

FOR INFORMATION ONLY

NOTICE OF AMENDMENTS

STARTS (IRELAND) PUBLIC LIMITED COMPANY (the "Issuer")

U.S.\$50,000,000,000 Limited Recourse Secured Debt Issuance Programme

in respect of each Series of Securities specified in Schedule 1 to this notice (each a "Relevant Series")

IMPORTANT NOTE TO SECURITYHOLDERS

The Issuer hereby gives notice to the securityholders of each Relevant Series constituted and secured by a trust instrument entered into on the "Issue Date" in respect of the applicable Relevant Series as specified in Schedule 1 (each such trust instrument in respect of a Relevant Series, a "**Relevant Trust Instrument**"). The terms and conditions of the Securities of each Relevant Series comprise the terms of the "Bearer Securities Base Conditions Module, July 2023 Edition" incorporated by reference into the Relevant Trust Instrument with respect to such Relevant Series as though it were set out in full in such Relevant Trust Instrument, as completed and modified by the issue terms set out in Schedule 1 of such Relevant Trust Instrument (together, in respect of a Relevant Series, the "**Terms**").

NOTICE IS HEREBY GIVEN to the securityholders of each Relevant Series that, with effect on and from 24 July 2025 (the "**Effective Date**"), certain amendments were made to the Terms and the Relevant Trust Instrument, in each case in respect of each Relevant Series. The amendments were effected and implemented by a global deed of amendment dated the Effective Date (the "**Global Deed of Amendment**") between the Issuer and, *inter alios*, the Trustee and the Principal Paying Agent.

Capitalised terms used and not defined in this Notice shall have the meanings given to them in the Relevant Trust Instrument for such Relevant Series.

A copy of the Global Deed of Amendment is annexed as Schedule 2 to this notice.

25 July 2025

Issued by: STARTS (Ireland) Public Limited Company

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SCHEDULE 1

RELEVANT SERIES

Series Number	Issue Date	ISIN	Relevant Trust Instrument
2023-13	12 October 2023	XS2680893653	Trust instrument dated 12 October 2023 between STARTS (Ireland) Public Limited Company as Issuer, HSBC Corporate Trustee Company (UK) Limited as Trustee, HSBC Bank plc as Principal Paying Agent, Calculation Agent, Custodian and Selling Agent and Sona Credit Master Fund Limited as Dealer
2023-14	12 October 2023	XS2696130769	Trust instrument dated 12 October 2023 between STARTS (Ireland) Public Limited Company as Issuer, HSBC Corporate Trustee Company (UK) Limited as Trustee, HSBC Bank plc as Principal Paying Agent, Calculation Agent, Custodian and Selling Agent and Sona Blue Peak Limited as Dealer
2023-22	6 December 2023	XS2729697107	Trust instrument dated 6 December 2023 between STARTS (Ireland) Public Limited Company as Issuer, HSBC Corporate Trustee Company (UK) Limited as Trustee and HSBC Bank plc as Principal Paying Agent, Calculation Agent, Custodian, Selling Agent and Dealer

SCHEDULE 2
GLOBAL DEED OF AMENDMENT

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GLOBAL DEED OF AMENDMENT

AMENDING THE TERMS OF EACH SERIES OF SECURITIES LISTED IN SCHEDULE
1 (*RELEVANT SERIES*)

AND

RELATING TO THE STARTS (IRELAND) PUBLIC LIMITED COMPANY
U.S.\$50,000,000,000 LIMITED RECOURSE SECURED DEBT ISSUANCE PROGRAMME

DATED _____ JULY 2025

A&O SHEARMAN

Allen Overy Shearman Sterling LLP

EXECUTION VERSION

THIS GLOBAL DEED OF AMENDMENT (the "**Deed**") is made on _____ July 2025

BETWEEN:

- (1) **STARTS (IRELAND) PUBLIC LIMITED COMPANY** as issuer on account of each Relevant Series (as defined below) (the "**Issuer**");
- (2) **HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED** as trustee (the "**Trustee**");
- (3) **HSBC BANK PLC** as custodian (in such capacity, the "**Custodian**") and as principal paying agent (in such capacity, the "**Principal Paying Agent**") and dealer (in such capacity, the "**HSBC Dealer**");
- (4) **HSBC BANK PLC** as calculation agent (in such capacity, the "**Calculation Agent**") and as selling agent (in such capacity, the "**Selling Agent**" and together with the Custodian, the Principal Paying Agent and the Calculation Agent, the "**Agents**");
- (5) **SONA CREDIT MASTER FUND LIMITED** as dealer ("**SCMFL**"); and
- (6) **SONA BLUE PEAK LIMITED** as dealer ("**SBPL**" and together with SCFML and the HSBC Dealer, the "**Dealers**"),

(each a "**Party**" and together the "**Parties**").

WHEREAS:

- (A) Each Series of Securities specified in Schedule 1 (*Relevant Series*) (each a "**Relevant Series**") has been issued pursuant to the U.S.\$50,000,000,000 Limited Recourse Secured Debt Issuance Programme of the Issuer.
- (B) Each trust instrument specified in Schedule 1 (*Relevant Series*) in respect of a Relevant Series (each a "**Relevant Trust Instrument**") constitutes and secures the Securities of such Relevant Series on the terms of, *inter alia*, the "Trust Terms Module, July 2023 Edition" which is incorporated by reference into the Relevant Trust Instrument (and modified and supplemented to the extent specified in Schedule 2 of the Relevant Trust Instrument).
- (C) The terms and conditions of the Securities of a Relevant Series (the "**Terms**") comprise the terms of the "Bearer Securities Base Conditions Module, July 2023 Edition" incorporated by reference into the Relevant Trust Instrument with respect to such Relevant Series as though it were set out in full in such Relevant Trust Instrument, as completed and modified by the issue terms set out in Schedule 1 of such Relevant Trust Instrument (the "**Relevant Issue Terms**").
- (D) The Issuer seeks to amend the Terms of each Relevant Series in the manner contemplated by this Deed.
- (E) The Trustee shall enter into this Deed in reliance on: (i) an Extraordinary Resolution in respect of each Relevant Series; and (ii) the evidence of holding of each Relevant Series in a form satisfactory to it.
- (F) Pursuant to Condition 18 (*Meetings of Securityholders, Modification, Waiver and Substitution*) of each Relevant Series and The Third Schedule (*Provisions for Meetings of Securityholders*) of the "Trust Terms Module, July 2023 Edition" incorporated into each Relevant Trust Instrument (as modified and supplemented to the extent specified in Schedule 2 of the Relevant Trust Instrument), a resolution in writing signed by or on behalf of Securityholders holding in the aggregate not less than

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75 per cent. of the Outstanding Principal Amount of the Securities for the time being outstanding shall be an Extraordinary Resolution and shall be binding upon all the Securityholders.

- (G) Such a written resolution signed by the holder of 100 per cent. of the Outstanding Principal Amount for the time being outstanding of the Securities of each Relevant Series (the "**Written Resolution**") has been obtained approving the amendments contained herein and authorising and directing the Issuer and the Trustee to execute this Deed.
- (H) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

1. DEFINITIONS AND INTERPRETATION

Unless otherwise defined in this Deed, with respect to each Relevant Series, capitalised terms and expressions defined in the Relevant Trust Instrument for such Relevant Series (including by incorporation) shall have the same meaning when used in this Deed in relation to such Relevant Series.

2. WRITTEN RESOLUTION AND INSTRUCTIONS

- 2.1 The Issuer and the Trustee each hereby acknowledge receipt of a copy of the Extraordinary Resolution (in the form of a Written Resolution executed by or on behalf of the Securityholder holding 100 per cent. of the Outstanding Principal Amount for the time being outstanding of the Securities of each Relevant Series).
- 2.2 Acting on the instructions and consents given pursuant to the Extraordinary Resolution, the Issuer hereby requests and instructs each of Agents and each of the Dealers (acting only in respect of the Relevant Series for which such Dealer is a party to the applicable Relevant Trust Instrument) to execute and enter into this Deed on the terms set out herein.

3. AMENDMENTS TO THE TERMS OF EACH RELEVANT SERIES

In respect of each Relevant Series, each of the Issuer, the Trustee, the Agents and each Dealer (acting only in respect of the Relevant Series for which such Dealer is a party to the applicable Relevant Trust Instrument) hereby agree that, with effect from (and including) the date of this Deed, the Terms of the Securities and the Relevant Trust Instrument in respect of such Relevant Series shall be amended as follows:

- (a) by replacing the final full stop with a comma at the end of the definition of "Charged Assets Event" in paragraph 26(xx) of each Relevant Issue Terms and inserting the following as a new line immediately thereafter:

", as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner."; and
- (b) by the deletion of words "If there has been a Charged Assets Event, the Issuer shall (if so instructed by the Calculation Agent) as soon as reasonably practicable thereafter" in Condition 8(c)(i) and the replacement of such words with the following:

"If the Calculation Agent has determined that a Charged Assets Event has occurred, the Calculation Agent shall notify: (i) the Issuer; (ii) the Trustee; (iii) the Principal Paying Agent; and (iv) the Securityholders in accordance with Condition 15 (*Notices*) of the occurrence of such Charged Assets Event (such notice, a "**Charged Assets Event Notice**). Following the delivery of a Charged Assets Event Notice, the Issuer shall, if instructed by

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the Securityholders in accordance with Condition 18 (*Meetings of Securityholders, Modification, Waiver and Substitution*) (which such instruction may be given at any time from and including the date the relevant Charged Assets Event Notice is given, *provided* the relevant Charged Assets Event is continuing) as soon as reasonably practicable after receiving such instruction from the Securityholders".

Each such amendment shall apply separately and individually to each Relevant Series.

4. MISCELLANEOUS PROVISIONS

4.1 Entire Agreement

In respect of each Relevant Series, this Deed constitutes the entire agreement and understanding of the Parties with respect to the subject matter and supersedes all oral communication and prior writings (except as otherwise provided herein) with respect thereto.

4.2 Continuing Effect

Except as amended by this Deed, the terms of each Relevant Series shall remain in full force and effect. For the avoidance of doubt, the amendments contemplated herein shall not (other than as expressly provided for herein) affect any rights or obligations that have arisen from or under such Relevant Series prior to the date of this Deed.

4.3 Counterparts

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

4.4 Severability

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

4.5 Third Party Rights

A person who is not a party to this Deed or any agreement entered into on terms set out in and/or incorporated by reference into this Deed has no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Deed or, as the case may be, any such agreement, but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

4.6 Governing Law and Jurisdiction

This Deed and any non-contractual obligations arising out of or in connection with it are governed by and shall be construed and enforced in accordance with the laws of England and each Party to this Deed hereby agrees that the courts of England are to have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed.

4.7 Limited Recourse and Non-Petition

Clause 9(C) (*Enforcement*) of the "Trust Terms Module, July 2023 Edition" is incorporated into this Deed and shall apply to it, mutatis mutandis, as if expressly set out herein.

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THIS DEED has been entered into and executed as a deed by all Parties with the intention that it be delivered on the date stated at the beginning of this Deed.

SCHEDULE 1

RELEVANT SERIES

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IN WITNESS WHEREOF the parties have executed this Deed with effect from the date specified first on the first page of this Deed.

**EXECUTION OF TRUST INSTRUMENT
STARTS (IRELAND) PUBLIC LIMITED COMPANY on account of each Relevant Series**

The Issuer

EXECUTED AND DELIVERED as a **DEED** by)
STARTS (IRELAND) PUBLIC LIMITED COMPANY)
acting by its)
duly authorised attorney)

Attorney Name

Attorney Signature

Witnessed

by:

Witness Signature

Witness Name

Witness Address

Witness Occupation

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The Trustee

EXECUTED as a **DEED** by)
as attorney for HSBC CORPORATE TRUSTEE COMPANY)
(UK) LIMITED

Attorney name)

Witnessed by
Witness Name
Witness Address

The Calculation Agent and Selling Agent

EXECUTED as a **DEED** by)
HSBC BANK PLC)
acting by)
duly authorised)

Witnessed by

The Custodian, HSBC Dealer and Principal Paying Agent

EXECUTED as a **DEED** by)
HSBC BANK PLC)
acting by)
duly authorised)

Witnessed by

EXECUTION VERSION

SCMFL

EXECUTED as a **DEED** by)
SONA ASSET MANAGEMENT (UK) LLP, for and on behalf of)
SONA CREDIT MASTER FUND LIMITED as agent)
acting by)
duly authorised)

Witnessed by

SBPL

EXECUTED as a **DEED** by)
SONA ASSET MANAGEMENT (UK) LLP, for and on behalf of)
SONA BLUE PEAK. LTD. as agent)
acting by)
duly authorised)

Witnessed by