

MILUX INTERNATIONAL ISSUANCES S.A.

AND

BANCA MARCH, S.A.

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AMENDED AND RESTATED PROGRAMME  
DEALER AGREEMENT  
RELATING TO THE  
MILUX INTERNATIONAL ISSUANCES S.A.  
SECURED NOTE PROGRAMME

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**THIS AMENDED AND RESTATED PROGRAMME DEALER AGREEMENT** is made as of 19 March 2021

**BY**

- (1) **MILUX INTERNATIONAL ISSUANCES S.A.**, a public limited liability company (*société anonyme*) incorporated under the laws of Luxembourg as an unregulated securitisation company (*société de titrisation*) within the meaning of, and governed by, the Luxembourg law of 22 March 2004 on securitisation, as amended, with its registered office at 6, rue Eugène Ruppert, L – 2453 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Register of Commerce and Companies under the number B215.157 (the "**Issuer**"); and
- (2) **BANCA MARCH, S.A.** of Avenue Alejandro Rosselló 8, Palma de Mallorca, Spain (the "**Arranger**" and with any institution appointed as a dealer in accordance with Schedule 3 hereto, the "**Dealers**" and each a "**Dealer**").

**WHEREAS**

- (A) The Issuer has established a secured note programme (the "**Programme**") for the issuance of secured notes (the "**Notes**") and wish to update the Programme (the "**Programme Update**") in connection with which the Issuer entered into the Transaction Documents.
- (B) The Issuer has made applications to the Irish Stock Exchange plc, trading as Euronext Dublin for Notes issued under the Programme to be admitted to listing on the official list of Euronext Dublin (the "**Official List**") and to trading on its regulated market. Notes may also be issued on the basis that they will not be admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system or that they will be admitted to listing, trading and/or quotation by such other or further competent authorities, stock exchanges and/or quotation systems as may be agreed with the Issuer.
- (C) In connection with the Programme Update, the Issuer has prepared a base prospectus dated 19 March 2021 (the "**Base Prospectus**") which has been approved by the Central Bank of Ireland (the "**Central Bank**") as a base prospectus issued in compliance with Regulation (EU) 2017/1129 (the "**EU Prospectus Regulation**").
- (D) Notes issued under the Programme may be issued on the terms set out in the Base Prospectus as completed by the Final Terms or the Pricing Supplement. Notes may also be issued under the Programme on terms set out in a Series Prospectus.
- (E) For the purposes of the Programme, the parties hereto have entered into a dealer agreement dated 16 June 2017, as amended and restated on 26 October 2018 and further amended and restated on 23 December 2019 (the "**Current Programme Dealer Agreement**").
- (F) In connection with the Programme Update, the parties hereto wish to amend and restate the Current Programme Dealer Agreement as set out herein.

- (G) The parties hereto wish to record the arrangements agreed between them in relation to the issue by the 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**

- 1.1 Words and expressions defined in the Master Schedule of Definitions, Interpretation and Construction Clauses dated as of 19 March 2021 (the "**Master Schedule of Definitions**") and signed for the purpose of identification by, amongst others, the Arranger and the Issuer shall, except where the context otherwise requires, have the same meanings in this Agreement. If there is an inconsistency between the definitions herein and the Master Schedule of Definitions, the definitions used herein shall apply.
- 1.2 The Issuer is a securitisation company incorporated under the laws of Luxembourg in accordance with the Securitisation Act. The Issuer is entering into this Agreement in its own name and in respect of each Compartment which the Issuer establishes from time to time for the purpose of issuing a Series of Notes. Upon the issuance of a Series of Notes, the Issuer (acting for the account of the relevant Compartment) shall be bound to the terms of this Agreement in respect of that Compartment without the need for any other formalities.
- 1.3 For the purposes of this Agreement and any relevant Compartment, the provisions of this Agreement shall apply *mutatis mutandis* (i) as a separate and independent agreement with respect to such Compartment only and (ii) as though such provisions had been agreed to exclusively for the purposes of such Compartment and the Series of Notes issued under such Compartment.
- 1.4 The Current Programme Dealer Agreement shall be amended and restated on the terms of this Agreement. Any Notes issued on or after the date of this Agreement shall be issued pursuant to this Agreement. This does not affect any Notes issued prior to the date of this Agreement. Subject to such amendment and restatement, the Current Programme Dealer Agreement shall remain in full force and effect.

**2. AGREEMENT TO ISSUE AND SUBSCRIBE FOR NOTES**

- 2.1 Subject to the terms and conditions of this Programme Dealer Agreement, the Issuer may from time to time agree with any Dealer for each Series or Dealers for such Series to issue, and any Dealer for any Series may agree to subscribe for, Notes. The Dealer(s) named in the relevant Issue Terms will in connection with any Series agree to subscribe for the Notes, in accordance with the terms set out therein and in this Agreement.
- 2.2 For each Tranche, on each occasion upon which the Issuer and any Dealer agree on the terms of the issue of and subscription for one or more Notes by such Dealer, including any of the matters relating to the Notes set out in the relevant Issue Terms:
- 2.2.1 the Issuer shall cause such Notes for such Tranche (which shall be initially represented by a Temporary Global Note or, in the case of a Series of Registered Notes, Registered Note Certificates) to be issued and delivered to a depositary or a common depositary for Euroclear and/or Clearstream, Luxembourg so that

the securities account(s) with Euroclear and/or with Clearstream, Luxembourg as specified by such Dealer) for such Tranche is/are credited with such Notes on the agreed Issue Date as may be agreed between the Issuer and the relevant Dealer; and

- 2.2.2 the relevant Dealer for such Tranche shall, subject to such Notes being so credited, cause the net subscription monies for such Notes to be paid in the relevant currency by transfer of funds to the relevant account of the Issue Agent or, as the case may be, the Registrar or (in the case of syndicated issues) the Issuer with Euroclear and/or Clearstream, Luxembourg or otherwise as the Issuer or its Agent may direct so that such payment is credited to such account for value on such Issue Date.
- 2.3 For each Tranche, unless otherwise agreed between the Issuer and the relevant Dealer(s) for such Tranche, where more than one Dealer has agreed with the Issuer to subscribe for Notes of such Tranche pursuant to this Clause 2, the obligations of such Dealers to subscribe for such Notes shall be joint and several.
- 2.4 For each Tranche, the Issuer may agree with two or more Dealers for such Tranche to issue, and such Dealers in relation to such Tranche may agree to subscribe for, Notes on a syndicated basis. For each Tranche, where the Issuer agrees with one Dealer for such Tranche to issue, and such Dealer in relation to such Tranche agrees to subscribe for, Notes, the Dealer shall execute a Dealer Confirmation Letter. For the avoidance of doubt, the Agreement Date in respect of such an issue shall be the date on which such agreement or confirmation letter (as applicable) is entered into or the date specified in such agreement or confirmation letter (as applicable) to be the Agreement Date.
- 2.5 The procedures which the parties intend should apply for the purposes of syndicated issues and non syndicated issues are those agreed from time to time by agreement between the Issuer, the relevant Dealer and the Principal Paying Agent or, in the case of a Series of Registered Notes, the Registrar.
- 2.6 The Dealer of each Tranche or, in the case of a syndicated issue, the Lead Manager of each Tranche shall determine and certify the date on which the completion of the distribution of all of the Notes of the Tranche 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 of each Tranche, or in the case of a syndicated issue, the Lead Manager of each Tranche shall send to each distributor, dealer or other person receiving a selling concession, fee or other remuneration which subscribes for 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.

### **3. CONDITIONS OF ISSUE; UPDATING OF LEGAL OPINIONS**

#### **3.1 Update of Programme**

On or as soon as reasonably practicable after the date hereof, or, in respect of a Dealer appointed after the date hereof in respect of a Tranche of Notes, as soon as reasonably practicable after the date of such appointment, each 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. Any Dealer must notify the Arranger 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 Tranche, the obligations of a Dealer under any agreement for the issue of and subscription for Notes made pursuant to Clause 2 (*Agreement to Issue and Subscribe for Notes*) are conditional upon:

- 3.2.1 the representations and warranties of the Issuer set out in Clause 4 (*Representations and Warranties*) of this Agreement (save as expressly disclosed in writing by the Issuer to such Dealer prior to such agreement being entered into) being true and correct on the proposed Issue Date by reference to the facts then existing (it being expressly understood that whenever a 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 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 or the applicable Issue Terms on the relevant Agreement Date;
- 3.2.2 there being no outstanding breach of any of the obligations of the Issuer under this Agreement, any of the Notes or any of the Transaction Documents or Trade Documents to which it is a party which is material in the context of the proposed issue and which has not been waived by the relevant Dealer or Dealers on the proposed Issue Date;
- 3.2.3 subject to Clause 13 (*Increase in the Issuer Limit*), the aggregate nominal amount of the Notes to be issued, when added to the aggregate nominal amount of all Notes outstanding on the proposed Issue Date (excluding for this purpose Notes due to be redeemed on such Issue Date) not exceeding the Issuer Limit;
- 3.2.4 in the case of Notes which are intended to be listed, the relevant Stock Exchange having agreed to list such Notes and the relevant Issue Terms have been approved by such Stock Exchange and/or relevant competent authority (as applicable);
- 3.2.5 in respect of a further Tranche of an existing Series, no meeting (of which particulars have not been supplied to the relevant Dealer or Dealers in writing prior to the Agreement Date) of the Noteholders having been duly convened but not yet held or, if held but adjourned, the adjourned meeting having not been convened and the Issuer being unaware of any circumstances which are likely to lead to the convening of such a meeting;
- 3.2.6 there having been, between the Agreement Date and the Issue Date for such Notes, in the reasonable opinion of the relevant 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 relevant Dealer, be likely to either (a) materially prejudice the sale by such Dealer of the Notes proposed to be issued or (b) materially change the circumstances prevailing at the Agreement Date;

- 3.2.7 the forms of the Trade Documents in relation to the relevant Series and the relevant settlement procedures having been agreed by the Issuer, the relevant Dealer, the Trustee and the Principal Paying Agent or, as the case may be, the Registrar;
- 3.2.8 the execution of the relevant Issue Terms by the Issuer and the delivery thereof to the relevant Dealer or Dealers;
- 3.2.9 the execution and delivery of the Trade Documents relating to such Tranche by each of the parties thereto;
- 3.2.10 the execution and delivery of the Notes by the Issuer, the authentication thereof by the Principal Paying Agent and (if applicable) the delivery thereof to a depository or a common depository for Euroclear and/or Clearstream, Luxembourg or such other clearing system as specified in the relevant Issue Terms;
- 3.2.11 in relation to any Tranche which is syndicated among a group of Dealers, a certificate signed by a director or other equivalent senior officer of the Issuer to the effect that the Base Prospectus or the applicable Issue Terms complies with the requirements of the EU Prospectus Regulation and contains all material information relating to the assets and liabilities, financial position, profits and losses of the Issuer and nothing has happened or is expected to happen which would require the Base Prospectus or the applicable Issue Terms to be supplemented or updated;
- 3.2.12 the relevant currency of the Tranche proposed to be issued being accepted for settlement by Euroclear and Clearstream, Luxembourg or such other clearing system as is so specified in the relevant Issue Terms;
- 3.2.13 the relevant Dealer or Dealers having received evidence to their reasonable satisfaction that the issue of Notes denominated in such currency is not contrary to any applicable law, statute or regulation and that all necessary consents, licences and approvals have been obtained for such issue;
- 3.2.14 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
- 3.2.15 the receipt of any legal opinion and/or reports by the auditors of the Issuer, if any, by the relevant Dealer or Dealers if so required in accordance with Clause 3.4 (*Updating of legal opinions*).

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

### 3.3 **Waiver**

For each Tranche, any Dealer for such Tranche on behalf of itself only, may waive any of the conditions precedent contained in Clauses 3.1 (*Update of Programme*) and 3.2 (*Each Issue*) (save for the conditions precedent contained in sub-clause 3.2.3 and Clause 3.4 (*Updating of legal opinions*)) in so far as they relate to an issue of Notes to that Dealer.

### 3.4 **Updating of legal opinions**

The Issuer agrees that:

3.4.1 before the first issue of Notes; and

3.4.2 on such other occasions as a Dealer so requests (on the basis that such Dealer reasonably considers it desirable in view of a change (or proposed change) in applicable law affecting the Issuer, the Notes, the Transaction Documents or any Trade Documents or the Trust Deed or a Dealer has other reasonable grounds),

the Issuer will procure, at its own expense, that a further legal opinion and/or reports 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 Dealers may reasonably require is delivered to the Dealers. If at or prior to the time of any agreement to issue and subscribe for Notes under Clause 2 (*Agreement to Issue and Subscribe for Notes*) of this Agreement 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 a particular Dealer shall be a further condition precedent to the issue of those Notes to that Dealer.

### 3.5 **Determination of amounts outstanding**

For the purposes of determining the equivalent in Euros of other currencies for the purposes of the Issuer Limit:

3.5.1 the Euro equivalent of Notes denominated in a currency other than Euros shall be determined by the Calculation Agent either as of the Agreement Date for such Notes or on the immediately preceding day on which commercial banks and foreign exchange markets are open for business in London, in each case on the basis of the spot rate for the sale of Euros against the purchase of the relevant currency in the London foreign exchange market quoted by any leading bank selected by the Calculation Agent on the relevant day of calculation; and

3.5.2 the Euro equivalent of Zero Coupon Notes and other Notes issued at a discount or a premium shall be calculated in the manner specified above by reference to the net proceeds received by the Issuer for the relevant issue and the redemption formula specified in the Conditions applicable to such Notes as of the date on which such calculation is made or, if no formula is specified for a calculation on such date the Principal Amount of such Notes then outstanding, the equivalent of which shall be recalculated in relation to such Notes on each occasion on which the aggregate amount of notes outstanding under the Programme is required to be calculated.



### 3.6 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 relevant Dealer of each Series or Dealers, as the case may be, is responsible for ensuring compliance with the laws and regulations applicable to the currency or currencies in which Notes of such Series are denominated or payable and each Dealer agrees to use reasonable endeavours to inform the Issuer of any such laws or regulations of which such Dealer is aware in relation to any Notes which such Dealer agrees or proposes to agree to subscribe for pursuant to Clause 2 (*Agreement to Issue and Subscribe for Notes*) of this Agreement.

## 4. REPRESENTATIONS AND WARRANTIES

4.1 The Issuer hereby represents and warrants as at the date of this Agreement (the "**Agreement Date**") in relation to each Tranche of Notes to and for the benefit of each Dealer of such Tranche of Notes that:

- 4.1.1 the Base Prospectus and the applicable Issue Terms contains all information with regard to the Issuer and the issue of such Notes under the Programme which is material in the context of the Programme and the issue and offering of such Notes; the information contained in the Base Prospectus and the applicable Issue Terms with respect to the Issuer and the Notes is true and accurate in all material respects and is not misleading and does not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading and all reasonable enquiries have been made to ascertain such facts and to verify the accuracy of all such statements and that all statements or information issued by the Issuer to a Dealer or Dealers at any time during the term of the Programme for the purpose of the issue of any Notes will, when made, be true and accurate and not misleading, the Issuer having made all reasonable enquiries to verify the accuracy of such statements or information;
- 4.1.2 the Issuer is duly incorporated as a public limited company under the laws of the Duchy of Luxembourg and is validly existing under the laws of the jurisdiction of its incorporation with full power and authority to conduct its business;
- 4.1.3 the Notes of each Series and the obligations of the Issuer under the Trust Deed in respect of such Notes will be secured by and in accordance with the Principal Trust Deed and the relevant Security Documents;
- 4.1.4 other than as created by the provisions of any of the Transaction Documents or Trade Documents, there exists no mortgage, lien, pledge or other charge over any part of the Issuer's assets or undertaking which would, had the Principal Trust Deed been executed and the Notes of any Series been issued, rank in priority to or *pari passu* with the security for the Notes of such Series;
- 4.1.5 the issue of the Notes and (where applicable) the relevant Coupons and Receipts and the execution of the Transaction Documents and the Trade Documents to which it is a party and the creation of the Security for the 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;

- 4.1.6 the authorisation of the Programme and the Notes to be issued thereunder and the security therefor under the Principal Trust Deed and any other Security Document, and the relevant Supplemental Trust Deed, the offering and issue of the Notes on the terms and conditions contained in this Agreement, the Base Prospectus and in the relevant Issue Terms and the execution and delivery by the Issuer of each of the Transaction Documents or Trade Documents to which it is a party and compliance by the Issuer with the terms of such of those Transaction Documents or Trade Documents to which it is expressed to be a party:
- (a) do not, and will not on the Issue Date of any Tranche or (in the case of Definitive Notes, Coupons or Receipts (if any)) on the date of their execution and delivery, conflict with, or result in a breach of any of the terms or provisions of, or constitute a default under, the constitutional documents of the Issuer or any applicable laws and regulations of the jurisdiction of its incorporation which would materially adversely affect the ability of the Issuer to perform its obligations under this Agreement or any of the Transaction Documents or Trade Documents; and
  - (b) do not, and will not on the Issue Date of any Tranche or (in the case of any Definitive Notes, Coupons or Receipts (if any)) on the date of their execution and delivery, 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 Tranche;
- 4.1.7 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 nor so far as the Issuer is aware is any such litigation or arbitration pending or threatened;
- 4.1.8 all consents and approvals of any court, government department or other regulatory body in the jurisdiction of its incorporation required by the Issuer for the execution and delivery of this Agreement and the Transaction Documents and Trade 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 and Trade Documents to which it is a party have been obtained and are in full force and effect;
- 4.1.9 no event has occurred which would constitute (after the issue of any Notes) an Event of Default (under Condition 11 or a Potential Event of Default 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;

- 4.1.10 the Issuer has not engaged in any activities since its incorporation (other than those incidental to its registration under the laws of the jurisdiction of its incorporation and 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 update of the Programme and the issue of Notes and entering into the relevant Related Agreements thereunder and the entry into and performance of its obligations under the Transaction Documents or Trade Documents to which it is a party);
- 4.1.11 the Issuer is a "foreign issuer" (as defined in Regulation S) and
- 4.1.12 the Issuer, its Affiliates and any person acting on behalf of any of the foregoing (excluding the Dealers and their Affiliates and any person acting on their behalf, as to which no representation or warranty is made) have complied and will comply with the offering restrictions requirement of Regulation S;

With regards to each Tranche 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 Tranche.

- 4.2 The representations, warranties and agreements contained in this Clause 4 shall continue in full force and effect notwithstanding the actual or constructive knowledge of any 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 any of the Dealers or the completion of the subscription and issue of any Notes.

## 5. **UNDERTAKINGS OF THE ISSUER**

The Issuer undertakes to the Dealer as follows:

### 5.1 **Publication and delivery of the Base Prospectus**

The Issuer shall procure that the Base Prospectus is made available to the public in accordance with the requirements of the EU Prospectus Regulation. In addition the Issuer shall deliver to the Dealer(s), without charge, on the date of this Agreement and hereafter from time to time as requested as many copies of the Base Prospectus as the Dealer(s) may reasonably request.

### 5.2 **Changes in matters represented**

The Issuer shall forthwith notify the Dealer of anything which has or may have rendered, or will or may render, untrue or incorrect in any respect any representation and warranty by the Issuer in this Agreement as if it had been made or given at such time with reference to the facts and circumstances then subsisting.

### 5.3 **Delivery of Information**

- 5.3.1 For each Series the Issuer shall promptly after becoming aware of the occurrence thereof notify each Dealer for such Series of any Event of Default, or Potential Event of Default 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 or Potential Event of Default in

relation to such Series, any breach of the representations and warranties or undertakings contained in any Transaction Document or Trade 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.

- 5.3.2 For each Series, if, following the time of an agreement under Clause 2 (*Agreement to Issue and Subscribe for Notes*) and before the issue of the relevant Notes, the Issuer becomes aware that the conditions specified in Clause 3.2 (*Each Issue*) will not be satisfied in relation to that issue, the Issuer shall forthwith notify the relevant Dealer(s) of such Series to this effect giving full details thereof. In such circumstances, the relevant Dealer(s) of such Series 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 (*Agreement to Issue and Subscribe for Notes*). Without prejudice to the generality of the foregoing the Issuer shall from time to time promptly furnish to each Dealer of such Series such information relating to it as such Dealer of such Series may reasonably request.

#### 5.4 **Updating of the Base Prospectus**

The Issuer shall update or amend the Base Prospectus (following consultation with the Arranger which will consult with the Dealer) by the publication of a supplement thereto or a new Base Prospectus in a form approved by the Dealer:

- 5.4.1 *Annual update*: on or before each anniversary of the date of the Base Prospectus; and
- 5.4.2 *Material change*: in the event that a significant new factor, material mistake or inaccuracy relating to the information included in the Base Prospectus arises or is noted which is capable of affecting the assessment of any Notes which may be issued under the Programme.

The Issuer shall procure that any such supplement to the Base Prospectus or any such new Base Prospectus is made available to the public in accordance with the requirements of the EU Prospectus Regulation. In addition the Issuer shall deliver to the Dealer, without charge, from time to time as requested as many copies of any such supplement to the Base Prospectus or any such new Base Prospectus as the Dealers may reasonably request.

#### 5.5 **Listing and trading**

If, in relation to any issue of Notes, it is agreed between the Issuer and the Dealer(s) to apply for such Notes to be admitted to listing, trading and/or quotation by one or more competent 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 competent authority, stock exchange and/or quotation system until none of the Notes is 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 competent authorities, stock exchanges and/or quotation systems as they may decide (with the prior approval of the Trustee) and further the Issuer shall be responsible for any fees incurred in connection therewith. The Issuer shall notify the Dealer of any change of listing venue in accordance with Clause 20 (*Communications*).

## 5.6 Amendment of Agreements

For each Series the Issuer undertakes:

- 5.6.1 that it will not, without prior consultation with the Dealers of such Series, terminate any of the Transaction Documents or Trade Documents in relation to such Series 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 any Dealer issued before the date of such amendment;
- 5.6.2 that it will not, except with the consent of the Trustee and the Arranger, appoint a different Principal Paying Agent, Paying Agent, Registrar or Transfer Agent under the Agency Agreement and/or a different Trustee under the Trust Deed (if applicable) and it will promptly notify each of the Dealers of any termination of, or amendment to, any of the Transaction Documents or Trade Documents to which it is a party and of any change in the Principal Paying Agent, the Paying Agent(s), the Registrar or the Transfer Agent under the Agency Agreement and/or the Trustee under the Trust Deed;
- 5.6.3 that the termination or amendment of any Transaction Document or Trade Document by the Issuer shall not affect the past, present or future rights and obligations of the other parties to this Agreement;
- 5.6.4 to promptly from time to time take such action as the relevant Dealer may request in order to ensure the qualification of any Notes for offering and sale under the securities laws of such jurisdictions in the United States as such Dealer may request, and to comply with such laws so as to permit the continuance of sales and dealings therein in such jurisdictions for as long as may be necessary to complete the distribution of such Notes; and
- 5.6.5 that, 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, 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 relevant Dealer to purchase the required currency with the other currency on the date of payment, at the rate of exchange as soon thereafter as it is practicable for it to do so) actually received by the relevant Dealer falls short of the amount due under the terms of this Agreement, it shall as a separate and independent obligation, indemnify and hold harmless each relevant Dealer against the amount of such shortfall for such Series. For the purposes of this Clause 5.6 "**rate of exchange**" means the rate at which the

relevant Dealer is able on the London foreign exchange market on the relevant date to purchase the required currency with the other currency and shall take into account any premium and other reasonable costs of exchange.

## 5.7 Lawful compliance

5.7.1 For each Series, the Issuer will at all times ensure that all reasonable and 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, each of the Transaction Documents or Trade 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.

5.7.2 Without prejudice to the generality of sub-clause 5.7.1, 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 of and subscription for Notes.

## 5.8 Authorised Representative

For each Series, the Issuer will notify the Dealers 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 Dealers of such Series that such person has been so authorised.

## 5.9 Information on Noteholders' Meetings

For each Series, the Issuer will, at the same time as it is despatched, furnish the Dealer(s) of such Series (or will procure that such Dealers are furnished) 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(s) of such Series immediately upon it becoming aware that a meeting of the Noteholders of such Series (or any of them) has been convened by the Issuer, the Trustee or by Noteholders of such Series.

## 5.10 No deposit-taking

In respect of any Tranche of Notes having a maturity of less than one year, the Issuer will issue such Notes only if the following conditions apply (or the Notes can otherwise be issued without contravention of section 19 of the FSMA):

5.10.1 each relevant Dealer represents, warrants and agrees in the terms set out in paragraph 5 (*United Kingdom*) of Schedule 2 (*Selling Restrictions*); and

5.10.2 the redemption value of each such Note is not less than £100,000 (or an amount of equivalent value denominated wholly or partly in a currency other than

sterling), and no part of any Note may be transferred unless the redemption value of that part is not less than £100,000 (or such an equivalent amount).

#### 5.11 **No fiduciary duty**

The Issuer:

5.11.1 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 any Dealer has advised or is advising the Issuer on other matters; and

5.11.2 hereby waives any claims that it may have against any Dealer with respect to any breach of fiduciary duty in connection with any issue of Notes.

### 6. **SELLING RESTRICTIONS**

Each of the parties hereto:

6.1.1 represents, warrants and undertakes as set out in Schedule 2 (*Selling Restrictions*) and agrees that, in respect of each Tranche of Notes agreed as contemplated herein to be issued and subscribed, each of these representations and warranties shall be deemed to be repeated by the Issuer and each of the Dealer(s) on each Issue Date, in each case, with reference to such Tranche of Notes and the facts and circumstances then subsisting;

6.1.2 agrees that, for these purposes, Schedule 2 (*Selling Restrictions*) shall be deemed to be modified to the extent (if at all) that any of the provisions set out in Schedule 2 (*Selling Restrictions*) relating to any specific jurisdiction shall, as a result of change(s) in, or change(s) in the official interpretation of, applicable laws and regulations after the date hereof, no longer be applicable;

6.1.3 agrees that if, in the case of any Tranche of Notes, any of the provisions set out in Schedule 2 (*Selling Restrictions*) are modified and/or supplemented by provisions of the relevant Issue Terms, then, in respect of the Issuer and the relevant Dealer(s) and those Notes only, Schedule 2 (*Selling Restrictions*) shall further be deemed to be modified and/or supplemented to the extent described in the relevant Issue Terms; and

6.1.4 agrees that the provisions of Clauses 6.1.2 and 6.1.3 shall be without prejudice to the obligations of the Dealer(s) contained in the paragraph headed "General" in Schedule 2 (*Selling Restrictions*).

### 7. **INDEMNITY**

For each Series, without prejudice to any other rights or remedies available to the Dealer(s) of such Series, the Issuer of that Series 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:

- 7.1.1 any failure by the Issuer to issue, on the agreed Issue Date, any Notes which a 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
- 7.1.2 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 or the applicable Issue Terms 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
- 7.1.3 any disclosure of information agreed by the Issuer to be disclosed by the Dealers for such Series under Clause 8 (*Authority to Distribute Documents*) of this Agreement,

*provided, however, that the Issuer of that Series shall not indemnify any Indemnified Person for any losses, liabilities, costs, claims, charges, expenses, actions, proceedings and demands arising from the negligence, bad faith or wilful default of such Indemnified Person.*

## **8. AUTHORITY TO DISTRIBUTE DOCUMENTS**

For each Tranche, subject to Clause 9 (*Dealers' Undertakings*) below, the Issuer hereby authorises each of the Dealers on behalf of the Issuer to provide copies of, and to make statements consistent with the contents of, the Base Prospectus and the applicable Issue Terms 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 4.1 of this Agreement to actual and potential purchasers of Notes.

## **9. DEALERS' UNDERTAKINGS**

- 9.1 Each Dealer in relation to each Tranche 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, in any publicly available document, in the Base Prospectus, the applicable Issue Terms or as approved for such purpose by the Issuer.
- 9.2 The obligations of the Dealers appointed in relation to such Tranche under this Clause 9 are several.

## **10. STATUS OF ARRANGER**

The Dealer(s) agree that the Arranger has only acted in an administrative capacity to facilitate the update and/or maintenance of the Programme and has no responsibility to it for (a) the adequacy, accuracy, completeness or reasonableness of any representation, warranty, undertaking, agreement, statement or information in the Base Prospectus or any Issue Terms, this Agreement or any information provided in connection with the



Programme or (b) the nature and suitability to it of all legal, tax and accounting matters and all documentation in connection with the Programme or any Tranche.

## 11. FEES, EXPENSES AND STAMP DUTIES

11.1 In relation to each Tranche, the Issuer shall:

11.1.1 pay to each Dealer of such Tranche all commissions (including any value added or other tax thereon) from time to time agreed in connection with the sale of any Notes of such Series to that Dealer;

11.1.2 pay (including any applicable value added tax or other tax thereon):

(a) the properly incurred fees and expenses of its legal advisers in each relevant jurisdiction, the Trustee, the Principal Paying Agent, any Paying Agents, the Registrar, the Transfer Agent, any Calculation Agent and the Custodian, in each case in respect of such Tranche;

(b) all reasonable expenses in connection with the preparation, printing, issue, authentication, packaging and initial delivery of the Notes for such Tranche, and the preparation and printing of the Base Prospectus or the applicable Issue Terms and any amendments or supplements thereto for each Tranche (including the updating of any legal opinions issued pursuant to Clause 3.4 (*Updating of legal opinions*));

(c) the cost of listing and maintaining the listing of the Notes of such Tranche (other than unlisted Notes); and

(d) the cost of any publicity agreed by the Issuer in connection with the issue of such Tranche;

11.1.3 pay to the Arranger all reasonable costs and expenses (including fees and disbursements of legal advisers appointed to represent the Arranger and/or the Dealer(s)) (including any value added tax or similar tax thereon) incurred by the Arranger in connection with the negotiation, preparation, execution and delivery of this Agreement, the Transaction Documents and any documents referred to in any of them and any other documents required in connection with the creation of the Programme;

11.1.4 reimburse each Dealer of each Tranche for its reasonable costs and expenses incurred in protecting or enforcing any of its rights under this Agreement; and

11.1.5 pay promptly, and in any event before any penalty becomes payable, any stamp, documentary, registration or similar duty or tax (including any stamp duty reserve tax) payable in connection with the entry into, performance, enforcement or admissibility in evidence of any of the Transaction Documents or Trade Documents and any Note and indemnify each Dealer against any liability with respect to, or resulting from, any delay in paying or omitting to pay any such duty or tax in relation to a Tranche,

*provided, however, that* the Issuer shall not pay any of the foregoing persons, any commissions, losses, liabilities, taxes, costs, claims, charges, expenses, actions,

proceedings and demands arising from the negligence, bad faith or wilful default of such person.

## 12. TERMINATION AND APPOINTMENT

12.1 A 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 a Dealer in relation to any Tranche by giving not less than 15 days' written notice to such Dealer (with a copy promptly thereafter to all the other Dealers, the Trustee, the Principal Paying Agent and the Registrar) of such Tranche. Termination shall not affect any rights or obligations (including but not limited to those arising under Clause 7 (*Indemnity*), 9 (*Dealers' Undertakings*) or 11 (*Fees, Expenses and Stamp Duty*) 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.

12.2 The Issuer may, with the prior approval of the Arranger, appoint one or more additional Dealers (for the duration of the Programme or on an issue by issue basis) upon the terms of this Agreement *provided that*:

12.2.1 the Issuer promptly gives the Trustee, the Principal Paying Agent, the Issue Agent, the Registrar and (in the case of the appointment of any additional Dealer for the duration of the Programme) all of the other Dealers written notice of appointment of any such additional Dealer; and

12.2.2 any such additional Dealer shall have first delivered to the Issuer a Dealer Accession Letter substantially in the form set out at Schedule 3 hereto and the Issuer shall have confirmed such appointment as specified therein,

whereupon such additional Dealer shall, subject to the terms of such Dealer Accession Letter, become a party to this Agreement, vested with all authority, rights, powers, duties and obligations of a Dealer as if originally named as a Dealer hereunder *provided further that*, except in the case of the appointment of such an additional Dealer for the duration of the Programme, following the issue of the Temporary Global Note or, as the case may be, the Registered Notes in respect of the relevant Tranche, the relevant additional Dealer shall have no further obligations except such as may have accrued or been incurred prior to or in connection with the issue of the relevant Temporary Global Note or, as the case may be, the Registered Notes.

12.3 The Issuer shall forthwith supply to the Trustee, the Principal Paying Agent, the Issue Agent and the Registrar and (in the case of the appointment of any additional Dealer for the duration of the Programme) the other Dealers a copy of each Dealer Accession Letter.

## 13. INCREASE IN THE ISSUER LIMIT

13.1 From time to time the Issuer may wish to increase the aggregate nominal amount of the Notes that may be issued under the Programme.

- 13.2 In such circumstances, the Issuer may require such an increase (subject to Clause 13.3) by delivering to the Dealers a letter substantially in the form set out in Schedule 4 (*Letter regarding Increase in the Issuer Limit*) hereto. Unless notice to the contrary is received by the Issuer no later than 10 days after receipt of the letter by the Dealers in such manner as provided in Clause 17 (*The Issuer, the Arranger and the Dealers*) of this Agreement, each such Dealer will be deemed to have given its consent to the increase in the Issuer Limit.
- 13.3 Notwithstanding Clause 13.1, the right of the Issuer to increase the Issuer Limit that may be issued under the Programme shall be subject to each Dealer (if it so requests) having received and found satisfactory all the documents and confirmations listed in Schedule 1 (*Initial Documentation List*) hereto (with such changes as are agreed between the Issuer and the Dealers) and the delivery of any further conditions precedent that any of the Dealers may reasonably require, including, without limitation, the production of any further or other documents required by any relevant Stock Exchange for the purpose of listing the Notes to be issued under the Programme.

#### 14. **NON-PETITION COVENANT**

Each of the Dealers and the Arranger agrees that, notwithstanding any other provision hereof, it will not, in relation to each Series of Notes, institute against the Issuer or join any other person in instituting against the Issuer any winding-up, arrangement, re-organisation, liquidation, examination, bankruptcy, insolvency or other proceeding under any similar law for so long as any Notes are outstanding or for two years plus one day after the latest date on which any Note of any Series is due to mature.

#### 15. **LIMITED RECOURSE**

Each of the Dealers and the Arranger 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 Compartment Assets relating to such Series (net of any sums which the Issuer certifies to the satisfaction of each Dealer that it is or may be obliged to pay to any party in priority to the Dealers in respect of its liabilities to third parties including, without limitation, the Trustee and the Holders of 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 Trustee in respect of the Compartment Assets relating to such Series (net as aforesaid). The Dealers shall look solely 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 hereunder in respect of such Series will be limited to such sums and the Dealers 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.

16. **NO RECOURSE AGAINST DIRECTORS, SHAREHOLDERS AND OTHERS**

16.1 The parties hereto agree that the obligations of the parties hereunder are solely the obligations of the parties hereto and that, save where such liability arises by reason of gross negligence, fraud or wilful default:

16.1.1 no party hereto shall have any recourse against any director, shareholder, officer, agent, employee or director of another party hereto in his capacity as such or otherwise, in respect of any obligation, covenant, or agreement contained or implied in this Agreement; and

16.1.2 no personal liability shall attach to or be incurred by any shareholder, officer, agent, employee or director of a party hereto in his capacity as such under or by reason of any obligation, covenant or agreement of such party contained or implied in this Agreement.

17. **THE ISSUER, THE ARRANGER AND THE DEALERS**

17.1 The obligations of the Dealers hereunder are, subject to Clause 2.3, several. None of the Dealers will have any responsibility or liability to any other Dealer or the Issuer for the adequacy, accuracy or completeness of any representation, warranty, statement or information contained in the Base Prospectus, Issue Terms, any Transaction Document, any Trade Document or any notice or other document delivered under any Transaction Document or Trade Document relating to any other party.

17.2 The Issuer, the Arranger and each of the Dealers acknowledges and agrees that:

17.2.1 none of the Dealers nor the Arranger will have any responsibility or liability to the Issuer, any other Dealer, the Arranger or any of their respective affiliates for the adequacy, accuracy, completeness or reasonableness of any representation, warranty, statement or information contained in the Base Prospectus, Issue Terms, any Transaction Document or Trade Document or any notice or other document delivered under or any Transaction Document or Trade Document relating to any other party; and

17.2.2 neither the Arranger nor any of its directors, officers, employees or agents will have any liability whatsoever to the Issuer, any Dealer or any of their respective affiliates in respect of any claim, demand, action, liability, damages, cost, loss, proceeding, investigation, charge or expense suffered or incurred by the Issuer, any Dealer or any affiliate in relation to or arising out of having entered into any Transaction Document or Trade Document, or the issue from time to time of any Notes,

save where such responsibility or liability results from the negligence, bad faith or wilful default of such person.

17.3 Each Dealer agrees that a determination will be made in relation to each issue about whether, for the purpose of the EU MiFID Product Governance rules under EU Delegated Directive 2017/593 (the "**EU MiFID Product Governance Rules**"), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but that,

otherwise, no Dealer nor any of its affiliates will be a manufacturer for the purpose of the EU MIFID Product Governance Rules.

## 18. CONTRACTUAL RECOGNITION OF BAIL-IN

Notwithstanding and to the exclusion of any other term of this Agreement and/or any Relevant Agreement or any other agreements, arrangements, or understanding between each BRRD Party and each BRRD Counterparty, each BRRD Counterparty acknowledges and accepts that a BRRD Liability arising under this Agreement and/or any Relevant Agreement may be subject to the exercise of Bail-in Powers by the Relevant Resolution Authority, and acknowledges, accepts, and agrees to be bound by:

- (a) the effect of the exercise of Bail-in Powers by the Relevant Resolution Authority in relation to any BRRD Liability of each BRRD Party to each BRRD Counterparty under this Agreement and/or any Relevant Agreement, that (without limitation) may include and result in any of the following, or some combination thereof:
  - (i) the reduction of all, or a portion, of such BRRD Liability or outstanding amounts due thereon ;
  - (ii) the conversion of all, or a portion, of such BRRD Liability into shares, other securities or other obligations of the relevant BRRD Party or another person, and the issue to or conferral on the BRRD Counterparty of such shares, securities or obligations;
  - (iii) the cancellation of such BRRD Liability;
  - (iv) the amendment or alteration of any interest, if applicable, thereon, the maturity or the dates on which any payments are due, including by suspending payment for a temporary period;
- (b) the variation of the terms of this Agreement and/or any Relevant Agreement, as deemed necessary by the Relevant Resolution Authority, to give effect to the exercise of Bail-in Powers by the Relevant Resolution Authority.

Where:

**"Bail-in Legislation"** means in relation to a member state of the European Economic Area which has implemented, or which at any time implements, the BRRD, the relevant implementing law, regulation, rule or requirement as described in the EU Bail-in Legislation Schedule from time to time.

**"Bail-in Powers"** means any Write-down and Conversion Powers as defined in the EU Bail-in Legislation Schedule, in relation to the relevant Bail-in Legislation.

**"BRRD"** means Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms.

**"BRRD Counterparty"** means each party to this Agreement and/or any Relevant Agreement, as the case may be, other than the relevant BRRD Party, that is a counterparty to any BRRD Party.

"**BRRD Liability**" means a liability in respect of which the relevant Write Down and Conversion Powers in the applicable Bail-in Legislation may be exercised.

"**BRRD Party**" means any party to this Agreement and/or any Relevant Agreement subject to the Bail-in Legislation.

"**EU Bail-in Legislation Schedule**" means the document described as such, then in effect, and published by the Loan Market Association (or any successor person) from time to time at the LMA website under EU Bail-in Legislation Schedule.

"**Relevant Resolution Authority**" means the resolution authority with the ability to exercise any Bail-in Powers in relation to the relevant BRRD Party.

## 19. COUNTERPARTS

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

## 20. COMMUNICATIONS

20.1 All communications shall be by email, fax or letter delivered by hand or (but only where specifically agreed between the parties) by telephone. Each communication shall be made to the relevant party at the email address, 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 or email) made/addressed to, the person(s) from time to time specified in writing by that party to the other for the purpose. The initial email address, telephone number, fax number and address of, and person(s) so specified by, each party are set out on the signature pages of this Agreement.

20.2 A communication shall be deemed received (if by fax) when an acknowledgement of receipt is received, (if by telephone or email) when made or sent or, if by letter, when delivered, in each case in the manner required by this Clause 20 *provided, however, that* if the communication is received after 5 pm in the place of receipt 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.

## 21. GOVERNING LAW AND JURISDICTION

### 21.1 Governing Law

21.1.1 This Agreement and all non-contractual matters arising from or connected with it are governed by, and shall be construed in accordance with, English law.

21.1.2 Articles 470-3 to 470-19 of the Luxembourg law on commercial companies dated 10 August 1915, as amended, shall not apply to the Notes or to the representation of holders of the Notes.

### 21.2 English Courts

The courts of England have exclusive jurisdiction to settle any dispute ("**Dispute**"), arising from or connected with this Agreement (including a dispute regarding the existence, validity or termination of this Agreement) or the consequences of its nullity.

### 21.3 **Appropriate Forum**

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.

### 21.4 **Process Agent**

21.4.1 The Issuer agrees that the process by which any proceedings in England are begun may be served on it by being delivered to Intertrust (UK) Limited at 1 Bartholomew Lane, London, EC2N 2AX or to the registered office of such agent for the time being. If the appointment of the person mentioned above ceases to be effective, the Issuer shall notify the Arranger and appoint a further person in England to accept service of process on its behalf and, failing such appointment within 15 days, the Arranger shall be entitled to appoint such a person at the expense of the Issuer by written notice to the Issuer. Nothing contained herein shall affect the right to serve process in any other manner permitted by law.

21.4.2 Banca March, S.A. in its capacity as Arranger and Dealer agrees that the process by which any proceedings in England are begun may be served on it by being delivered to Intertrust (UK) Limited at 1 Bartholomew Lane, London, EC2N 2AX, if the appointment of the person mentioned above ceases to be effective, it shall notify the Issuer and appoint a further person in England to accept service of process on its behalf and, failing such appointment within 15 days, the Issuer shall be entitled to appoint such a person at the expense of the Arranger by written notice to the Arranger.

21.4.3 Each other Dealer agrees that the process by which any Proceedings in England are begun may be served on it by being delivered to the agent for service of process specified in the relevant Dealer Accession Letter. If the appointment of the person mentioned above ceases to be effective, the relevant Dealer shall notify the Issuer and appoint a further person in England to accept service of process on its behalf and, failing such appointment within 15 days, the Issuer shall be entitled to appoint such a person at the expense of the relevant Dealer by written notice to the relevant Dealer.

### 21.5 **Contracts (Rights of Third Parties Act) 1999**


Without prejudice to the rights of the persons mentioned in Clause 12 (*Termination and Appointment*) to enforce the provisions of that clause, a person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement.

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

## EXECUTION PAGE

### The Issuer

**SIGNED for and on behalf of  
MILUX INTERNATIONAL ISSUANCES S.A.**

By:   
Name: Claudio Chirco  
Title: Director

By:   
Name: Bianca Mundo  
Title: Director

6 Rue Eugène Ruppert  
L – 2453 Luxembourg  
Grand Duchy of Luxembourg

Tel: +352 26 44 91  
Email: LU-Intlissuances@intertrustgroup.com  
Fax: +352 26 449 167  
Attn: The board of directors

### The Arranger and Dealer

**SIGNED for and on behalf of  
BANCA MARCH, S.A.     )**  
acting by:                     )

Email: idamborenea@bancamarch.es  
Attention: Iñigo Damborenea Agorria



**EXECUTION PAGE**

**The Issuer**

**SIGNED for and on behalf of  
MILUX INTERNATIONAL ISSUANCES S.A.**

By:  
Name:  
Title:

By:  
Name:  
Title:

6 Rue Eugène Ruppert  
L – 2453 Luxembourg  
Grand Duchy of Luxembourg

Tel: +352 26 44 91  
Email: LU-Intlissuances@intertrustgroup.com  
Fax: +352 26 449 167  
Attn: The board of directors

**The Arranger and Dealer**

**SIGNED for and on behalf of  
BANCA MARCH, S.A.**  
acting by:



) IÑIGU DAMBORÉNEA AGORRIA

Email: idamborenea@bancamarch.es  
Attention: Iñigo Damborenea Agorria

**SCHEDULE 1**  
**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 Transaction Documents to which it is a party and the issue of the Notes and
  - (a) to authorise appropriate persons to execute each of them and take any other action in connection therewith; and
  - (b) to authorise appropriate persons to enter into agreements with any Dealer on behalf of the Issuer to issue Notes in accordance with Clause 2 (*Agreement to Issue and Subscribe for Notes*) of this Agreement.
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 Transaction Documents and for the Issuer to fulfil its obligations under this Agreement and the other Transaction Documents as aforesaid.
5. Legal opinions addressed to the initial Dealer dated the date hereof with such form and content as the initial Dealer may reasonably require from, *inter alios*:
  - (a) the English legal advisers to the initial Dealer; and
  - (b) lawyers of the jurisdiction of incorporation of the Issuer.
6. A conformed copy of each of this Agreement, the Principal Trust Deed, the Agency Agreement and the Custody Agreement and confirmation that executed copies of such documents have been delivered, in the case of the Agency Agreement, to the Principal Paying Agent, the Registrar, the Issue Agent and the Transfer Agent appointed thereunder and, in the case of the Principal Trust Deed and the Custody Agreement, to the Trustee and Custodian respectively.
7. A printed final version of the Base Prospectus.

**SCHEDULE 2**  
**SELLING RESTRICTIONS**

1. **United States of America**

Each Dealer represents, warrants and undertakes to the Issuer that, to the best of its knowledge and belief, it has complied and will comply in all material respects with all applicable laws and regulations in each country or jurisdiction in which it purchases, offers, sells or delivers Notes or has in its possession or distributes the Base Prospectus or the applicable Issue Terms or any related offering material, in all cases at its own expense.

2. **UNITED STATES**

(a) **No registration under Securities Act**

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 and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

(b) **Compliance by Issuer with United States securities laws**

The Issuer represents, warrants and undertakes to the Dealers that it, nor any of its Affiliates, nor any person acting on behalf of any of the foregoing (excluding the Dealers and their Affiliates and any person acting on their behalf, as to which no representation or warranty is made) has offered or sold, or will offer or sell, any Notes in any circumstances which would require the registration of any of the Notes under the Securities Act and, in particular, that:

- (i) *No directed selling efforts*: the Issuer has not nor have any of its Affiliates nor any person acting on their behalf (excluding the Dealers and their Affiliates and any person acting on their behalf, as to which no representation or warranty is made) has engaged or will engage in any directed selling efforts (as defined in Regulation S) with respect to the Notes;
- (ii) *Foreign issuer*: the Issuer is a "foreign issuer" (as defined in Regulation S);
- (iii) *Offering Restrictions*: the Issuer, its Affiliates and any person acting on behalf of any of the foregoing (excluding the Dealers and their Affiliates and any person acting on their behalf, as to which no representation or warranty is made) have complied and will comply with the offering restrictions in Regulation S.

(c) **Dealers' compliance with United States securities laws:**

In relation to each Tranche of Notes:

- (i) *Offers/sales only in accordance with Regulation S:* each Dealer represents, warrants and undertakes to the Issuer that it has offered and sold the Notes, and will offer and sell the Notes:
- (A) *Original distribution:* as part of their distribution, at any time; and
- (B) *Outside original distribution:* otherwise, until 40 days after the completion of the distribution of the Notes comprising the relevant Tranche,
- only in accordance with Rule 903 of Regulation S;
- (ii) *No directed selling efforts:* each Dealer represents, warrants and undertakes to the Issuer that neither it, nor any of its Affiliates (including any person acting on behalf of such Dealer or any of its Affiliates) has engaged or will engage in any directed selling efforts (as defined in Regulation S) with respect to the Notes;
- (iii) *Offering restrictions:* each Dealer represents, warrants and undertakes to the Issuer that it and its Affiliates have complied and will comply with the offering restrictions requirement of Regulation S;
- (iv) *Prescribed form of confirmation:* each Dealer undertakes to the Issuer that, at or prior to confirmation of sale of Notes, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration, which purchases Notes from it during the distribution compliance period a confirmation or notice in substantially the following form:

*"The Securities covered hereby have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act") or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons, (a) as part of their distribution at any time or (b) otherwise until 40 days after the completion of the distribution of the Tranche of Notes of which such Notes are a part, except in either case in accordance with Regulation S under the Securities Act. Terms used above have the meanings given to them by Regulation S"; and*

*Where the relevant Issue Terms for Bearer Notes specifies that the TEFRA D Rules are applicable, the Bearer Notes will be issued in accordance with the provisions of United States Treasury Regulation § 1.163-5(c)(2)(i)(D) (the "TEFRA D Rules"). Where the relevant Issue Terms for Bearer Notes specifies that the TEFRA C Rules are applicable, the Bearer Notes will be issued in accordance with the provisions of United States Treasury Regulation § 1.163-*

5(c)(2)(i)(C) (the "**TEFRA C Rules**"). Where the relevant Issue Terms specifies that TEFRA is not applicable, the Notes will not be issued in accordance with the provisions of either the TEFRA D Rules or the TEFRA C Rules.

(d) **The TEFRA D Rules**

Where the TEFRA D Rules are specified in the relevant Issue Terms as being applicable in relation to any Tranche of Notes, each Dealer represents, warrants and undertakes to the Issuer that:

- (i) *Restrictions on offers etc.*: except to the extent permitted under the TEFRA D Rules:
  - (A) *No offers etc. to United States or United States persons*: it has not offered or sold, and during the restricted period will not offer or sell, any Notes to a person who is within the United States or its possessions or to a United States person; and
  - (B) *No delivery of definitive Notes in the United States*: it has not delivered and will not deliver in definitive form within the United States or its possessions any Notes sold during the restricted period,
- (ii) *Internal procedures*: it has, and throughout the restricted period will have, in effect procedures reasonably designed to ensure that its employees or agents who are directly engaged in selling Notes are aware that the Notes may not be offered or sold during the restricted period to a person who is within the United States or its possessions or to a United States person, except as permitted by the TEFRA D Rules;
- (iii) *Additional provision if United States person*: if it is a United States person, it is acquiring the Notes for the purposes of resale in connection with their original issuance and, if it retains Notes for its own account, it will only do so in accordance with the requirements of United States Treasury Regulation §1.163-5(c)(2)(i)(D)(6); and
- (iv) *Dealers' Affiliates*: with respect to each Affiliate of such Dealer that acquires Notes from such Dealer for the purpose of offering or selling such Notes during the restricted period, such Dealer undertakes to the Issuer that it will obtain from such Affiliate for the benefit of the Issuer the representations, warranties and undertakings contained in sub-clauses (i) (*Restrictions on offers etc.*), (ii) (*Internal procedures*) and (iii) (*Additional provision of United States person*) above.

(e) **The TEFRA C Rules**

Where the TEFRA C Rules are specified in the relevant Issue Terms as being applicable in relation to any Tranche of Notes, the Notes must, in accordance with their original issuance, be issued and delivered outside the United States and its possessions and, accordingly, each Dealer represents, warrants and

undertakes to the Issuer that, in connection with the original issuance of the Notes:

- (i) *No offers etc. in United States*: it has not offered, sold or delivered, and will not offer, sell or deliver, directly or indirectly, any Notes within the United States or its possessions; and
- (ii) *No communications with United States*: it has not communicated, and will not communicate, directly or indirectly, with a prospective purchaser if such Dealer or such prospective purchaser is within the United States or its possessions and will not otherwise involve the United States office of such Dealer in the offer and sale of Notes.

(f) **Interpretation**

Terms used in sub-paragraphs (b) (*Compliance by Issuer with United States securities laws*) and (c) (*Dealers' compliance with United States securities laws*) have the meanings given to them by Regulation S. Terms used in sub-clauses (d) (*The TEFRA D Rules*) and (e) (*The TEFRA C Rules*) have the meanings given to them by the United States Internal Revenue Code and regulations thereunder, including the TEFRA C Rules and the TEFRA D Rules.

(g) **Index-, commodity- or currency-linked Notes**

Each issuance of index-, commodity- or currency-linked Notes shall be subject to additional U.S. selling restrictions as the relevant Dealer(s) shall agree as a term of the issuance and purchase of such Notes. Each Dealer agrees that it shall offer, sell and deliver such Notes only in compliance with such additional U.S. selling restrictions.

3. **Prohibition of Sales to EEA Retail Investors**

If the relevant Final Terms (or Alternative Drawdown Document, as the case may be) in respect of any Notes includes a legend entitled "Prohibition of Sales to EEA Retail Investors", each Dealer represents, warrants and agrees that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by the Base Prospectus as completed by the Final Terms (or Alternative Drawdown Document, as the case may be) in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision:

- (a) the expression "**retail investor**" means a person who is one (or more) of the following:
  - (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**EU MiFID II**"); or
  - (ii) a customer within the meaning of Regulation (EU) 2016/97 (the "**EU Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II.

#### 4. **Public Offer Selling Restriction under the EU Prospectus Regulation**

If the Final Terms (or the Alternative Drawdown Document, as the case may be) in respect of any Notes does not include a legend entitled "Prohibition of Sales to EEA Retail Investors", in relation to each Member State of the European Economic Area, each Dealer represents, warrants and agrees, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by the Base Prospectus as completed by the Final Terms in relation thereto (or are the subject of the offering contemplated by an Alternative Drawdown Document, as the case may be) to the public in that Member State except that it may make an offer of such Notes to the public in that Member State:

- (a) *Qualified investors*: at any time to any legal entity which is a qualified investor as defined in the EU Prospectus Regulation;
- (b) *Fewer than 150 offerees*: at any time to fewer than 150 natural or legal persons (other than qualified investors, as defined in the EU Prospectus Regulation) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (c) *Other exempt offers*: at any time in any other circumstances falling within Article 1(4) of the EU Prospectus Regulation,

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

For the purposes of this provision, the expression an "**offer of Notes to the public**" in relation to any Notes in any 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 for the Notes and the expression "**EU Prospectus Regulation**" means Regulation (EU) 2017/1129.

#### 5. **United Kingdom**

5.1 If the Final Terms (or Alternative Drawdown Document, as the case may be) in respect of any Notes includes a legend entitled "Prohibition of Sales to UK Retail Investors", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by the Base Prospectus as completed by the Final Terms (or are the subject of the offering contemplated by an Alternative Drawdown Document) in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision:

- (a) the expression retail investor means a person who is one (or more) of the following:
  - (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA (the "**EUWA**"); or

- (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA.

5.2 If the Final Terms (or Alternative Drawdown Document, as the case may be) in respect of any Notes does not include a legend entitled "Prohibition of Sales to UK Retail Investors", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by the Base Prospectus as completed by the final terms in relation thereto to the public in the United Kingdom except that it may make an offer of such Notes to the public in the United Kingdom:

- (a) *Qualified investors*: at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;
- (b) *Fewer than 150 offerees*: at any time to fewer than 150 persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the United Kingdom subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (c) *Other exempt offers*: at any time in any other circumstances falling within section 86 of the FSMA,

**provided that** no such offer of Notes referred to in 4.2(b) to (d) above shall require the Issuer or any Dealer to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression **an offer of Notes to the public** in relation to any Notes 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 "**UK Prospectus Regulation**" means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA.

#### ***Other regulatory restrictions***

In relation to each Tranche of Notes, each Dealer represents, warrants and undertakes to the Issuer and each other Dealer (if any) 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 does not apply to the Issuer; and
- (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.

## SCHEDULE 3

### PART I FORM OF PROGRAMME DEALER ACCESSION LETTER

To: Milux International Issuances S.A.  
(the "**Issuer**")

[Date]

Dear Sirs

#### **Milux International Issuances S.A. Secured Note Programme**

We refer to the amended and restated programme dealer agreement dated as of 19 March 2021, entered into in respect of the Milux International Issuances S.A. Secured Note Programme (the "**Programme**") and made between the Issuer and the Dealer(s) party thereto (which agreement is herein referred to as the "**Programme Dealer Agreement**").

#### ***Conditions Precedent***

In connection with our appointment as a Dealer under the Programme, we confirm that we are in receipt of the documents referenced below:

- a copy of the Programme Dealer Agreement; and
- such of the documents referred to in Schedule 1 (*Initial Documentation List*) of the Programme Dealer Agreement as we have requested,

and have found such documents to our satisfaction. In the case of any documents referred to in Schedule 1 (*Initial Documentation List*) of the Programme Dealer Agreement which we have not requested, we hereby waive their production to us.

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

[insert name, address, email address, telephone, telex (+ answerback) and attention].

[For the purposes of the Programme Dealer Agreement we appoint as process agent: [insert details of process agent]]

In consideration of our appointment by the Issuer as a Dealer under the Programme, we hereby undertake, for the benefit of the Issuer and each of the other Dealers (as defined in the Programme Dealer Agreement) that in relation to the Notes we will perform and comply with all the duties and obligations expressed to be assumed by a Dealer under the Programme Dealer Agreement.

This letter and any non-contractual matters arising from or in connection with it are governed by, and shall be construed in accordance with, English law.

Yours faithfully

.....

*[Name of new Programme Dealer]*

**CONFIRMATION**

In accordance with Clause 12.2 of the Programme Dealer Agreement we hereby confirm that, with effect from the date hereof, you shall become a party to the Programme Dealer Agreement and shall be vested with all the authority, rights, powers, duties and obligations of a Dealer as if originally named as a Dealer under the Programme Dealer Agreement.

Yours faithfully

.....

For and on behalf of

**MILUX INTERNATIONAL ISSUANCES S.A.**

By: .....

cc:     *[Trustee]*

*[Registrar]*

*[Arranger]*

*[names of other Programme Dealers at the date of accession]*

**PART II**  
**FORM OF SINGLE ISSUE DEALER ACCESSION LETTER**

To: Milux International Issuances S.A., acting in respect of its Compartment [•]  
(the "**Issuer**")

[Date]

Dear Sirs

**Milux International Issuances S.A., acting in respect of its Compartment [•]**

**The Milux International Issuances S.A. Secured Note Programme**  
[issue of [        ]]

We refer to the amended and restated programme dealer agreement dated as of 19 March 2021, entered into in respect of the above Milux International Issuances S.A. Secured Note Programme (the "**Programme**") and made between the Issuer and the Dealer(s) party thereto (which is herein referred to as the "**Programme Dealer Agreement**").

***Conditions Precedent***

In connection with our appointment as a Dealer for the Series [*Insert description of the single Series of Notes*] (the "**Notes**"), we confirm that we are in receipt of the documents referenced below:

- a copy of the Programme Dealer Agreement; and
- such of the documents referred to in Schedule 1 (*Initial Documentation List*) of the Programme Dealer Agreement as we have requested,

and have found them to our satisfaction. In the case of any documents referred to in Schedule 1 (*Initial Documentation Index*) of the Programme Dealer Agreement which we have not requested, we hereby waive their production to us.

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

[*insert name, address, email address, telephone, telex (+ answerback) and attention*].

[For the purposes of the Programme Dealer Agreement we appoint as process agent: [*insert details of process agent*]]

In consideration of our appointment by the Issuer as an Issue Dealer in respect of the issue of the Notes only under the Programme Dealer Agreement we hereby undertake, for the benefit of the Issuer and each of the other Dealers (as defined in the Programme Dealer Agreement) that in relation to the Notes only we will perform and comply with all the duties and obligations expressed to be assumed by an Issue Dealer under the Programme Dealer Agreement.

This letter and any non-contractual matters arising from or in connection with it are governed by, and shall be construed in accordance with, English law.

Yours faithfully

.....

[Name of Single Issue Dealer]

By: .....

**CONFIRMATION**

In accordance with Clause 12.2 of the Programme Dealer Agreement we hereby confirm that, with effect from the date hereof, in respect of the issue of the Notes only, you shall become a party to the Programme Dealer Agreement and shall be vested with all the authority, rights, powers, duties and obligations of an Issue Dealer in relation to the Notes as if originally named as an Issue Dealer under the Programme Dealer Agreement.

For and on behalf of

**MILUX INTERNATIONAL ISSUANCES S.A., ACTING IN RESPECT OF ITS COMPARTMENT [•]**

By: .....

cc: [Trustee]

[Registrar]

**SCHEDULE 4**  
**LETTER REGARDING INCREASE IN THE ISSUER LIMIT**

To: The Dealer(s)

(as those expressions are defined in the amended and restated Programme Dealer Agreement dated as of 19 March 2021 between ourselves and the Dealers party thereto (the "**Programme Dealer Agreement**"))

[Date]

Dear Sirs

**Milux International Issuances S.A.**

**Milux International Issuances S.A. Secured Note Programme**

We hereby request, pursuant to Clause 13 (*Increase in the Issuer Limit*) of the Programme Dealer Agreement, that the Issuer Limit be increased to EUR[ ] on and from [*insert date*], whereupon all references in the Programme Dealer Agreement, the Agency Agreement and the Trust Deed will be deemed amended accordingly. We understand that this increase is subject to the satisfaction of the conditions set out in Clause 13 (*Increase in the Issuer Limit*) of the Programme Dealer Agreement.

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

Yours faithfully

.....

For and on behalf of

**MILUX INTERNATIONAL ISSUANCES S.A.**

By: .....

cc: [Trustee]

[Registrar]

[Arranger]

**SCHEDULE 5**  
**DEALER CONFIRMATION LETTER**

To: Milux International Issuances S.A., acting in respect of its Compartment [•]  
(the "**Issuer**")  
c/o [•]  
(the "**Dealer**" [and "**Arranger**"])

[Date]

Dear Sirs

**Milux International Issuances S.A., acting in respect of its Compartment [•]**

**Milux International Issuances S.A. Secured Note Programme**

1. This Letter is supplemental to the amended and restated programme dealer agreement dated as of 19 March 2021 between, *inter alios*, the Issuer and ourselves (the "**Programme Dealer Agreement**").
2. Capitalised terms not otherwise defined herein shall have the meanings given to them in the Programme Dealer Agreement.
3. We hereby undertake to perform and comply with all duties and obligations expressed to be assumed by an Issue Dealer, and you agree to perform and comply with all duties and obligations expressed to be assumed by an Issuer, under the Programme Dealer Agreement.
4. Pursuant to Clause 2.4 of the Programme Dealer Agreement, we hereby confirm our agreement for the issue to us of the [*description of Notes*] (the "**Notes**") at a price of [•]% ([EUR][•]) (the "**Price**"). We hereby agree to pay to you on such date as may be agreed between us, the Price less any Commission and any Expenses (each as defined below).
5. Our obligation to make any payments to you pursuant to paragraph 4 above shall be conditional upon the conditions to the issue of and subscription for Notes set out in Clause 3 (*Conditions of Issue; Updating of Legal Opinions*) of the Programme Dealer Agreement.
6. The commission in respect of the Notes will be [nil] (the "**Commission**").
7. You agree to bear and pay (together with any applicable tax) all reasonable and properly incurred costs and expenses incurred in or in connection with the printing of the Notes and the Issue Terms prepared in connection with the issue of the Notes and making the initial delivery of the Notes.
8. You also agree to pay to us [EUR [•]] in respect of reasonable legal, travelling, telex, facsimile, telephone, postage and advertising expenses incurred and to be incurred by us in connection with the preparation and management of the issue and distribution of the Notes (the "**Expenses**").

9. [Solely for the purposes of the requirements of Article 9(8) of the EU MIFID Product Governance rules under EU Delegated Directive 2017/593 (the "Product Governance Rules") regarding the mutual responsibilities of manufacturers under the Product Governance Rules:
- (a) the [Dealer/Arranger] (the "Manufacturer") acknowledges that it understands the responsibilities conferred upon it under the Product Governance Rules relating to each of the product approval process, the target market and the proposed distribution channels as applying to the Notes and the related information set out in the Issuance Document [and announcements] in connection with the Notes; and
  - (b) the Issuer [and the Dealer] note[s] the application of the Product Governance Rules and acknowledges the target market and distribution channels identified as applying to the Notes by the Manufacturer and the related information set out in the Issuance Document [and announcements] in connection with the Notes.]
10. This Letter and any non-contractual obligations arising from or in connection with this Letter are governed by, and shall be construed in accordance with, English law.

Please confirm your agreement to the terms or issue by signing this letter.

Yours faithfully,

For and on behalf of

[Dealer]

By: .....

Agreed and acknowledged by

Milux International Issuances S.A., acting in respect of its Compartment [•]

By: