

**DATE: 1 MARCH 2022**

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**DEALER AGREEMENT**

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Between

**MEMEL CAPITAL PCC**  
**IN ITS OWN CAPACITY AND IN RESPECT OF THE RELEVANT PROTECTED CELLS**

and

**ALPHABETA ACCESS PRODUCTS LTD**

(each as an Issuer)

and

**MORGAN STANLEY & CO INTERNATIONAL PLC**  
(as MSIP and the Dealer)

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## CONTENTS

CLAUSE	PAGE
1	DEFINITIONS AND INTERPRETATION ..... 1
2	AGREEMENT TO ISSUE AND SUBSCRIBE FOR NOTES ..... 1
3	CONDITIONS OF ISSUE; UPDATING OF LEGAL OPINIONS ..... 2
4	REPRESENTATIONS AND WARRANTIES ..... 4
5	UNDERTAKINGS OF THE ISSUER ..... 8
6	INDEMNITY ..... 11
7	AUTHORITY TO DISTRIBUTE DOCUMENTS ..... 12
8	DEALER'S UNDERTAKINGS ..... 12
9	TERMINATION AND APPOINTMENT ..... 12
10	THE ISSUER AND THE DEALER ..... 13
11	NON PETITION COVENANT ..... 13
12	LIMITED RECOURSE ..... 14
13	FORCE MAJEURE ..... 14
14	COMMUNICATIONS ..... 14
15	GOVERNING LAW AND JURISDICTION ..... 15
16	COUNTERPARTS ..... 15
ANNEX A	..... 16
INITIAL DOCUMENTATION LIST	..... 16
ANNEX B	..... 17
SELLING RESTRICTIONS	..... 17

**THIS AGREEMENT** is dated 1 March 2022 and made between:

- (1) **MEMEL CAPITAL PCC**, a protected cell company incorporated with limited liability under the laws of the Bailiwick of Jersey whose registered office is at 47 Esplanade, St Helier, Jersey JE1 0BD in its own capacity (“**Memel**”) and in respect of each protected cell specified in a Supplemental Trust Deed referred to below;
- (2) **ALPHABETA ACCESS PRODUCTS LTD**, a company incorporated with limited liability under the laws of Jersey whose registered office is at 47 Esplanade, St Helier, Jersey JE1 0BD (“**Alphabeta**”) and together with Memel acting in respect of each protected cell specified in a Supplemental Trust Deed referred to below, each an “**Issuer**” and together the “**Issuers**”); and
- (3) **MORGAN STANLEY & CO. INTERNATIONAL PLC** of 25 Cabot Square, Canary Wharf, London E14 4QA (“**MSIP**” and the “**Dealer**”).

**WHEREAS**

- (A) Each Issuer proposes to issue from time to time Notes in an aggregate principal amount outstanding at any one time not exceeding the Programme Limit (the “**Programme**”).
- (B) Notes may be issued on a listed or unlisted basis and may be secured or unsecured. Each Issuer may make an application for the Notes to be admitted to the Official List of Euronext Dublin (“**Official List**”) and to trading on the regulated market (“**Regulated Market**”) of the Irish Stock Exchange trading as Euronext Dublin (“**Euronext Dublin**”) or on its Global Exchange Market (“**GEM**”) or on any other regulated or unregulated market as specified in the applicable Issuance Document.
- (C) The parties hereto wish to record the arrangements agreed between them in relation to the issue by each Issuer and the subscription by Dealers from time to time of Notes issued under the Programme.

**IT IS AGREED** as follows:

**1 Definitions and Interpretation**

Capitalised terms used in this Agreement but not defined in this Agreement shall have the meanings given to them in Schedule 5 to the trust deed dated on or about the date of this agreement as amended and restated from time to time and made between the Issuers, the Note Trustee and the Security Trustee (the “**Principal Trust Deed**”) and the Conditions.

Reference in this Dealer Agreement to (i) the “**Issuer**” shall, unless otherwise specified, be construed as references to each of the Issuers separately; (ii) the “**Notes**” or a “**Series of Notes**” are respectively references to the “**Notes**” or “**Series of Notes**” issued by the relevant Issuer and (iii) the “**Issuer**” in respect of any particular Series of Notes are references to the Issuer of such particular Series of Notes.

Unless otherwise specified in this Dealer Agreement, this Dealer Agreement shall apply separately to each of the Issuers, as if each of such Issuers had executed a separate Dealer Agreement naming only itself as “**Issuer**” and, for the avoidance of doubt, an Issuer shall have no liability under this Dealer Agreement in respect of the obligations of any other Issuer hereunder.

**2 Agreement to issue and subscribe for Notes**

- 2.1 Subject to the terms and conditions of this Agreement, the Issuer may from time to time agree with the Dealer, and the Dealer may agree to subscribe for, Notes. The Dealer named in the Issuance Document in connection with any Series will agree to subscribe for the Notes of that Series, in accordance with and pursuant to the terms set out therein and this Agreement.

- 2.2 Unless otherwise agreed between the parties, on each occasion upon which the Issuer and the Dealer agree on the terms of the issue by such Issuer and subscription by the Dealer of one or more Notes:
- (a) the Issuer shall cause such Notes which shall be initially represented by either (i) Registered Global Notes to be issued and delivered to the Registrar for authentication and then returned to a common depository for Euroclear and Clearstream, Luxembourg or (ii) Bearer Global Notes to be issued and delivered to a common depository for Euroclear and Clearstream, Luxembourg;
  - (b) the securities account of the Dealer with Euroclear and/or Clearstream, Luxembourg (as specified by the Dealer) will be credited with such Notes on the agreed Issue Date;
  - (c) the Dealer for each Series shall, subject to such Notes being so credited, cause the net subscription moneys for such Notes to be paid in the relevant currency by transfer of funds to the designated account of the Issuer so that such payment is credited to such account for value on such Issue Date; and
  - (d) if Custodian Notes are to be issued in relation to a Series, the Issuer shall cause the Custodian Notes to be transferred free of payment to, and held by the Note Custodian through its client account at the applicable clearing system in accordance with clause 3.1(d) of the Principal Trust Deed.
- 2.3 The Dealer agrees to, on each Underlying Asset Subscription Date on which new or existing Noteholders have agreed to purchase Custodian Notes from the Dealer, purchase the same such number of Custodian Notes from the Note Custodian (on behalf of the Issuer) at a price per Custodian Note equal to the purchase price of the Notes on the relevant Underlying Asset Subscription Date.
- 2.4 Each issue of a Series of Notes will be denominated in US dollars, or in any other currency for a particular Series as agreed between the Issuer and the Dealer, and if particular laws, guidelines, regulations, restrictions or reporting requirements apply to such currency, Notes will only be issued in circumstances which comply with such laws, guidelines, regulations, restrictions or reporting requirements from time to time.
- 2.5 The Dealer shall determine and certify the date on which the completion of the distribution of all of the Notes of each Series occurs for the purposes of determining the distribution compliance period (as defined in Regulation S under the Securities Act) and shall notify the Issuer of such date. The Dealer shall send to each distributor, dealer or other person receiving a selling concession, fee or other remuneration which purchases Notes from it during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act).

### **3 Conditions of issue; updating of Legal Opinions**

#### **3.1 Establishment of Programme**

On or as soon as reasonably practicable after the date hereof, the Dealer shall receive, in a form satisfactory to it (in its reasonable opinion) all of the documents and confirmations described in the initial documentation list (set out in Annex A to this Agreement) (the “**Initial Documentation List**”). The Dealer for such Series must notify the Issuer within seven business days of receipt of the documents and confirmations described in the Initial Documentation List if it considers any to be unsatisfactory (in its reasonable opinion).

#### **3.2 Each Issue**

For each Series, the obligations of the Dealer under any agreement for the issue of and subscription for Notes or the purchase of Custodian Notes (as applicable) made pursuant to Clause 2 are conditional upon:

- (a) the representations and warranties of the Issuer set out in Clause 4 of this Agreement (save as expressly disclosed in writing by the Issuer to the Dealer prior to such agreement being entered into) being true and correct on the proposed Issue Date by reference to the facts then existing (it being expressly understood that whenever the Dealer agrees to subscribe for Notes such agreement shall be on the basis of, and in reliance on, a representation which the Issuer shall be deemed to make on the date of such agreement (the “**Agreement Date**”) to the effect that the representations and warranties are (save as aforesaid) true and correct on such date) and there having been, as at the proposed Issue Date, no adverse change in the condition (financial or otherwise) of the Issuer which is material in the context of the issue and offering of the Notes of such Series from that set forth in the Base Prospectus and the Issuance Document for such Series on the relevant Agreement Date;
- (b) there being no outstanding breach which has not been waived by the Dealer on the proposed Issue Date of any of the obligations of the Issuer under this Agreement, any of the Notes or any of the Transaction Documents to which it is a party;
- (c) the aggregate nominal amount of the Notes to be issued, when added to the aggregate nominal amount of all Notes issued by the Issuer outstanding on the proposed Issue Date (excluding for this purpose Notes due to be redeemed on such Issue Date), not exceeding the Programme Limit;
- (d) in the case of Notes which are intended to be listed on the Issue Date, the relevant listing authority, stock exchange and/or quotation system on which the Notes may be admitted having agreed to list such Notes subject to their issue and where Issuance Documents are required, the Issuance Documents have been lodged with Euronext Dublin and/or such other listing authority, stock exchange or quotation system on which such Notes are to be listed, traded or quoted and, if relevant, any certificate of approval having been provided to the competent authority in each Member State agreed between the Issuer and the Dealer and any other actions necessary or desirable to ensure that offers of Notes may be made to the public in compliance with all applicable laws in such Member State having been completed;
- (e) no meeting (of which particulars have not been supplied to the Dealer in writing prior to the Agreement Date) of the Noteholders having been duly convened but not yet held or, if convened but adjourned, the adjourned meeting having not been continued and the Issuer being unaware of any circumstances which are likely to lead to the convening of such a meeting;
- (f) there having been, between the Agreement Date and the Issue Date for such Notes (or the repurchase date of Custodian Notes, as applicable), in the opinion of the Dealer, no such change in national or international financial, political or economic conditions or currency exchange rates or exchange controls as would, in the opinion of the Dealer, be likely to either (i) materially prejudice the sale by the Dealer of the Notes proposed to be issued or (ii) materially change the circumstances prevailing at the Agreement Date;
- (g) the forms of the Transaction Documents in relation to the relevant Series and the relevant settlement procedures having been agreed by the Issuer, the Dealer, the Note Trustee, the Security Trustee (if applicable) and the Agents;

- (h) the execution of the Issuance Document by the Issuer and the delivery thereof to the Dealer;
- (i) the execution and delivery of the Transaction Documents relating to such Series by each of the parties thereto;
- (j) the execution and delivery of the Notes by the Issuer, the authentication thereof by the Registrar (in the case of Registered Notes) and the delivery thereof to a depositary or a common depositary for the registration of the Notes in the name of a nominee for Euroclear and/or Clearstream, Luxembourg or such other clearing system as is specified in the relevant Issuance Document;
- (k) any calculations or determinations which are required by the relevant Conditions to have been made prior to the Issue Date having been duly made; and
- (l) the receipt of any legal opinion by the Dealer if so required in accordance with Clause 3.4.

In the event that any of the foregoing conditions is not satisfied, the Dealer shall be entitled (but not bound) by notice to the Issuer to be released and discharged from its obligations under Clause 2.

### 3.3 Waiver

For each Series, the Dealer, may waive any of the conditions precedent such as in Clauses 3.1 and 3.2 (save for the condition precedent contained in Clause 3.2(c)).

### 3.4 Updating of legal opinions

The Issuer agrees that:

- (a) on each issue of Notes; and
- (b) on such other occasions as the Dealer so requests the Issuer (on the basis that the Dealer reasonably considers it desirable in view of a change (or proposed change) in applicable law affecting the Issuer, the Notes or the Transaction Documents in relation to any Series or the Dealer has other reasonable grounds),

the Issuer will procure that a legal opinion and/or report by the auditors (if any) of the Issuer (relating, if applicable, to any such change or proposed change) in such form and content as the Dealer may reasonably require is delivered to the Dealer and the Note Trustee. If at or prior to any Agreement Date such request is given with respect to the Notes to be issued, the receipt of such opinion and/or such report by such auditors in a form satisfactory to the Dealer shall be a further condition precedent to the issue of those Notes.

### 3.5 Compliance

In relation to each Series of Notes, the Issuer is responsible for ensuring compliance with the laws and regulations applicable to it and together with the Dealer is responsible for ensuring compliance with the laws and regulations applicable to the currency of the Notes of such Series and the Dealer agrees to use reasonable endeavours to inform the Issuer of any such laws or regulations of which the Dealer is aware in relation to any Notes which the Dealer agrees or proposes to agree to purchase pursuant to Clause 2 of this Agreement.

## 4 Representations and Warranties

- 4.1 The Issuer hereby represents and warrants as at the date of this Agreement, in relation to each Series of Notes to and for the benefit of the Dealer (which representations are subject to

qualifications (but not the assumptions) set out in the legal opinions referred to in the Initial Documentation List) that as at the date hereof and each date on which a new Base Prospectus and any Issuance Document relating to such Series of Notes is published and on each date on which Custodian Notes are repurchased by the Dealer:

- (a) this Base Prospectus and Issuance Document for the relevant Series (apart from the issue price of the Notes of such Series, the repurchase price of the Custodian Notes, the purchase price of Series Assets and details of Series Assets purchased on the Issue Date and on each Underlying Asset Subscription Date on which Custodian Notes are sold to the Dealer) contains all the information with respect to the Issuer and to the relevant Notes which is material in the context of the issue and purchase of the relevant Notes;
- (b) the statements contained in this Base Prospectus and Issuance Document for the relevant Series (apart from the issue price of the Notes of such Series, the repurchase Custodian Notes, the purchase price of the Series Assets being purchased on the Issue Date and on each Underlying Asset Subscription Date on which Custodian Notes are sold to the Dealer, and whether the Notes are Secured Notes or Unsecured Notes) relating to the Issuer are in every material way true and accurate and not misleading;
- (c) there are no other facts (apart from the issue price of the Notes of such Series, the repurchase price of the Custodian Notes, the purchase price of the Series Assets being purchased on the Issue Date and on each Underlying Asset Subscription Date on which Custodian Notes are sold to the Dealer, and whether the Notes are Secured Notes or Unsecured Notes) in relation to the Issuer the omission of which would, in the context of the issue and sale of the relevant series of Notes, make any statement in this Base Prospectus and the relevant Issuance Document misleading in any respect;
- (d) where the Issuer refers to Alphabeta only, that is duly incorporated and is validly existing under the laws of its jurisdiction of incorporation;
- (e) where the Issuer refer to Memel acting on behalf of its protected cells only, that it is a protected cell of a protected cell company duly incorporated, organised and validly existing under the laws of the protected cell company's jurisdiction of incorporation;
- (f) the financial statements (if any) of the Issuer have been prepared in accordance with the requirements of law and with accounting principles generally accepted in the jurisdiction of incorporation of the Issuer consistently applied and they give a one and fair view of the financial position of the Issuer as at the dates at which they were prepared (the “**relevant date**”), and of the results of the operations of the Issuer for the periods in respect of which they have been prepared and, since the relevant date, there has not been any material adverse change or any development involving a prospective material adverse change in the condition (financial or otherwise) of the Issuer;
- (g) the Secured Notes of each Series and the obligations of the Issuer under the Transaction Documents will be secured by and in accordance with the Principal Trust Deed;
- (h) other than as created by the provisions of any of the Transaction Documents, in respect of the Secured Series only, there exists no mortgage, lien, pledge, security interest or other charge over any part of the Issuer’s assets or undertaking which, had the Principal Trust Deed been executed and the Notes of any Series been issued, would rank in priority to or pari passu with the security for the Secured Notes of such Secured Series;
- (i) the issue of the Notes and the execution of the Transaction Documents to which it is a party and the creation of the security, in respect of the Secured Series only, for the Secured Notes have been duly authorised by the Issuer and that upon due execution, issue

and delivery the same will constitute legal, valid and binding obligations of the Issuer enforceable in accordance with their respective terms subject to the laws of bankruptcy and other laws affecting the rights of creditors generally;

- (j) the authorisation of the Programme and the Notes to be issued thereunder and the security, in respect of the Secured Series only, therefor under the Principal Trust Deed, the offering and issue of the Notes on the terms and conditions contained in this Agreement and in the Base Prospectus and the execution and delivery by the Issuer of each of the Transaction Documents to which it is a party and compliance by the Issuer with the terms of such of those Transaction Documents to which it is expressed to be a party:
  - (i) do not, and will not on the Issue Date of any Series conflict with, or result in a breach of any of the terms or provisions of, or constitute a default under, the constitutive documents of the Issuer or any applicable laws and regulations of its jurisdiction of incorporation which would materially adversely affect the ability of the Issuer to perform its obligations under this Agreement or any of the Transaction Documents; and
  - (ii) do not, and will not on the Issue Date of any Series infringe the terms of, or constitute a default under, any trust deed, agreement or other instrument or obligation to which the Issuer is a party or by which the Issuer or any part of its properties, undertaking, assets or revenues are bound, where such infringement or default might reasonably be expected to have a material adverse effect in the context of the issue of the Notes of the relevant Series;
- (k) the Issuer is not involved in any litigation or arbitration proceedings relating to claims or amounts which are material in the context of the Programme or the issue of any Series of Notes nor, so far as the Issuer is aware, is any such litigation or arbitration pending or threatened;
- (l) all consents and approvals of any court, government department or other regulatory body required by the Issuer for the execution and delivery of the Dealer Agreement and the Transaction Documents to which it is a party and the issue and distribution of Notes and the performance of the terms of the Notes and the Transaction Documents to which it is a party have been obtained and are in full force and effect;
- (m) no event has occurred which would constitute (after the issue of any Notes) an Event of Default (under Condition 12 of the Terms and Conditions of the Notes) or a Potential Event of Default or a Mandatory Redemption Event under the Notes or which with the giving of notice or the lapse of time or other condition would (after the issue of any Notes) constitute an Event of Default or a Potential Event of Default or a Mandatory Redemption Event;
- (n) the Issuer has not engaged in any activities since its incorporation or recognition, as may be applicable, (other than those incidental to its registration under the laws of its jurisdiction of incorporation or recognition and over any other jurisdiction in which it seeks to establish a branch and other appropriate steps including the arrangements for the payment of fees to its directors, to the authorisation of the establishment of the Programme and the issue of Notes and the entry into and performance of its obligations under the Transaction Documents and the Alternative Programme Agreements to which it is a party and the matters contemplated in the Base Prospectus); nor has it paid any dividends nor made any distributions (other than dividends of up to US\$750 per Series (if any) or other series under alternative programmes of the Issuer) since its incorporation;



- (o) the Issuer has not offered and will not offer any Notes to the public in any jurisdictions where such an offer would contravene any relevant law, regulation or directive;
- (p) (in respect of each Series agreed to be issued and subscribed for as contemplated herein) neither the Issuer, its affiliates (as defined in Rule 405 of the Securities Act) nor any persons (other than the Dealer) acting on its or their behalf have engaged or will engage in any directed selling efforts (as defined in Regulation S under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”)) in respect of the Notes and it and they have complied and will comply with the offering restrictions requirement of such Regulation and neither the Issuer, its affiliates nor any persons acting on its or their behalf has engaged or will engage, in any form of general solicitation or general advertising (as those terms are used in Rule 502(c) under the Securities Act) in connection with any offer or sale of Notes in the United States;
- (q) the Issuer is a “**foreign issuer**” (as such term is defined in Regulation S) which reasonably believes that there is no “substantial U.S. market interest” (as such term is defined in Regulation S) in the Issuer’s debt securities;
- (r) neither the Issuer, nor any of its affiliates (as defined in Rule 501(b) of Regulation D under the Securities Act (“**Regulation D**”)), nor any person acting on its or their behalf has taken, directly or indirectly, any action designed to cause or to result in, or that has constituted or which might reasonably be expected to cause or result in, the stabilisation in violation of applicable laws or manipulation of the price of any security of the Issuer to facilitate the sale or resale of the Notes;
- (s) neither the Issuer nor any of its affiliates (as defined in Rule 405 under the Securities Act), nor any person acting on its or their behalf has engaged or will engage in any “directed selling efforts” (within the meaning of Rule 902) with respect to the Notes;
- (t) neither the Issuer nor any of its affiliates (as defined in Rule 501(b) of Regulation D), nor any person acting on its or their behalf has engaged or will engage in any form of general solicitation or general advertising (within the meaning of Regulation D) in connection with any offer and sale of the Notes;
- (u) the outstanding securities of the Issuer are owned exclusively by persons who are not U.S. persons and the Issuer is not making and does not propose to make a public offering in the United States of its securities (terms used in this paragraph are used as defined in the Investment Company Act of 1940 (the “**Investment Company Act**”) except that “U.S. persons” shall have the meaning specified in Regulation S) and in section 7701(A)(30) of the U.S. Internal Revenue Code of 1986;
- (v) that:
  - (i) it has not engaged and will not engage in any directed selling efforts (within the meaning of Rule 902 under the Securities Act) in connection with the offer or sale of the Notes; and
  - (ii) it has not offered or sold and will not offer or sell, directly or indirectly, any Notes in the United States by means of any form of general solicitation or general advertising within the meaning of Rule 502(c) under the Securities Act; and
- (w) neither the Issuer nor any of its respective affiliates or any person (other than the Dealer) acting on its or their behalf, has made or will make offers or sales of any securities under

circumstances that would require the registration of any of the Notes under the Securities Act or registration of the Issuer under the Investment Company Act.

With regards to each Series of Notes issued hereunder, the Issuer shall be deemed to repeat its representations and warranties contained in this Clause 4.1 as at the date of subscription and at the Issue Date of such Series.

- 4.2 The representations, warranties and agreements contained in this Clause shall continue in full force and effect notwithstanding the actual or constructive knowledge of the Dealer with respect to any of the matters referred to in the representations and warranties set out above, any investigations by or on behalf of the Dealer or the completion of the subscription for and issue of any Notes.

## 5 Undertakings of the Issuer

### 5.1 Delivery of Information

For each Series, the Issuer shall promptly after becoming aware of the occurrence thereof notify the Dealer for such Series of any Event of Default, Potential Event of Default or Mandatory Redemption Event in relation to such Series or any condition, event or act which, with the giving of notice and/or the lapse of time (after an issue of Notes) would constitute an Event of Default, Potential Event of Default or Mandatory Redemption Event in relation to such Series, any breach of the representations and warranties or undertakings contained in any Transaction Document to which it is a party and any development affecting the Issuer or its business which is material in the context of the Programme or any issue of a Series of Notes thereunder.

- 5.2 For each Series, if, following the time of an agreement under Clause 2 and before the issue of the relevant Notes, the Issuer becomes aware that the conditions specified in Clause 3.2 will not be satisfied in relation to that issue, the Issuer shall forthwith notify the Dealer to this effect giving full details thereof. In such circumstances, the Dealer shall be entitled (but not bound) by notice to the Issuer to be released and discharged from its obligations under the agreement reached under Clause 2. Without prejudice to the generality of the foregoing the Issuer shall from time to time promptly furnish to the Dealer of such Series such information relating to it as the Dealer may reasonably request.

### 5.3 Updating of Base Prospectus

In the event of a change in the condition of the Issuer which is material in the context of the Programme or the issue of any, or all, Series of Notes thereunder, the Issuer shall update or amend the Base Prospectus (following consultation with the Dealer) by the publication of a revised Base Prospectus or a supplement thereto, in a form approved by the Dealer. Upon the publication of a revised Base Prospectus or a supplement to the Base Prospectus, the Issuer shall promptly supply to the Dealer, the Note Trustee and the Agents such number of copies of such revised Base Prospectus or supplement as such recipient may reasonably request. Until the Dealer receives such revised Base Prospectus or supplement, the definition of “**Base Prospectus**” as used herein shall, in relation to the Dealer, mean the Base Prospectus prior to the publication of such revised Base Prospectus or supplement.

### 5.4 Listing

The Issuer may appoint a listing agent (the “**Listing Agent**”), to make or cause to be made an application for the Notes (other than for Notes not to be listed) to be admitted to the Official List of Euronext Dublin and to trading on its Regulated Market or GEM or any other regulated or unregulated market as applicable. The Issuer shall make an application for the Notes of each Series (other than a Series of Notes not to be listed) to be admitted to the Official List of Euronext Dublin, as soon as practicable upon issue of such Notes. In connection with any such application,

the Issuer shall endeavour to obtain such listing as promptly as practicable and to furnish any and all documents, instruments, information and undertakings that may be necessary or advisable in order to obtain or maintain such listing.

In respect of Notes issued under the Programme to be admitted to listing on Euronext Dublin, the Issuer confirms that the Base Prospectus has been admitted to the Official List of Euronext Dublin.

If, in relation to any issue of Notes, it is agreed between the Issuer and the Dealer to apply for such Notes to be admitted to listing on Euronext Dublin or admitted to listing, trading and/or quotation by one or more other listing authorities, stock exchanges and/or quotation systems, the Issuer undertakes to use its reasonable endeavours to obtain and maintain the admission to listing, trading and/or quotation of such Notes by the relevant listing authority, stock exchange and/or quotation system until none of such Notes are outstanding provided, however, that if it is impracticable or unduly burdensome to maintain such admission to listing, trading and/or quotation, the Issuer shall use all reasonable endeavours to obtain and maintain as aforesaid an admission to listing, trading and/or quotation for the Notes on such other listing authorities, stock exchanges and/or quotation systems as it may (with the approval of the Dealer) decide.

The Issuer shall comply with any undertakings given by it to the listing authority, stock exchange and/or quotation system on which the Notes may be admitted to listing trading and or quotation and, without prejudice to the generality of the foregoing, shall furnish or procure to be furnished to the listing authority, stock exchange and/or quotation system all such information required in connection with the admission to listing trading and/or quotation.

In respect of Notes issued under the Programme which are admitted to listing on Euronext Dublin, if after the preparation of the Base Prospectus for submission to Euronext Dublin and at any time during the period of twelve months from date of the Base Prospectus:

- (a) there is a significant change affecting any matter contained in the Base Prospectus; or
- (b) a significant new matter arises the inclusion of information in respect of which would have been so required if it had arisen when the Base Prospectus was prepared,

the Issuer shall give to the Listing Agent full information about such change or matter and shall publish a supplement to the Base Prospectus as may be required by the listing or regulatory authorities and shall supply to the Dealer such number of copies of the supplement to the Base Prospectus as the Dealer may reasonably request.

## 5.5 Amendment of Agreements

For each Series, the Issuer undertakes that:

- (a) it will not without prior consultation with the Dealer of such Series terminate any of the Transaction Documents to which it is a party or effect or permit to become effective any amendment to any such agreement or deed which, in the case of an amendment, would or might adversely affect the interests of the Dealer or of any holder of Notes issued before the date of such amendment;
- (b) it will not except with the prior written consent of the Note Trustee and the Dealer appoint a different Issuing and Paying Agent or Registrar under the Agency Agreement and/or a different Note Trustee or Security Trustee, if applicable, under the Trust Deed in respect of an existing Series of Notes and it will promptly notify the Dealer of any termination of, or amendment to, any of the Transaction Documents to which it is a party and of any change in the Agents under the Agency Agreement and/or in the Note Trustee under the Trust Deed in respect of an existing Series of Notes; and

- (c) the termination or amendment of any Transaction Document by an Issuer shall not affect the past, present or future rights and obligations of the other parties to this Agreement.

#### 5.6 Lawful compliance

- (a) For each Series, the Issuer will at all times ensure that all necessary action is taken and all necessary conditions are fulfilled (including, without limitation, the obtaining of all necessary consents) so that it may lawfully comply with its obligations under any Notes and each of the Transaction Documents to which it is a party and, further, so that it may comply with any applicable laws, regulations and guidance from time to time promulgated by any governmental and regulatory authorities relevant in the context of the issue of Notes.
- (b) Without prejudice to the generality of paragraph (a) above, the Issuer or its designated agent shall, in relation to each Series, submit such reports or information as may be required from time to time by applicable laws, regulations and guidelines promulgated by governmental and regulatory authorities in the case of the issue and purchase of Notes.

#### 5.7 Authorised Representative

For each Series the Issuer will notify the Dealer of such Series immediately in writing if any of the persons named in the list referred to in paragraph 3 of the Initial Documentation List shall cease to be authorised to take action on behalf of the Issuer or if any additional person shall be so authorised together, in the case of an additional authorised person, with evidence satisfactory to the Dealer of such Series that such person has been so authorised.

#### 5.8 Information on Noteholders' Meetings

For each Series, the Issuer will, at the same time as it is despatched, furnish the Dealer with a copy of every notice of a meeting of the Noteholders of such Series (or any of them) which is despatched at the instigation of the Issuer and will notify the Dealer immediately upon it becoming aware that a meeting of the holders of the Notes of such Series (or any of them) has been convened by the Note Trustee or by the Noteholders of such Series.

#### 5.9 Selling Restrictions

- (a) For each Series, the Issuer agrees to comply with the relevant restrictions set out in Annex B hereto as if it had been named as the Dealer under this Agreement.
- (b) Neither the Issuer, nor any of its affiliates, nor any person acting on its or their behalf will take, directly or indirectly, any action designed to cause or to result in, or that has constituted or which might reasonably be expected to cause or result in, the stabilisation in violation of applicable laws or manipulation of the price of any security of the Issuer to facilitate the sale or resale of the Notes.
- (c) Neither the Issuer, nor any of its affiliates, nor any person acting on its or their behalf will, directly or indirectly, make offers or sales of any security, or solicit offers to buy, or otherwise negotiate in respect of, any security, under circumstances that would require the registration of the Notes under the Securities Act.

#### 5.10 Currency Indemnity

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

this Agreement, then, to the extent that the payment (when converted into the required currency at the rate of exchange on the date of payment, or, if it is not practicable for the Dealer to purchase the required currency with the other currency on the date of payment, at the rate of exchange as soon thereafter as it is practicable for it to do so) actually received by the Dealer falls short of the amount due under the terms of this Agreement, the Issuer undertakes that it shall as a separate and independent obligation, indemnify and hold harmless the Dealer against the amount of such shortfall. For the purposes of this Clause “**rate of exchange**” means the rate at which the Dealer is able on the London foreign exchange market on the relevant date to purchase the required currency with the other currency and shall take into account any premium and other reasonable costs of exchange.

#### 5.11 No fiduciary duty

The Issuer:

- (a) acknowledges and agrees that no fiduciary or agency relationship between the Issuer and the Dealer has been created in respect of any issue of Notes, irrespective of whether the Dealer has advised or is advising the Issuer on other matters; and
- (b) hereby waives any claims that it may have against the Dealer with respect to any breach of fiduciary duty in connection with any issue of Notes.

### 6 Indemnity

6.1 For each Series, without prejudice to any other rights or remedies available to the Dealer of such Series and subject to Clause 12 hereof, the Issuer agrees to indemnify each of the Indemnified Persons against all losses, liabilities, costs, claims, charges, expenses, actions, proceedings and demands (including, but not limited to, all costs, charges and expenses on a full indemnity basis paid or incurred in disputing or defending the same) which such Indemnified Person may reasonably incur or which may be made against such Indemnified Person arising out of or in relation to:

- (a) any failure by the Issuer to issue on the agreed Issue Date any Notes which the Dealer has agreed to subscribe for or any failure by the Issuer to perform its respective obligations under any of the Transaction Documents to which it is a party; or
- (b) any actual or alleged (except in the case of an allegation made by any person seeking the benefit of such indemnity) breach by the Issuer of the representations, warranties and undertakings contained in, or made or deemed to be made pursuant to, this Agreement or any untrue statement or alleged untrue statement contained in the Base Prospectus, any relevant Issuance Document and any amendments or supplements thereto circulated or distributed with the consent of the Issuer or any omission or alleged omission to state therein a material fact necessary to make the statements therein not misleading; or
- (c) any disclosure of information agreed by the Issuer to be disclosed by the Dealer under Clause 7 of this Agreement.

For the purposes of this Agreement, “**Indemnified Person**” means the Dealer, any affiliate of the Dealer and each of its directors, officers, employees and agents and each person which controls the Dealer (where the words “affiliate” and “control” have the meaning given to them by section 15 of the Securities Act and Section 20 of the U.S. Securities and Exchange Act of 1934).

6.2 In relation to any Series, if any proceeding (including governmental investigation), action, claim or demand shall be brought or alleged against any Indemnified Person in respect of which indemnity may be sought under this Clause, the Dealer shall promptly notify the Issuer in writing, and the Issuer shall have the option to assume the defence thereof, and to retain lawyers to whom the

Dealer shall raise no reasonable objection within a reasonable period of notice of that appointment, in which case the Issuer shall be liable to pay the fees and expenses of such lawyers relating to such proceedings.

6.3 In any such proceedings, the Dealer shall have the right to retain its own lawyers, but the fees and expenses of such lawyers shall be at the expense of the Dealer unless:

- (a) the Issuer and the Dealer have mutually agreed to the retention of such lawyers; and
- (b) the Dealer has defences additional to or different from the Issuer; or
- (c) the Issuer has failed to employ lawyers satisfactory to the Dealer within a reasonable period of time after notice by the Dealer of the commencement of such proceedings,

in which case the Issuer shall be liable to pay the fees and expenses of such lawyers.

6.4 Subject as set out in Clause 6.3 above in no event shall the Issuer be liable for the fees and expenses of more than one legal adviser or group of legal advisers to the Indemnified Persons in connection with any one action or separate but similar or related actions in the same jurisdiction arising out of the same general allegations or circumstances.

6.5 The Issuer shall not be liable to indemnify any Indemnified Person for any settlement of any proceeding effected without the authority and written consent of the Issuer (which shall not be unreasonably withheld or delayed).

## **7 Authority to distribute Documents**

For each Series, subject to Clause 8 below, the Issuer hereby authorises the Dealer on behalf of the Issuer to provide copies of, and to make statements consistent with the contents of, the Base Prospectus and any Issuance Document and (if so authorised by the Issuer) a preliminary draft thereof and any other statements or information issued by the Issuer in accordance with Clause 5.3 of this Agreement to actual and potential purchasers of Notes.

## **8 Dealer's Undertakings**

8.1 The Dealer in relation to each Series agrees to comply with the restrictions and make the relevant representations set out in Annex B hereto and any additional selling restrictions set out in the Issuance Document. Each party hereto agrees that Annex B shall be deemed to be modified to the extent (if at all) that any of the provisions set out in Annex B relating to any specific jurisdiction shall, as a result of change(s) in, or change(s) in official interpretation of, applicable laws and regulations after the date hereof, no longer be applicable.

8.2 The Dealer in relation to each Series agrees that it will not make or provide (and it represents and warrants that it has not made or provided) any representation or information relating to the Issuer or any Notes other than as contained herein or otherwise consistent herewith, or contained in any publicly available document, the Base Prospectus, any relevant Issuance Document or as approved for such purpose by the Issuer.

## **9 Termination and Appointment**

9.1 The Issuer or (as to itself) the Dealer may terminate the arrangements described in this Agreement by giving not less than 15 days' written notice to the other parties hereto. The Issuer may terminate the appointment of the Dealer in relation to any Series of Notes by giving not less than 15 days' written notice to the Dealer (with a copy promptly thereafter to the Note Trustee, the Issuing and Paying Agent and the Registrar) of such Series. Termination shall not affect any rights or obligations (including but not limited to those arising under Clauses 6 or 8 of this Agreement) which have accrued at the time of termination or which accrue thereafter in relation to any act or

omission or alleged act or omission which occurred prior to such time. Termination shall not affect the past, present or future rights and obligations of the other parties to this Agreement.

- 9.2 The Issuer may appoint a replacement Dealer (for the duration of the Programme or on an issue by issue basis) upon terms substantially the same as this Agreement provided that the Issuer promptly gives the Note Trustee, the Paying Agent and the Registrar written notice of appointment of any such additional Dealer.
- 9.3 The Issuer shall forthwith supply to the Note Trustee, the Issuing and Paying Agent and the Registrar and a copy of the new dealer agreement appointing such replacement Dealer.
- 9.4 All changes in the Dealer shall require the consent of the Jersey Financial Services Commission for such change prior to the appointment of a new Dealer.

## **10 The Issuer and the Dealer**

- 10.1 The Dealer will not have any responsibility or liability to the Issuer for the adequacy, accuracy or completeness of any representation, warranty, statement or information contained in the Base Prospectus, any Issuance Document, any Transaction Document or any notice or other document delivered under any Transaction Document.
- 10.2 The Issuer and the Dealer acknowledges and agrees that:
- (a) the Dealer will not have any responsibility or liability to the Issuer, or any of its affiliates for the adequacy, accuracy, completeness or reasonableness of any representation, warranty, statement or information contained in the Base Prospectus, any Issuance Document, any Transaction Document, or any notice or other document delivered under any Transaction Document; and
  - (b) neither the Dealer nor any of its directors, officers, employees or agents will have any liability whatsoever to the Issuer, or any of its affiliates in respect of any claim, demand, action, liability, damages, cost, loss, proceeding, investigation, charge or expense suffered or incurred by the Issuer, or any affiliate in relation to or arising out of having entered into any Transaction Document, or the issue from time to time of any Notes.
  - (c) notwithstanding the fact that the Dealer is appointed to act on behalf of the Issuer in relation to any Series or Series of Notes, no information concerning the Issuer which is in the possession of the Dealer and which would constitute “inside information” for the purposes of Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 (the “**Market Abuse Regulation**”) but which has not been expressly notified to the Issuer by the Dealer shall at any time be imputed to the Issuer.

## **11 Non Petition Covenant**

The Dealer agrees that it will not, in relation to any Series of Notes, institute against, or join any other person in instituting against the Issuer any bankruptcy, winding up, arrangement, examination, reorganisation, insolvency or liquidation proceeding or other similar proceeding under any law for two years and a day after the latest date on which any Note of any Series or any Note issued pursuant to the Alternative Programme Documents is due to mature so long as any Notes of any Series or any Notes issued pursuant to the Alternative Programme Documents are outstanding, nor shall it have any claim in respect of such sums over or in respect of any assets of the Issuer which are collateral or underlying assets for any other Series or series of Notes issued pursuant to the Alternative Programme Documents.

## **12 Limited Recourse**

- 12.1 The Dealer acknowledges that, notwithstanding any other provision hereof, the obligations of the Issuer hereunder in relation to any Series shall be equal to the lesser of the nominal amount of such obligations and the actual amount received or recovered by or for the account of the Issuer in respect of the Mortgaged Property or Unsecured Series Property, as the case may be, relating to such Series (net of any sums which the Issuer certifies to the satisfaction of the Dealer that it is or may be obliged to pay to any party in priority to the Dealer in respect of its liabilities to third parties including, without limitation, the Note Trustee and the Noteholders in relation to such Series). Accordingly, all payments to be made by the Issuer hereunder in respect of any Series will be made only from and to the extent of the sums received or recovered by or on behalf of the Issuer or the Note Trustee in respect of the Mortgaged Property or the Unsecured Series Property, as the case may be, relating to such Series (net as aforesaid). The Dealer in respect of each Series, shall only have recourse to such sums for payments to be made by the Issuer hereunder in respect of such Series, the obligation of the Issuer to make payments in respect of the Notes of such Series will be subject to the relevant order of priority specified in the relevant Supplemental Trust Deed and will be limited to such sums and the Dealer will have no further recourse to the Issuer in respect thereof. In the event that the amount due and payable by the Issuer hereunder in relation to any Series exceeds the sums so received or recovered in relation to such Series, the right of any person to claim payment of any amount exceeding such sums shall be extinguished.
- 12.2 In respect of Notes issued by Memel acting on behalf of its protected cells only, the Dealer hereby confirms its understanding that Memel is a Jersey protected cell company acting in respect of each Series on behalf of the relevant protected cell as Issuer and each Issuer in respect of Notes issued by Memel will be a protected cell of Memel. Accordingly the Dealer acknowledges and agrees that notwithstanding any other provisions of this Agreement, the obligations of Memel under this Agreement are limited recourse obligations and are payable solely from the assets held by it in respect of or attributable to the relevant protected cell as Issuer. No recourse may be had to assets of Memel which are held in a non-cellular capacity or attributable to or held in respect of any other protected cell of Memel.
- 12.3 Memel shall procure the accession and adherence by each of its protected cells as Issuer to the terms of this Agreement. Memel is party to this Agreement solely to ensure such accession and adherence and it shall have no other obligations in its own capacity under this Agreement.
- 12.4 The provisions of this clause 12 shall survive the termination of this Agreement.

## **13 Force Majeure**

The Dealer shall not be liable for any loss caused by events beyond the reasonable control of the Dealer, including any malfunction, interruption of or error in the transmission of information caused by any machines or system or interception of communication facilities, abnormal operating conditions or acts of God. The Dealer shall not have any liability whatsoever for any consequential, special, indirect or speculative loss or damages suffered by the Issuer in connection with the transactions contemplated by and the relationship established by this Agreement even if the Dealer has been advised as to the possibility of the same. These provisions will override all other provisions of this Agreement.

## **14 Communications**

- 14.1 All communications shall be by fax or letter delivered by hand, email or (but only where specifically agreed by the parties) by telephone. Each communication shall be made to the relevant party at the fax number or address or telephone number and, in the case of a communication by fax or letter, marked for the attention of, or (in the case of a communication by



telephone) made to, the person(s) from time to time specified in writing by that party to the other for the purpose. The initial telephone number, fax number, e mail and address of, and person(s) so specified by, each party are set out on the signature pages of this Agreement.

- 14.2 A communication shall be deemed received (if fax) when an acknowledgement of receipt is received, (if by telephone) when made or (if by letter) when delivered or (if by e mail) when actually received in readable form at the correct e mail address, in each case in the manner required by this Clause provided, however, that if the communication is received after business hours it shall be deemed to be received and become effective on the next business day. Every communication shall be irrevocable save in respect of any manifest error therein.

## **15 Governing Law and Jurisdiction**

- 15.1 This Agreement and any non-contractual obligations out of or in connection with it are governed by English law.
- 15.2 The courts of England have exclusive jurisdiction to settle any dispute (a “**Dispute**”), arising from or connected with this Dealer Agreement (including a dispute regarding the existence, validity or termination of this Dealer Agreement or any non-contractual obligation arising out of or in connection with this Agreement) or the consequences of its nullity.
- 15.3 The parties agree that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that they will not argue to the contrary.
- 15.4 Clause 15.2 is for the benefit of the Dealer of each Series only. As a result, nothing in this Clause 15 prevents any the Dealer from taking proceedings relating to a Dispute (“**Proceedings**”) in any other courts with jurisdiction. To the extent allowed by law, the Dealer may take concurrent Proceedings in any number of jurisdictions.
- 15.5 The Issuer agrees that the documents which start any Proceedings and any other documents required to be served in relation to those Proceedings may be served on it by being delivered to Morgan Stanley Services (UK) Limited, 25 Cabot Square, Canary Wharf, London E14 4QA or, if different, its registered office for the time being or at any address of the Issuer in Great Britain at which process may be served on it in accordance with Part XXIII of the Companies Act 1985. If such person is not or ceases to be effectively appointed to accept service of process on behalf of the Issuer, the Issuer shall, on the written demand of the Dealer, appoint a further person in England to accept service of process on its behalf and, failing such appointment within 15 days, the Dealer shall be entitled to appoint such a person by written notice addressed to the Issuer. Nothing in this paragraph shall affect the right of the Dealer to serve process in any other manner permitted by law. This clause applies to Proceedings in England and to Proceedings elsewhere.
- 15.6 No person shall have any right to enforce any term of this Agreement under the Contracts (Rights of Third Parties) Act 1999.

## **16 Counterparts**

This Agreement may be signed in any number of counterparts, all of which taken together shall constitute one and the same agreement.

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

## ANNEX A

### INITIAL DOCUMENTATION LIST

- 1 A certified copy of the constitutional documents of the Issuer.
- 2 A certified copy of all resolutions and other authorisations required to be passed or given, and evidence of any other action required to be taken, on behalf of the Issuer to approve the Base Prospectus, the Transaction Documents to which it is a party and the issue of the Notes and to authorise appropriate persons to execute each of them and take any other action in connection therewith.
- 3 A certified list of the names, titles and specimen signatures of the persons authorised on behalf of the Issuer in accordance with paragraph 2 above.
- 4 Certified copies of any governmental or other consents required by the Issuer to issue the Notes, for the Issuer to execute and deliver this Agreement and the other agreements referred to in paragraph 2 above and for the Issuer to fulfil its obligations under this Agreement and the other agreements as aforesaid.
- 5 Legal opinions in form and content as the Dealer may reasonably require.
- 6 Confirmation that Global Notes (from which copies shall be made for each issue), in each case duly executed by a person or persons authorised to take action on behalf of the Issuer as specified in sub paragraph (2)(i) above, have been delivered to the Registrar or Issuing and Paying agent (as applicable).
- 7 A conformed copy of each of this Agreement, the Principal Trust Deed and the Agency Agreement and any Relevant Agreement and confirmation that executed copies of such documents have been delivered, in the case of the Agency Agreement and Relevant Agreement, to the Note Trustee, the Security Trustee, the Issuing and Paying Agent and the Registrar and, in the case of the Principal Trust Deed to the Note Trustee and the Security Trustee.
- 8 A printed version or final copy of the Base Prospectus.
- 9 A certified copy of all consents and approvals if any that may be required in respect of the Programme.

## ANNEX B

### SELLING RESTRICTIONS

*Unless otherwise specified in the relevant Issuance Document, the following selling restrictions shall apply:*

#### **United States of America**

The Notes have not been and will not be registered under the Securities Act, or with any securities regulatory authority of any state or other jurisdiction of the United States. In addition, the Issuer has not been and will not be registered as an investment company under Investment Company Act. Accordingly, the Notes may not be offered, sold or otherwise transferred except in a transaction outside the United States to persons that are not “U.S. persons” (as defined in Regulation S) in accordance with Rule 903 or Rule 904 of Regulation S. In addition, the notes may not be transferred or held by any person that is a “United States Person” within the meaning of section 7701(a)(30) of the U.S. Internal Revenue Code of 1986

#### *Regulation S Notes*

The Dealer represents and agrees that it will offer, sell and deliver, the Notes only outside the United States to non U.S. persons in accordance with Rule 903 of Regulation S. Accordingly, the Dealer represents and agrees that neither it, nor any of its affiliates nor any persons acting on its or their behalf, have engaged or will engage in any directed selling efforts with respect to such Notes to U.S. persons or within the United States, and that it and they have complied and will comply with the offering restrictions of Regulation S. The Dealer also agrees that it will have sent to each distributor, dealer or other person receiving a selling concession, fee or other remuneration which purchases any Notes from it a confirmation or other notice setting forth the restrictions on offers and sales of such Notes within the United States or to, or for the account or benefit of, U.S. persons in substantially the following form:

“The Notes covered hereby have not been registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), and may not be offered, sold or delivered within the United States or to, or for the account of or benefit of, U.S. persons. Terms used above have the same meanings given to them by Regulation S under the Securities Act.”

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

#### *Non U.S. Purchasers*

Subject to any other or additional requirements set forth in the Issuance Document, non U.S. purchasers of the Notes will be subject to the following selling restrictions. As a condition to the purchase of the Notes offered hereby, each purchaser located outside the United States that is not a U.S. person and is not purchasing for the account or benefit of a U.S. person will be deemed to have acknowledged, represented and agreed as follows (terms used in this paragraph have the meaning given to them by Regulation S, except that U.S. person shall also include a United States person within the meaning of section 7701(a)(30) of the Code):

- 1 The purchaser has received a copy of the Base Prospectus and the Issuance Document relating to the Notes, has carefully read the Base Prospectus and Issuance Document and understands the risks relating to its purchase of the Notes. The purchaser has such knowledge and experience in business and financial matters as to be capable of evaluating the merits and risks of an investment in the Notes. The purchaser understands that its investment in the Notes is speculative and involves a high degree of risk, including the possible loss of the purchaser’s entire investment, and the purchaser is financially able to bear such loss.
- 2 The purchaser was, and the person, if any, for whose account or benefit the purchaser is acquiring the Notes was, located outside the United States at the time the buy order for the Notes was originated and continues to be located outside the United States and has not purchased the Notes

for the benefit of any person in the United States or entered into any arrangement for the transfer of the Notes to any person in the United States.

- 3 The purchaser understands and acknowledges (i) that the Notes have not been and will not be registered under the Securities Act or with any securities regulatory authority of any jurisdiction, (ii) the Issuer has not been and will not be registered under the Investment Company Act in reliance on Section 3(c)(7) of the Investment Company Act and (iii) that the sale of Notes to such purchaser is being made in reliance on Regulation S. Terms used in the previous sentence have the meaning given them under Regulation S. The purchaser, and each person for which it is acting, also understands and agrees that the Issuer shall have the right to request and receive such additional documents, certifications, representations and undertakings, from time to time, as the Issuer may deem necessary in order to comply with applicable legal requirements.
- 4 With respect to any Notes issued as part of an offering of Notes solely outside of the United States, if in the future the purchaser decides to offer, resell, pledge or otherwise transfer the Notes, such Notes may be offered, resold, pledged or otherwise transferred only in compliance with the Securities Act and only to a non U.S. person in an offshore transaction in accordance with Rule 903 or Rule 904 (as applicable) under Regulation S and in compliance with any applicable securities laws of any jurisdiction and in at least the required minimum denominations. The purchaser acknowledges that no representation is made as to the availability of any exemption under the Securities Act or any securities laws of any other jurisdiction for resale of the Notes.
- 5 The purchaser is aware of the restrictions on the offer and sale of the Notes pursuant to Regulation S described in the Base Prospectus and Issuance Document and will be deemed to have agreed to give any subsequent purchaser of such Notes notice of any restrictions on the transfer thereof.
- 6 The purchaser, and each person for which it is acting, will not, at any time, offer to buy or offer to sell the Notes by any form of general solicitation or advertising, including, but not limited to, any advertisement, article, notice or other communication published in any newspaper, magazine or similar medium or broadcast over television or radio or seminar or meeting whose attendees have been invited by general solicitations or advertising.
- 7 In connection with the purchase of any Notes: (a) none of the Issuer, the Dealer or the Note Trustee is acting as a fiduciary or financial manager for the purchaser, (b) the purchaser is not relying (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of the Issuer, the Dealer or the Note Trustee or any of their agents other than any statements in the Base Prospectus for such Notes and any representations expressly set forth in a written agreement with such party; (c) none of the Issuer, the Dealer or the Note Trustee has given to the purchaser (directly or indirectly through any other person) any assurance, guarantee or representation whatsoever as to the expected or projected success, profitability, return, performance, result, effect, consequence or benefit (including legal, regulatory, tax, financial, accounting or otherwise) as to an investment in the Notes; (d) the purchaser has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisors to the extent it has deemed necessary, and it has made its own investment decisions (including decisions regarding the suitability of any transaction pursuant to the Trust Deed) based upon its own judgment and upon any advice from such advisors as it has deemed necessary and not upon any view expressed by the Issuer, the Dealer or the Note Trustee; and (e) the purchaser is a sophisticated investor and has evaluated the rates, prices or amounts and other terms, conditions and restrictions applicable to the purchase and sale of the Notes with a full understanding of all of the terms, conditions and risks thereof (economic and otherwise), and it is capable of assuming and willing to assume (financially and otherwise) those risks.

- 8 The purchaser acknowledges that notwithstanding the restrictions on transfer applicable to the Notes, if the Issuer determines that any beneficial owner or holder of the Notes issued under Regulation S is a U.S. person, the Issuer will require that such beneficial owner or holder sell all of its right, title and interest in the Notes to a person who is not a U.S. person, with such sale to be effected within 30 days after notice of such sale requirement is given. The purchaser, and each account for which it is acting, understands that any sale or transfer of the Notes that does not comply with the requirements set forth herein will be null and void ab initio and not honoured by the Issuer. The Issuer shall have the right to direct the transfer of any such Notes to a person that meets the requirements set forth herein.
- 9 The purchaser understands and acknowledges that each Note issued as part of an offering solely outside of the United States will bear a legend substantially to the following effect:
- THIS NOTE HAS NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), THE SECURITIES LAW OF ANY STATE OF THE UNITED STATES OR THE SECURITIES LAW OF ANY OTHER JURISDICTION. THIS NOTE AND ANY BENEFICIAL INTERESTS HEREIN MAY NOT BE REOFFERED, RESOLD, PLEDGED, EXCHANGED OR OTHERWISE TRANSFERRED EXCEPT TO PERSONS WHO ARE NOT “U.S. PERSONS” AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT (“REGULATION S”) IN AN OFFSHORE TRANSACTION MEETING THE REQUIREMENTS OF REGULATION S. IN ADDITION, THE NOTES MAY NOT BE TRANSFERRED OR HELD BY ANY PERSON THAT IS A “UNITED STATES PERSON” WITHIN THE MEANING OF SECTION 7701(A)(30) OF THE U.S. INTERNAL REVENUE CODE OF 1986.
- 10 The purchaser acknowledges that the Issuer, the Dealer, the Note Trustee, the Registrar, the Issuing and Paying Agent and their affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgments, representations and agreements. The purchaser agrees that these deemed acknowledgements, representations and agreements and any non-contractual obligations arising out of or in connection with it shall be governed by the laws of England and Wales and disputes arising out of these deemed representations or any non-contractual obligations arising out of or in connection with them shall be resolved exclusively in the courts of England.

### **Jersey**

The Dealer represents and agrees that it has not prior to the consent of the registrar of companies in Jersey (the “**Jersey Registrar**”) pursuant to the Companies (General Provisions) (Jersey) Order 2002, as amended being obtained and becoming effective, circulated an invitation to acquire or apply for any Notes in circumstances where such invitation constitutes or may constitute a prospectus for the purposes of the Companies (Jersey) Law 1991, as amended or the Companies (General Provisions) (Jersey) Order 2002, as amended. For the avoidance of any doubt, this Base Prospectus does not constitute a prospectus for the purposes the Companies (Jersey) Law 1991, as amended or the Companies (General Provisions) (Jersey) Order 2002, as amended and it is not necessary for the prior consent of the Jersey Registrar pursuant to the Companies (General Provisions) (Jersey) Order 2002, as amended to be obtained or become effective, prior to the circulation of an invitation to acquire or apply for any Notes under this Programme and constitute pursuant to the Base Prospectus only.

### **Ireland**

The Dealer represents, warrants and agrees that:

- (a) it will not underwrite the issue of, or place the Notes, otherwise than in conformity with the provisions of the European Communities (Markets in Financial Instruments) Regulations (Nos. 1

to 3), including, without limitation, Regulations 7 and 152 thereof and any codes of conduct used in connection therewith and the provisions of the Investor Compensation Act 1998;

- (b) it will not underwrite the issue of, or place, the Notes, otherwise than in conformity with the provisions of the Central Bank Acts 1942 1998 (as amended) and any codes of conduct rules made under Section 117(1) of the Central Bank Act 1989;
- (c) it will not underwrite the issue of, or place, or do anything in Ireland in respect of the Notes otherwise than in conformity with the provisions of the Prospectus (Directive 2003/71/EC) Regulations 2005 and any rules issued under Section 51 of the Investment Funds, Companies and Miscellaneous Provisions Act 2005, by the Central Bank of Ireland; and
- (d) it will not underwrite the issue of, place or otherwise act in Ireland in respect of the Notes, otherwise than in conformity with the provisions of the Market Abuse (Directive 2003/6/EC) Regulations 2005 and any rules issued under Section 34 of the Investment Funds, Companies and Miscellaneous Provisions Act 2005 by the Financial Regulator pursuant thereto.

### **Public Offer Selling Restriction Under The Prospectus Regulation**

In relation to each Member State of the European Economic Area which has implemented the Prospectus Regulation (each, a “**Relevant Member State**”), the Dealer represents, warrants and agrees 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 which are the subject of the offering contemplated by this Prospectus 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 such Notes to the public in that Relevant Member State:

- (a) at any time to legal entities which are qualified investors as defined in the Prospectus Regulation; or
- (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 Dealer or Dealers nominated by the Issuer for any such offer; or
- (c) at any time in any other circumstances falling within Article (4) of the Prospectus Regulation,

provided that no such offer of Notes referred to in (a) to (c) above shall require the Issuer or the Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or to supplement a prospectus pursuant to Article 23 of the Prospectus Directive.

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, and the expression “**Prospectus Regulation**” means Regulation (EU) 2017/1129 and any amendments and includes any relevant implementing measure in each Relevant Member State.

### **Selling Restrictions Addressing Additional United Kingdom Securities Laws**

In relation to each Series of Notes, the Dealer represents, warrants and undertakes to the Issuer that:

- (a) No deposit taking  
In relation to any Notes having a maturity of less than one year:
  - (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and

- (ii) it has not offered or sold and will not offer or sell any Notes other than to persons:
  - (A) whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses; or
  - (B) who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses,

where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer.

(b) Financial promotion

It has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA would not, if it was not an authorised person, apply to the Issuer.

(c) General compliance

It has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

## **Germany**

The Notes may only be offered or sold or publicly promoted or advertised in the Federal Republic of Germany in compliance with the German Securities Prospectus Act (Wertpapierprospektgesetz) of June 22, 2005, as amended from time to time, or any other laws and regulations applicable in the Federal Republic of Germany in relation to the issuance, offer and sale of securities.

The Dealer represents, warrants and agrees that the Notes have not been and will not be offered or sold or publicly promoted or advertised by it in the Federal Republic of Germany other than in compliance with the German Securities Prospectus Act or any other laws and regulations applicable in the Federal Republic of Germany in relation to the issuance, offer and sale of securities.

Neither this Base Prospectus nor any accompanying Issuance Document nor any other offer document in relation to the Notes have been approved by the German Federal Financial Services Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht (“**BaFin**”)) nor have they been notified to BaFin by any competent authority in accordance with § 17(3) of the German Securities Prospectus Act.

## **General**


These selling restrictions may be modified by the agreement of the Issuer and the Dealer following a change in a relevant law, regulation or directive. Any such modification will be set out in the Issuance Document issued in respect of the issue of Notes to which it relates.

Other than the approval of the Base Prospectus and any Issuance Document with the Financial Regulator, no action has been or will be taken in any jurisdiction that would, or is intended to permit a public offering of any of the Notes, or possession or distribution of the Base Prospectus, any Issuance Document or any other offering material in any country or jurisdiction where action for that purpose is required, save that the consent of the Jersey Registrar has been obtained to the circulation of the Base Prospectus as required by the Companies (General Provisions) (Jersey) Order 2002, as amended.

The Dealer has agreed that it will comply with all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers Notes or has in its possession or distributes the Base Prospectus, any other offering material or any Issuance Document.


EXECUTION PAGE

The Issuer  
SIGNED by  
for and on behalf of  
**MEMEL CAPITAL PCC**  
for the purposes of Clause 12.3 only

)   
)  
) **Stuart Conroy**  
)  
)  
)

Address: 47 Esplanade,  
St Helier  
Jersey JE1 0B  
Fax: +44 (0)1534 835 650  
Tel: +44 (0)1534 835 600  
Attention: The Directors

The Issuer  
SIGNED by  
for and on behalf of  
**ALPHABETA ACCESS PRODUCTS  
LTD**

)   
)  
) **Stuart Conroy**  
)  
)  
)

Address: 47 Esplanade,  
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Jersey JE1 0BD  
Fax: +44 (0)1534 835 650  
Tel: +44 (0)1534 835 600  
Attention: The Directors



The Dealer  
SIGNED by  
for and on behalf of  
**MORGAN STANLEY & CO.**  
**INTERNATIONAL PLC**

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Benjamin A. Weil  
Authorised Signatory

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25 Cabot Square  
Canary Wharf  
London E14 4QA

Attention:

Head of TMG

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