is owed on the senior loan or nothing at all. Senior loans are subject to a number of risks, including credit risk and liquidity risk.

Although the senior loans in which the Issuer will invest may be secured by collateral, there can be no assurance that such collateral could be readily liquidated or that the liquidation of such collateral would satisfy the borrower's obligation in the event of non-payment of scheduled interest or principal. In the event of the bankruptcy or insolvency of a borrower, the Issuer could experience delays or limitations with respect to its ability to realise the benefits of the collateral securing a senior loan. Such collateral may be subject to complex, competing legal claims and any applicable legal or regulatory requirements which may restrict the giving of collateral or security by a borrower under a loan, such as, for example, thin capitalisation, over-indebtedness, financial assistance and corporate benefit requirements. In addition, investments in senior loans may be unperfected for a variety of reasons, including the failure to make required filings by lenders, and the Issuer may not have priority over other creditors. In the event of a decline in the value of the already pledged collateral, if the terms of a senior loan do not require the borrower to pledge additional collateral, the Issuer will be exposed to the risk that the value of the collateral will not at all times equal or exceed the amount of the borrower's obligations under the senior loans. Even if such loans do require the borrower to pledge additional collateral, there is no warranty the borrower will be able to pledge collateral of sufficient value or at all. To the extent that a senior loan is collateralised by stock in the borrower or its subsidiaries, such stock may lose some or all of its value in the event of the bankruptcy or insolvency of the borrower. Those senior loans that are under-collateralised involve a greater risk of loss. In the context of cross-border lending it is possible that the rights actually enjoyed by the Issuer, as lender, will be adversely affected by the interplay of the rules of the various applicable legal systems.

Lower Ratings

The Issuer may invest in debt and securities which are or may become rated in the lower rating categories by the various credit rating agencies. Securities in the lower rating categories are subject to greater risk of loss of principal and interest than higher-rated and may be considered to be predominantly speculative with respect to the issuer's capacity to pay interest and repay principal. A below-investment grade loan obligation or an interest in a below-investment grade loan may become a defaulted obligation for a variety of reasons. A defaulted obligation may become subject to either substantial workout negotiations or restructuring, which may entail, among other things, a substantial reduction in the interest rate, a substantial write-down of principal and a substantial change in the terms, conditions and covenants with respect to such defaulted obligation. In addition, such negotiations or restructuring may be quite extensive and protracted over time, and therefore may result in substantial uncertainty with respect to the ultimate recovery on such defaulted obligation. The liquidity for defaulted obligations may be limited, and to the extent that defaulted obligations are sold, it is highly unlikely that the proceeds from such sale will be equal to the amount of unpaid principal and interest thereon.

In addition, the secondary market on which such debt instruments are traded may be less liquid than the market for investment-grade securities, meaning such debt instruments are subject to greater liquidity risk than investment-grade securities, and it may be more difficult to hedge against the risks associated with

such debt instruments. Such instruments involve major risk exposure to adverse conditions. Analysis of the creditworthiness of issuers of below investment-grade may be more complex than for issuers of higher-quality debt obligations. The success in achieving these investment strategies may therefore depend more heavily on credit analysis than investments in higher-quality and rated securities.

The Issuer may be subject to losses on investments as a result of insolvency or clawback legislation and / or fraudulent conveyance findings by courts

Various laws enacted for the protection of creditors and stakeholders may apply to certain investments that are debt obligations, although the existence and applicability of such laws will vary from jurisdiction to jurisdiction. For example, if a court were to find that a borrower did not receive fair consideration or reasonably equivalent value for incurring indebtedness evidenced by an investment and the grant of any security interest or other lien securing such investment, and, after giving effect to such indebtedness, the borrower (i) was insolvent, (ii) was engaged in a business for which the assets remaining in such borrower constituted unreasonably small capital, or (iii) intended to incur, or believed that it would incur, debts beyond its ability to pay such debts as they mature, such court may invalidate such indebtedness and such security interest or other lien as a fraudulent conveyance, subordinate such indebtedness to existing or future creditors of the borrower or recover amounts previously paid by the borrower (including to the Issuer) in satisfaction of such indebtedness or proceeds of such security interest or other lien previously applied in satisfaction of such indebtedness. In addition, if a borrower or issuer in whose debt the Issuer has an investment becomes insolvent, any payment made on such investment may be subject to avoidance, cancellation and / or clawback as a “preference” if made within a certain period of time before insolvency.

In general, if payments on an investment are voidable, whether as fraudulent conveyances, extortionate transactions or preferences, such payments may be recaptured either from the initial recipient or from subsequent transferees of such payments. To the extent that any such payments are recaptured from the Issuer, the resulting loss will ultimately be borne by the Noteholders.

Acquisition of loans through novation via transfer certificate, assignment and participation

The Issuer may acquire loans directly, through novations by transfer certificate and assignments or indirectly through participations. A transferee or the purchaser of an assignment typically succeeds to all the rights and obligations of the selling institution and becomes a lender under the credit agreement with respect to the debt obligation; however, the rights of a purchaser of a loan can be more restricted than those of the assigning institution. In certain limited situations this may lead to a loss of voting rights on the loan, and the Issuer may not be able to unilaterally enforce all rights and remedies under the loan and with regard to any associated collateral. Participation typically results in a contractual relationship only with the institution offering the participation, not with the borrower. Sellers of participations typically include banks, broker-dealers, other financial institutions and lending institutions. In purchasing participations, the Issuer generally will have no right to enforce compliance by the borrower with the terms of the loan agreement against the borrower, and the Issuer may not directly benefit from the collateral supporting the debt obligation in which it has purchased the participation. As a result, the Issuer will be exposed to the credit risk of both the borrower and the institution selling the participation. Further, in purchasing participations in lending syndicates, the Portfolio Manager, on the Issuer’s behalf, will not be able to conduct the due diligence on the borrower or the quality of the loan with respect to which it is buying a participation that the Portfolio Manager would otherwise conduct if it were originating or investing directly in the loan, which may result in the Issuer being exposed to greater potential default risk with respect to the borrower or the loan

than the Issuer expected when initially purchasing the participation. As a result, concentrations of participations from any one selling institution subject the Issuer to an additional degree of risk with respect to potential defaults by such selling institution.

The Issuer may be subject to risks associated with owning unlisted debt

Unlike publicly traded common stock which trades on national exchanges, there is no central place or exchange for loans or fixed-income instruments in respect thereof to trade. Loans and fixed-income instruments generally trade on an "over-the-counter" market, which may be anywhere in the world where the buyer and seller can settle on a price. Due to the lack of centralised information and trading, the valuation of such instruments may carry more risk than that of common stock. Uncertainties in the conditions of the financial market, unreliable reference data, lack of transparency and inconsistency of valuation models and processes may lead to inaccurate asset pricing. In addition, other market participants may value instruments differently than the Portfolio Manager. As a result, the Issuer may be subject to the risk that when such loan or fixed-income is sold in the market, the amount received by the Issuer is less than the value of such instruments carried on the Issuer's books.

The Issuer will be exposed to the risks associated with subordinated debt

The Portfolio Manager, on behalf of the Issuer may invest in certain lower grade instruments which are subordinated debt instruments that are generally acquired in private placements in connection with an equity security (ie, with attached warrants) or may be convertible into equity securities. Mezzanine instruments may be issued with or without registration rights. Mezzanine instruments are usually subordinated to other obligations of the issuer and may be unsecured.

Revenues generated by entities to which the Issuer is exposed

The Issuer may be exposed to entities and assets in the infrastructure sector that derive substantially all of their revenues from tolls, tariffs, or other usage fees. Users of the applicable service provided by any such entity may react negatively to any adjustments to the applicable rates, or public pressure may cause a government or agency to challenge such rates. In addition, adverse public opinion, or lobbying efforts by specific interest groups, could result in government pressure on any such entity to reduce its rates or to forego planned rate increases. Such risks could threaten an entity's ability to satisfy its obligations to the Issuer and could adversely affect the Issuer's investments relating to any such entities and assets.

The Issuer may be exposed to entities in the energy sector whose ability to generate income depends on their ability to enter into power purchase agreements ("**PPAs**"), as this is the medium through which the power generated from power projects is sold. Such entities may not be able to secure PPAs on favourable terms or at all.

In addition, although it is expected that projects to which the Issuer will be exposed will seek to reduce their exposure to fluctuations in market prices for output through the use of fixed price tariffs, the Issuer may invest in entities whose revenues are not fixed under fixed priced tariffs. In such event, revenues generated will depend on market prices for output, which depend on numerous factors outside the Portfolio Manager's or the underlying entities' control and are vulnerable to changes in economic conditions. There can be no assurance that market prices will be at levels that enable the projects to which the Issuer is exposed to operate profitably or as anticipated.

Construction activities may not be successful

The construction of the proposed projects to which the Issuer may be exposed will involve numerous risks. Successful completion of a particular project may be adversely affected by numerous factors, including: (i) unforeseen engineering problems; (ii) construction delays and contractor performance shortfalls; (iii) work stoppages; (iv) cost over-runs; (v) equipment and materials supply; (vi) adverse weather conditions; and (vii) environmental and geological conditions.

If any of these events occur, the construction of a project may be delayed, the project may cost the applicable entity to which the Issuer may be exposed more to complete than originally anticipated, the project may not qualify for governmental supports, the project may miss completion milestones, which could materially and adversely affect the Issuer's performance.

Operational and technical risks

Entities to which the Issuer may be exposed may be subject to operating and technical risks, including the risk of mechanical breakdown, spare parts shortages, failure to perform according to design specifications, labour strikes, labour disputes, work stoppages and other work interruptions, and other unanticipated events, which adversely affect operations. While the Portfolio Manager will seek investment exposure to projects in which creditworthy and appropriately bonded and insured third parties bear much of these risks, there can be no assurance that any or all such risk can be mitigated or that such parties, if present, will perform their obligations or that insurance will be available on commercially reasonable terms. An operating failure may lead to fines, expropriation, termination or loss of a licence, concession or contract on which an entity to which the Issuer is exposed, or an asset owned or controlled by such entity, depends. In addition, the long-term profitability of infrastructure assets is partly dependent upon the efficient operation and maintenance of the assets. Inefficient operations and maintenance, or limitations in the skills, experience or resources of operating companies may adversely impact the ability of an entity to which the Issuer is exposed to service its debt and therefore could have a material adverse effect on the Issuer.

Risks related to external counterparties

The entities to which the Issuer is exposed will have counterparty credit and performance risk with a number of different parties under various contracts. If the contractual parties do not perform their obligations, such entities may have to enter into alternative arrangements that may result in increased overall costs to the applicable Issuer's investments.

Entities to which the Issuer may be exposed may have a narrow customer base. Should any of the customers or counterparties of such entity fail to pay their contractual obligations, or a government appropriate the underlying assets, significant revenues could cease and become irreplaceable. This would affect the profitability of the assets of such entity and the value of any securities or other instruments issued in connection with such assets, which in turn could impair that entity's ability to service its debt, including any debt which is owed (directly or indirectly) to the Issuer. Such an event may have an indirect material adverse effect on the Issuer's performance.

Entities to which the Issuer will be exposed will enter into warranty and maintenance agreements with the manufacturers of equipment. Such warranties typically cover the non-performance of the equipment under certain conditions and will be subject to time limits, maximum payout clauses and other contractual

restrictions. The payments under the warranties depend on the manufacturer's ability to satisfy its obligations, introducing both performance and credit risk related to the counterparty.

Entities to which the Issuer will be exposed may not be able to operate or manage the projects and may therefore be heavily dependent on the operator of assets. The operation and management of the projects is generally performed by an operations and maintenance ("**O&M**") and asset management contractor under contract with the relevant entity. The O&M of a project may be materially and adversely affected by the performance and creditworthiness of such contractors. There are a limited number of operators with the expertise necessary to successfully maintain and operate projects. The loss of an O&M contractor of a project could significantly impair the financial viability of a project, which could impair the relevant entity's ability to repay any debt owed to the Issuer. The applicable entity may be forced to either replace the O&M and / or asset management contractor or assume the O&M and / or asset management responsibilities itself at higher costs or with less effectiveness than anticipated.

Operational risk and catastrophic and force majeure events

The assets to which the Issuer's investments relate may be subject to catastrophic events and other force majeure events, in the construction, technical and operational phases, such as fires, earthquakes, adverse weather conditions, changes in law, eminent domain, war, riots, terrorist attacks, epidemics or pandemics and similar risks, which may be uninsurable or insurable at rates that the Issuer deems uneconomic.

Regulatory risks

Entities to which the Issuer will be exposed, or assets which they own or control, may be subject to statutory and regulatory requirements, including those imposed by zoning, environmental, safety, labour and other regulatory or political authorities. The adoption of new laws or regulations, or changes in the interpretation of existing laws or regulations, could have a material adverse effect on those entities (or assets, as applicable). In addition, failure to obtain, or a delay in obtaining, relevant permits or approvals could hinder construction or operation and could result in fines or additional costs for the entity. These factors may reduce returns to the Noteholder as they could impinge on the ability of entities to satisfy its obligations to the Issuer.

Sovereign risk

Any concessions granted to any entity to which the Issuer is exposed – which is, or which owns or controls, an infrastructure asset – by a governmental agency will be subject to special risks, including the risk that a governmental entity will exercise sovereign rights and take actions contrary to the rights of the Issuer, under the relevant concession agreement. There can be no assurance that the governmental agency will not legislate, impose regulations or change applicable laws or act contrary to the law in a way that would materially and adversely affect the ability of such entity to service its debt owed to the Issuer.

Environmental regulation

Environmental laws, regulations and regulatory initiatives play a significant role in the power industry and can have a substantial impact on investments in this industry. The Issuer may invest in projects that are subject to changing and increasingly stringent environmental and health and safety laws, regulations and permit requirements. There can be no guarantee that all costs and risks regarding compliance with such laws, regulations and permit requirements can be identified or mitigated.

Risk of litigation

The Issuer operates in a legal and regulatory environment that exposes it to potentially significant litigation and regulatory risks. As a result, the Issuer is exposed to the risk that legal proceedings are brought against it. Regardless of whether such claims have merit, the outcome of legal proceedings is inherently uncertain and could result in financial loss. Defending legal proceedings can be expensive and time-consuming and there is no guarantee that all costs incurred will be recovered even if the Issuer is successful. Failure to manage these risks could have a negative impact on the Issuer's reputation, could have an adverse effect on the Issuer's results, financial conditions and prospects and may affect the Issuer's ability to fulfil all or part of its payment obligations under the Notes.

The Issuer may settle litigation or regulatory proceedings prior to a final judgment or determination of liability to avoid the cost, management efforts or negative business, regulatory or reputational consequences of continuing to contest liability, even when the Issuer believes that it has no liability or when the potential consequences of failing to prevail would be disproportionate to the costs of settlement. Furthermore, the Issuer may, for similar reasons, reimburse counterparties for their losses even in situations where the Issuer does not believe that it is legally compelled to do so.

Although the Issuer intends to carefully evaluate the expected impacts of all potential investments, there can be no assurance that the Issuer's projects will not be subject to such litigation.

The project insurance procured by the entities to which the issuer may be exposed may be inadequate

The entities to which the Issuer will be exposed will be expected to maintain insurance consistent with industry standards to protect against certain construction and operating risks. Despite the insurance coverage expected to be procured by such entities, not all risks are insured or insurable, and disputes may develop over insured risks. If certain construction or operation risks occur, there can be no assurance that the proceeds of the applicable insurance policies will be adequate to cover potential lost revenues, increased expenses or the cost of repair or replacement, which in turn could materially and adversely affect the Issuer's investments. Further, there can be no assurance that such insurance coverage will be available or will continue to be available on commercially reasonable terms or at commercially reasonable rates.

Political and societal challenges

Infrastructure projects will be subject to siting requirements. Proposals to site an infrastructure plant may be challenged based on alleged security concerns, disturbances to natural habitats for wildlife and adverse aesthetic impacts. Although the Portfolio Manager intends to carefully evaluate the expected environmental and sociological impact of all potential entities to which the Issuer may be exposed, there can be no assurance that such entities will not be subject to such claims. In addition, there is the possibility that political and societal challenges could delay or prohibit the construction of a power project or impair its operations.

Expedited transactions

Investment analyses and decisions by the Portfolio Manager may be undertaken on an expedited basis in order for the Issuer to take advantage of investment opportunities. In such cases, the information

available to the Portfolio Manager at the time of an investment decision may be limited, and the Portfolio Manager may not have access to the detailed information necessary for a full evaluation of the investment opportunity. In addition, the Portfolio Manager may rely upon independent consultants in connection with its evaluation of proposed investments. There can be no assurance that these consultants will accurately evaluate such investments.

Risk of country, sector and issuer concentration

At any time the investments of the Issuer may be highly concentrated in companies and assets located in a limited number of target jurisdictions. In addition, during the initial stages of the Issuer's investment strategy, the Issuer will be highly concentrated in a few investments and the unfavourable performance of such investments could have a disproportionately adverse effect on the performance of the Issuer. The Issuer may at certain times hold large positions in a relatively limited number of issuers or investments, including in a concentrated number of countries. The Issuer could be subject to significant losses if it holds a relatively large position in a single, country or issuer or a particular type of investment that declines in value, and the losses could increase even further if the investments cannot be liquidated without adverse market reaction or are otherwise adversely affected by changes in market conditions or circumstances.

Euro and Eurozone Risk

It is intended that the majority if not all of the Issuer's investments will be denominated in Euro. The deterioration of the sovereign debt of several countries, together with the risk of contagion to other, more stable, countries, exacerbated the global economic crisis. There is a continued possibility that Eurozone countries could be subject to an increase in borrowing costs. This situation as well as the United Kingdom's departure from the European Union on 31 January 2020 have raised a number of uncertainties regarding the stability and overall standing of the European Economic and Monetary Union. The departure or risk of departure from the Euro by one or more Eurozone countries could lead to the reintroduction of national currencies in one or more Eurozone countries or, in more extreme circumstances, the possible dissolution of the Euro entirely. These potential developments, or market perceptions concerning these and related issues, could adversely affect the value of the Issuer's investments. Noteholders should carefully consider how any potential changes to the Eurozone and European Union may affect the value of the Notes.

Currency risk

An investment in Notes denominated or payable in a currency other than the currency of the jurisdiction of a particular purchaser (the "**Purchaser's Currency**"), entails significant risks that are not associated with a similar investment in a security denominated and / or payable in the Purchaser's Currency. These risks include, but are not limited to:

(i) the possibility of significant market changes in rates of exchange between the Purchaser's Currency and the currency in which the Notes are denominated and/or payable;

(ii) the possibility of significant changes in rates of exchange between the Purchaser's Currency and the currency in which the Notes are denominated and / or payable resulting from the official redenomination or revaluation of the currency; and

(iii) the possibility of the imposition or modification of foreign exchange controls by either the jurisdiction of the purchaser or foreign governments.

Single project risks

Infrastructure assets can have a narrow customer base. Should any of the customers or counterparties fail to pay their contractual obligations, or a government appropriate the underlying assets, significant revenues could cease and become irreplaceable. This would affect the profitability of those infrastructure assets and the value of any securities or other instruments issued in connection with such assets, which in turn could impair the ability of an entity to which the Issuer is exposed to service its debt, including any debt which is owed (directly or indirectly) to the Issuer. Infrastructure projects are generally heavily dependent on the operator of the assets. There are a limited number of operators with the expertise necessary to successfully maintain and operate infrastructure projects. The loss of an operator of an infrastructure project could significantly impair the financial viability of an infrastructure project, which could impair the ability of an entity to which the Issuer is exposed to repay any debt owed to the Issuer.

Development risks

Undeveloped land will not produce income until the development is completed and the project is operational. Accordingly, any investments in loans to entities involved with 'greenfield' assets will be subject, indirectly, to the risks normally associated with such assets and development activities. Such risks include risks relating to the availability, expense and timely receipt of zoning, permitting and other regulatory approvals, the cost and timely completion of construction (including risks beyond the control of the Issuer, such as weather, labour conditions, material shortages and cost overruns) and the availability of both construction and permanent and / or bridge financing on favourable terms. These risks could result in substantial unanticipated delays or expenses and, under certain circumstances, could prevent completion of development activities once undertaken, any of which could have an adverse effect on the Issuer's investments if the ability of an entity to which the Issuer is exposed to service its loans were affected by any of the foregoing. If cost overruns arising from project developments are significant, the cost overruns may reduce the investment returns from those projects.

Third-party involvement

The Issuer may be exposed to entities which co-invest with third parties through partnerships, joint ventures or other structures. Such investments may involve risks not present in investments where a third party is not involved, including the possibility that a third-party coventurer or partner may at any time have economic or business interests or goals that are inconsistent with those of the Issuer, might become bankrupt, or may be in a position to take action contrary to the investment objectives of the Issuer.

Follow-on investments

The Issuer may be exposed to entities which are called upon to make follow-on investments to increase their investments in certain companies or to otherwise make investments that preserve, protect or enhance the value of an existing investment in a company. There can be no assurance that such entities will make follow-on investments or that such entities will have sufficient funds to do so. Any decision not to make a follow-on investment or the inability to make such an investment could potentially have a substantial negative impact on the Issuer's performance. Moreover, to the extent that such an entity does not make a follow-on investment, such investment may seek capital from other investors. Any such

arrangements with other investors could rank senior to, and/or cause the dilution of, the investment to which the Issuer is exposed.

Valuation risk

The Issuer will be exposed to securities and other assets that will not have readily assessable market values. In such instances, the Portfolio Manager will determine the fair value of such securities and assets in its reasonable judgment based on various factors and may rely on internal pricing models. Such valuations may vary from similar valuations performed by independent third parties for similar types of securities or assets. The valuation of illiquid securities and other assets is inherently subjective and subject to increased risk that the information utilised to value such assets or to create the price models may be inaccurate or subject to other error. The value of the Issuer's investments may also be affected by changes in accounting standards, policies or practices. Due to a wide variety of market factors and the nature of certain securities and assets to which the Issuer will be exposed, there is no guarantee that the value determined by the Portfolio Manager will represent the value that will be realised on the eventual disposition of the Issuer's investments or that would, in fact, be realised upon an immediate disposition of such investment. Accordingly, Noteholders should be aware that the calculation of the value of the Notes may be dependent upon subjective consideration of a number of factors and that there is no guarantee this can always be accurate. Given the uncertainty inherent in the valuation of assets that lack a readily ascertainable market value, the value of such assets as reflected in the Issuer's valuation may differ materially from the prices at which the Issuer would be able to liquidate such assets. The value of assets that lack a readily ascertainable market value may be subject to adjustment based on valuation information available to the Portfolio Manager at that time including, for example, as a result of year-end audits. Volatile market conditions could also cause reduced liquidity in the market for certain assets, which could result in liquidation values that are materially less than the values of such assets as reflected in the valuation of the Issuer. As the Issuer may invest in assets that lack a readily ascertainable market value, or assets held by the Issuer may not have readily ascertainable market value in the future, the Issuer's valuation will be affected by the valuations of any such assets. If the Portfolio Manager or any other party, is involved in the valuation of the Issuer's assets, including assets that lack a readily ascertainable market value, the Portfolio Manager or such other party may face a conflict of interest in valuing such assets, as their value may affect the compensation owed to the Portfolio Manager or such other party.

Legal, tax and regulatory risks

Legal, tax and regulatory changes could occur and may adversely affect the Issuer. For example, the regulatory environment for debt instruments is evolving, and changes in the direct or indirect regulation of debt instruments may adversely affect the ability of the Issuer to pursue its trading strategies. The Issuer may be required, pursuant to applicable law or regulation, to report certain specified details in connection with the Notes to relevant regulatory or tax authorities. In addition, any intermediates through which the Issuer may invest may be constituted in any legal form, including as corporate entities, trusts or limited partnerships, which may have material legal or tax consequences for the Noteholders.

Tax legislation, the tax status of the Issuer, the taxation of the Noteholders and any tax relief, and the consequences of such tax status and tax relief, may change from time to time. Any change in the taxation legislation in any jurisdiction where the Issuer, marketed or invested could affect the tax status of the Issuer, affect the value of the Issuer's investments in the affected jurisdiction, affect the Issuer's ability to

achieve its investment objective and / or alter the post-tax returns to the Noteholders. The Issuer may be subject to withholding or other taxes on income and / or gains arising from its investments, including without limitation taxes imposed by the jurisdiction in which the issuer of securities held by the Issuer is incorporated, established or resident for tax purposes. Where the Issuer invests in securities that are not subject to withholding or other taxes at the time of acquisition, there can be no assurance that tax may not be withheld or imposed in the future as a result of any change in applicable laws, treaties, rules or regulations or the interpretation thereof. The Issuer may not be able to recover such tax and so any such change would have an adverse effect on the value of the Notes. The availability and value of any tax relief available to the Noteholders depends on the individual circumstances of the Noteholders.

Noteholders are urged to consult their tax advisors with respect to their particular tax situation and the tax effects of an investment in the Issuer. Where the Issuer chooses or is required to pay taxation liabilities and / or account for reserves in respect of taxes that are or may be payable in respect of current or prior periods (whether in accordance with current or future accounting standards), this could have an adverse effect on the Notes. This could cause benefits or detriments to the Noteholders, depending on the timing of their entry to and exit from the Issuer. Where the Issuer invests in a jurisdiction where the tax regime is not fully developed or is not sufficiently certain, the Portfolio Manager and the Issuer shall not be liable to account to the Noteholders for any payment made or suffered by the Issuer in good faith to a fiscal authority for taxes or other charges of the Issuer notwithstanding that it is later found that such payments need not or ought not have been made or suffered. Conversely, where through fundamental uncertainty as to the tax liability, adherence to best or common market practice (to the extent that there is an established best practice) that is subsequently challenged, or the lack of a developed mechanism for practical and timely payment of taxes, the Issuer pays taxes relating to previous years, any related interest or late filing penalties will likewise be chargeable to the Issuer. Such late paid taxes will normally be debited to the Issuer at the point the decision to accrue the liability in the accounts of the Issuer is made.

Tax treatment

Potential investors in the Notes should be aware that the tax implications of investing in the Notes may change due to any future amendments to tax legislation. Taxation of the Noteholders will inter alia depend on their tax status and applicable tax laws of the country or countries in which they are resident. For example, it cannot be excluded that in certain jurisdictions the tax authorities may apply a look-through approach and take into account the earnings of the Issuer for the purpose of taxation of the Noteholders. Depending on the relevant Noteholder's jurisdiction, if the Notes are treated as equity from a local tax perspective, repayment of capital and amortisations of the Notes may be reclassified as (taxable) dividend distributions unless tax returns are filed in a timely manner. Furthermore, in certain jurisdictions the use of losses from the Notes may be restricted.

Credit Risk Assessment of the Issuer and / or the Notes and Regulatory Treatment

There can be no assurance that a credit risk assessment of the Issuer and / or the Notes carried out by a Noteholder provides for a true and correct view of the Issuer's financial situation and the default risk of the Notes. Furthermore, the credit risk of the Issuer and the Notes may change during the term of the Notes.

If the credit risk increases, this may have an impact on the eligibility of an investment in the Notes by certain types of noteholders which are subject to certain regulatory and / or internal investment restrictions. An increase of the credit risk may therefore have the effect that such investors may need to sell the Notes to avoid a breach of applicable investment restrictions.

Covid-19

A novel coronavirus (SARS-CoV-2) and related respiratory disease (coronavirus disease (COVID-19)) recently emerged in China and has spread to many countries throughout the world, including Ireland and the United States of America. This outbreak of novel coronavirus has led (and may continue to lead) to disruptions in the economies of regions or nations where the novel coronavirus has arisen (including Ireland and the United Kingdom) and may in the future arise. The outbreak has seen a series of lockdowns imposed on a number of regions and countries. It is not possible to establish the effects of such lockdowns on the relevant economies or if similar measures will be enforced in respect of other countries or regions in the future and the effects thereof. It is impossible to determine the scope of this outbreak and any future outbreaks or the impact on the Notes. This outbreak and any future outbreaks could have an adverse impact on the global economy in general, including volatility in or disruption of the credit markets, which could have a material adverse impact on the ability of the Issuer to meet its obligations under the Notes.

IRISH LEGAL AND TAX RISKS

Not a bank deposit

An investment in the Notes does not have the status of a bank deposit in Ireland and is not within the scope of the deposit protection scheme operated by the Central Bank of Ireland (the "**Central Bank**").

No regulation of the Issuer by any regulatory authority

The Issuer is not required to be licensed or authorised under any current securities, commodities, insurance or banking laws of its jurisdiction of incorporation. In particular, the Issuer is not licensed or authorised by the Central Bank by virtue of the issue of the Notes.

Taxation position of the Issuer

The Issuer expects that it will be a "*qualifying company*" for the purposes of Section 110 of the Taxes Consolidation Act 1997 (as amended) of Ireland ("**Section 110**"). Notwithstanding anything to the contrary herein, the Issuer shall only invest in '*qualifying assets*' within the meaning of Section 110. As a result, it is anticipated that the Issuer should be subject to Irish corporation tax only on its profit calculated under generally accepted accounting practice, after deducting all of its revenue expenses (including interest payable to the Noteholder in respect of the Notes). If, for any reason, the Issuer is not or ceases to be such a "*qualifying company*" for the purposes of Section 110 or any of its expenses are not deductible for tax purposes, the Issuer could be obliged to account for Irish tax in respect of profits for Irish tax purposes, which are in excess of profit calculated under generally accepted accounting practice. This could result in material tax being payable in Ireland which has not been contemplated in the cash flows in respect of the Notes issued to the Noteholders. In such circumstances, the Irish tax treatment of both the Issuer and payments by Issuer in respect of the Notes could be adversely affected. In turn, this may have a material adverse effect on the amounts available for payment to the Noteholders.

Investors' attention is also drawn to the Taxation section of this Programme Memorandum.

The tax consequences for each investor in the Notes can be different and therefore investors are advised to consult with their tax advisers as to the tax treatment that would apply to any investment in the Notes.

AIFMD

Although there is an exemption in the Alternative Investment Fund Managers Directive (Directive 2011/61/EU) and the Commission Delegated Regulation (EU) No 231/2013 ("**AIFMD**") as transposed into Irish law under the European Union (Alternative Investment Fund Managers) Regulations 2013 for "*securitisation special purpose entities*" (the "**SSPE Exemption**"), the European Securities and Markets Authority ("**ESMA**") has not yet given any formal guidance on the application of the SSPE Exemption or whether a vehicle, such as the Issuer, would fall within it, so there can be no certainty as to whether the Issuer would benefit from the SSPE Exemption. However, the Central Bank of Ireland has issued guidance in the form of the AIFMD Questions and Answers 44th Edition ID 1065 as published by the Central Bank of Ireland (the "**AIFMD Q&A**") stating that entities which are either: (i) registered financial vehicle corporations within the meaning of Article 1(2) of the FVC Regulation (Regulation (EC) No 24/2009 of the European Central Bank); or (ii) financial vehicles engaged solely in activities where economic participation is by way of debt or other corresponding instruments which do not provide ownership rights in the financial vehicle as are provided by the sale of units or shares, are advised that they do not need to seek authorisation as, or appoint, an Alternative Investment Fund Manager, unless the Central Bank of Ireland issues a Q&A replacing the AIFMD Q&A advising them to do so.

Examinership

Examinership is a court procedure available under Irish company law to facilitate the survival of Irish companies in financial difficulties.

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

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

In considering proposals by the examiner, it is likely that secured and unsecured creditors would form separate classes of creditors. The primary risks to the Noteholders if an examiner were appointed to the Issuer are as follows:

- the potential for a compromise or scheme of arrangement being approved involving the writing down or rescheduling of the debt due by the Issuer to the Noteholders; and
- in the event that a scheme of arrangement is not approved and the Issuer subsequently goes into liquidation, the examiner's remuneration and expenses (including certain borrowings incurred by the examiner on behalf of the Issuer and approved by the Irish High Court) will take priority over the monies and liabilities which from time to time are or may become due, owing or payable by the Issuer under the Notes.

Centre of Main Interests

Article 3(1) of Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on Insolvency Proceedings (recast) (the "**EU Insolvency Regulation**") is in force in Ireland since 26 June 2017 and applies to "*insolvency proceedings*" opened after 26 June 2017. Article 3(1) of the EU Insolvency Regulation provides that the centre of main interests ("**COMI**") shall be *"the place where the debtor conducts the administration of its interests on a regular basis and which is ascertainable by third parties"* and in the case of a company, such as the Issuer, the place of the registered office shall be presumed to be the COMI in the absence of proof to the contrary and provided that the registered office has not been moved from another Member State within the three month period prior to the request for the opening of *"insolvency proceedings"*.

In the decision by the Court of Justice of the European Union ("**CJEU**") in relation to Eurofood IFSC Limited, the CJEU restated the presumption in Council Regulation (EC) No. 1346/2000 of 29 May 2000 on Insolvency Proceedings, that the place of a company's registered office is presumed to be the company's COMI and stated that the presumption can only be rebutted if "*factors which are both objective and ascertainable by third parties enable it to be established that an actual situation exists which is different from that which locating it at the registered office is deemed to reflec*t". This is consistent with Recital 30 to the EU Insolvency Regulation.

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

Anti-Tax Avoidance Directive and Anti-Tax Avoidance Directive 2

As part of its anti-tax avoidance package, and to provide a framework for a harmonised implementation of the BEPS conclusions across the EU, the EU Council adopted Council Directive (EU) 2016/1164 (the "**Anti-Tax Avoidance Directive**") on 12 July 2016.

The EU Council adopted Council Directive (EU) 2017/952 (the "**Anti-Tax Avoidance Directive 2**") on 29 May 2017, amending the Anti-Tax Avoidance Directive, to provide for minimum standards for counteracting hybrid mismatches involving EU Member States and third countries.

EU member states were required to implement the Anti-Tax Avoidance Directive by 31 December 2018 (subject to derogations for EU member states which have equivalent measures in their domestic law) and were required to implement the Anti-Tax Avoidance Directive 2 by 31 December 2019 (except for measures relating to reverse hybrid mismatches, which had to be implemented by 31 December 2021 to apply as of 1 January 2022).

There are two measures of particular relevance.

First, the Anti-Tax Avoidance Directive provides for an "*interest limitation rule*" similar to the recommendation contained in BEPS Action 4 which restricts the deductible interest of an entity. Ireland has implemented the interest limitation rule to apply to companies with respect to their accounting periods commencing on or after 1 January 2022. The interest limitation rule provides that where an entity has exceeding borrowing costs of more than EUR 3,000,000, its exceeding borrowing costs in excess of 30% of its earnings before interest, tax, depreciation and amortisation will not be deductible in the year in which they are incurred but would remain available for carry forward, subject to certain conditions. For these purposes, "exceeding borrowing costs" mean the amount by which an entity's borrowing costs exceed "interest revenues and other equivalent taxable revenues". Accordingly, the Issuer will generally have no exceeding borrowing costs to the extent that it funds interest payments it makes under the Notes from interest payments to which it is entitled under the loans and debt securities that it holds and the restriction may be of limited relevance to the Issuer in those circumstances. If the Issuer does have exceeding borrowing costs, the interest limitation rule may nonetheless permit the Issuer to deduct exceeding borrowing costs in an amount in excess of 30 per cent. (and potentially up to 100 per cent.) of its earnings before interest, tax, depreciation and amortisation, if certain conditions are satisfied.

Secondly, the Anti-Tax Avoidance Directive (as amended by the Anti-Tax Avoidance Directive 2) provides for hybrid mismatch rules. These rules are designed to neutralise arrangements where amounts are deductible from the income of one entity but are not taxable for another, or the same amounts are deductible for two entities. Ireland has already implemented the anti-hybrid rules provided for in the Anti-Tax Avoidance Directive 2. These rules could potentially apply to the Issuer where: (i) the interest that it pays under the Notes, and claims deductions from its taxable income for, is not brought into account as taxable income by the relevant Noteholder, either because of the characterisation of the Notes, or the payments made under them, or because of the nature of the Noteholder itself; and (ii) the mismatch arises between associated enterprises, between the Issuer and an associated enterprise or under a structured arrangement.

Associated for these purposes includes direct and indirect participation in terms of voting rights or capital ownership of 25 per cent. or more or an entitlement to receive 25 per cent. or more (50 per cent. in certain circumstances) of the profits of that entity as well as entities that are part of the same consolidated group

for financial accounting purposes or enterprises that have a significant influence in the management of the taxpayer. In this context, 'significant influence' means an ability to participate, on the board of directors or other equivalent governing body of the Issuer, in the financial and operating policy decisions of the Issuer, including where that power does not extend to control or joint control of the Issuer.

Irish Value Added Tax Treatment of Management Fees Paid to the Portfolio Manager

Under current Irish domestic law, the management fees payable by the Issuer to the Portfolio Manager in consideration for the Portfolio Manager's services under the Portfolio Management Agreement should be exempt from VAT. This is on the basis that they should be treated as consideration paid for management services provided to a "qualifying company" as defined in Section 110.

This exemption is based upon Article 135(1)(g) of Council Directive 2006/112/EC on the Common System of Value Added Tax, which provides that Member States shall exempt from VAT the management of "*special investment funds*" as defined by Member States.

On 9 December 2015, the Court of Justice of the European Union handed down its judgment in the case of Staatssecretaris van Financiën v Fiscale Eenheid X NV cs Case C-595/13 which concerned whether a Dutch fund investing in real estate could qualify as a "*special investment fund*". Earlier case law had held that all UCITS automatically qualify as "*special investment funds*", but it is not clear to what extent other investment funds can. The Court decided that funds such as those under consideration that are not UCITS could only qualify as "*special investment funds*" if they are "*subject to specific State supervision*" because only "*investment funds that are subject to specific State supervision can be subject to the same conditions of competition and appeal to the same circle of investors*" as UCITS. The Dutch tax authorities have applied this judgment in practice to deny a VAT exemption in the Netherlands to companies which carry on similar business to the Issuer.

The European Commission's Directorate-General Taxation and Customs Union has since asked the European Union's VAT Committee (an advisory body comprising representatives from tax authorities of all of the Member States and chaired by a representative from the European Commission) to shed light on the types of AIFs that can also qualify as "*special investment funds*". A large majority of the VAT Committee concluded that an AIF cannot qualify as a "*special investment fund*" if it cannot be seen to target the same circle of investors as UCITS either because of the characteristics of its investment portfolio or because of the conditions under which investors are permitted to participate in the fund.

The VAT Committee did not consider the circumstances in which an entity that is not an AIF might qualify as a "*special investment fund*". However, it seems likely from the reasoning put to the VAT Committee by the Directorate-General Taxation and Customs Union in Working Paper No 936 that a fund that is not an AIF would also not qualify as a "*special investment fund*" if it cannot be seen to target the same circle of investors as UCITS either because of the characteristics of its investment portfolio or because of the conditions under which investors are permitted to participate in the fund.

The views expressed by the VAT Committee are merely advisory and do not necessarily have the agreement of the European Commission. Furthermore, its views are not legally binding and the courts may disagree with them. There is nevertheless a risk that the European Commission will accept the views of the VAT Committee and will conclude that entities such as the Issuer cannot qualify as a "*special investment funds*" because they are either not subject to the right sort of regulatory supervision in Ireland and/or because they do not target the same circle of investors as UCITS.

It is not clear if the judgment of the CJEU could be relevant to the Issuer or if Irish law could change to effect its decision. It is possible that the Irish government could change its VAT laws to make them more consistent with the CJEU decision and the position taken by many other Member States such as the Netherlands, or the European Commission could require Ireland to do so. The Issuer is not aware of any published proposal to formally amend Irish domestic law to remove the exemption from VAT on management and administration fees paid by entities such as the Issuer. If Irish VAT was imposed on the management fees payable by the Issuer to the Portfolio Manager, the amount of tax due could impact cashflows available to the Issuer to make payments of principal and interest in respect of the Notes. The VAT rate in Ireland is currently 23 per cent.

The foregoing list of risk factors does not purport to be a complete enumeration of the risks involved in an investment in the Notes. Additional risks may exist that are not presently known to the Issuer or the Portfolio Manager. Noteholders should read this entire Programme Memorandum, the relevant Final Terms and consult with their independent advisors before deciding whether to invest in the Notes. In addition, as the investment program of the Issuer develops and changes over time, an investment in the Notes may be subject to additional and different risk factors.

DESCRIPTION OF THE ISSUER

Introduction

Traianus DAC is an Irish designated activity company duly incorporated under the laws of Ireland under company registration number 678014. The Issuer is registered with the Companies Registration Office of Ireland and its corporation tax registration number is 3754662KH. It was incorporated on 18 September 2020. The registered office of the Issuer is located at 1-2 Victoria Buildings, Haddington Road, Dublin 4, Ireland (Tel.: +353 1 668 6152). The Issuer does not have a webpage.

Authorised and Issued Share Capital

The authorised share capital of the Issuer is EUR 100,000,000 divided into 100,000,000 shares of EUR 1.00 each (the "**Shares**"). The Issuer has issued 1 Share (the "**Issued Share**"), which is fully paid. The Issued Share is held directly by Intertrust Nominees (Ireland) Limited (the "**Share Trustee**") who holds the Issued Share on trust for charitable purposes pursuant to a declaration of trust dated 15 April 2021.

Principal Activities

The principal activities of the Issuer are to carry on the business of entering into financial transactions, including but without limitation securitising, purchasing, acquiring, holding, collecting, discounting, financing, negotiating, managing, warehousing, selling, disposing of and otherwise trading or dealing directly or indirectly in real or personal property of whatsoever nature (including, without limitation, (i) securities, instruments or obligations of any nature whatsoever, howsoever described, (ii) derivatives, financial assets of whatsoever nature howsoever described, (iii) trade accounts, receivables and book debts of whatsoever nature howsoever described, (iv) foreign currencies, (v) commodities, and (vi) plant and machinery) and any proceeds arising therefrom or in relation thereto and any participation or interest (whether legal or equitable) therein and any certificates of participation or interest (whether legal or equitable) therein and any agreements in connection therewith.

The Issuer is a special purpose vehicle.

So long as any of the Notes remain outstanding, the Issuer will be subject to the restrictions set out in Condition 8 of the Conditions and each Final Terms.

The Notes are obligations of the Issuer alone and not of, or guaranteed in any way by, the Share Trustee. Furthermore, they are not obligations of, or guaranteed in any way by, the Portfolio Manager or any Agent.

Directors

The directors of the Issuer and their respective professional addresses and other principal activities are:

Name	Date of Appointment	Principal Activity	Professional Address
Sandra Smyth	18 September 2020	Director	1st Floor, 2 Ballsbridge Park, Ballsbridge, Dublin 4, Ireland
Paul Reilly	18 September 2020	Director	1st Floor, 2 Ballsbridge Park, Ballsbridge, Dublin 4, Ireland
Niall Ryan	18 September 2020	Director	1st Floor, 2 Ballsbridge Park, Ballsbridge, Dublin 4, Ireland

Financial Statements

Since the Issuer was incorporated on 18 September 2020 and registered with the Companies Registration Office of Ireland on 18 September 2020, as of the date of this Programme Memorandum, the Issuer has not prepared any audited financial statements. The Issuer's first financial year began on 18 September 2020 and ended on 31 December 2021 (the "**First Financial Year**"). The Issuer intends to rely on an audit exemption provided for by Section 365 (*Dormant company audit exemption*) of the Companies Act relating to the preparation of its statutory financial statements for its First Financial Year and when prepared these unaudited financial statements will be published on the MARF's webpage.

For so long as the Notes listing remains in effect or any Notes shall be outstanding, copies of the most recent publicly available audited annual financial statements of the Issuer may be obtained during normal business hours at the specified office of the Issuer. The audited annual financial statements will also be published on the MARF's webpage.

Auditors

The auditors of the Issuer are Deloitte who are chartered accountants and are members of the Institute of Chartered Accountants in Ireland and are qualified to practise as auditors in Ireland.

Description of the subsidiaries of the Issuer

The Issuer does not have any subsidiaries.

PERSONS RESPONSIBLE

Sandra Smyth, Paul Reilly and Niall Ryan, acting on behalf of and representing the Issuer, as directors of the Issuer, are responsible for the entire content of this Programme Memorandum and are expressly authorised to execute and grant any public or private documents as may be necessary for the proper admission of the Programme and issuance of the Notes.

Sandra Smyth, Paul Reilly and Niall Ryan hereby declare that the information contained in this Programme Memorandum is, to the best of their knowledge and after executing the reasonable diligence to ensure that it is as stated, compliant with the facts and does not omit any relevant fact likely to affect the content of this Programme Memorandum.

DUTIES OF THE ISSUER'S REGISTERED ADVISOR ON THE MARF

The Issuer has appointed VGM Advisory Partners, S.L.U. ("**VGM**" or the "**Registered Advisor**") as the Issuer's registered advisor (*asesor registrado*) in the MARF. The Registered Advisor is domiciled in Madrid, Spain, with registered office at Calle de Serrano 68, 2º Dcha., 28001 Madrid, and its tax identification number (NIF) is B-86790110. VGM is registered with the Commercial Registry of Madrid (*Registro Mercantil de Madrid*) and with the MARF in its registry of registered advisors (*Registro de Asesores Registrados del Mercado*) pursuant to the Instrucción Operativa 4/2014, de 17 de febrero, in accordance with section 2 of the *Circular 3/2013, de 18 de julio, sobre asesores registrados del Mercado Alternativo de Renta Fija*.

The Issuer shall have, at all times as long as there are outstanding Notes listed on the MARF, a designated registered advisor registered with the MARF. The Registered Advisor undertakes to collaborate with the Issuer in complying with the obligations related to the listing of the Notes on the MARF, acting as specialist liaison between both the MARF and the Issuer, and as a means to facilitate its insertion and development in the new trading regime of the Notes.

Therefore, VGM shall provide the MARF with any periodically information as may be required and the MARF, in turn, may request from VGM any information it may deem necessary regarding the actions to be carried out and its corresponding obligations, being authorised to perform as many actions as necessary, where appropriate, in order to verify the information provided.

VGM shall assist the Issuer in relation to (i) the admission to trading of the Notes; (ii) its compliance with the obligations and duties of the Issuer before the MARF; (iii) the preparation and presentation of financial and business information required by the MARF's regulations; and (iv) the review of any such information to ensure it complies with the applicable regulatory requirements.

With respect to the request for the admission to trading of the Notes on the MARF, VGM has:

(i) verified that the Issuer complies with the requirements of the MARF's regulations for the admission to trading of the Notes; and

(ii) assisted the Issuer in the preparation of the Programme Memorandum, reviewed all the information provided by the Issuer to the MARF in connection with the request for the admission to trading (*incorporación*) of the Notes on the MARF and checked that the information provided by the Issuer complies with the requirements of applicable regulations and does not contain any omissions likely to mislead any potential investors.

Once the Notes are admitted to trading, the Registered Advisor shall:

(i) review the information that the Issuer prepares periodically for the MARF or on a one-off basis and verify that this information meets the content and deadlines requirements set out in the regulations;

(ii) advise the Issuer on any events that might affect compliance with the obligations undertaken when listing the Notes to trading on the MARF, and on the best manner of treating such events to avoid any breach of said obligations;

(iii) inform the MARF of any facts that may constitute a breach by the Issuer of its obligations in the event that it appreciates a potential material breach by the Issuer that had not been rectified following its advice; and

(iv) manage, deal with and answer any query and request for information from the MARF regarding the situation of the Issuer, progress of its activity, level of compliance with its obligations and any other data the MARF may deem relevant.

For the above purposes, the Registered Advisor shall perform the following actions:

(i) maintain regular and necessary contact with the Issuer and analyse any exceptional situations that may arise concerning the evolution of the price, trading volumes and other relevant circumstances regarding trading of the Notes;

(ii) sign any declarations which, in general, have been set out in the regulations as a consequence of the admission to trading of the Notes on the MARF, as well as with regard to the information required from companies with Notes listed on the MARF; and

(iii) forward to the MARF without delay any communication received from the Issuer in response to any queries and requests for information that MARF may have.

MASTER CONDITIONS

*The following is the text of the terms and conditions which will be applied to each Series or Tranche of Notes (the "**Master Conditions**") which, subject to completion and amendment and as supplemented, varied or restated in accordance with the provisions of the relevant Final Terms and save for the italicised text, will be incorporated by reference into each Global Registered Certificate and each definitive Note (if any) (in the latter case, only if permitted by the relevant stock exchange and agreed by the Issuer and the Portfolio Manager at the time of issue but, if not so permitted and agreed, such definitive Note will have endorsed thereon or attached thereto the following text of the terms and conditions) issued in exchange for the Global Registered Certificate(s) representing each Series or Tranche (each such capitalised term as defined herein). The relevant Final Terms will indicate those provisions of these Master Conditions and the amendments, variations and the supplementary provisions to such Master Conditions, which are, in each case, applicable to the Notes of such Series or Tranche. References in the Master Conditions to "**Notes**" are to the Notes of one Series only, not to all Notes which may be issued under the Programme.*

The Notes of the Series (as defined below) of which this Note forms a part (in these terms and conditions, the "**Notes**") are constituted and governed by or pursuant to a Constituting Instrument relating to the Notes (the "**Constituting Instrument**") dated the Issue Date between Traianus DAC (the "**Issuer**"), BlackRock Investment Management (UK) Limited (the "**Portfolio Manager**"), the Subscriber and other parties (if any) named therein. The Issuer has entered into an agency agreement dated 12 October 2021 as amended and restated on 23 February 2022 (the "**Agency Agreement**") with The Bank of New York Mellon, London Branch (the "**Issuing and Paying Agent**"), The Bank of New York Mellon SA/NV, Dublin Branch (the "**Registrar**"), The Bank of New York Mellon, London Branch (the "**Account Bank**") and the Portfolio Manager. The Issuer has entered into a portfolio management agreement dated 21 February 2022 in respect of the Programme (the "**Portfolio Management Agreement**") with the Portfolio Manager. The Issuer has entered into a custody agreement dated 15 October 2021 in respect of the Programme (the "**Custody Agreement**") with The Bank of New York Mellon (International) Limited (the "**Custodian**"). The Issuer has entered into a services agreement dated 15 October 2021 in respect of the Programme (the "**Administration Agreement**") with BNY Mellon Fund Services (Ireland) DAC (the "**Administrator**"). By executing the Constituting Instrument, the Issuer has entered into a subscription agreement in respect of the Notes (the "**Subscription Agreement**") with the subscriber (the "**Subscriber**") on the terms (as amended, modified and / or supplemented by the relevant Constituting Instrument) set out in the master subscription terms (the "**Master Subscription Terms**") as specified in the Constituting Instrument.

Copies of the Master Documents (as defined in the Master Definitions as set out in the Programme Memorandum) are available for inspection at the specified offices of the Issuer. In respect of the Notes, references herein to the "**Issuing and Paying Agent**" or to the "**Registrar**" shall include, respectively, any Successor Issuing and Paying Agent or Registrar and references herein to the "**Paying Agent**" shall include any successor Paying Agent appointed in accordance with the Agency Agreement. In respect of the Notes, references herein to "**Agents**" are to the Issuing and Paying Agent, the Paying Agent, the Account Bank, the Registrar and each other agent appointed in accordance with the Agency Agreement, as applicable. The Noteholders (as

defined below) are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the relevant Constituting Instrument and to have notice of those provisions of the Agency Agreement, the Custody Agreement, the Administration Agreement, the Subscription Agreement and the Portfolio Management Agreement applicable to them. References to the "**Programme Memorandum**" are references to the latest Programme Memorandum published by the Issuer, as amended, supplemented, restated and replaced from time to time.

References to a "**Tranche**" shall be construed as a reference to a tranche of Notes which form part of the same Series as Notes comprised in another Tranche.

Words and expressions used but not otherwise defined in these Conditions shall have the meanings given to them in the Master Definitions.

1 **PRINCIPAL AMOUNT**

(a) Initial Principal Amount Outstanding

The initial Principal Amount Outstanding of the Notes shall be the amount specified in the Final Terms.

(b) Increase in the Principal Amount Outstanding

The Principal Amount Outstanding of the Notes may be increased in accordance with Condition 1(e), provided that the aggregate Principal Amount Outstanding of the Notes of any Series may not exceed the Maximum Principal Amount for such Series.

(c) Maximum Principal Amount Outstanding

The Notes of any Series may not have a Principal Amount Outstanding in excess of the Maximum Principal Amount for such Series. A Principal Drawdown shall not be funded by the Noteholder to the extent that such Principal Drawdown would result in the Notes of any Series having an aggregate Principal Amount Outstanding in excess of the Maximum Principal Amount for such Series.

(d) Decrease in Principal Amount Outstanding

The Principal Amount Outstanding of the Notes may be decreased from time to time in accordance with Condition 3, provided that the Principal Amount Outstanding of the Notes of any Series may not be reduced below EUR 1,000 (or its foreign currency equivalent) until the Redemption Date.

(e) Principal Drawdown

The Issuer (or the Portfolio Manager or the Issuing and Paying Agent, in each case, on behalf of the Issuer) may request and the Noteholders shall agree to fund a further drawdown of principal (a "**Principal Drawdown**") under the Notes of any Series to the Issuer. The Issuer (or the Portfolio Manager on behalf of the Issuer) may request more than one Principal Drawdown.

(f) Principal Drawdown Requests

Whenever the Issuer desires to make a Principal Drawdown under the Notes of any Series, it (or the Portfolio Manager or the Issuing and Paying Agent, in each case, on behalf of the Issuer) shall deliver to the Noteholders a Principal Drawdown Request in the form set out in Annex 1 (*Form of Principal Drawdown Request*) to the Conditions not later than 3 Business Days before the date of the proposed Principal Drawdown specifying the date, the amount of the Principal Drawdown to be funded by the Noteholders and the payments details in respect of such drawdown. All Principal Drawdowns requested by the Issuer (or the Portfolio Manager on behalf of the Issuer) shall be irrevocable and unconditional and binding on the Noteholders and paid in immediately available funds in accordance with the terms of each Principal Drawdown Request.

(g) Limit on Principal Drawdowns

The Issuer (or the Portfolio Manager on behalf of the Issuer) may not issue a Principal Drawdown Request to the Noteholders pursuant to Condition 1(f) if the additional principal amount to be drawn down pursuant to such Principal Drawdown Request would, if funded by the Noteholders, result in the aggregate Principal Amount Outstanding in respect of the Notes of a Series exceeding the Maximum Principal Amount for such Series.

(h) Maximum Principal Amount Request Increase Request

The holder of not less than 100 per cent. of the Principal Amount Outstanding of the Notes of a Series may request the Issuer to increase the Maximum Principal Amount for such Series in the form set out in Annex 3 (*Form of Maximum Principal Amount Request Increase Request*) to the Conditions (such request, a "**Maximum Principal Amount Request Increase Request**"). The Issuer (or the Portfolio Manager on its behalf) may accept this request in its sole and absolute discretion. If the Issuer does not notify the Noteholder making the Maximum Principal Amount Request Increase Request within 30 (thirty) Business Days of receipt of the request whether it has accepted or declined such request, it will be deemed to have declined.

2 INTEREST

(a) Interest accrual

Subject to Condition 2(e), the Notes shall accrue interest in arrears on each Interest Accrual Date in the amount (if any) equal to the Net Revenue (which amount shall not be less than zero) for the Interest Period ending on that Interest Accrual Date.

(b) Interest payment

On each Interest Payment Date, to the extent that the Issuer has Available Cash, the Issuer will use such Available Cash to pay accrued but unpaid interest on the Notes.

(c) Available cash

If the Issuer does not have sufficient Available Cash to pay all accrued but unpaid interest on an Interest Payment Date (a "**Relevant Interest Payment Date**"), the shortfall amount of such accrued but unpaid interest shall remain outstanding and shall be paid by the Issuer in respect of the Notes on the first succeeding Interest Payment Date on which the Issuer has sufficient Available Cash to make such payments in priority to any interest which has accrued since the Relevant Interest Payment Date. No interest shall accrue on such accrued but unpaid interest amounts.

(d) Interest due on Redemption Date

All accrued and unpaid interest amounts shall (if not paid at an earlier Interest Payment Date) be due and payable by the Issuer on the Redemption Date.

(e) Losses

To the extent that, for an Interest Period, the Expenses recognised for accounting purposes in that Interest Period are in excess of the Gross Revenue recognised for accounting purposes in that Interest Period (the difference being a "**Loss**"), such Loss shall be set-off against any accrued but unpaid interest so that the amount of accrued but unpaid interest is reduced by the amount of such Loss. Any amount of such Loss (not set-off against accrued but unpaid interest) shall be carried forward to reduce the interest accruing in subsequent Interest Periods.

(f) Notice of Note Payment Notice

At least 10 (ten) Business Days prior to each Interest Payment Date, the Portfolio Manager, on behalf of the Issuer, shall notify the Noteholders pursuant to Condition 7 (*Notices*) of the interest amounts and any other amounts that are payable by the Issuer on the next Interest Payment Date and such notice shall be in the form set out in Annex 2 (*Form of Note Payment Notice*) to the Conditions.

(g) Notice to Registrar

The Portfolio Manager, on behalf of the Issuer, shall notify the Registrar and the Issuing and Paying Agent of all payments in respect of the Notes in accordance with this Condition 2.

(h) Interest Payment Dates

Interest Payment Dates are expected to be quarterly but will be the date or dates specified as the date(s) for the payment of interest in the relevant Final Terms.

3 REDEMPTION, PURCHASE AND EXCHANGE

(a) Final Redemption

Unless previously redeemed or purchased and cancelled as provided below, each Note will be redeemed at its Scheduled Redemption Amount (as defined in Condition 3(d)) plus any accrued but unpaid interest (if any) on the date specified as the Final Redemption Date in the Final Terms.

(b) Mandatory Redemption

If the Issuer's performance of its obligations under the Notes or ancillary thereto has or will become unenforceable, illegal or otherwise prohibited in whole or in part as a result of compliance with any applicable present or prospective law (provided that such law has been enacted), rule, regulation, judgment, order or directive of or in any jurisdiction or any governmental administrative, legislative or judicial power or the interpretation thereof then the Notes shall become due and repayable as provided by Condition 3(d). The Issuer shall give notice to the Noteholders in accordance with Condition 7 that the Notes are due and repayable at the amounts specified in Condition 3(d) as soon as reasonably practicable after becoming aware of such event or circumstance.

(c) Redemption at the Option of the Noteholders and the Issuer

(1) The Notes may be redeemed in whole or in part on any date mutually agreed by the Issuer and the Noteholders (such date, an "**Optional Redemption Date**"). On such date (or as soon as practicable thereafter to the extent that the Issuer does not have sufficient Available Cash at such time), the Notes, or the part of the Notes subject to redemption, shall be redeemed by the Issuer in accordance with this Condition 3(c).

(2) By subscribing or otherwise acquiring the Notes, each Noteholder acknowledges that:

(i) the Notes (whether in whole or in part) may not be capable of being redeemed by mutual agreement before the Redemption Date due to the nature of the assets comprising the Series Portfolio and the length of time which may be required to liquidate the assets comprising the Series Portfolio;

(ii) the Issuer, or the Portfolio Manager on its behalf, may not be able to promptly liquidate the assets comprising the Series Portfolio at an attractive price or at all depending on market activity, volatility, applicable laws and other factors;

(iii) the Issuer may acquire investments which cannot be sold publicly, for legal or contractual reasons, absent registration or qualification under applicable securities laws (which may be prohibitively expensive or otherwise restricted or unavailable);

(iv) the types of securities in which the Issuer may invest are frequently illiquid and may remain so for an indefinite period of time, and liquidation of such investments

may be subject to delays and additional costs and may be possible only at substantial discounts;

(v) the value of the Issuer's investments as reflected in the Issuer's or Portfolio Manager's valuation may differ materially from the prices at which the Issuer would be able to liquidate such assets given the uncertainty inherent in the valuation of investments that lack a readily ascertainable market value; and

(vi) it must be prepared to bear the economic risk of an investment in the Notes until the Final Redemption Date.

(3) Where the Issuer and the Noteholders agree that the Notes may be redeemed in whole or in part, the Issuer shall, subject to compliance with all relevant laws, regulations and directives, redeem such Note on the Optional Redemption Date at its Scheduled Redemption Amount (such amount being the "**Optional Redemption Amount**"), together with interest accrued to the Optional Redemption Date.

The Noteholders must deposit the relevant Note with the Registrar, together with a duly completed notice of redemption ("**Redemption Notice**") in the form to be agreed between the Issuer and the Noteholder, not more than 30 nor less than 10 days prior to the Optional Redemption Date and provided that, in the case of any Note represented by a Global Registered Certificate registered in the name of a nominee for Euroclear or Clearstream, Luxembourg or an Alternative Clearing System, the Noteholder must deliver such Redemption Notice together with an authority to Euroclear or Clearstream, Luxembourg or the relevant Alternative Clearing System (in each case, as appropriate) to debit such Noteholder's account accordingly and provided that, in the case of any Note represented by a Global Registered Certificate registered in the name of any other person, the Noteholder must deliver such Redemption Notice together with an instruction to such person to amend its records accordingly (to be reflected in the records of Euroclear and Clearstream Luxembourg as either a pool factor or a reduction in nominal amount). No Note (or authority) so deposited may be withdrawn without the prior written consent of the Issuer.

(4) As soon as reasonably practicable after the exercise of an option pursuant to this Condition 3(c), the Portfolio Manager shall, if applicable, take such steps as it considers appropriate to effect an orderly and prompt sale of the assets comprising the Series Portfolio or such part thereof as corresponds to the Notes to be redeemed. In carrying out any such sale the Portfolio Manager shall act in good faith and shall sell at its best execution price less any commissions or expenses charged by the Portfolio Manager.

(5) In order to obtain its best execution price for the above purposes, the Portfolio Manager shall be required to take reasonable care to ascertain the best price that is available for the sale of the assets comprising the Series Portfolio or such part thereof at the time of the sale for transactions of the size and kind concerned but shall not be required to delay the sale for any reason including the possibility of achieving a higher price. The Portfolio Manager shall not be liable (i) to account for anything except the actual net proceeds of the assets comprising the Series Portfolio received by it or (ii) for any costs, charges, losses, damages, liabilities or expenses arising from or connected with the sale or

otherwise unless such costs, charges, losses, damages, liabilities or expenses shall have been caused by its own fraud or wilful default. Nor shall the Portfolio Manager be liable to the Issuer, the Noteholders or any other person merely because a higher price could have been obtained had the sale been delayed or to pay to the Issuer, the Noteholders or any other person interest on any proceeds from the sale held by it at any time. For the avoidance of doubt, this Condition 3(c)(5) shall apply, mutatis mutandis, upon redemption of each Note pursuant to Condition 3(a) and Condition 3(b).

(6) The sums payable upon an optional redemption pursuant to this Condition 3(c) may be insufficient to pay all the amounts due to the Portfolio Manager and to pay to the Noteholders amounts equal to the Optional Redemption Amount and the interest which would otherwise accrue to the Optional Redemption Date. In such event, any shortfall shall be borne by the Noteholders and the Optional Redemption Amount will reflect such shortfall. None of the holder or holders of the shares in the Issuer (or if it is acting as a share trustee or custodian, the beneficiary or beneficiaries), the Portfolio Manager or any other person has any obligation to any Noteholders for payment of any amount by the Issuer in respect of the Notes.

(d) Redemption Amount of Notes

(1) The amount payable upon redemption of each Note on the Final Redemption Date in accordance with Condition 3(a) (the "**Scheduled Redemption Amount**") shall be its Principal Amount Outstanding.

(2) Unless the Conditions provide otherwise, the amount payable upon redemption of each Note pursuant to Condition 3(b) or, if applicable, Condition 3(c) or upon its becoming due and payable as provided in Condition 4 shall be the lesser of (i) the Principal Amount Outstanding of such Note plus any accrued but unpaid interest thereon and (ii) the amount available for redemption of such Note by applying the portion available to the Noteholders of the net proceeds of the Series Portfolio *pari passu* and rateably to the Notes (such amount being the "**Early Redemption Amount**" and the term "**Redemption Amount**" includes the Early Redemption Amount, the Scheduled Redemption Amount and any Optional Redemption Amount). No interest shall be payable in addition to the Early Redemption Amount except interest which was due and payable prior to such redemption.

(3) Upon receipt of the proceeds (if any) of realisation of the Series Portfolio following a determination that the Notes are or will become due and repayable pursuant to Condition 3(b), the Issuer shall give notice to the Noteholders in accordance with Condition 7 of the date on which each Note shall be redeemed at its Redemption Amount.

The net sums (if any) realised on the early redemption of the Notes pursuant to the Conditions (including Condition 3(b) above) may be insufficient to pay all the amounts due to the Portfolio Manager and to pay to the Noteholders amounts equal to the Scheduled Redemption Amount and the interest which would otherwise accrue to the date of redemption as a Redemption Amount pursuant to Condition 3(d). In such event, any shortfall shall be borne by the Noteholders and the Early Redemption Amount will reflect such shortfall. None of the holder or holders of the shares in the Issuer (or if it is

acting as a share trustee or custodian, the beneficiary or beneficiaries), the Portfolio Manager or any other person has any obligation to any Noteholders for payment of any amount by the Issuer in respect of the Notes.

(4) The Portfolio Manager shall determine the Redemption Amount. The Issuer will procure that, so long as any Note remains outstanding, there shall at all times be a Portfolio Manager.

The Portfolio Manager will, on such date as the Portfolio Manager calculates any Redemption Amount, cause such Redemption Amount to be notified to the Issuer and the Issuing and Paying Agent and to be notified to Noteholders in accordance with Condition 7 as soon as possible after its calculation but in no event later than the second Business Day thereafter.

If the Portfolio Manager is unable or unwilling to calculate the Redemption Amount, the Issuer may appoint another suitably qualified calculation agent to do so (such selection and appointment being made at the sole discretion of the Issuer) in its place. The Portfolio Manager may not resign its duty to calculate the Redemption Amount without a Successor having been appointed as aforesaid.

(5) Subject to the agreement of the Noteholders, the Issuer may elect to satisfy its obligations to the Noteholders to pay the Redemption Amount in respect of each Note by delivery to the relevant Noteholder of the Attributable Series Portfolio (as defined below).

In such case, the Issuer will, subject to the terms and conditions of the assets comprising the Series Portfolio and to all applicable laws, regulations and directives, deliver or shall procure that the Attributable Series Portfolio is delivered to each relevant Noteholder (free and clear of all charges, liens and other encumbrances but together with the benefit of all rights and entitlements attaching thereto at any time after the date of delivery) on the date agreed in writing between the Issuer and the Noteholders (the "**Delivery Date**").

In order to receive delivery of the relevant amount of the Attributable Series Portfolio, each Noteholder shall, on or prior to the Delivery Date, supply to the Issuer such evidence of the Principal Amount Outstanding of the Notes held by such Noteholder as the Issuer may require. The following shall constitute evidence satisfactory to the Issuer in the case of Notes in global form, a certificate or other document issued by Euroclear or Clearstream, Luxembourg or the Alternative Clearing System as to the Principal Amount Outstanding of the Notes standing to the credit of the account of the Noteholder in question and confirming that such Noteholder has undertaken to Euroclear or Clearstream, Luxembourg or the Alternative Clearing System expressly for the benefit of the Issuer that it will not sell, transfer or otherwise dispose of its Notes (or any of them) or any interest therein at any time on or prior to the Delivery Date, together with confirmation from the Issuing and Paying Agent that the Noteholder has surrendered to it the relevant Notes.

On receipt of such evidence by the Issuer, the relevant amount of the Attributable Series Portfolio shall be delivered to such Noteholder or to such account with Euroclear or Clearstream, Luxembourg or the Alternative Clearing System as will be specified in the

delivery instructions given in the manner set out below. Any stamp duty or other tax payable in respect of the transfer of such amount of the Attributable Series Portfolio shall be the responsibility of, and payable by, the relevant Noteholder.

A holder of Notes in definitive form, at the same time as surrendering such Notes to the Issuing and Paying Agent, shall specify to the Issuing and Paying Agent its instructions concerning the delivery to it, or any nominee of it, of the relevant amount of the Attributable Series Portfolio to which it is entitled and the Issuing and Paying Agent shall forthwith notify the Issuer and the Portfolio Manager of such instructions.

A holder of Notes in global form shall notify the Issuer of its instructions concerning the delivery to it, or any nominee of it, of the relevant amount of the Attributable Series Portfolio to which it is entitled, which instructions will, for the avoidance of doubt, be included in any notice given in respect of the Notes by Euroclear or Clearstream, Luxembourg in accordance with the provisions above and the Issuer shall forthwith notify the Portfolio Manager and the Paying Agent of such instructions.

As used herein, "**Attributable Series Portfolio**" shall be the proportion of the Series Portfolio as equals the proportion (rounded to the nearest whole number) which each Noteholder's holding of Notes bears to the total Principal Amount Outstanding of the Notes as calculated by the Portfolio Manager in its sole and absolute discretion. If the amount of the Attributable Series Portfolio to be delivered to a Noteholder is not divisible by the minimum denomination of the assets comprising the Series Portfolio, the amount of the Attributable Series Portfolio to be delivered to such Noteholder shall be rounded down to the nearest whole multiple of such minimum denomination.

(e) Exchange of Series

If this Condition 3(e) is stated by the Conditions to be applicable, the Noteholders may, with the consent of the Portfolio Manager, and subject to and in accordance with the provisions of the relevant contractual arrangements request the Issuer to issue a further Series of Notes (the "**New Series**") in exchange for that existing Series of Notes (the "**Existing Series**") on such terms as may be specified in the relevant contractual arrangements or specified or approved by all holders of such Existing Series.

Application will be made to MARF for the New Series to be listed and admitted to trading on MARF under the Programme and the Issuer shall produce such Final Terms and produce such information as the rules of MARF may require in connection therewith.

(f) Cancellation

All Notes of any Series which are redeemed shall, unless otherwise permitted by these terms and conditions, be cancelled forthwith by the Paying Agent or the Registrar, as the case may be, by or through which they are redeemed or paid. The Paying Agent shall give all relevant details and forward cancelled Notes to the Portfolio Manager and the Issuing and Paying Agent or its designated agent. All relevant details will be notified to the MARF through the publication of a regulatory announcement on the MARF's webpage.

4 EVENTS OF DEFAULT

Unless the Notes have already fallen due for redemption in whole pursuant to these Conditions, the Notes of such Series shall become, due and repayable at their Early Redemption Amount, calculated as provided by Condition 3(d), if any of the following events occur ("**Events of Default**"):

(a) if the Issuer fails to perform or observe any term, undertakings or agreement in any material respect contained in these Conditions on its part to be performed or observed and any failure shall remain unremedied for twenty (20) Business Days, after the earlier of:

(i) the date on which the Issuer has knowledge of that failure; or

(ii) the date on which written notice of that failure, requiring the same to be remedied, shall have been given by the Noteholders and received by the Issuer;

(b) if any order shall be made by any competent court or other authority or any resolution passed for the winding-up, liquidation or dissolution of, or the appointment of an administrator, examiner, bankruptcy receiver, receiver or other insolvency official to, or any similar procedure in respect of, the Issuer, save for the purposes of amalgamation, merger, consolidation, reorganisation or other similar arrangement;

(c) the Portfolio Manager willfully takes any action that it knows breaches any material provision of the Portfolio Management Agreement;

(d) the Portfolio Manager breaches any material provision of the Portfolio Management Agreement applicable to it that, either individually or in the aggregate has a material adverse effect on the Issuer or the interests of the Noteholders of any Series of Notes (excluding any actions referred to in paragraph (c) above) and fails to cure such breach within thirty (30) Business Days of becoming aware of, or receiving notice from the Issuer of, such breach or, if such breach is not capable of cure within thirty (30) Business Days but is capable of being cured, the Portfolio Manager fails to cure such breach within the period in which a reasonably diligent person could cure such breach (but in no event more than ninety (90) Business Days);

(e) the Portfolio Manager is wound up or dissolved (other than pursuant to a consolidation, amalgamation or merger), or an Insolvency Event occurs with respect to the Portfolio Manager or it is or becomes subject to Insolvency Proceedings that remain undismissed for sixty (60) Business Days; or

(f) the occurrence of an act by the Portfolio Manager that constitutes fraud or criminal activity in the performance of the Portfolio Manager's obligations under the Portfolio Management Agreement, or the Portfolio Manager being found guilty of having committed a criminal offence materially related to the management of

investments similar in nature and character to those which comprise the Series Portfolio.

The occurrence of an event of default under one Series will not constitute an event of default under any other Series.

The Issuer will give notice in writing to the Noteholders promptly upon becoming aware of the occurrence of any Event of Default or Potential Event of Default and, at the same time as giving such notice to the Noteholders, shall procure that a copy of the same is sent to each Rating Agency which has (at the request of the Issuer) assigned a rating to the Notes.

While the Notes of any Series are represented by one or more Global Registered Certificates, the holder of any such Global Registered Certificate (or two or more of them acting together, if more than one) representing at least one-fifth in Principal Amount Outstanding of the Notes of such Series may declare the Notes of such Series due and payable at the relevant amount by request in writing to the Issuer following the occurrence of any Event of Default.

5 REMOVAL OF THE PORTFOLIO MANAGER

(a) At any time on not less than ninety (90) Business Days' prior written notice to the Issuer (with a copy to the Portfolio Manager), the Noteholders may, direct the Issuer to terminate the Portfolio Management Agreement in accordance with its terms.

(b) Upon any removal of the Portfolio Manager, to the extent it is permitted to do so in compliance with any applicable law or regulation, the Portfolio Manager will continue to act in such capacity until a Successor Portfolio Manager meeting the criteria described in Condition 5(d) below has been appointed in accordance with the terms of the Portfolio Management Agreement.

(c) No termination of the appointment of the Portfolio Manager will be effective until a Successor Portfolio Manager is duly appointed by the Issuer. Any Successor Portfolio Manager must satisfy criteria described in Condition 5(d) below.

(d) Any removal of the Portfolio Manager, or termination of the Portfolio Management Agreement while any Series of Notes is outstanding, will only be effective if:

   (1) ten (10) Business Days' prior notice is given by the Issuer to the Noteholders in respect of the assumption of the role of Portfolio Manager by an eligible Successor Portfolio Manager; and

   (2) the Issuer appoints a Successor Portfolio Manager that is legally qualified and has the capacity (including Irish regulatory capacity to provide portfolio management services to Irish counterparties as a matter of the laws of Ireland) to act as Portfolio Manager under the Portfolio Management Agreement.

(e) The Issuer, the Noteholders and the Successor Portfolio Manager will take such action (or cause the outgoing Portfolio Manager to take such action) consistent with the Portfolio Management Agreement as will be necessary to effectuate any such succession.

6 LIMITED RECOURSE AND NON-PETITION

(a) Neither the Portfolio Manager nor any Noteholder shall, or shall any party on its behalf, at any time institute, or join any person instituting, against the Issuer, or any or all of its revenues and assets:

(1) any Insolvency Proceedings;

(2) any petition for the appointment of a receiver, examiner, administrator, trustee, liquidator, sequestrator or similar officer of it; or

(3) any *ex parte* proceedings.

(b) Notwithstanding any other provision in the Conditions:

(1) the obligations of the Issuer arising under a Series of Notes are limited recourse obligations of the Issuer which are payable solely from the relevant Series Portfolio acquired using the proceeds of that Series of Notes after payment of all Senior Obligations, payments and claims which rank in priority to payments under the relevant Series of Notes;

(2) the Portfolio Manager and each Noteholder will have recourse in respect of any amount, claim or obligation due or owing to it by the Issuer (the "**Claims**") only to the extent of available funds pursuant to (1) above after all prior ranking claims have been satisfied and discharged in full;

(3) after the application of such funds, the Issuer will not have any assets available for payment of its obligations under the relevant Series of Notes and the other assets (if any) of the Issuer for other Series of Notes will not be available to make up any shortfall and any Claims will accordingly be extinguished to the extent of any shortfall;

(4) the obligations of the Issuer under the relevant Series of Notes will not be obligations or responsibilities of, or guaranteed by, any other person or entity; and

(5) in such event, any shortfall shall be borne by the Noteholders and the Redemption Amount will reflect such shortfall.

(c) In accordance with this Condition 6, each Noteholder shall participate in losses of the Issuer where such losses have the effect that there are not sufficient assets in the relevant Series Portfolio to pay the Redemption Amount and the interest which would otherwise accrue to the date of redemption.

(d) This Condition 6 shall survive the redemption and cancellation of each Series of Notes.

7 NOTICES

Notices to holders of Registered Notes will be posted to them at their respective addresses in the Register and deemed to have been given on the seventh day after the date of posting. Other notices to Noteholders will be valid if published in a leading daily newspaper (expected to be the Irish Times) having general circulation in Dublin. Any such notice (other than to holders of Registered Notes as specified above) shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which publication is made.

So long as any Notes are represented by Global Registered Certificates notices in respect of those Notes may be given by delivery of the relevant notice to Euroclear, Clearstream, Luxembourg or the relevant Alternative Clearing System for communication by them to entitled account holders or (in the case of a Global Registered Certificate registered in the name of a person other than a nominee for Euroclear, Clearstream, Luxembourg, or an Alternative Clearing System) to such person for communication by it to those persons entered in the records of such person as being entitled to such notice, in each case, in substitution for publication in a leading daily newspaper with general circulation in Dublin as aforesaid.

For the avoidance of doubt, holders of interests in a Global Registered Certificate will receive notices through Euroclear, Clearstream, Luxembourg or the relevant Alternative Clearing System as aforesaid rather than by post.

Notices to Noteholders will also be published by the Issuer on the MARF's website if required by the MARF's rules.

8 RESTRICTIONS

So long as any of the Notes remain outstanding, the Issuer undertakes that it will not, without the prior written consent of the Noteholders:

(A) engage in any activity or do anything whatsoever (and has represented that it has not engaged in any activity or done anything whatsoever), except:

1. issuing or entering into notes, bonds, or other debt securities, loan obligations, derivatives transactions including, without limitation, currency exchange and currency hedging arrangements, swap transactions (including, without limitation, total return, default and funded default swaps) options or futures transactions, buy-sell back transactions, sale and repurchase transactions, Further Notes (each an "**Investment**" and together the "**Investments**") provided that recourse in respect of such Investments is limited to specific assets of the Issuer which do not form part of the Series Portfolio and on terms which provide for the extinguishment of all claims in respect of such Investments to the extent not paid in full after application of the proceeds of such specific assets relating to such Investments (the "**Permitted Investments**");

2. otherwise incurring indebtedness or obligations in respect of moneys borrowed or raised or in respect of the issue or creation of other investments where such indebtedness or obligation is incurred on terms that recourse is otherwise limited to specific assets of the Issuer which do not form part of the Series Portfolio and on terms which provide for the extinguishment of all claims in respect of such indebtedness or obligation to the extent not paid in full after application of the proceeds of such specified assets (the "**Permitted Obligations**");

3. enter into any agency agreement, portfolio management agreement or deed or agreement of any other kind related to any Permitted Investment or Permitted Obligation;

4. acquire, or enter into any agreement constituting the collateral in respect of any Permitted Investment or the assets securing any Permitted Obligations;

5. perform its obligations under each Permitted Investment or Permitted Obligation and the agency agreement, portfolio management agreement, constituting instrument and / or other deeds or agreements incidental to the issue and constitution of any Permitted Investment or Permitted Obligations;

6. enforce any of its rights under the agency agreement, the portfolio management agreement, the constituting instrument and / or any other deed or agreement entered into in relation to any Permitted Investment or Permitted Obligations;

7. arranging for the rating and listing of the Notes and any other matters incidental thereto;

8. perform any act incidental to or necessary in connection with any of the above;

(B) have any subsidiaries or employees;

(C) subject to sub-paragraph (A) above, dispose of any of its property or other assets or any part thereof or interest therein (subject as provided in the Conditions relating to any Permitted Investment or the terms and conditions of any Permitted Obligations);

(D) purchase, own, lease or otherwise acquire any real property;

(E) consolidate or merge with any other person;

(F) issue any shares other than such shares as are in issue as of the Issue Date;

(G) engage in any business other than the holding, managing or both the holding and managing, in each case in Ireland, of "qualifying assets" within the meaning of section 110 TCA ("**Qualifying Assets**") and activities ancillary thereto;

(H) change its tax residency to a location outside of Ireland; or

(I) have its centre of main interests in any jurisdiction other than Ireland or have any establishment outside Ireland, in each case for the purposes of the EU Insolvency Regulation.

9 **LISTING**

The Issuer shall apply for the Notes to be listed on the MARF. There is no guarantee that such an application will be obtained. The Issuer will use its reasonable endeavours to obtain and maintain the listing of the Notes.

10 **FORM, DENOMINATION AND TITLE**

(a) Registered Notes

(1) The Notes shall be issued in registered form ("**Registered Notes**") in an Authorised Denomination or an integral multiple thereof as specified in the relevant Final Terms. Registered Notes will be represented either by one or more definitive certificates (each, a "**Registered Certificate**") registered in the name of the person(s) entitled thereto or by a global registered certificate (a "**Global Registered Certificate**") deposited with a common safekeeper (the "**Common Safekeeper**") for Euroclear Bank S.A./N.V., as operator of the Euroclear system ("**Euroclear**", which expression shall include, where the context so permits, any successor of Euroclear) and Clearstream Banking, société anonyme ("**Clearstream, Luxembourg**", which expression shall include, where the context so permits, any successor of Clearstream, Luxembourg) (where the Notes are intended to be issued under the New Safekeeping Structure) or with a common depositary (the "**Common Depositary**") for Euroclear and Clearstream, Luxembourg (where the Notes are not intended to be issued under the New Safekeeping Structure). Any reference herein to Euroclear or Clearstream, Luxembourg shall, wherever the context permits, be deemed to include a reference to any additional or alternative clearing system as specified in the applicable Final Terms in which beneficial interests in the Notes are for the time being recorded (an "**Alternative Clearing System**", together with Euroclear and Clearstream, Luxembourg, a "**Clearing System**") and shall include any successor in business to Euroclear or Clearstream, Luxembourg or any such Alternative Clearing System.

(2) Payments of principal or interest (if any) in respect of a Global Registered Certificate will be made through Euroclear or Clearstream, Luxembourg or the relevant Alternative Clearing System or, if so specified in the relevant Final Terms, through the person named in such Final Terms, against, in the case of payments of principal only, presentation of the Global Registered Certificate. A Global Registered Certificate will be exchangeable, in whole but not in part, for Registered Certificates if either Euroclear or Clearstream, Luxembourg or any Alternative Clearing System in which the Global Registered

Certificate is for the time being deposited is closed for business for a continuous period of 14 days (otherwise than by reason of holiday, statutory or otherwise) or announces an intention permanently to cease business or to cease to make its book-entry system available for settlement of beneficial interests in such Global Registered Certificate or does in fact do either of such things and no Alternative Clearing System satisfactory to the Registrar is available.

For so long as the Notes are represented by a Global Registered Certificate and the Global Registered Certificate is held on behalf of Euroclear and Clearstream, Luxembourg or on behalf of an Alternative Clearing System, beneficial interests in Notes will only be transferable in accordance with the guidelines and procedures for the time being of Euroclear and Clearstream, Luxembourg or such Alternative Clearing System, as appropriate, and each person who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg (other than each such clearing system to the extent that it is an account holder with the other clearing system for the purpose of operating the "bridge" between the clearing systems) or an Alternative Clearing System as the holder of a particular principal amount of the Notes (in which regard (a) any certificate or other document issued by Euroclear or Clearstream, Luxembourg or such Alternative Clearing System, or (b) a printout generated by accessing the EUCLID or CEDCOM systems as to the Principal Amount Outstanding of the Notes standing to the account of an Accountholder shall be conclusive and binding for all purposes) shall be treated by the Issuer and the Agents as the holder of such Principal Amount Outstanding of the Notes (and the expression "**Noteholders**" and references to "**holding of Notes**" and to "**holder of the Notes**" shall be construed accordingly) for all purposes other than the entitlement to receive payments of principal, interest or any amounts due on redemption in respect of the Global Registered Certificate.

Each Accountholder must look solely to its Clearing System for such Accountholder's share of each payment or distribution of any other entitlement made by the Issuer to the registered holder of the Registered Notes represented by the Global Registered Certificate and in relation to all other rights arising under the Global Registered Certificate. The extent to which, and the manner in which Accountholders may exercise any rights arising under the Global Registered Certificate will be determined by the respective rules and procedures of their Clearing System. Accountholders shall have no claim directly against the Issuer or any other person (other than their Clearing System) in respect of payments or distributions of other entitlements due under the Global Registered Certificate which are made by the Issuer to the registered holder of the Registered Notes represented by the Global Registered Certificate and such obligations of the Issuer shall be discharged thereby.

Subject to the restrictions (if any) referred to in the relevant Final Terms, Registered Notes represented by a Registered Certificate may be transferred in whole or in part in an Authorised Denomination or an integral multiple thereof upon the surrender of the Registered Certificate representing such Registered Notes, together with the form of transfer endorsed on it duly completed and executed, at the specified office of the Registrar. In the case of such a transfer, or a transfer of part only of a Registered

Certificate, new Registered Certificates in the relevant amounts will be issued to the transferor and the transferee.

Each new Registered Certificate to be issued upon the transfer of Registered Notes will (subject as referred to in the Conditions), within three business days (in the place of the specified office of the Registrar) of receipt of such form of transfer, be available for delivery at the specified office of the Registrar stipulated in the form of transfer, or be mailed at the risk of the holder entitled to the Registered Certificate to such address as may be specified in such form of transfer.

Exchange of Registered Certificates on transfer will (subject as provided in the Conditions) be effected without charge by or on behalf of the Issuer, the Registrar but upon payment (or the giving of such indemnity as the Registrar may require in respect thereof) of any tax or other governmental charges which may be imposed in relation to it.

No Noteholder may require the transfer of a Registered Note to be registered during the period of (i) in respect of Registered Certificates, 15 days and (ii) in respect of Global Registered Certificates, one Business Day, ending on the due date for any payment of principal, interest or any amounts due upon redemption of such Note.

Unless otherwise provided in the Conditions, it is intended that Registered Notes will be sold only outside the United States (as defined in Regulation S ("**Regulation S**") under the United States Securities Act of 1933, as amended) to non-US persons only in reliance on Regulation 5, and accordingly, Registered Notes will not be represented by a restricted global note.

The International Securities Identification Number (the "**ISIN**") of the Notes will be obtained and stated in the Final Terms.

(b) Authorised Denomination

"**Authorised Denomination**" means the denomination or denominations specified in the relevant Final Terms which, for the avoidance of doubt, shall not be less than EUR 100,000 (or its foreign currency equivalent).

11 STATUS

The Notes of any Series are unsecured, limited recourse obligations of the Issuer, recourse in respect of which is limited in the manner described in Condition 6 and will rank *pari passu* without any preference among themselves and in the case of a Series of Notes comprising more than one tranche of Notes, the Notes of each such tranche will rank *pari passu* and without any preference among themselves and with Notes of another tranche comprised in such Series.

12 PAYMENTS

(a) Registered Notes

(1) Payments of principal in respect of Registered Notes will be made to the person shown on the register against presentation and surrender of the relevant Registered Certificate at the specified office of any of the Registrar. To the extent that a Noteholder does not present (and, if applicable, surrender) the relevant Registered Certificate at least three Business Days prior to the Final Redemption Date or other date for redemption (as the case may be) none of the Issuer, the Registrar, the Issuing and Paying Agent, the Portfolio Manager or any other person shall be liable in respect of any delay in the payment of the relevant redemption monies to such Noteholder as a consequence thereof.

(2) Interest on Registered Notes payable on any Interest Payment Date will be paid to the persons shown on the Register on the day before the due date for payment thereof (the "**Record Date**"). Payment of interest on each Registered Note will be made in the currency in which such Notes are denominated by transfer to an account in the relevant currency maintained by the payee with a bank in the principal financial centre of the country of that currency. Interest accrued (if any) on a Registered Note from its Final Redemption Date in respect of which the Registered Certificate has been presented for payment of principal shall, save as otherwise provided in the Conditions, be paid in accordance with this Condition.

(b) Payments subject to fiscal laws; payments on Global Registered Certificates

(1) All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives. No commissions or expenses shall be charged to the Noteholders in respect of such payments.

(2) Payments of principal in respect of Registered Notes when represented by a Global Registered Certificate will be made against presentation of the Global Registered Certificate at the specified office of the Issuing and Paying Agent, subject in all cases to any fiscal or other laws, regulations and directives applicable in the place of payment to the Issuer, the Issuing and Paying Agent or the registered owner of the Global Registered Certificate or any person (so long as the Global Registered Certificate is held on behalf of Euroclear and Clearstream, Luxembourg or an Alternative Clearing System) shown in the records of Euroclear, Clearstream, Luxembourg (other than each Clearing System to the extent that it is an account holder with the other Clearing System for the purpose of operating the "bridge" between the Clearing Systems) or such Alternative Clearing System as the holder of a particular principal amount of the Notes. A record of each payment so made will be endorsed on the relevant schedule to the Global Registered Certificate by or on behalf of the Issuing and Paying Agent which endorsement shall be *prima facie* evidence that such payment has been made.

(3) The registered owner of a Global Registered Certificate shall be the only person entitled to receive payments of principal and interest on the Global Registered Certificate and the Issuer will be discharged by payment to the registered owner of such Global Registered

Certificate in respect of each amount paid. So long as the relevant Global Registered Certificate is held by or on behalf of Euroclear, Clearstream, Luxembourg or an Alternative Clearing System, each of the persons shown in the records of Euroclear, Clearstream, Luxembourg or such Alternative Clearing System as the holder of a Note must look solely to Euroclear, Clearstream, Luxembourg or such Alternative Clearing System, as the case may be, for its share of each payment so made by the Issuer to the registered owner of the Global Registered Certificate subject to and in accordance with the respective rules and procedures of Euroclear, Clearstream, Luxembourg or such Alternative Clearing System, as the case may be. So long as the relevant Global Registered Certificate is registered in the name of a person other than a nominee for Euroclear, Clearstream, Luxembourg or an Alternative Clearing System, each of the persons shown in the records of such person as the holder of a Note must look solely to such person for its share of each payment so made by the Issuer to such person, subject to the rules and procedures established from time to time by such person. No person other than the registered owner of the Global Registered Certificate shall have any entitlement to payments due by the Issuer on the Notes.

(c) Non-Business Days

Subject as provided in the Conditions, if any date for payment in respect of any Note is not a Business Day, the holder shall not be entitled to payment until the next following Business Day nor to any interest or other sum in respect of such postponed payment. In this paragraph, "**Business Day**" means a day on which banks and foreign exchange markets are open for general business and carrying out transactions (i) in the financial centre for the relevant currency, (ii) if the Notes are in definitive form, in the relevant place of presentation, and (iii) in the case of a payment in Euro, a day on which TARGET is open.

(d) Calculations

All calculations and determinations in relation to any payments (including payments of interest) in respect of a Series of Notes shall be made by the Portfolio Manager (or the Portfolio Manager's delegate duly appointed in accordance with the Portfolio Management Agreement), on behalf of the Issuer and shall (save in the case of manifest error at the time the relevant calculation and / or determination is made) be final and binding on the Noteholders.

13 PRESCRIPTION

Claims against the Issuer for payment in respect of the Notes shall be prescribed and become void unless made within 1 year from the relevant due date for payment.

14 REPLACEMENT OF NOTES

If any Registered Note (in global or definitive form) is lost, stolen, mutilated, defaced or destroyed it may be replaced, subject to all applicable laws and MARF requirements, at the specified office of the Registrar, upon payment by the claimant of the out-of-pocket expenses incurred in connection with such replacement and on such terms as to

evidence, security, indemnity and otherwise as the Issuer and the Registrar may require. Mutilated or defaced Notes must be surrendered before replacements will be issued.

15 FURTHER ISSUES

Without prejudice to the issue by the Issuer of a Series of Notes comprising more than one tranche of Notes in the manner contemplated by Condition 11, the Issuer shall be at liberty from time to time without the consent of the Noteholders to (i) create and issue Series of Notes on terms that such Series shall not be consolidated with or form a single series with any other Series of Notes and will not be secured on the assets comprising the Series Portfolio of any such Series and will form a separate Series of Notes or (ii) create and issue Notes ("**Further Notes**") which shall be consolidated and form a single Series with the Notes of any Existing Series provided that:

(a) the Conditions of the Further Notes are identical to the Conditions of the Notes of such Existing Series except in respect of the first amount of interest (if any) in respect thereof;

(b) recourse is limited to the specific assets of the Issuer which comprise or will comprise part of the Series Portfolio of such Existing Series; and

(c) the Further Notes are constituted by a Constituting Instrument supplemental to the Constituting Instrument in respect of the Notes of such Existing Series (the "**Further Constituting Instrument**"), and so that, upon the execution of the Further Constituting Instrument, all references to the "**Constituting Instrument**", shall be construed as being to such document as amended and supplemented by the Further Constituting Instrument.

Upon any issue of Further Notes pursuant to this Condition 15, all references in these Conditions to "**Notes**" and "**Constituting Instrument**" shall be deemed (where the context permits) to be references to the Notes and the Further Notes and the Constituting Instrument and the Further Constituting Instrument, respectively.

16 TAXATION

All payments in respect of the Notes will be made without withholding or deduction for, or on account of, any present or future taxes, duties or charges of whatsoever nature unless the Issuer or the Paying Agent is required by applicable law to make any such payment in respect of the Notes subject to any withholding or deduction for, or on account of, any present or future taxes, duties or charges of whatsoever nature. In that event, the Issuer or the Paying Agent shall make such payment after such withholding or deduction has been made and shall account to the relevant authorities for the amount so required to be withheld or deducted. Neither the Issuer nor the Paying Agent will be obliged to make any additional payments to the Noteholders in respect of such withholding or deduction.

17 GOVERNING LAW AND SUBMISSION TO JURISDICTION

Save for the Agency Agreement, the Custody Agreement and the Portfolio Management Agreement, the relevant Constituting Instrument, the Notes and all other documents to which, by execution of the Constituting Instrument, the Issuer becomes a party in respect of a Series, are governed by and shall be construed in accordance with Irish law. The Issuer has submitted to the jurisdiction of the Irish courts for all purposes in connection with the Notes. The Agency Agreement, the Custody Agreement and the Portfolio Management Agreement are governed by and shall be construed in accordance with English law and the Issuer has submitted to the jurisdiction of the English courts for such purposes.

Annex 1

Form of Principal Drawdown Request

Principal Drawdown Request

Issuer: Traianus DAC
Noteholder: [Investor Name]
Title of Series: [●] (ISIN: [●]) (the "Notes")
Date: [●]

We refer to the Constituting Instrument dated [●] in respect of the Notes between, amongst others, ourselves and BlackRock Investment Management (UK) Limited, as the same may have been amended and / or supplemented from time to time (the "**Constituting Instrument**"). Terms defined in the terms and conditions of the Notes as set out in, or incorporated by reference into, the Constituting Instrument (the "**Conditions**") have the same meaning in this Principal Drawdown Request unless otherwise stated herein.

Further to the issuance of the Notes by the Issuer pursuant to the Constituting Instrument and (if applicable) any related Principal Drawdowns and (if applicable) any related redemptions completed prior to the date hereof, the Principal Amount Outstanding of the Notes as of the date of this Principal Drawdown Request is as set out below.

The Conditions of the Notes shall apply to this Principal Drawdown (as set out in the Final Terms attached to this Principal Drawdown Request).

We hereby notify you that, in accordance with the Conditions of the Notes, the below is payable by you on the date, time and in the amount set forth herein. Please ensure that this is fully funded no later than the time stated.

Principal Drawdown on the Notes	**[EUR / Insert Currency] [###,###,###]**
Principal Drawdown date	**[DD Month YYYY, TT:TT EST/ Lux etc]**

Intended use of Principal Drawdown

[To be used for project X / to acquire Y loan etc. Actual use may vary.]

Wiring Details

Please wire the Principal Drawdown amount to the account details below so that the payment is received no later than the Principal Drawdown date and time specified above.

- Funds must be received from an account in the exact name of the Noteholder; third party payments may be refused.
- Bank charges may be incurred by source and destination banks: when remitting payment, please ensure that adequate provision is made for bank charges and transfer costs so that we receive the due amount net of any deductions.

- International transfers can take up to three business days to process; we ask that you take this into account when making payment.

Intermediary Bank Name	
Intermediary Bank SWIFT	
Beneficiary Bank Name	
Beneficiary SWIFT	
Beneficiary Sort Code	
Beneficiary Account Name	
Beneficiary Account Number	
For Further Credit To (FFC)	

Should you have any questions regarding the above information, please contact corpsov2@bnymellon.com and AlternativesClientServices@blackrock.com.

FINAL TERMS

Traianus DAC

(a designated activity company with limited liability incorporated in Ireland under company registration number 678014 and legal entity identifier (LEI) code 549300GE54HN4W1EM031)

Issue of [aggregate nominal amount] Series [●] Notes (the "**Notes**")

Under the EUR 10,000,000,000 Note Programme

Final Terms dated [●]

The target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments (as amended, "**MiFID II**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available at any time to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive 2016/97/EU, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). Consequently, no key information document required by Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

THESE FINAL TERMS DO NOT CONSTITUTE A PROSPECTUS OR FINAL TERMS FOR THE PURPOSES OF ARTICLES 6.3 OR 8.3 OF THE PROSPECTUS REGULATION.

The following (including the amendments to the Conditions attached hereto) shall complete, modify and amend the Master Conditions as set out in Programme Memorandum which shall apply to the Notes as so completed, modified and amended. Unless the context otherwise requires, capitalised terms used and not otherwise defined in the Master Conditions referred to above as completed, modified and amended by the following, shall have the meaning respectively ascribed to them in the Programme Memorandum (*documento base informativo de*

incorporación) dated 23 February 2022 [and the supplement dated […] to Programme Memorandum] ([together,] the "**Programme Memorandum**") relating to the EUR 10,000,000,000 Note Programme (the "**Programme**") approved by Traianus DAC (the "**Issuer**") on 21 February 2022. This document constitutes the final terms and conditions (*términos y condiciones finales*) of the Notes (the "**Final Terms**") described herein and must be read in conjunction with the Programme Memorandum. The Programme Memorandum and these Final Terms has been prepared in compliance the C*ircular 2/2018, de 4 de diciembre, sobre incorporación y exclusión de valores en el Mercado Alternativo de Renta Fija*. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Programme Memorandum. The Programme Memorandum has been admitted (*incorporado*) on the Spanish multilateral trading facility for debt securities (Mercado Alternativo de Renta Fija) (the "**MARF**") and has been published on its website at www.bmerf.es.

PERSONS RESPONSIBLE

[Mr./Mrs.] […], [[Mr./Mrs.] […] and [Mr./Mrs.] […]], acting on behalf of and representing the Issuer, [as […] of the Issuer/by virtue of […]], [is/are] responsible for the content of these Final Terms which complement the Programme Memorandum and [is/are] expressly authorized to execute and grant any public or private documents as may be necessary for the proper issuance and admission of the Notes on the MARF.

[Mr./Mrs.] […], [[Mr./Mrs.] […] and [Mr./Mrs.] […]] hereby declare[s] that (i) the information contained in these Final Terms is, to [his/her/their] knowledge and after executing the reasonable diligence to ensure that it is as stated, compliant with the facts and does not omit any relevant fact likely to affect its content; and (ii) the Notes issued under these Final Terms [together with the total amount of Notes issued under the Programme] are within the maximum aggregate nominal amount (EUR 10,000,000,000) of the Programme.

1.	Issuer:		Traianus DAC
2.	Instruments:		Notes (bonds)
3.	(i)	Series Number:	[●]
	(ii)	Series Currency:	[*EUR / Insert Currency*]
4.	Fungible:		[[•]/Not applicable] *(If applicable, state name and ISIN of fungible issuance(s))*
5.	Portfolio Manager:		BlackRock Investment Management (UK) Limited
6.	Issuing and Paying Agent:		The Bank of New York Mellon, London Branch
7.	Account Bank:		The Bank of New York Mellon, London Branch

8.	Registrar:		The Bank of New York Mellon SA/NV, Dublin Branch
9.	Custodian:		The Bank of New York Mellon (International) Limited
10.	Registered Advisor:		VGM Advisory Partners, S.L.U.
11.	Number of Notes		[●]
12.	ISIN of the Notes		[●]
13.	(i)	Issue Date of the Notes:	[●]
	(ii)	Principal Drawdown date of the Notes:	[*[DD Month YYYY] / Not Applicable*]
14.	Final Redemption Date:		[●]
15.	Early redemption:		Permitted
16.	(i)	Principal Amount Outstanding of the Series:	[●]
	(ii)	Principal Drawdown on the Notes:	[*[EUR / Insert Currency] [●]] / Not Applicable*]
	(iii)	Principal Amount Outstanding of the Series (taking into account the Principal Drawdown on the Notes):	[*[EUR / Insert Currency] [●]] / Not Applicable*]
17.	Maximum Principal Amount of the Series:		[●]
18.	(i)	Issue Price:	[●]
	(ii)	Cash amount paid for the Series:	[*[EUR / Insert Currency] [●]]*
	(iii)	Cash amount paid for the Principal Drawdown on the Notes:	[*[EUR / Insert Currency] [●]] / Not Applicable*]

19.	Authorised Denomination	[●] [*No Notes may be issued which have a minimum denomination of less than EUR 100,000 (or its equivalent, as a minimum, in another currency*]

Provisions relating to interest payable

20.	Interest Rate:	Variable.
21.	Interest Period:	The period from (and including) one Interest Accrual Date to (but excluding) the immediately following Interest Accrual Date, with the first Interest Period commencing on (and including) the Issue Date and ending on (but excluding) the first Interest Accrual Date
22.	Interest Payment Date(s):	[*[●] calendar days after an Interest Accrual Date, subject to Condition 12(c).*]
23.	Interest Accrual Date(s):	[*[●] in each calendar year.*]
24.	Other interest provisions:	[●]

General provisions applicable to the Notes

25.	Form:	Global Registered Certificate registered in the name of a nominee for a [*Common Depositary*]/[*Common Safekeeper*] for Euroclear and Clearstream, Luxembourg exchangeable for definitive Registered Certificates in accordance with the Conditions.
26.	Held under New Safekeeping Structure:	[*Applicable/Not applicable*]
27.	Clearing and settlement system:	[*Euroclear Bank S.A./N.V. and Clearstream Banking, S.A.*]
28.	Details of any additions or variations to the Selling Restrictions:	[●]
29.	[*Intended to be held in a manner which would allow Eurosystem eligibility:*	[*Yes. Note that the designation "yes" means that the Notes are intended upon issue to be deposited with one of the ICSDs as Common Safekeeper [or registered in the name of a nominee of*

one of the ICSDs acting as Common Safekeeper,] and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.]

[*No. Whilst the designation is specified as "no" at the date of [this Final Terms], should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as Common Safekeeper [(and registered in the name of a nominee of one of the ICSDs acting as Common Safekeeper)]. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.*]]]

30. Ratings:

[*The Notes to be issued [have been] / [are expected to be] rated as follows by Axesor Risk Management, S.L. in accordance with its "Methodological Assumptions – Structured Finance Criteria – March 2021" and "Structured Finance – SME CLO criteria – March 2021" methodologies: [●]*

*Axesor Risk Management, S.L. is established in the EU and registered under Regulation (EC) No 1060/2009 (as amended) (the "**CRA Regulation**").*

A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or

		withdrawal at any time by the assigning rating agency.]
31.	Listing and admission to trading:	[Application [has been / will] be made by the Issuer (or on its behalf) for the Notes to be listed and admitted to trading on the Spanish multilateral trading facility for debt securities (*Mercado Alternativo de Renta Fija)* ("**MARF**"). The Issuer undertakes to carry out all the necessary actions for the Notes to be listed and admitted to trading on the MARF within 30 calendar days [from the Issue Date / Principal Drawdown date]. No assurance can be given that such listing will be obtained and / or maintained.] [The Principal Amount Outstanding of the Series is listed and admitted to trading on the MARF.]
32.	Estimate of total expenses related to the notes issuance and admission to trading	EUR [●]
33.	Governing law of the Notes:	The Notes are governed by Irish law.

RESOLUTIONS AND APPROVALS UNDER WHICH THE NOTES HAVE BEEN CREATED OR ISSUED

- The issue of the Notes was authorised by a resolution of the board of directors of the Issuer passed on [●].

As the persons responsible for these Final Terms on behalf of the Issuer:

[full name] *[title]*	*[full name]* *[title]*

[full name]
[title]

Annex 2

Form of Note Payment Notice

Note Payment Notice

Issuer: Traianus DAC
Note Holder: [Investor Name]
Title of Series/Tranche: [●] (ISIN: [●]) (the "Notes")

Payment Date: [DD Month YYYY]

We hereby notify you that, in accordance with the conditions of the Notes, a payment is due to you on the date and for the amount set forth herein.

All payments will be made in accordance with the wiring instructions on file with the Issuer's administrator. Please allow 2-3 working days processing time from the Payment Date for funds to be credited.

Interest payment	EUR [###,###,###]
Note Redemption Amortization	EUR [###,###,###]
Note Redemption (subject to recall)	EUR **[###,###,###]**
Total Payment	EUR **[###,###,###]**

Should you have any questions regarding the above information, please contact Luxmb_SPS@bnymellon.com, corpsov2@bnymellon.com and AlternativesClientServices@blackrock.com.

Annex 3

Form of Maximum Principal Amount Request Increase Request

To: Traianus DAC (as Issuer)

Copy: BlackRock Investment Management (UK) Limited (as Portfolio Manager)

[Date]

MAXIMUM PRINCIPAL AMOUNT REQUEST INCREASE REQUEST

Traianus DAC

Title of Series/Tranche: [●] (ISIN: [●]) (the "**Notes**")

1. Reference is made to the above Notes.

2. We represent and warrant that we are the sole beneficial holder of 100 per cent. of the Principal Amount Outstanding of the Notes in [*Euroclear]/[Clearstream, Luxembourg*] (the "**Clearing System**") as at the date hereof.

3. We attach in Schedule 1 (*Evidence of holding of the Notes*) hereto evidence of our beneficial holding being:

   (i) a print-out from the Clearing System identifying [*Insert name of custodian/sub-custodian*] (the ["**Custodian**"]/["**Sub-Custodian**"]) as holding 100 per cent. of the Principal Amount Outstanding of the Notes through its [*Euroclear]/[Clearstream, Luxembourg*] account [*account number*]; [and]

   (ii) [a letter from the Sub-Custodian confirming that it holds 100 per cent. of the Principal Amount Outstanding of the Notes for [Insert name of Custodian] (the "**Custodian**"); and]

   (iii) [a letter from the Custodian confirming that it holds 100 per cent. of the Principal Amount Outstanding of the Notes in its capacity as the Custodian for [Insert name of beneficial Noteholder], being the beneficial owner of such Notes,

   as at the date hereof.

4. We hereby request the Issuer to increase the Maximum Principal Amount of the Notes to [●] (the "**Maximum Principal Amount Request Increase Request**") and confirm that the Issuer is hereby authorised, instructed and directed to execute such documents, take such actions and give such directions as it may see fit in connection with, or in order to give effect to, this Maximum Principal Amount Request Increase Request.

5. We hereby confirm that the signatory to this letter is authorised to sign for and on behalf of [*Insert name of beneficial Noteholder*] and that we will continue to hold the Notes through the Custodian [and the Sub-Custodian] in the [Sub-]Custodian's Clearing System account

specified in paragraph 3 above and we agree that we will not transfer any of the Notes until we have received formal confirmation that the Maximum Principal Amount Request Increase Request have been effected or the Issuer confirms in writing that such request has been declined or such request is deemed declined in accordance with the Conditions.

6. We further confirm that, in our capacity as beneficial owner, we shall sign and shall direct the Noteholder to sign such documentation and provide such confirmations, consents and approvals as the parties may consider necessary to give effect to the Maximum Principal Amount Request Increase Request.

7. We hereby discharge and exonerate the Issuer and the directors of the Issuer and any other party in connection with the Maximum Principal Amount Request Increase Request from any liability to the holders of the Notes in respect of the Maximum Principal Amount Request Increase Request.

8. This letter shall be governed by and construed in accordance with Irish law. In relation to any legal action or proceedings arising out of or in connection with this letter ("**Proceedings**"), each party irrevocably submits to the jurisdiction of the courts of Ireland and waives any objection to Proceedings in such courts on the grounds of venue or on the grounds that the Proceedings have been brought in an inconvenient forum. Each such submission is made for the benefit of the other parties hereto or thereto (as the case may be) and shall not affect the right of each other party to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in any court of competent jurisdiction preclude each other party from taking Proceedings in any other court of competent jurisdiction (whether concurrently or not) unless precluded by law.

9. Words and expressions used in this notice and not otherwise defined herein shall have the meanings respectively ascribed to them in the terms and conditions of the Notes.

Yours faithfully

Name:

Title:

For and on behalf of [*Insert name of beneficial owner*] as holder of 100 per cent. of the Principal Amount Outstanding of the Notes.

We hereby [*accept / decline*] this Maximum Principal Amount Request Increase Request. [*The Maximum Principal Amount of the Notes will be increased to [●] with effect from [●] 20[●]. The Issuer shall notify the Agents and the Clearing System accordingly*.]

For and on behalf of:

[*Traianus DAC*
(as Issuer)
/
BlackRock Investment Management (UK) Limited]
(as Portfolio Manager)]

Schedule 1

Evidence of holding of the Notes

MASTER DEFINITIONS

Unless the context otherwise requires, the following defined terms shall have the meanings set out below in this Programme Memorandum:

Words denoting persons only shall include firms and corporations and vice versa.

"Account Bank"	means the person in the capacity of Account Bank and any Successor appointed by the Issuer in accordance with the provisions of the Agency Agreement.
"Administration Agreement"	has the meaning ascribed to it in the Conditions.
"Administrator"	means each person in the capacity of Administrator and any Successor appointed by the Issuer in accordance with the provisions of the Administration Agreement.
"Agency Agreement"	has the meaning ascribed to it in the Conditions.
"Agents"	means the Paying Agent, the Account Bank and the Registrar, or any of them, and shall include such further or other agent or agents as may be appointed from time to time in accordance with the provisions of the Agency Agreement.
"Alternative Clearing System"	has the meaning ascribed to it in the Conditions.
"Ancillary Fee"	means a fee of up to EUR 30,000 per annum for certain administrative services which may include, for the avoidance of doubt, corporate secretarial, corporate administration (including general administration, loan administration, treasury management and accounting services), audit oversight, data management, contract administration or other services in relation to the Issuer.
"Attributable Series Portfolio"	has the meaning ascribed to it in the Conditions.
"Authorised Denomination"	means the amount(s) in which the Notes are denominated as specified in the Conditions.
"Available Cash"	means cash amounts from the Series Portfolio that the Portfolio Manager in its sole and absolute discretion determines are not required by the Issuer at that time for payment, investment or reinvestment purposes other than the payment of principal and / or accrued interest in

respect of the Notes.

"Business Day"	means a day (other than Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in Dublin, Ireland, London, United Kingdom, Luxembourg, Grand Duchy of Luxembourg and Madrid, Spain.
"Central Bank"	means the Central Bank of Ireland.
"Certificates"	means the registered certificates representing Registered Notes, being Registered Certificates together with any Global Registered Certificates.
"Clearstream, Luxembourg"	means Clearstream Banking, société anonyme.
"Common Depositary"	means such depositary common to Euroclear and Clearstream, Luxembourg at such offices as shall be notified by both of them to the Issuing and Paying Agent from time to time (where the Notes are not intended to be issued under the New Safekeeping Structure).
"**Common Safekeeper**"	means the common safekeeper for Euroclear or Clearstream, Luxembourg (where the Notes are intended to be issued under the New Safekeeping Structure).
"Companies Act"	means the Companies Act 2014 (as amended) of Ireland.
"Conditions"	means the Master Conditions (as supplemented by the applicable Final Terms).
"Constituting Instrument"	means the Constituting Instrument into which the Master Conditions are incorporated by reference and, where the context permits, includes any other document incorporated by reference into the Constituting Instrument.
"Custodian"	means each person in the capacity of Custodian and any Successor appointed by the Issuer in accordance with the provisions of the Custody Agreement.
"Custody Agreement"	has the meaning ascribed to it in the Conditions.
"Director"	in relation to any person includes any person (including a corporate person) occupying the position of director of that person, by whatever named called.
"Early Redemption Amount"	has the meaning ascribed to it in the Conditions.

"EU Insolvency Regulation" means Council Regulation (EU) No. 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings (recast).

"Euroclear" means Euroclear Bank S.A./N.V., as operator of the Euroclear System.

"Events of Default" has the meaning ascribed to it in the Conditions.

"Existing Series" has the meaning ascribed to it in the Conditions.

"Expenses" means all expenses of the Issuer, including but not limited to:

(a) all expenses incurred in connection with the Issuer's business, affairs and operations, including identifying, structuring, managing, evaluating, trading, conducting due diligence on, investing in, acquiring, holding (including loan servicing), disposition of (including the transfer or sale of), any investments or prospective investments of the Issuer (whether or not consummated), including broken-deal expenses, legal, accounting, engineering fees, fees of finders or sourcing partners and travel and lodging expenses;

(b) all expenses incurred in connection with the securing of financing (other than any Notes issued by the Issuer), including expenses related to the negotiation and documentation of agreements with one or more lenders (other than the holders of any Notes issued by the Issuer) or the posting of collateral;

(c) all principal and interest on, and fees, costs and expenses arising out of, all borrowings and guarantees made by, and other indebtedness of, the Issuer other than principal and interest on, and fees, costs and expenses arising out of, all borrowings and guarantees made by, and other indebtedness of, the Issuer in respect of any Notes issued by the Issuer;

(d) all ongoing legal, regulatory, listing, ratings agency, share trustee and compliance costs, including the costs of any third-party

consultants (including, but not limited to, and any costs associated with the implementation of and / or compliance with any change of law or regulation applicable to the Issuer) of the Issuer;

(e) fees, costs and expenses related to all governmental and company filings of the Issuer;

(f) all expenses of prosecuting or defending any actual or threatened legal action for or against the Issuer;

(g) all costs of any litigation, director and officer liability or other insurance of the Issuer;

(h) all expenses relating to indemnification or guarantee obligations;

(i) all extraordinary expenses or liabilities incurred by the Issuer;

(j) all professional fees incurred in connection with the business or management of the Issuer, including reasonable dues for professional organisations related to the investment strategy of the Issuer;

(k) all expenses relating to the potential transfer or actual transfer of Notes (to the extent not paid by the transferor or transferee);

(l) all expenses related to the dissolution and liquidation of the Issuer, including any fees and expenses of the Issuer's liquidator;

(m) any taxes, fees or other governmental charges and all expenses incurred in connection with any tax audit, investigation, settlement or review of the Issuer;

(n) all expenses incurred in connection with any restructuring or amendments or supplements to the constitutional documents of the Issuer or the Notes issued by the Issuer;

(o) any amounts paid by the Issuer for or

resulting from any hedging transactions (including any amounts necessary to satisfy margin requirements) or permitted borrowing requirements;

(p) all expenses incurred in connection with multimedia, analytical, database, news or other third-party research services and related terminals for the delivery of such services in relation to the Issuer;

(q) all expenses related to the holding of meetings of the Issuer;

(r) all fees charged by third parties for sourcing and/or managing investments of the Issuer, including fees paid to administrators of such investments;

(s) all third-party fees and expenses charged to the Issuer, including in connection with tax and legal advice, custodial or corporate administration services and compliance services;

(t) all costs and expenses relating to the preparation of audits, financial and tax reports, portfolio valuations and tax returns, including fees and expenses of any service provider retained to provide accounting, valuation and/or bookkeeping services to the Issuer or pursuant to any tax information reporting regime;

(u) all fees charged, and reasonable out-of-pocket expenses incurred, by the corporate administrator appointed by the Issuer, the Administrator, the Custodian and/or any other agent appointed by the Issuer properly incurred by them;

(v) all of the Issuer's day-to-day operating expenses, such as compensation of its service providers and the cost of office space, office equipment, communications, utilities and other such normal overhead expenses;

(w) all fees, costs and expenses relating to the

formation of the Issuer, including, without limitation, (i) all legal, accounting and other fees, costs and expenses in relation to the establishment of the foregoing, and any related negotiations, and (ii) all fees, costs and expenses in relation to the offering of Notes, including, but not limited to, out-of-pocket printing, travel, filing and administrative fees and expenses;

(x) all costs and expenses of the Portfolio Manager in the provision of investment management services to the Issuer and all management fees of the Portfolio Manager as agreed in accordance with the terms of the Portfolio Management Agreement;

(y) all reasonable, ordinary, anticipated out-of-pocket expenses and legal expenses related to a proposed or existing investment of the Issuer properly incurred by the Portfolio Manager in connection with making of such investment;

(z) any extraordinary, unanticipated, reasonable out-of-pocket expenses (including legal, consulting and other costs incurred in the event that an issuer of an investment of the Issuer were to be involved in bankruptcy proceedings or a similar reorganisation, including any workout expenses), including, in each case, the fees of any administrator and/or loan administration and accounting services;

(aa) the Ancillary Fee; and

(bb) any VAT payable in respect of any expenses, fees or costs set forth in Clauses (a) - (aa) above,

in each case, that are apportionable or attributable to the Notes of a Series (such apportionment or attribution as may be determined by the Portfolio Manager in its sole and absolute discretion), other than the interest due under the Notes of a Series in

accordance with the Conditions.

"Final Redemption Date"	means the relevant date set out in the Final Terms for the Notes.
"Final Terms"	means the final terms for the relevant Series included as a schedule to the relevant Constituting Instrument for the relevant Series and any final terms attached to a Principal Drawdown Request.
"Further Constituting Instrument"	has the meaning ascribed to it in the Conditions.
"Further Notes"	has the meaning ascribed to it in the Conditions.
"Global Registered Certificates"	means registered certificates representing Registered Notes.
"Gross Revenue"	means all revenues of the Issuer in respect of a Series Portfolio (including, for the avoidance of doubt, unrealised gains on the disposal of such Series Portfolio (if any)).
"Insolvency Event"	means, with respect to any person, any of the following: (a) it is unable or admits inability to pay its debts as they fall due or, by reason of actual or anticipated financial difficulties, commences negotiations with any class of its creditors with a view to rescheduling any of its indebtedness; or (b) a moratorium has been declared or takes effect in respect of its indebtedness.
"Insolvency Proceedings"	means, in respect of any person, any liquidation, winding-up, dissolution, receivership, examinership, bankruptcy or administration (whether by court action or otherwise) of that person and shall be construed so as to include any equivalent or analogous proceedings under the law of any jurisdiction including the seeking of liquidation, winding-up, dissolution, receivership, examinership, bankruptcy, administration (whether by court action or otherwise) or any other arrangement for the protection or relief of debtors in each case affecting the rights of all creditors generally and not just one particular creditor or group of creditors (excluding any solvent reorganisation, rearrangement or similar arrangement and excluding any winding up petition or other involuntary winding up measures or proceedings of

a type described above which is frivolous or vexatious and is discharged, stayed or dismissed within sixty (60) days of commencement).

"Interest Accrual Date"	means, in respect of any Series of Notes, the date specified as such in the relevant Final Terms.
"Interest Payment Date"	means, in respect of any Series of Notes, the date or dates specified as the date(s) for the payment of interest in the relevant Final Terms.
"Interest Period"	means the period from (and including) one Interest Accrual Date to (but excluding) the immediately following Interest Accrual Date, with the first Interest Period commencing on (and including) the Issue Date and ending on (but excluding) the first Interest Accrual Date.
"Investment Objective"	means, the objective or objectives specified as such in the Portfolio Management Agreement.
"Issue Date"	means, in respect of any Series of Notes, the date specified as such in the relevant Final Terms.
"Issuer"	means Traianus DAC.
"Issuing and Paying Agent"	means the person in the capacity of Issuing and Paying Agent and any Successor appointed by the Issuer in accordance with the provisions of the Agency Agreement.
"Loss"	has the meaning given to that term in the Conditions.
"Master Conditions"	means the Master Conditions as set out in the Programme Memorandum.
"Master Definitions"	means these Master Definitions as set out in the Programme Memorandum.
"Master Documents"	means the Master Definitions, the Master Conditions and the Master Subscription Terms.
"Master Subscription Terms"	means the Master Subscription Terms (February 2022 Edition) in the form signed for the purposes of identification by or on behalf of the Issuer incorporated by reference into the Constituting Instrument.
"**Maximum Principal Amount**"	means the amount set out in the Final Terms for the Notes.

"Net Revenue"	for an Interest Period means the Gross Revenues in that Interest Period, minus both (a) the Expenses for that Interest Period, and (b) EUR 1,000 to be deducted in respect of the final Interest Period in each calendar year and retained by the Issuer for corporate benefit purposes.
"**New Safekeeping Structure**"	means, in relation to a Series of Notes and if indicated in the relevant Final Terms, the new safekeeping structure pursuant to which a Global Registered Certificate is issued.
"Non-Permitted Holder"	means 'U.S. Persons' (as defined in Regulation S under the U.S. Securities Act of 1933, as amended) and 'United States persons' (as defined in Section 7701(a)(30) of the U.S. Internal Revenue Code of 1986, as amended).
"Note(s)"	means a Note issued or to be constituted under the Constituting Instrument, which Note shall be represented by a Registered Note (and "**Notes**" shall be construed accordingly).
"Noteholders"	has the meaning ascribed to it in the Conditions.
"outstanding"	means, in relation to the Notes, all the Notes issued except (a) those which have been redeemed in accordance with the Conditions, (b) those in respect of which the date for redemption in accordance with the Conditions has occurred and the redemption moneys (including all interest accrued thereon to the date for such redemption) have been duly paid to the Issuing and Paying Agent and / or the Registrar as provided in the Constituting Instrument and remain available for payment against presentation and surrender of Notes, (c) those which have become void and those in respect of which claims have become prescribed in accordance with the Conditions, (d) those which have been purchased and cancelled as provided in the Conditions, and (e) those mutilated or defaced Notes which have been surrendered in exchange for replacement Notes; provided that for the purposes of (1) the exercise of any right of the relevant Noteholders (other than to payment) and (2) the determination of how many Notes are outstanding for the purposes of the provisions in the Constituting Instrument relating to ascertaining whether a requirement under the Constituting Instrument or the Conditions for a specified percentage of the principal amount of the Notes outstanding has been satisfied, those Notes which are

beneficially held by or on behalf of the Issuer and not cancelled shall (unless no longer so held) be deemed not to remain outstanding.

"Paying Agent"	means the person in the capacity of Issuing and Paying Agent or Paying Agent and any Successor appointed by the Issuer in accordance with the provisions of the Agency Agreement.
"Permitted Investments"	has the meaning ascribed to it in the Conditions.
"Permitted Obligations"	has the meaning ascribed to it in the Conditions.
"Person"	means an individual, corporation (including a business trust), partnership, collective investment scheme, joint venture, association, joint stock company, trust (including any beneficiary thereof), unincorporated association or government or any agency or political subdivision thereof.
"Portfolio Management Agreement"	has the meaning ascribed to it in the Conditions.
"Portfolio Manager"	means the person executing the Portfolio Management Agreement in the capacity of Portfolio Manager and any Successor appointed by the Issuer in accordance with the provisions of the Portfolio Management Agreement.
"Potential Event of Default"	means an event which, with the giving of notice and/or lapse of time and/or the forming of an opinion, would become an Event of Default.
"**Principal Amount Outstanding**"	means in respect of any Series of Notes at any time, the aggregate amounts of principal funded by the Noteholders from time to time; less the aggregate of all amounts of principal redeemed by the Issuer in accordance with Condition 3 up to that time.
"**Principal Drawdown**"	has the meaning ascribed to it in the Conditions.
"**Principal Drawdown Request**"	means a notice in the form attached in Annex 1 to the Conditions.
"Programme"	means the EUR 10,000,000,000 note programme.

"Programme Memorandum"	means in respect of the Issuer the programme memorandum, as updated, supplemented or restated from time to time in respect of the issue of Notes under the Programme.
"Prospectus Regulation"	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market.
"Record Date"	has the meaning ascribed to it in the Conditions.
"Redemption Amount"	means the amount specified as such in the Conditions.
"Redemption Date"	means the Final Redemption Date or, if earlier, the date on which the Notes of a Series are redeemed in full in accordance with the Conditions.
"Register"	means the register kept by the Registrar pursuant to the Agency Agreement.
"Registered Certificates"	has the meaning ascribed to it in the Conditions.
"Registered Note(s)"	has the meaning ascribed to it in the Conditions.
"Registrar"	means any person in the capacity of Registrar and any Successor or other registrar appointed by the Issuer in accordance with the provisions of the Agency Agreement.
"Relevant Interest Payment Date"	has the meaning ascribed to it in the Conditions.
"**Senior Obligations**"	means any and all amounts that are due and payable by the Issuer, from time to time, other than payments of principal and interest to the Noteholders in respect of a Series of Notes or to the holder of any other notes that may be issued by the Issuer, including, without limitation: (a) any and all amounts payable by the Issuer under the Programme that are apportionable or attributable to a Series of Notes other than payments of principal and interest to the Noteholders in respect of such Series of Notes; (b) any and all Expenses; and (c) any secured debt (if any) of the Issuer.

"Series"	means a series of Notes issued under the Programme.
"Series Portfolio"	means all of the assets acquired, originated and / or held by the Issuer using the proceeds of the Notes of a Series from time to time and managed by the Portfolio Manager pursuant to the terms of the Portfolio Management Agreement.
"stock exchange"	means any stock exchange or further stock exchange(s) or securities market(s) on which any Notes may from time to time be admitted to trading or on which any Notes are from time to time to be admitted to trading.
"Subscription Agreement"	has the meaning ascribed to it in the Conditions.
"Subsidiary" and "holding company"	have the meanings referred to in section 7 and section 8, respectively, of the Companies Act.
"Successor"	means, in relation to any of the Agents, such other or further person as may from time to time be appointed by the Issuer in relation to the Notes.
"TARGET"	means the Trans-European Automated Real-Time Gross Settlement Express Transfer System.
"TCA"	means the Taxes Consolidation Act 1997 (as amended) of Ireland.
"Tranche"	has the meaning ascribed to it in the Conditions.

OTHER INFORMATION OF THE PROGRAMME

Term of the Program and Notes issuance

The term of the Programme is one year from the registration date (*fecha de incorporación*) of the Programme Memorandum in the MARF. The Notes may be issued and subscribed for on any day during the one-year term of the Programme. However, the Issuer might not issue any Notes under the Programme.

Maturity of the Notes

The maturity of the Notes will be specified in the applicable Final Terms of each issuance of Notes and is anticipated to be between 1 and 50 years, subject to such minimum or maximum maturity as may be allowed or required from time to time by any relevant competent authority, market operator or any applicable laws or regulations.

Method of issuance

Notes issued under the Programme will be issued in Series and each Series may comprise one or more tranches of Notes. Further Notes may be issued as part of an existing Series.

Issuing and Paying Agent and Paying Agent

In relation to a Series of Notes, The Bank of New York Mellon, London Branch will act as Issuing and Paying Agent.

In relation to a Series of Notes, the Issuing and Paying Agent will act as Paying Agent.

The Issuing and Paying Agent is a banking corporation organised under the laws of the State of New York and operating through its branch in London at One Canada Square, London E14 5AL, England.

The Issuing and Paying Agent shall act as the paying agent of the Issuer with respect to payments of principal and interest in respect of the Notes and shall make such payments to the Noteholders in accordance with the Conditions. The Issuing and Paying Agent may deliver Principal Drawdown Requests to the Noteholders on behalf of the Issuer.

Portfolio Manager

In relation to a Series of Notes, BlackRock Investment Management (UK) Limited and / or such other portfolio manager as is specified in the applicable Final Terms will act as Portfolio Manager.

BlackRock Investment Management (UK) Limited is an English private limited company with its address at 12 Throgmorton Avenue, London, EC2N 2DL, United Kingdom.

The Portfolio Manager will provide general investment management services to the Issuer in accordance with the terms of the Portfolio Management Agreement.

Account Bank

In relation to a Series of Notes, The Bank of New York Mellon, London Branch or such other person as is specified in the applicable Final Terms will act as Account Bank.

The Bank of New York Mellon, London Branch is a banking corporation organised under the laws of the State of New York and operating through its branch in London at One Canada Square, London E14 5AL, England.

The Account Bank shall hold such moneys as may be deposited from time to time in the cash accounts opened in the name of the Issuer with the Account Bank.

Registrar

If a Registrar is required in relation to the Notes of a Series in registered form, the Registrar will be The Bank of New York Mellon SA/NV, Dublin Branch or such other person as is specified in the applicable Final Terms.

The Bank of New York Mellon SA/NV, Dublin Branch is a limited liability company and credit institution organised under the laws of Belgium, registered in the RPM Brussels with company number 0806.743.159, whose registered office is at 46 Rue Montoyerstraat, B-1000 Brussels, Belgium, acting through its Dublin Branch (registered in Ireland with branch number 907126) and having its registered branch office at Riverside II, Sir John Rogerson’s Quay, Dublin 2, Ireland, acting as registrar.

The Registrar shall maintain a Register for the Notes in accordance with the Conditions of the Notes and shall register all transfers of Notes.

Custodian

In relation to the assets comprising the Series Portfolio for a Series of Notes, The Bank of New York Mellon (International) Limited or such other person as is specified in the applicable Final Terms will act as Custodian. The Custodian may appoint a sub-custodian in connection with the performance of its duties under the Custody Agreement.

The Bank of New York Mellon (International) Limited is a banking company incorporated in England and Wales (company number 3236121) whose registered office is at One Canada Square, London E14 5AL, England.

The Custodian holds assets on behalf of the Issuer.

Liquidity agreement

The Issuer has not entered into any liquidity agreement with any entity regarding the Notes to be issued under the Programme.

Publication of the Programme Memorandum

This Information Memorandum will be published on the website of the MARF (www.bmerf.es).

FORM OF THE NOTES

The Notes shall be issued in registered form ("**Registered Notes**"). Registered Notes will be represented either by one or more definitive certificates (each, a "**Registered Certificate**") registered in the name of the person(s) entitled thereto or by a global registered certificate (a "**Global Registered Certificate**") deposited with a common safekeeper (the "**Common Safekeeper**") for Euroclear Bank S.A./N.V., as operator of the Euroclear system ("**Euroclear**", which expression shall include, where the context so permits, any successor of Euroclear) and Clearstream Banking, société anonyme ("**Clearstream, Luxembourg**", which expression shall include, where the context so permits, any successor of Clearstream, Luxembourg) (where the Notes are intended to be issued under the New Safekeeping Structure) or with a common depositary (the "**Common Depositary**") for Euroclear and Clearstream, Luxembourg (where the Notes are not intended to be issued under the New Safekeeping Structure).

ADMISSION TO TRADING OF THE NOTES

Application will be made for the Notes to be listed and admitted to trading on the MARF. The Issuer hereby undertakes to carry out all the necessary actions for the Notes to be listed and admitted to trading on the MARF within 30 calendar days from the date of issuance of the Notes and, in any case, during the period of validity of the Programme. For these purposes, the date of issuance of the Notes is the same as the date of payment. In the event of not meeting such deadline, the reasons for the delay will be notified to the MARF through the publication of a regulatory announcement (*otra información relevante*) on MARF's webpage, regardless of any possible contractual liability that the Issuer may incur.

The MARF is a multilateral trading facility (MTF) (*sistema multilateral de negociación*) established in Spain in accordance with the RDL 21/2017. Therefore, the MARF is not a regulated market in accordance with the provisions of MiFID II.

The MARF will inform of the admission *(incorporación*) to trading of the Notes through its website (www.bmerf.es).

This Programme Memorandum has been prepared in compliance with the Circular 2/2018.

Neither the MARF, the Spanish Securities and Exchange Commission (*Comisión Nacional del Mercado de Valores*) nor the Portfolio Manager has approved or carried out any verification or testing regarding the content of this Programme Memorandum or with regards to the content of the documentation and information provided by the Issuer to the MARF in compliance with the Circular 2/2018. The admission of the Programme Memorandum by the MARF does not represent a statement or recognition of the fullness, comprehensibility and consistency of the documentation and information provided by the Issuer to the MARF in connection with this Programme Memorandum.

The Issuer hereby expressly declares that it is aware of the necessary requirements and conditions for the admission, permanence and delisting of the Notes on the MARF, according to the applicable regulations and the requirements of the MARF, and expressly agrees to comply with them.

The clearance and settlement of the Notes will be performed through Euroclear and/or Clearstream, Luxembourg. The Issuer hereby expressly declares that it is aware of the requirements for registration and settlement on Euroclear and/or Clearstream, Luxembourg.

COSTS FOR LEGAL, FINANCIAL AND AUDITING SERVICES, AND OTHER SERVICES PROVIDED TO THE ISSUER REGARDING THE PROGRAMME

The estimated costs for all legal, financial and auditing services, and other services provided to the Issuer in relation to the Programme amount to a total of €550,000 approximately excluding taxes and including the fees of the MARF and Euroclear and/or Clearstream, Luxembourg.

TAXATION

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

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

1 Income Tax

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

Notes issued by the Issuer may be regarded as property situate in Ireland (and hence Irish source income) on the grounds that a debt is deemed to be situate where the debtor resides. However, the interest earned on such Notes is exempt from income tax if paid to a person who is not a resident of Ireland and who for the purposes of Section 198 of the Taxes Consolidation Act 1997 (as amended) of Ireland ("**TCA 1997**") is regarded as being a resident of a relevant territory. A relevant territory for this purpose is a Member State of the European Communities (other than Ireland) or not being such a Member State a territory with which Ireland has entered into a double tax treaty that has the force of law or, on completion of the necessary procedures, will have the force of law and such double tax treaty continues an article dealing with interest or income from debt claims. A list of the countries with which Ireland has entered into a double tax treaty is available on www.revenue.ie. Please note that this website does not form part of this Programme Memorandum.

Relief from Irish income tax may also be available under other exemptions contained in Irish tax legislation or under the specific provisions of a double tax treaty between Ireland and the country of residence of the holder of the Notes.

If the above exemptions do not apply it is understood that there is a long standing unpublished practice whereby no action will be taken to pursue any liability to such Irish

tax in respect of persons who are regarded as not being resident in Ireland except where such persons:

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

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

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

There can be no assurance that this practice will continue to apply.

2 Withholding Taxes

In general, withholding tax (currently at the rate of 20 per cent) must be deducted from interest payments made by an Irish company such as the Issuer. However, Section 246 TCA 1997 ("**Section 246**") provides that this general obligation to withhold tax does not apply in respect of, inter alia, interest payments made by the Issuer to a person, who by virtue of the law of the relevant territory, is resident for the purposes of tax in a relevant territory (see above for details). This exemption does not apply if the interest is paid to a company in connection with a trade or business which is carried on in Ireland by the company through a branch or agency.

Apart from Section 246, Section 64 TCA 1997 ("**Section 64**") provides for the payment of interest on a "*Quoted Eurobond*" without deduction of tax in certain circumstances. A Quoted Eurobond is defined in Section 64 as a security which:

(a) is issued by a company;

(b) is quoted on a recognised stock exchange (this term is not defined but is understood to mean an exchange which is recognised in the country in which it is established); and

(c) carries a right to interest.

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

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

(b) the payment is made by or through a person in Ireland, and

    (i) the Quoted Eurobond is held in a recognised clearing system (Euroclear, Clearstream Banking SA, Clearstream Banking AG and the Depository

Trust Company of New York have, amongst others, been designated as recognised clearing systems); or

(ii) the person who is the beneficial owner of the Quoted Eurobond and who is beneficially entitled to the interest is not resident in Ireland and has made an appropriate written declaration to this effect.

In certain circumstances, Irish encashment tax may be required to be withheld at the standard rate (currently at the rate of 25 per cent) from interest on any Notes, where such interest is collected by a person in Ireland on behalf of any Notes.

3 Capital Gains Tax

A Noteholder will not be subject to Irish taxes on capital gains provided that such Noteholder is neither resident nor ordinarily resident in Ireland and such Noteholder does not have an enterprise, or an interest in an enterprise, which carries on business in Ireland through a branch or agency or a permanent representative to which or to whom the Notes are attributable.

4 Capital Acquisitions Tax

If the Notes are comprised in a gift or inheritance taken from an Irish domiciled, resident or ordinarily resident disponer or if the donee / successor is resident or ordinarily resident in Ireland, or if any of the Notes are regarded as property situate in Ireland, the donee / successor may be liable to Irish capital acquisitions tax. As a result, a donee / successor may be liable to Irish capital acquisitions tax, even though neither the disponer nor the donee / successor may be domiciled, resident or ordinarily resident in Ireland at the relevant time.

5 Stamp Duty

For as long as the Issuer is a qualifying company within the meaning of Section 110 TCA 1997, no Irish stamp duty will be payable on either the issue or transfer of the Notes, provided that the money raised by the issue of the Notes is used in the course of the Issuer's business.

USE OF PROCEEDS

The Issuer shall apply all amounts raised by it under each Series of Notes for the purposes of:

(i) acquiring, enhancing, managing and / or holding "qualifying assets" for the purposes of section 110 of the TCA in accordance with the investment guidelines summarised in the section of this Programme Memorandum entitled "*Investment Guidelines*"; and

(ii) paying costs, taxes, fees and expenses (including but not limited to management fees payable to the Portfolio Manager pursuant to the Portfolio Management Agreement) relating to the day-to-day operation and maintenance of the Issuer and relating to the Programme.

INVESTMENT GUIDELINES

The following contains a summary of the investment guidelines.

Summary of Key Terms of the Investment Guidelines for the Programme

The following terms summarise the basis on which the Portfolio Manager will provide investment management services in relation to infrastructure debt investments to the Issuer:

Key Terms	
Base Currency	EUR
Term	Evergreen
Reinvestments	The Portfolio Manager has the discretion to reinvest principal repayments and prepayments of the investments made by the Issuer.
Target Return	The Portfolio Manager shall target an average return across the portfolio of investments in excess of a specified gross spread above the relevant average spread on the relevant corporate benchmarks or IBoxx indices, on a transaction-by-transaction basis calculated at the relevant commitment date. **For the avoidance of doubt, the Portfolio Manager will not give any warranty and/or guidance that this return objective will be met.**
Benchmark	Bloomberg Barclays Euro-Aggregate: Utility – 7-10 Year TR Unhedged EUR
Eligible Assets	Eligible assets include senior debt investments which are: • Secured or unsecured • Acquired on the primary or secondary market; and/or • Give exposure to any counterparty (e.g. borrower) deemed appropriate by the Portfolio Manager Investments may also include the Portfolio Manager's EUR Institutional Liquidity Fund or other preapproved money market funds
Asset Format	Loans and debt securities (e.g. private and public bond and notes) as well as sub-participations provided that if the investment is a sub-participation and the counterparty is a financial institution, the financial institution must be rated as investment grade by at least one internationally recognized rating agency to the extent that is required for regulatory or legal reasons.
Credit Quality	Investments must either be: • investment grade by an internationally recognised rating agency, or • if unrated, determined to be investment grade quality by the Portfolio Manager based on its own internal credit scoring

	methodology
Target Sectors	Social, Transportation, Waste and Water, Power, Energy and Telecoms

Selling Restrictions Applicable to the Notes

Ireland

Each Noteholder will be required to represent, warrant and agree that it has not offered, sold, placed or underwritten and will not offer, sell, place or underwrite any Notes, or do anything in Ireland in respect of any Notes, otherwise than in conformity with the provisions of:

(a) Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market and any applicable supporting law, rule or regulation and any Central Bank of Ireland ("**Central Bank**") rules issued and / or in force pursuant to Section 1363 of the Companies Act;

(b) the Companies Act;

(c) the European Union (Markets in Financial Instruments) Regulations 2017 and any rules or codes of conduct and any conditions or requirements, or any other enactment, imposed or approved by the Central Bank;

(d) to the extent relevant, Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse, the European Union (Market Abuse) Regulations 2016 and any Central Bank rules issued and / or in force pursuant to Section 1370 of the Companies Act;

(e) Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products (PRIIPs); and

(f) the Central Bank Acts 1942 to 2018 (as amended) and any codes of conduct rules made under Section 117(1) of the Central Bank Act 1989.

European Economic Area

In relation to each Member State of the European Economic Area which has implemented the Prospectus Regulation (each, a "**Relevant Member State**"), each Noteholder will be required to represent and agree that with effect from and including the date on which the Prospectus Regulation is implemented in that Relevant Member State (the "**Relevant Implementation Date**") it has not made and will not make an offer of Notes to the public in that Relevant Member State except that it may, with effect from and including the Relevant Implementation Date, make an offer of Notes in that Relevant Member State:

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

(B) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior consent of the relevant dealer or dealers nominated by the Issuer for any such offer; or

(C) at any time in any other circumstances falling within Article 3(2) of the Prospectus Regulation, provided that no such offer of Notes referred to in (A) to (C) shall require the Issuer or any dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an "*offer of Notes to the public*" in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Regulation in that Member State, the expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market.

General

Selling restrictions in respect of each Series may be modified by the Issuer following a change in a relevant law, regulation or directive. Any such modification and any other or additional restrictions which may be made by the Issuer in respect of a Series will be set out in the Final Terms in respect of that Series.

No action has been or will be taken in any jurisdiction that would permit a public offering of any of the Notes, or possessions or distribution of the Programme Memorandum or any part thereof or any other offering material or any Final Terms, in any country or jurisdiction where action for that purpose is required.

GENERAL INFORMATION

Documents on display

So long as the Programme remains in effect or any Notes shall be outstanding, copies of the following documents may be inspected during normal business hours at the specified office of the Issuer, namely:

(a) the constitution of the Issuer;

(b) the Constituting Instrument in relation to each Series;

(c) the Programme Memorandum;

(d) each Final Terms; and

(e) the most recent audited financial statements of the Issuer.

The information in documents (a), (b) and (e) above does not form part of this Programme Memorandum unless such information is expressly incorporated into this Programme Memorandum.

Consents and authorisations

The establishment of the Programme was authorised by the board of directors of the Issuer on 21 February 2022. The Issuer has obtained or will obtain from time to time all necessary consents, approvals and authorisations in connection with the issue and performance of the Notes.

Litigation

There are no litigation or arbitration proceedings against or affecting the Issuer or any of its assets or revenues, nor is the Issuer aware of any pending or threatened proceedings of such kind, which may have or have had since its incorporation a significant effect on the Issuer's financial position.

No significant or material adverse change

Since its incorporation, there has been no material adverse change, or any development reasonably likely to involve a material adverse change, in the condition (financial or otherwise) or general affairs of the Issuer.

Since its incorporation, there have been no material adverse changes to:

(a) the Issuer;

(b) the Issuer's business or accounting policies; or

(c) the financial or trading position of the Issuer.

As the persons responsible for the Programme Memorandum on behalf of the Issuer:

Sandra Smyth Director	Paul Reilly Director

Niall Ryan
Director

ANNEX: FORM OF FINAL TERMS

Traianus DAC

(a designated activity company with limited liability incorporated in Ireland under company registration number 678014 and legal entity identifier (LEI) code 549300GE54HN4W1EM031)

Issue of [aggregate nominal amount] Series [●] Notes (the "**Notes**")

Under the EUR 10,000,000,000 Note Programme

Final Terms dated [●]

The target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments (as amended, "**MiFID II**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available at any time to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive 2016/97/EU, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). Consequently, no key information document required by Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

THESE FINAL TERMS DO NOT CONSTITUTE A PROSPECTUS OR FINAL TERMS FOR THE PURPOSES OF ARTICLES 6.3 OR 8.3 OF THE PROSPECTUS REGULATION.

The following (including the amendments to the Conditions attached hereto) shall complete, modify and amend the Master Conditions as set out in Programme Memorandum which shall apply to the Notes as so completed, modified and amended. Unless the context otherwise requires, capitalised terms used and not otherwise defined in the Master Conditions referred to above as completed, modified and amended by the following, shall have the meaning respectively ascribed to them in the Programme Memorandum (*documento base informativo de incorporación*) dated 23 February 2022 [and the supplement dated […] to Programme

Memorandum] ([together,] the “**Programme Memorandum**”) relating to the EUR 10,000,000,000 Note Programme (the “**Programme**”) approved by Traianus DAC (the “**Issuer**”) on 21 February 2022. This document constitutes the final terms and conditions (*términos y condiciones finales*) of the Notes (the “**Final Terms**”) described herein and must be read in conjunction with the Programme Memorandum. The Programme Memorandum and these Final Terms has been prepared in compliance the C*ircular 2/2018, de 4 de diciembre, sobre incorporación y exclusión de valores en el Mercado Alternativo de Renta Fija*. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Programme Memorandum. The Programme Memorandum has been admitted (*incorporado*) on the Spanish multilateral trading facility for debt securities (Mercado Alternativo de Renta Fija) (the “**MARF**”) and has been published on its website at www.bmerf.es.

PERSONS RESPONSIBLE

[Mr./Mrs.] […], [[Mr./Mrs.] […] and [Mr./Mrs.] […]], acting on behalf of and representing the Issuer, [as […] of the Issuer/by virtue of […]], [is/are] responsible for the content of these Final Terms which complement the Programme Memorandum and [is/are] expressly authorized to execute and grant any public or private documents as may be necessary for the proper issuance and admission of the Notes on the MARF.

[Mr./Mrs.] […], [[Mr./Mrs.] […] and [Mr./Mrs.] […]] hereby declare[s] that (i) the information contained in these Final Terms is, to [his/her/their] knowledge and after executing the reasonable diligence to ensure that it is as stated, compliant with the facts and does not omit any relevant fact likely to affect its content; and (ii) the Notes issued under these Final Terms [together with the total amount of Notes issued under the Programme] are within the maximum aggregate nominal amount (EUR 10,000,000,000) of the Programme.

1.	Issuer:	Traianus DAC
2.	Instruments:	Notes (bonds)
3.	(i) Series Number:	[●]
	(ii) Series Currency:	[*EUR / Insert Currency*]
4.	Fungible:	[[•]/Not applicable] *(If applicable, state name and ISIN of fungible issuance(s))*
5.	Portfolio Manager:	BlackRock Investment Management (UK) Limited
6.	Issuing and Paying Agent:	The Bank of New York Mellon, London Branch
7.	Account Bank:	The Bank of New York Mellon, London Branch
8.	Registrar:	The Bank of New York Mellon SA/NV,

		Dublin Branch
9.	Custodian:	The Bank of New York Mellon (International) Limited
10.	Registered Advisor:	VGM Advisory Partners, S.L.U.
11.	Number of Notes	[●]
12.	ISIN of the Notes	[●]
13.	(i) Issue Date of the Notes:	[●]
	(ii) Principal Drawdown date of the Notes:	[*[DD Month YYYY] / Not Applicable*]
14.	Final Redemption Date:	[●]
15.	Early redemption:	Permitted
16.	(i) Principal Amount Outstanding of the Series:	[●]
	(ii) Principal Drawdown on the Notes:	[*[EUR / Insert Currency] [●]] / Not Applicable*]
	(iii) Principal Amount Outstanding of the Series (taking into account the Principal Drawdown on the Notes):	[*[EUR / Insert Currency] [●]] / Not Applicable*]
17.	Maximum Principal Amount of the Series:	[●]
18.	(i) Issue Price:	[●]
	(ii) Cash amount paid for the Series:	[*[EUR / Insert Currency] [●]]*
	(iii) Cash amount paid for the Principal Drawdown on the Notes:	[*[EUR / Insert Currency] [●]] / Not Applicable*]
19.	Authorised Denomination	[●] [*No Notes may be issued which have*

		a minimum denomination of less than EUR 100,000 (or its equivalent, as a minimum, in another currency]

Provisions relating to interest payable

20.	Interest Rate:	Variable.
21.	Interest Period:	The period from (and including) one Interest Accrual Date to (but excluding) the immediately following Interest Accrual Date, with the first Interest Period commencing on (and including) the Issue Date and ending on (but excluding) the first Interest Accrual Date
22.	Interest Payment Date(s):	[*[●] calendar days after an Interest Accrual Date, subject to Condition 12(c).*]
23.	Interest Accrual Date(s):	[*[●] in each calendar year.*]
24.	Other interest provisions:	[●]

General provisions applicable to the Notes

25.	Form:	Global Registered Certificate registered in the name of a nominee for a [*Common Depositary*]/[*Common Safekeeper*] for Euroclear and Clearstream, Luxembourg exchangeable for definitive Registered Certificates in accordance with the Conditions.
26.	Held under New Safekeeping Structure:	[*Applicable/Not applicable*]
27.	Clearing and settlement system:	[*Euroclear Bank S.A./N.V. and Clearstream Banking, S.A.*]
28.	Details of any additions or variations to the Selling Restrictions:	[●]
29.	[*Intended to be held in a manner which would allow Eurosystem eligibility:*	[*Yes. Note that the designation "yes" means that the Notes are intended upon issue to be deposited with one of the ICSDs as Common Safekeeper [or registered in the name of a nominee of one of the ICSDs acting as Common*

Safekeeper,] and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.]

[*No. Whilst the designation is specified as "no" at the date of [this Final Terms], should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as Common Safekeeper [(and registered in the name of a nominee of one of the ICSDs acting as Common Safekeeper)]. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.*]]]

30. Ratings:	[*The Notes to be issued [have been] / [are expected to be] rated as follows by Axesor Risk Management, S.L. in accordance with its "Methodological Assumptions – Structured Finance Criteria – March 2021" and "Structured Finance – SME CLO criteria – March 2021" methodologies: [●]* *Axesor Risk Management, S.L. is established in the EU and registered under Regulation (EC) No 1060/2009 (as amended) (the "**CRA Regulation**").* *A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning*

		rating agency.]
31.	Listing and admission to trading:	[Application [has been / will] be made by the Issuer (or on its behalf) for the Notes to be listed and admitted to trading on the Spanish multilateral trading facility for debt securities (*Mercado Alternativo de Renta Fija)* ("**MARF**"). The Issuer undertakes to carry out all the necessary actions for the Notes to be listed and admitted to trading on the MARF within 30 calendar days [from the Issue Date / Principal Drawdown date]. No assurance can be given that such listing will be obtained and / or maintained.] [The Principal Amount Outstanding of the Series is listed and admitted to trading on the MARF.]
32.	Estimate of total expenses related to the notes issuance and admission to trading	EUR [●]
33.	Governing law of the Notes:	The Notes are governed by Irish law.

RESOLUTIONS AND APPROVALS UNDER WHICH THE NOTES HAVE BEEN CREATED OR ISSUED

- The issue of the Notes was authorised by a resolution of the board of directors of the Issuer passed on [●].

As the persons responsible for these Final Terms on behalf of the Issuer:

[full name] *[title]*	*[full name]* *[title]*

[full name]
[title]

ISSUER

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LEGAL ADVISOR TO THE ISSUER AS TO IRISH LAW

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