

Vida Finance PLC

(incorporated as a public company with limited liability in Ireland with its registered office at Fourth Floor, 76 Lower Baggot Street, Dublin 2)

Series 2017-5

USD400,000,000 Fixed Rate Secured Notes due 2021

issued pursuant to the

Multi-Issuer Secured Obligations Programme

Issue price: 100 per cent.

Application has been made to the Irish Stock Exchange plc (the "**Irish Stock Exchange**") for the approval of this document as Listing Particulars and for the Notes to be admitted to the Official List of the Irish Stock Exchange and to trading on the Global Exchange Market (**GEM**), which is the exchange regulated market of the Irish Stock Exchange. There can be no assurance that any such application will be successful or that any such listing will be granted or maintained. The GEM is not a regulated market for the purposes of Directive 2004/39/EC, and this Series Prospectus does not comprise a prospectus for the purposes of Article 5.4 of Directive 2003/71/EC (the "**Prospectus Directive**").

This Series Prospectus incorporates by reference, and should be read in conjunction with, the Base Prospectus dated 17 October 2016 (the "**Base Prospectus**") relating to the Multi-Issuer Secured Obligations Programme (the "**Programme**") of the Issuer. The Base Prospectus constitutes "Base Listing Particulars" for the purpose of the GEM and a reference to the Base Prospectus in this document shall be deemed to be a reference to the Base Listing Particulars as such term is defined in the Irish Stock Exchange's rules relating to GEM. This Series Prospectus constitutes an "Alternative Drawdown Document" for the purpose of the Base Prospectus. Terms defined in the Base Prospectus (unless otherwise defined in this Series Prospectus) have the same meaning in this Series Prospectus.

This Series Prospectus is available on the website of the Irish Stock Exchange (www.ise.ie).

The Notes have the terms as set out in the Issue Terms section of this Series Prospectus, which will complete and modify the Master Conditions (including the Definitions Annex to the Master Conditions) set out from page 73 of the Base Prospectus. The Notes will be secured by a security interest created in favour of the Trustee over the assets allocated to the Notes as described in "Master Conditions – Condition 5 (Transaction Security)" in the Base Prospectus (as further described under "*Overview*" and as completed and modified by the Issue Terms set out herein). If the proceeds of enforcement of the security are not sufficient to meet all of its obligations in respect of the Notes, the Issuer's obligations in respect of the Notes will be limited to those proceeds. No other assets of the Issuer nor any assets relating to any other Series will be available to meet any shortfall.

It is expected that the Notes will be rated BBB- (sf) by Fitch Ratings. Fitch Ratings is established in the European Union and is registered under the Regulation (EC) No. 1060/2009 (as amended) (the "**CRA Regulation**"). A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

An investment in Notes involves certain risks. Prospective investors should have regard to the factors incorporated by reference from the Base Prospectus and the Borrower Prospectus (as defined herein), described under the heading "*Risk Factors*" on page 6.

Arranger



The date of this Series Prospectus is 12 September 2017.

This Series Prospectus is to be read in conjunction with all documents which are deemed to be incorporated herein by reference (see "*Documents Incorporated by Reference*"). This Series Prospectus should be read and construed on the basis that such documents are incorporated and form part of the Series Prospectus.

The purchase of Notes involves substantial risks and is suitable only for investors who have the knowledge and experience in financial and business matters necessary to enable them to evaluate the risks and the merits of an investment in the Notes. Before making an investment decision, prospective purchasers of Notes should ensure that they understand the nature of the Notes and the extent of their exposure to risks and that they consider carefully, in the light of their own financial circumstances, financial condition and investment objectives, all the information set forth in the Base Prospectus (including "Risk Factors" on pages 22 to 47 of the Base Prospectus) and this Series Prospectus.

The Notes have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"). Accordingly, the Notes are being offered and sold only outside the United States (as such term is defined in Regulation S under the Securities Act ("**Regulation S**")) to non-US persons in reliance on Regulation S. The Notes (a) may not be offered, sold or otherwise transferred at any time within the United States or to the account of any US Person (as defined in Regulation S) and (b) may be offered, sold or otherwise transferred at any time only to persons that are Non-United States Persons (as defined by the Commodity Futures Trading Commission).

The Issuer accepts responsibility for the information contained in the Series Prospectus, save for the sections of this Series Prospectus headed "*Description of the Borrower*" and the information incorporated by reference herein in paragraphs (a) – (c) of the section headed "*Documents Incorporated by Reference*" below (the "**Borrower Information**"). To the best of the knowledge and belief of the Issuer (having taken all reasonable care to ensure that such is the case) the information contained in this Series Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Borrower accepts responsibility for the Borrower Information and to the best of the knowledge and belief of the Borrower (having taken all reasonable care to ensure such in the case) such information is in accordance with the facts and does not omit anything likely to affect the import of such information.

No person is authorised to give any information or to make any representation not contained in this Series Prospectus and any information or representation not so contained must not be relied upon as having been authorised by or on behalf of the Issuer or the Arranger. To the fullest extent permitted by law, the Issuer and the Arranger accept no responsibility whatsoever for any information not included in this Series Prospectus. The Issuer and the Arranger accordingly disclaim all and any liability whether arising in tort or contract or otherwise (save as referred to above) which they might otherwise have in respect of any such information. Neither the delivery of this Series Prospectus nor any sale made in connection herewith shall, under any circumstances, create any implication (a) that there has been no change in the affairs of the Issuer or the Borrower since the date hereof or the date upon which this Series Prospectus has been most recently amended or supplemented or that there has been no adverse change in the financial position of the Issuer or the Borrower since the date hereof or the date upon which this Series Prospectus has been most recently amended or supplemented or (b) that any other publicly available information relating to the Issuer, the Notes or the Borrower is correct.

Neither this Series Prospectus nor any other information supplied in connection with the offering of the Notes (a) is intended to provide the basis of any credit or other evaluation or (b) should be considered as a recommendation by the Issuer, the Arranger or the Trustee that any recipient of this Series Prospectus or any other information supplied in connection with the offering of the Notes should purchase the Notes. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer. Neither this Series Prospectus nor any other information supplied in connection with the offering of the Notes constitutes an

offer or invitation by or on behalf of the Issuer, the Arranger or the Trustee to any person to subscribe for or to purchase any Notes.

This Series Prospectus does not constitute an offer to sell or the solicitation of an offer to buy the Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Series Prospectus and the offer or sale of Notes may be restricted by law in certain jurisdictions. The Issuer, the Arranger and the Trustee do not represent that this Series Prospectus may be lawfully distributed, or that the Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer, the Arranger or the Trustee which is intended to permit a public offering of the Notes or the distribution of this Series Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Series Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Series Prospectus or any Notes may come must inform themselves about, and observe, any such restrictions on the distribution of this Series Prospectus and the offering and sale of Notes. In particular, there are restrictions on the distribution of this Series Prospectus and the offer or sale of Notes in the United States, the European Economic Area (including the United Kingdom and Ireland) and Japan, see "*Subscription and Sale*" in the Base Prospectus.

Each purchaser or holder of interests in the Notes will be deemed, by its acceptance or purchase of any such Notes, to have made certain representations and agreements as set out in "*Subscription and Sale*" in the Base Prospectus.

All references in this document to **U.S. dollars, dollars, U.S.\$** and **\$** refer to United States dollars and **GBP** and **£** refers to Pounds Sterling. In addition, references to **euro** and **€** refer to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty establishing the European Community, as amended.

The Issuer is not, and will not be, regulated by the Central Bank of Ireland (the "**Central Bank**") by virtue of issuing the Notes. Any investment in the Notes does not have the status of a bank deposit and is not subject to the deposit protection scheme operated by the Central Bank.

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OVERVIEW

The USD 400,000,000 Fixed Rate Secured Notes due 2021 (the **Notes**) are issued by Vida Finance PLC (the "**Issuer**") pursuant to its Multi-Issuer Secured Obligations Programme.

The Issuer will apply the net proceeds of the issue of the Notes to advance a loan (the "**Loan**") to HSH Nordbank AG. (the "**Borrower**") pursuant to a USD 400,000,000 Term Loan Agreement (the "**Loan Agreement**") dated on or about 8 September 2017 and entered into between the Issuer (as Lender), the Borrower and MUFG Securities EMEA plc as calculation agent (the "**Loan Calculation Agent**"). See "*Description of the Loan Agreement*" below.

As security for its obligations under the Notes, the Issuer has assigned and/or charged by way of first fixed charge, in favour of the Trustee (for the benefit of the Noteholders and certain other creditors of the Issuer), all of its rights, title and interest in the Original Collateral (as defined in the Issue Terms) as well as certain accounts and contractual and related rights. The Original Collateral includes the Loan Agreement and the rights of the Issuer in respect of the Loan, as well as in respect of a portfolio of loans, cash and related rights which are given as surety for the Borrower's obligations under the Loan (the "**Related Security**"). See "*Description of the Loan Agreement – The Loan Security Arrangements*" below.

The obligations of the Issuer in respect of the Notes are not guaranteed by any person.

The Original Collateral has characteristics which demonstrate capacity to produce funds to service all amounts of interest and principal due on the Notes.

RISK FACTORS

An investment in the Notes involves certain risks. Prior to making an investment decision, prospective purchasers of the Notes should carefully read this entire Series Prospectus, the entire Base Prospectus and the entire Borrower Prospectus. In addition to the other information in this Series Prospectus, the Base Prospectus and the Borrower Prospectus, prospective investors should carefully consider the information contained in this Series Prospectus and the documents (or parts thereof) that are incorporated herein reference, and in particular should consider all the risks inherent in making such an investment, including the information under the heading "Risk Factors" (as revised hereby) in each of the Base Prospectus (the "Programme Risk Factors") and the Borrower Prospectus (the "Borrower Risk Factors"), before making a decision to invest in the Notes. If any of the risks outlined in the Programme Risk Factors or the Borrower Risk Factors actually occurs, the Issuer's business, financial condition, results of operations and prospects may be materially and adversely affected and the market value of the Notes may be adversely affected. In addition, factors that are material for the purpose of assessing the market risks associated with the Notes are also described below and in the Programme Risk Factors. The Issuer believes that the Programme Risk Factors and the Borrower Risk Factors (as amended below) represent the principal risks inherent in investing in the Notes, but the Issuer does not represent that such risk factors are exhaustive

Risks relating to the sufficiency of the Assets of the Issuer

Payments in respect of the Notes are dependent on, and limited to, the receipt of funds under the Loan Agreement.

If the Borrower fails to make any payment as and when due pursuant to the Loan Agreement, and following the exercise by the Issuer of all available rights and remedies in respect of any Loan (as applicable) and any security comprising the Loan Collateral (as defined in "*Description of the Loan Agreement – The Loan Security Arrangements*") or other Original Collateral (the "**Transaction Security**"), the Issuer and/or the Trustee does not receive the full amount due from the Borrower, then it will not be possible to pay some or all of the principal and interest due on the Notes.

The rate and timing of delinquencies or defaults on the Loan will affect the aggregate amount of distributions on the Notes, their yield to maturity, the rate of principal payments and their weighted average life. Additionally, delinquencies and defaults on the Loan may significantly delay the receipt of payments on the Notes.

A prospective purchaser of the Notes should have such knowledge and experience in financial and business matters and expertise in assessing credit risk that it is capable of evaluating the merits, risks and suitability of investing in the Notes or Securities including any credit risk associated with the Issuer and the Borrower. None of the Issuer, the Arranger, the Trustee or any of their respective affiliates will have any responsibility or duty to make any such investigations, to keep any such matters under review or to provide the prospective purchasers of the Notes with any information in relation to such matters or to advise as to the attendant risks.

Liquidity risks relating to the Loan Agreement

In addition to the risks described above, the Loan Collateral securing obligations of the Borrower under the Loan Agreement itself comprises loans and related assets which will generally be subject to additional liquidity risks. Loans are not generally traded in organised exchange markets but are traded by banks and other institutional investors engaged in loan syndications. Consequently, the liquidity of loans included in the Loan Collateral will depend on the liquidity of these trading markets, and there can be no assurance that there will be any market for the loan if the Trustee is required to enforce, or procure the enforcement of, the security constituted over, and realise, the Original Collateral, or if the Issuer is required to exercise its rights in respect of the Loan Collateral.

Exchange rate risk

The Borrower is exposed to exchange rate risk.

The Loan (and the Notes) are denominated in U.S. Dollars, while the Borrower derives revenues and holds assets in currencies other than U.S. Dollars. Any fall in the value of such currencies relative to the U.S. Dollar may reduce the dollar amount of the Borrower's revenues and assets which is available to pay interest and principal on the Loan.

Furthermore, the Loan Collateral includes loan receivables which are denominated in currencies other than U.S. Dollars, and the Borrower may from time to time deliver additional Loan Collateral (including cash and loans) which are also denominated in currencies other than U.S. Dollars. If the Borrower fails to perform its obligations under the Loan, the Issuer may enforce its rights in respect of such Loan Collateral. The Issuer has not (and does not propose to) enter into any currency hedging arrangements and is exposed to exchange rate risk to the extent that the proceeds of any such enforcement are received in any currency other than U.S. Dollars. Any currency fluctuation may reduce the U.S. Dollar amount which is available to the Issuer to pay interest and principal on the Notes.

Credit ratings may not reflect all risks

Fitch Ratings has assigned a credit rating to the Notes. The rating may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

Reliance on the Loan Calculation Agent

The Issuer is reliant upon the Loan Calculation Agent to perform certain calculations and other services under the Loan Agreement. The obligations of the Loan Calculation Agent are not secured and no assurance is given as to its creditworthiness or its ability to perform such calculations and other services at any time. If the Loan Calculation Agent is delinquent in the performance of its obligations to the Issuer, this may adversely affect the ability of the Issuer to manage and enforce its rights in relation to the Loan and to perform its obligations to the Noteholders.

It should also be noted that the Loan Calculation Agent may resign and appoint one of its affiliates as successor Loan Calculation Agent. Alternatively, the Loan Calculation Agent may resign by giving notice, in which case the Issuer may appoint a successor Loan Calculation Agent. There can be no assurance which entity will be selected as successor, or as to the ability of the successor. Any successor may have less information available to it than the original Loan Calculation Agent and operational issues or difficulties may arise in the transfer of the Loan Calculation Agent function to the successor. This may adversely affect the performance of any successor Loan Calculation Agent and consequently affect the Notes.

Changes to Loan Collateral

As of the Issue Date, the Loan Collateral will comprise a pool of loan receivables and mortgages agreed between the Issuer and the Borrower. However, the Loan Agreement permits (and in some cases requires) the Borrower to add, remove and/or substitute assets comprising the Loan Collateral. Loan Collateral may comprise cash, as well as loans and securities which satisfy the criteria set out in the Loan Agreement. Changes to the composition of the Loan Collateral may result in changes to the value or liquidity of such collateral and, as a result, the value achievable by the Issuer upon enforcement of its interest in the Loan Collateral.

Taking actions under the Notes, including in relation to the Loan Collateral

The Issuer may take a wide range of actions under the Notes on the basis of an Extraordinary Resolution. These include actions in relation to the Loan Collateral and exercising rights incidental to the ownership of the Loan Collateral. For the purpose of this series of Notes, an "Extraordinary Resolution" is a resolution of holders of the Notes passed (i) at a meeting by holders holding more than 50 per cent. in nominal amount of the Notes outstanding; (ii) as a written resolution provided that such resolution is signed by holders holding more than 50 per cent. in nominal amount of the Notes outstanding; or (iii) by electronic consent provided that such resolution is approved by or on behalf of holders holding more than 50 per cent. in nominal amount of the Notes outstanding. A holder of the Notes will be bound by such Extraordinary Resolution whether or not that holder approved the resolution.

In addition, the Issuer may take any action in relation to the Loan Collateral, the Loan Agreement or any Finance Document which the Calculation Agent in its sole discretion determines is of an administrative nature (which, for the avoidance of doubt, includes the Replenishment Process (as defined in the Loan Agreement), substitution of cash Loan Collateral or any other Loan Collateral, consenting to the withdrawal of cash from a Cash Account (as defined in the Loan Agreement) or to the release of any other Loan Collateral, maintenance of registers and registration of assets, and assignments and transfers for security purposes including reassignments and retransfers as such action is described in the Loan Agreement or any Finance Document) or other actions not prejudicial to the interests of the Securityholders.

Subordination of Claims under the Loan and the Assigned Loan Receivables

Payments under the Loan and (following enforcement by the Issuer of its rights in respect of the Loan Collateral) under the Loan Collateral will be made to the Issuer in accordance with the order of priorities set out in the Loan Agreement or the relevant Loan Collateral, as applicable.

The costs of enforcement and certain other fees and amounts payable to third parties, such as the Loan Calculation Agent and any receiver or other party acting in a similar capacity may be payable out of the proceeds of such enforcement in priority to amounts due to the Issuer. This may reduce the amount available to pay interest and principal on the Notes.

Exposure to the Borrower

Holders of the Notes are exposed to the credit risk of the Borrower and its ability to perform its obligations under the Loan. The market price of the Notes could be subject to significant fluctuations in response to actual or anticipated variations in the Borrower's operating results and those of its competitors, adverse business developments, changes to the market environment in which the Borrower operates, as well as other factors. Purchasers of the Notes should refer to the sections of the Borrower Prospectus incorporated by reference into this Series Prospectus (noting that any reference to the "Issuer" should be construed as a reference to the Borrower).

DOCUMENTS INCORPORATED BY REFERENCE

The provisions of the Base Prospectus shall be deemed to be incorporated into and form part of this Series Prospectus in their entirety, save that any statement contained in the Base Prospectus shall be deemed to be modified or superseded for the purpose of this Series Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Series Prospectus.

This Series Prospectus must be read in conjunction with the Base Prospectus and the other documents deemed to be incorporated by reference herein and full information on the Issuer and the offer of the Notes is only available on the basis of the combination of the provisions set out within this document, the Base Prospectus and the relevant sections of the Borrower Prospectus deemed to be incorporated by reference herein.

The independent auditor's report and audited financial statements of the Issuer as at and for the year ended 30 June 2016 (the "**Issuer's Financial Statements**") shall be deemed to be incorporated in, and form part of, this Series Prospectus.

The Base Prospectus is available for viewing at, and copies may be obtained free of charge from, the office of the Issuing and Paying Agent and the office of the Issuer.

This Series Prospectus should also be read and construed in conjunction with the base prospectus of the Borrower relating to the EUR 25,000,000,000 Debt Issuance Programme for the issue of Notes and Pfandbriefe of the Borrower, dated 17 May 2017 (the "**Borrower Prospectus**"). A copy of the Borrower Prospectus is available at:

<https://www.hsh-nordbank.de/en/produkte/securities-prospectus-supplements-and-final-terms/gueltige-basisprospekte-aus-mai-2017-inkl-nachtraege-und-endgueltige-bedingungen/>

The following provisions of the Borrower Prospectus and further documents which have previously been published in each case as specified below shall be deemed to be incorporated in, and form part of, this Series Prospectus (noting that any reference in the Borrower Prospectus to the "Issuer" should be construed as a reference to the Borrower), save that any statement contained in the Borrower Prospectus which is incorporated by reference in, and forms part of, this Series Prospectus shall be deemed to be modified or superseded for the purpose of this Series Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise):

(a) the sections of the Borrower Prospectus, entitled as set out in the table below:

	Page references (inclusive)
(i) Summary – Section B – Issuer	3 to 22
(ii) Summary – Section D – Risks	43 to 65
(iii) Risk Factors – Risk Factors relating to the Issuer	141 to 164
(iv) Information on the Issuer	187 to 233

- (b) as specified on page 802 of the Borrower Prospectus: the annual and consolidated financial statements and the consolidated management report and management report of the Borrower as at 31 December 2016 (except for the sections "Earnings forecast" on the pages 42 and 43 as well as "Overall appraisal and net income forecast" on the pages 56 and 57 of the group management report and the sections "Earnings forecast" on pages 38 and 39 as well as "Overall appraisal and net income forecast" on the pages 52 and 53 of the management report); and
- (c) as specified on page 802 of the Borrower Prospectus: the annual and consolidated financial statements and the consolidated management report of the Borrower as at 31 December 2015 (except for the sections "Earnings forecast" on the pages 114 and 115 as well as "Overall appraisal and net income forecast" on the pages 126 and 127 of the group management report and the sections "Earnings forecast" on page 35 as well as "Overall appraisal and net income forecast" on the pages 46 to 48 of the management report).

Printed copies of the documents incorporated by reference will also be available, during usual business hours on any workday (Saturdays, Sundays and public holidays excepted), for inspection at the registered office of the Issuer.

DESCRIPTION OF THE LOAN AGREEMENT

Overview

Terms used, but not otherwise defined, in this section "*Description of the Loan Agreement*" have the meaning given to them in the "*Definitions*" at the end of this section or other sections of this Series Prospectus, as applicable.

Payments in respect of the Notes are dependent on, and limited to, the receipt of funds by the Issuer under the Loan Agreement and the enforcement of the Issuer's rights as Lender under the Loan Agreement. Investors therefore rely upon the performance by the Borrower of its obligations under the Loan Agreement. For a description of the Borrower, see "*Description of the Borrower*" below, and "*Information on the Issuer*" on pages 187 to 233 of the Borrower Prospectus.

In order to secure its obligations under the Loan Agreement, the Borrower has granted to the Issuer certain security over (i) the Loan Collateral pursuant to a Security Assignment and Trust Agreement to be dated on or around the Issue Date and entered into between the Issuer (as secured party) and the Borrower (as security provider) (the "**Security Assignment and Trust Agreement**"); and (ii) the Cash Account pursuant to an Account Security Agreement to be dated on or around the Issue Date and entered into between the Issuer (as lender) and the Borrower (as chargor) (the "**Account Security Agreement**").

The Borrower also guarantees the payment of obligations of the Debtors under a Guarantee to be dated on or around 8 September 2017 between the Issuer (as secured party) and the Borrower (as guarantor) (the **Guarantee**).

The Issuer has appointed the Loan Calculation Agent to perform certain functions and make calculations under the Loan Agreement. Except as specifically provided in the Loan Agreement or another finance document entered into in connection with the Loan Agreement (each a "**Finance Document**"), nothing in the Finance Documents makes the Loan Calculation Agent a trustee or fiduciary for the Issuer or the Borrower or any other person nor will the Loan Calculation Agent have, or be construed as having, a duty of care to the Borrower. For a description of the Loan Calculation Agent, see pages 173 to 177 of the Base Prospectus.

The Loan Agreement and other Finance Documents (save for the Account Security Agreement, which is governed by the laws of England and Wales) are each governed by the laws of the Federal Republic of Germany. A summary of the principal terms of the Loan Agreement is set out below.

Loan Amount and drawdown

The maximum amount of borrowing under the Loan Agreement is USD 400,000,000 or such other amount as the parties to the Loan Agreement may agree from time to time. The Loan may be disbursed (subject to the conditions under the Loan Agreement being met as described below) on the Issue Date and any subsequent disbursement date as the parties to the Loan Agreement mutually agree. It is anticipated that the Loan will be disbursed in one part on the Issue Date..

The Issuer's obligation to make the Loan under the Loan Agreement is subject to: (i) the Issuer having issued the Notes; and (ii) the Issuer receiving (or waiving receipt of) certain documents as conditions precedent to funding in form and substance satisfactory to it. These documents include, among other things, constitutional documents, financial statements and corporate authorisations of the Borrower, collateral related registrations and legal opinions. In addition, the Issuer will only be obliged to advance the Loan on the proposed disbursement date if, among other things, no event of default is continuing or would result from the proposed Loan, and following the making of the proposed Loan.

Prepayment and Repayment

Repayments

The Borrower will be required to repay the Loan in instalments, on each interest payment date (being quarterly dates commencing 15 November 2017, subject to business day convention adjustment, with the last interest payment date being the Final Maturity Date), of such amount as is necessary to ensure that, following such repayment, the Outstanding Loan Amount (as defined below) is no greater than the amount set out opposite that interest payment date in an amortization schedule.

The Borrower will be required to repay the remaining Outstanding Loan Amount in one lump sum (together with any accrued but unpaid interest thereon and any other amounts accrued or outstanding under the Loan Agreement) on 15 August 2021 (the "**Final Maturity Date**").

Reborrowing

The Borrower may not reborrow any part of the Loan which is repaid.

Voluntary Prepayment

The Borrower may repay the Loan in whole or in part at any time, provided that it gives the Issuer not less than 10 calendar days' (or such shorter period as the Issuer may agree) prior notice in writing stating the aggregate voluntary prepayment amount and the relevant amount of accrued interest to be paid on the date of prepayment, together with an amount equal to any Make-whole Amount (as defined below) as determined by the Loan Calculation Agent.

Mandatory Prepayment

The Loan Agreement requires that the Loan shall become due for repayment in the relevant outstanding amount if (i) it becomes unlawful for the Issuer to perform any of its obligations under the Loan Agreement and/or any other Finance Document or to fund or maintain its participation in the Loan and (ii) the Issuer has notified the Borrower of the occurrence of such event in writing. Such prepayment shall become due on the interest payment date immediately following receipt by the Borrower of such notice from the Issuer (or, in certain circumstances, on an earlier date specified by the Issuer in such notice) in an amount equal to the Outstanding Principal Amount of the Loan together with accrued interest (and unpaid) up to, but excluding, the due date for such prepayment.

Breach of over-collateralisation requirements

If on any business day in London, Hamburg and Kiel (a "**Calculation Date**") the Loan Calculation Agent determines that the over-collateralisation ratio has fallen below the minimum over-collateralisation ratio requirements, the Loan Calculation Agent shall notify the Borrower and the Borrower shall either:

- (a) prepay the Loan by paying a prepayment amount;
- (b) make a payment into the Cash Account (as defined below); or
- (c) combine the payment of a prepayment amount and a payment into the Cash Account,

in each case ensuring compliance with the minimum over-collateralisation ratio requirements.

Any such prepayment amount shall be subject to the payment of interest and the Make-whole Amount.

To the extent the Borrower has decided to pay a prepayment amount:

- (a) the prepayment amount shall become due and payable on the first Business Day immediately following the relevant Calculation Date, or if earlier, the next interest payment date and shall be made together with interest accrued (and unpaid) on the relevant prepayment amount up to, but excluding, the relevant prepayment date; and
- (b) a Make-whole Amount shall become due and payable.

To the extent the Borrower has decided to make a payment into the Cash Account, such cash payment shall become due and payable on the first Business Day immediately following the relevant Calculation Date (the "**Cash Collateral Payment Date**").

Substitution of cash in the Cash Account

No later than within 15 Business Days following a Cash Collateral Payment Date, the Borrower may offer to assign for security purposes at least two Eligible Loan Receivables (including any related rights and claims) and any Related Loan Collateral to the Issuer, in order to replace the cash payment made on such Cash Collateral Payment Date, provided that the market value of each Eligible Loan Receivable so offered is sufficient to ensure compliance with the minimum over-collateralisation ratio requirements.

The Borrower shall make any such offer (an "**Offer**") and the Issuer shall decide in its sole discretion whether or not to accept any Offer.

Other Termination Rights

Other than on the occurrence of an event of default, or a specified credit downgrade event in relation to the Borrower and subject to applicable mandatory German law, the Issuer and the Borrower are only entitled to terminate the Loan prior to the Final Maturity Date, as described in the prepayment and repayment provisions described above.

Interest

The Outstanding Loan Amount will bear interest in respect of each quarterly interest period at a fixed interest rate and the Borrower will pay the interest amount for each interest period in arrear on the related interest payment date.

Borrower Transfers

The Borrower may not assign or transfer any of its rights, claims or obligations under the Loan Agreement without the prior consent of the Issuer, save where required by any regulatory body with respect to the Borrower under any applicable law or regulation.

Representations and Warranties

Representations and warranties are made by the Borrower to the Issuer in the form of an independent guarantee irrespective of fault (*verschuldensunabhängig*) on the date of the Loan Agreement and on the date of each utilisation request in respect of a requested disbursement of the Loan:

- (a) it is duly incorporated and validly existing under the laws of the jurisdiction of its organisation or incorporation;
- (b) it has the power, authority and legal right to enter into the Loan Agreement and any other documentation relating to the Loan Agreement to which it is a party, to deliver any documentation relating to the Loan Agreement that it is required to deliver pursuant to the Loan Agreement and to perform its obligations under the Loan Agreement or otherwise in connection with the Loan and any

obligations it has under any other documentation relating to the Loan Agreement to which it is a party and has taken all necessary action to authorise such execution, delivery and performance;

- (c) such execution, delivery and performance do not violate or conflict with any law applicable to it, any provision of its constitutional documents, any order or judgment of any court or other agency of government applicable to it or any of its assets or any contractual restriction binding on or affecting it or any of its assets;
- (d) all governmental and other consents, licences and approvals that are required have been obtained by it with respect to the Loan Agreement or any other document relating to the Loan Agreement to which it is a party have been obtained and are in full force and effect and all conditions of any such consents have been complied with;
- (e) its obligations under the Loan Agreement and any other document relating to the Loan Agreement to which it is a party constitute its legal, valid and binding obligations, enforceable in accordance with their respective terms (subject to applicable bankruptcy, reorganisation, insolvency, moratorium or similar laws affecting creditors' rights generally and subject, as to enforceability, to principles of public policy) against it;
- (f) it is not necessary in order to ensure the validity, effectiveness, performance, enforceability or admissibility in evidence of the Loan Agreement by or against it that the Loan Agreement (or details hereof) be filed, recorded, enrolled or registered in any court, registry, public office or elsewhere;
- (g) it is entering into the Loan Agreement or any other documentation relating to the Loan Agreement as principal and not as agent of any person or entity;
- (h) no event of default is continuing or may reasonably be expected to result from the making of the Loan;
- (i) its financial statements were prepared in accordance with generally accepted accounting principles in the Federal Republic of Germany;
- (j) subject to the applicable priority of payments under the Loan Agreement, its payment obligations under the Loan Agreement rank at least *pari passu* with the claims of all its other unsecured and unsubordinated creditors, except for obligations mandatorily preferred by law applying to companies generally;
- (k) except as disclosed in the Borrower Prospectus, no litigation, arbitration or administrative proceedings of or before any court, arbitral body or agency which might reasonably be expected to have a material adverse effect on its ability to fulfil its obligations under the Finance Documents have (to be best of its knowledge) been started or threatened against it; and
- (l) except as disclosed in the Borrower Prospectus, it has not ceased or threatened to cease to carry on the whole or a substantial part of its business;
- (m) it has not generally stopped payment or threatened to generally stop payment of its debts;
- (n) it is not insolvent;
- (o) under the laws of the Federal Republic of Germany the Borrower is not required to make any deduction for tax from any payment to the Issuer under the Loan Agreement; and
- (p) under the laws of the Federal Republic of Germany it is not necessary that the Finance Documents be filed, recorded or enrolled with any court or other authority in the Federal Republic of Germany

(other than in the case of the transfer or any Related Loan Collateral that is governed by German law) or that any stamp, registration or similar tax be paid on or in relation to the Finance Documents or the transactions contemplated by the Finance Documents (other than any fees or charges payable in the case of a transfer of any Related Loan Collateral that is governed by German law).

The Guarantee

Pursuant to the Guarantee, in order to secure the obligations of the Borrower owed to the Issuer under the Finance Documents, the Borrower agrees with the Issuer to guarantee upon first written demand by the Issuer by way of an independent payment obligation to the Issuer any and all present and future, actual and contingent payment obligations which are (or expressed to be) or become owed by the Debtors under the Loan Collateral.

The Loan Security Arrangements

Obligation to Assign and Transfer

Pursuant to the Security Assignment and Trust Agreement, the Borrower will assign to the Issuer, for security and the Borrower (as transfer obligor) will grant to the Issuer (as transfer obligee) a claim for transfer of the Loan Collateral

Release and Replacement of Security Assets upon Request

The Borrower may, at its sole discretion, request the release and reassignment of Assigned Loan Receivables in whole or in part (including, in each case, any related claims and rights and any Related Loan Collateral) on any Business Day on giving notice to the Issuer in accordance with the Security Assignment and Trust Agreement. The Issuer shall release and reassign such Assigned Loan Receivables provided (i) no event of default has occurred and is continuing and (ii) following the release of the relevant Assigned Loan Receivables the minimum over collateralisation ratio requirements are not breached.

The Borrower may, at its sole discretion, make an offer to replace cash standing to the credit of the Cash Account with Eligible Loan Receivables as described above.

The Borrower may, at its sole discretion, offer additional Eligible Loan Receivables (including, in each case, any related claims and rights and any Related Loan Collateral) on any Business Day.

Definitions

"Assigned Loan Receivables" means any right to payment of principal or interest in relation to any commercial real estate loan agreement being Eligible Loan Receivables in which the Issuer acquires a security interest.

"Cash Account" means a cash account held in the name of the Borrower in connection with the Loan Agreement.

"Debtor" means any single debtor or group of debtors with respect to the Loan Collateral.

"Eligibility Criteria" (unless otherwise disclosed to the Loan Calculation Agent) means:

- (a) the Eligible Loan Receivables must be (i) distinguishable from other claims of the Borrower, (ii) currently performing, (iii) have a final maturity of no later than 31 December 2026 and (iv) capable of being validly partially transferred by way of security with no consents required;

- (b) the commercial real estate loan agreements relating to the Eligible Loan Receivables must be (i) either a bilateral or syndicated loan agreement, (ii) not affected by an event of default, (iii) not subject to mandatory prepayment and (iv) not terminated, rescinded or otherwise subject to early termination or cancellation and relevant obligor has not threatened to do so;
- (c) the borrower under a loan agreement related to Eligible Loan Receivables must (i) keep up to date records and documentation of security relating to loan agreements, (ii) have complied with obligations necessary to preserve security interests under the loan agreements and (iii) be the holder of perfected security interests; and
- (d) the debtors under a loan agreement in relation to an Eligible Loan Receivable are (i) not affiliates of the Borrower, (ii) have incurred no other indebtedness and (iii) are not entitled to any retention right and do not have any existing counter claims.

"Eligible Loan Receivables" means any right to payment of principal or interest in relation to any commercial real estate loan agreement originated by the Borrower, which meets the Eligibility Criteria and with respect to which no security interest has already been created in favour of the Issuer.

"Loan Collateral" means the Assigned Loan Receivables, the Cash Account and any Related Loan Collateral.

"Make-whole Amount" means in relation to a prepayment an amount calculated by the Loan Calculation Agent and payable to the Lender equal to an amount sufficient to pay certain losses, costs and expenses and interest which would have accrued under the Loan.

"Outstanding Loan Amount" means at any time (i) the aggregate of any disbursements of principal in respect of the Loan, less (ii) the aggregate of any repayment or prepayment of principal in respect of the Loan.

"Related Loan Collateral" means any mortgage or fixed charge over land, or any other form of security securing payment under the Assigned Loan Receivables or the Eligible Loan Receivables in which the Issuer acquires a security interest.

DESCRIPTION OF THE BORROWER

The Borrower under the Loan Agreement is HSH Nordbank AG.

The Borrower, is organised under the laws of the Federal Republic of Germany in the form of a German stock corporation (*Aktiengesellschaft*) and is entered in the Commercial Register (*Handelsregister*) of the Local Court (*Amtsgericht*) Hamburg under HRB 87366 and in the Commercial Register of the Local Court in Kiel under HRB 6127. The Borrower is a general commercial bank organised for the purposes of providing banking and financial services of any kind as well as other services and to conduct transactions in the credit, lending and borrowing sector.

The Borrower operates out of its twin headquarters in the cities of Hamburg (Gerhart-Hauptmann-Platz 50, D-20095 Hamburg, Federal Republic of Germany, telephone +49 (0)40 3333-0, facsimile +49 (0)40 3333-340 01, Internet www.hsh-nordbank.de) and Kiel (Martensdamm 6, D-24103 Kiel, Federal Republic of Germany, telephone +49 (0)431 900-01, facsimile +49 (0)431 900-340 02, Internet www.hsh-nordbank.de).

The Borrower has issued securities which are admitted to trading on the Regulated Market (*Regulierter Markt*) of the Hamburg Stock Exchange (*Hanseatische Wertpapierbörse Hamburg*) and/or on the Regulated Market of the Luxembourg Stock Exchange (*Bourse de Luxembourg*) under its EUR 25,000,000,000 Debt Issuance Programme for the Issue of Notes and Pfandbriefe, and as described in the Borrower Prospectus.

For a further description of the Borrower, see "*Information on the Issuer*" on pages 187-233 of the Borrower Prospectus.

ISSUE TERMS

Issue Terms dated 12 September 2017

VIDA FINANCE PLC

(incorporated as a public company with limited liability in Ireland)

Issue of Series 2017-5 USD 400,000,000 Fixed Rate Secured Notes due 2021 under the Multi-Issuer Secured Obligations Programme

PART A – CONTRACTUAL TERMS

The Securities issued by the Issuer will be subject to the Master Conditions and also to the following terms (the "**Issue Terms**") in relation to the Securities.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Listing Particulars dated 17 October 2016. For the purpose of these Issue Terms, references to Issue Terms in the Base Listing Particulars shall be read and construed as references to these Issue Terms in respect of the Securities, which include, for the avoidance of doubt, Annex 1 to these Issue Terms. Full information on the Issuer and the offer of the Securities is only available on the basis of the combination of these applicable Issue Terms and the Base Listing Particulars. The Base Listing Particulars are available for viewing during normal business hours at the office of the Issuing and Paying Agent.

The terms set out in these Issue Terms shall supplement, modify and/or replace the Master Conditions of the Securities. In the event of any inconsistency between the Master Conditions and these Issue Terms, these Issue Terms shall prevail.

SERIES DETAILS

1.	Issuer:	Vida Finance PLC
2.	Series Number	2017-5
3.	Specified Currency:	USD
4.	Aggregate Nominal Amount of Securities:	USD 400,000,000
5.	Issue Price:	100 per cent. of the Aggregate Nominal Amount
6.	(i) Specified Denominations:	USD 500,000
	(ii) Calculation Amount:	USD 500,000
7.	(i) Issue Date:	15 September 2017
	(ii) Interest Commencement Date:	Issue Date
8.	Maturity Date:	The Interest Payment Date falling in August 2021.
9.	Interest Basis:	2.881 per cent. Fixed Rate

- (further particulars specified below)
10. Redemption/Payment Basis: Instalment
- (further particulars specified below)
11. Date of Board approval for issuance of Securities obtained: The issue of the Securities has been authorised by the Board on 7 September 2017.
12. Method of distribution: Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13. Fixed Rate Security Provisions: Applicable
- (i) Rate of Interest: 2.881 per cent. per annum payable quarterly in arrear.
- (ii) Interest Payment Date(s): Subject to paragraph 13(viii) below, quarterly on 15 February, May, August and November in each year from and including 15 November 2017 to and including 15 August 2021, in each case subject to adjustment in accordance with the Business Day Convention.
- (iii) Fixed Coupon Amount: Not Applicable
- (iv) Broken Amount(s): Not Applicable
- (v) Day Count Fraction: Actual/360
- (vi) Business Day Convention: Modified Following Business Day Convention
- (vii) Business Centre(s): London, New York, Dublin, Tokyo, Hamburg, Frankfurt and Kiel. "**Business Day**" will mean any day on which commercial banks in each Business Centre are open for business for purposes of the Conditions.
- (viii) Ad-hoc Payments: Notwithstanding any other provision of the Master Conditions or these Issue Terms, if the Securities are subject to mandatory redemption in whole or in part upon receipt of an Ad-hoc Payment (as defined below), such payment will be made together with each Security's pro rata share of (a) accrued interest and (b) any other amount of the Ad-hoc Payment received by the Issuer in its capacity as Lender under the Loan Agreement other than principal (without double counting) (as determined by the Calculation Agent in a commercially reasonable manner).
14. Floating Rate Security Provisions: Not Applicable
15. Zero Coupon Security Provisions: Not Applicable

16. Default Interest: In the event that, and to the extent that, the Issuer actually receives and retains (net of tax) any amounts in respect of default interest on unpaid sums from the Borrower or the Guarantor pursuant to the Loan Agreement, the Issuer shall account to the Noteholders for an amount equivalent to their pro rata share of the amounts in respect of interest on unpaid sums actually so received and retained (net of tax). Any payments made by the Issuer will be made on the next Interest Payment Date (if there is one) or promptly following receipt in accordance with Condition 10 (Payments and Talons).

MORTGAGED PROPERTY

17. Mortgaged Property:
- (i) Original Collateral: All of the rights, title and interest of the Issuer in its capacity as Lender under a USD 400,000,000 Term Loan Agreement dated on or about the Issue Date and entered into between the Issuer (as Lender), HSH Nordbank AG (the "**Borrower**") and MUFG Securities EMEA PLC as Calculation Agent (the "**Loan Agreement**"), together with the interest of the Issuer in each Finance Document (as defined in the Loan Agreement) given by the Borrower in its capacity as "**Guarantor**" and any security granted in respect of the obligations of the Borrower under the Loan Agreement or any Finance Document
- (ii) Swap Agreement: Not Applicable

PROVISIONS RELATING TO REDEMPTION

18. Final Redemption Amount of each Security: Each outstanding Note shall be redeemed in instalments totalling (in aggregate) 100 per cent. of its outstanding principal amount, the final such instalment being due on the Maturity Date.
19. Collateral Event: Applicable provided that this will apply in respect only of Original Collateral where the Borrower is the principal obligor.
20. Regulatory Event: Applicable
21. Additional Redemption Event: Not Applicable
22. Redemption by Instalments: Applicable, subject to the following paragraph.
- Notwithstanding Master Condition 8(b), the Securities will be subject to mandatory redemption in part on:
- (a) each of the "Instalment Dates" set out below,

in each case in an amount in aggregate necessary to ensure that, following such repayment, the aggregate principal amount outstanding of the Securities is no greater than the "Maximum Aggregate Principal Amount" set out opposite the relevant "Instalment Date":

Instalment Date	Maximum Aggregate Principal Amount
15/08/2019	USD 360,000,000
15/02/2020	USD 320,000,000
15/08/2020	USD 280,000,000
15/02/2021	USD 240,000,000
15/08/2021	USD 0

and;

- (b) each other date on which the Issuer receives (and retains, net of tax) an amount representing (x) principal received by the Issuer in its capacity as Lender under the Loan Agreement in respect of any repayment or prepayment of principal or (y) any other amount other than interest received by the Issuer in its capacity as Lender under the Loan Agreement (an "**Ad-hoc Payment**"), in an amount equal to (in aggregate) such Ad-hoc Payment provided that no amount at (x) or (y) will include any amount of Excess Funding (as specified in the Mandate Agreement entered into by the Issuer and MUFG Securities EMEA PLC pursuant to the Issue Deed) and any amount as described in (y) above will not reduce the aggregate principal amount outstanding of the Securities.

Notwithstanding any other provision of the Agency Agreement, the Issuer shall notify the Issuing and Paying Agent, as soon as reasonably practicable upon becoming aware that the Borrower will make an Ad-hoc Payment in accordance with the terms of the Loan Agreement,

23. Early Cash Redemption Amount: 100 per cent. of the outstanding principal amount of

the Notes.

24. Early Redemption Settlement Method: Cash Settlement

PROVISIONS RELATING TO DISPOSAL AGENT

25. Disposal Agent: Not Applicable, provided that the Issuer may without the consent of any other person (and must, if so requested by the Calculation Agent) appoint MUFG Securities EMEA PLC as Disposal Agent pursuant to the terms of the Agency Agreement.

GENERAL PROVISIONS APPLICABLE TO THE SECURITIES

26. Form of Securities: Bearer Securities:
- Temporary Global Security exchangeable in accordance with its terms for interests in a Permanent Global Security which is further exchangeable for Definitive Securities in the limited circumstances specified in the Permanent Global Security
27. Applicable TEFRA exemption: TEFRA D
28. New Global Note: No
29. Financial Centre(s): Not Applicable
30. Reference Business Day: London, New York, Dublin, Tokyo, Hamburg, Frankfurt and Kiel. "**Reference Business Day**" will mean any day on which commercial banks in each Business Centre are open for business for purposes of the Conditions.
31. Reference Business Day Convention: Modified Following Business Day Convention
32. Agents:
- (i) Calculation Agent: MUFG Securities EMEA plc
- (ii) Custodian: The Bank of New York Mellon, London Branch, One Canada Square, London E14 5AL, United Kingdom, provided that The Bank of New York Mellon will be replaced as Custodian in accordance with the Agency Agreement if it ceases to hold an appropriate banking licence or ceases to have the Account Bank Required Rating
- Account Bank Required Rating** has the meaning set out in the Issue Deed.
- (iii) Issuing and Paying Agent: The Bank of New York Mellon, London Branch, One Canada Square, London E14 5AL, United Kingdom

(iv) Listing Agent: Arthur Cox Listing Services Limited, Ten Earlsfort Terrace, Dublin 2, Ireland.

33. Corporate Services Agreement: As per Master Conditions

34. Corporate Services Provider: As per Master Conditions

DISTRIBUTION

35. (i) If syndicated, names of Managers: Not Applicable

(ii) Stabilising Manager(s) (if any): Not Applicable

36. If non-syndicated, name of Dealer: Not Applicable.

Signed on behalf of VIDA FINANCE PLC:

By:

Duly authorised

PART B – OTHER INFORMATION

1. LISTING:	
Listing and admission to trading:	Application has been made for the Securities to be admitted to the Official List of the Irish Stock Exchange and for the Securities to be admitted to trading on the Global Exchange Market.
Estimate of total expenses related to admission to trading:	None. The Arranger has agreed to pay all such expenses on behalf of the Issuer.
2. RATINGS:	
Ratings:	<p>The Securities have been rated:</p> <p>Fitch Ratings: BBB-sf</p> <p>Fitch Ratings is established in the European Union and registered under Regulation (EC) No 1060/2009.</p>
3. OPERATIONAL INFORMATION	
ISIN Code:	XS1669141753
Common Code:	166914175
Clearing system(s) and any relevant identification number(s):	Euroclear Bank S.A./N.V. and Clearstream Banking, S.A. Luxembourg
Delivery:	Delivery against payment
Intended to be held in a manner which would allow Eurosystem eligibility:	<p>No.</p> <p>Whilst the designation is specified as “no” at the date of these Issue Terms, should the Eurosystem eligibility criteria be amended in the future such that the Securities are capable of meeting them the Securities may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Securities will then be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.</p>

ANNEX 1

1. Amendments

1.1 Condition 5(a)(B) (Transaction Security)

Condition 5(a)(B) is deleted in its entirety and replaced with the following:

- "(B) if the Issuer is the Irish Issuer or any other company that is not a Specified Luxembourg Issuer, the following security under English law:
- (i) an absolute assignment, subject to a proviso for re-assignment on redemption (or, to the extent not assignable, a first fixed charge), all of the Issuer's rights, title and interest, present and future, attaching to or relating to the Collateral and all property, sums or assets derived therefrom;
 - (ii) an assignment by way of security, the Issuer's rights, title and interest, present and future, under the Agency Agreement, to the extent they relate to the Collateral and/or the Securities; and
 - (iii) a first fixed charge over:
 - (A) the debt owed by the Custodian to the Issuer represented by the credit balance from time to time on the Cash Account; and
 - (B) all sums held by the Issuing and Paying Agent, present and future, to meet payments due in respect of any Secured Payment Obligation."

1.2 Condition 5(b)

Condition 5(b) is deleted in its entirety and replaced with the following:

- "(b) **Issuer's rights as beneficial owner of Collateral:** Prior to the Trustee effectively giving an Enforcement Notice to the Issuer (which shall be copied to the Custodian, the Calculation Agent and any Disposal Agent appointed at that time) the Issuer may, with the sanction of an Extraordinary Resolution (as defined in the Trust Deed) or with the prior written consent of the Trustee:
- (i) take such action in relation to the Mortgaged Property as it may think expedient;
 - (ii) exercise any rights incidental to the ownership of the Mortgaged Property and, in particular (but without limitation and without responsibility for their exercise), any voting rights in respect of such property and all rights to enforce any ownership interests in respect of such property; and
 - (iii) consent to any variation of, or exercise any powers of consent or waiver pursuant to, the terms of the Loan Agreement or any Finance Document (as defined in the Loan Agreement),

provided that the Issuer may take any action in relation to the Mortgaged Property, the Loan Agreement or any Finance Document which the Calculation Agent in its sole discretion determines is of an administrative nature (which, for the avoidance of doubt, includes the Replenishment Process (as defined in the Loan Agreement), substitution of cash Collateral or of any other Collateral, consenting to the withdrawal of cash from a Cash Account (as

defined in the Loan Agreement) or to the release of any other Collateral, maintenance of registers and registration of assets, and assignments and transfers for security purposes including reassignments and retransfers as any such action is described in the Loan Agreement or any Finance Document) or other actions not prejudicial to the interests of the Securityholders.

Save as provided below, the Issuer will not exercise any rights with respect to any Mortgaged Property (including to deliver a notice pursuant to Clause 10.2 (Events of Default) of the Loan Agreement) unless it has the consents referred to above or is directed to do so by an Extraordinary Resolution and, if such direction or consent is given, the Issuer will act only in accordance with such direction or consent. For the avoidance of doubt, no such consent or sanction is required in connection with any assets that are released automatically."

1.3 Condition 6 (Restrictions):

A new Condition 6(fa) is inserted as follows immediately following Condition 6(f):

"(fa) except in accordance with Condition 5(b):

- (i) consent to any variation of, or exercise any powers of consent or waiver pursuant to, the terms of the Loan Agreement or any Finance Document (as defined in the Loan Agreement); or
- (ii) deliver any notice to the Borrower pursuant to Clause 10.2 (Events of Default) of the Loan Agreement."

1.4 Condition 8 (Redemption and Purchase)

In relation to Condition 8(d), notwithstanding anything in the Master Conditions, an Original Collateral Tax Event will be determined with reference only to Original Collateral where the Borrower is the principal obligor.

In relation to Condition 8(p), in the event that some but not all of the Securities are purchased and cancelled the Calculation Agent will, if required, make any adjustment to these Issue Terms to reflect the effect of such purchase and cancellation.

1.5 Condition 13 (Liquidation):

Condition 13 (Liquidation) is deleted in its entirety and replaced with the following:

"13 [Not used]"

1.6 Condition 15(a) (Application of Available Proceeds of Liquidation):

Condition 15(a) (Application of Available Proceeds of Liquidation) is deleted in its entirety and replaced with the following:

"(a) [Not used]"

1.7 Condition 19(a) (Meetings of Securityholders):

Condition 19(a) (Meetings of Securityholders) is deleted in its entirety and replaced with the following:

"(a) **Meetings of Securityholders:** The Trust Deed contains provisions for convening meetings of Securityholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution (as defined in the Trust Deed) of:

- (i) any proposal by the Issuer or the Trustee or any other person entitled to attend the meeting for any modification, abrogation, variation or compromise of, or arrangement in respect of, the rights of the Securityholders and/or the Couponholders against the Issuer, whether or not those rights arise under the Trust Deed;
- (ii) the exchange or substitution for the Securities of, or the conversion of the Securities into, shares, bonds or other obligations or securities of the Issuer or any other entity;
- (iii) any modification of the Trust Deed, the Securities, the Receipts, the Talons or the Coupons or any of the Transaction Documents proposed by the Issuer or the Trustee;
- (iv) anyone to concur in and do anything necessary to carry out and give effect to an Extraordinary Resolution;
- (v) any authority, direction or sanction required to be given by Extraordinary Resolution including without limitation, any authority, direction or sanction referred to in Master Condition 5 (*Transaction Security*) or 8 (*Redemption and Purchase*);
- (vi) the appointment of any persons (whether Securityholders or not) as a committee or committees to represent the Securityholders' interests and to confer on them any powers or discretions which the Securityholders could themselves exercise by Extraordinary Resolution;
- (vii) a proposed new Trustee or removal of a Trustee;
- (viii) the substitution of any entity for the Issuer (or any previous substitute) as principal debtor under the Trust Deed;
- (ix) instructing the Issuer to appoint a replacement Calculation Agent or Disposal Agent, pursuant to Master Condition 11 (*Agents*); and
- (x) the discharge or exoneration of the Trustee from any liability in respect of any act or omission for which it may become responsible under the Trust Deed, the Securities, the Receipts, the Talons or the Coupons.

Such a meeting may be convened by Securityholders holding not less than 10 per cent. in nominal amount of the Securities for the time being outstanding. The quorum for any meeting convened to consider an Extraordinary Resolution shall be one person holding or representing a clear majority in nominal amount of the Securities for the time being outstanding, or at any adjourned meeting one person being or representing Securityholders whatever the nominal amount of the Securities held or represented, unless the business of such meeting includes consideration of proposals:

- (i) to amend the dates of maturity or redemption of the Securities, any Instalment Date or any date for payment of interest or Interest Amounts on the Securities;
- (ii) to reduce or cancel the nominal amount of, or any Instalment Amount of, or any

premium payable on redemption of, the Securities;

- (iii) to reduce the rate or rates of interest in respect of the Securities or to vary the method or basis of calculating the rate or rates or amount of interest or the basis for calculating any Interest Amount in respect of the Securities;
- (iv) to vary any method of, or basis for, calculating the Final Redemption Amount or the Early Redemption Amount;
- (v) to vary the currency or currencies of payment or denomination of the Securities;
- (vi) to sanction the exchange or substitution for the Securities of, or the conversion of the Securities into, shares, bonds or other obligations or securities of the Issuer or any other entity;
- (vii) to approve the substitution of any entity for the Issuer (or any previous substitute) as principal debtor under the Trust Deed;
- (viii) to modify the provisions concerning the quorum required at any meeting of Securityholders or the majority required to pass the Extraordinary Resolution;
- (ix) to modify the provisions of the Trust Deed concerning this exception;
- (x) to modify Master Condition 5 (*Transaction Security*) or to hold an Extraordinary Resolution for purposes of Master Condition 5(b) (*Issuer's rights as beneficial owner of Collateral*);
- (xi) to modify Master Conditions 15 (*Application of Available Proceeds*) and 17 (*Limited Recourse and Non-Petition*); or
- (xii) to modify Master Conditions 8(b) (*Redemption by Instalments*) to 8(j) (*Redemption following the occurrence of an Event of Default*),

in which case the necessary quorum (“**Special Quorum**”) shall be one person holding or representing more than 50 per cent. or at any adjourned meeting not less than 25 per cent. in nominal amount of the Securities for the time being outstanding in accordance with the Trust Deed.

Any Extraordinary Resolution duly passed shall be binding on Securityholders (whether or not they were present at or participated in the meeting at which such resolution was passed) and on the holders of Coupons, Receipts and Talons.

The Trust Deed provides that (i) a resolution in writing signed by or on behalf of the holders of more than 50 per cent. of the nominal amount of the Securities outstanding (a “**Written Resolution**”) or (ii) where the Securities are held by or on behalf of a clearing system or clearing systems, approval of a resolution proposed by the Issuer or the Trustee (as the case may be) given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) in accordance with their operating rules and procedures by or on behalf of the holders of more than 50 per cent. of the aggregate nominal amount of the Securities then outstanding (“**Electronic Consent**”) shall, in each case, for all purposes (including matters that would otherwise require an Extraordinary Resolution to be passed at a meeting for which the Special Quorum was satisfied) be as valid and effective as an Extraordinary Resolution passed at a meeting of

Securityholders duly convened and held. Such Written Resolution may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Securityholders. Such Written Resolution and/or Electronic Consent will be binding on all Securityholders and holders of Coupons, Talons and Receipts whether or not they participated in such Written Resolution or Electronic Consent."

1.8 Definitions Annex

The first paragraph of the definition of "Collateral" shall be deemed deleted and replaced as follows:

"Collateral" means, in connection with the issue of the Securities, the Issuer's rights, title and/or interests in and to:

- (i) the Original Collateral (other than any Original Collateral that is no longer held by or secured in favour of the Issuer pursuant to the terms of a Finance Document); and
- (ii) any other securities, cash or other assets, property, amounts or interests held by the Issuer or otherwise subject to security in favour of the Issuer pursuant to the terms of a Finance Document."

The definition of "Original Collateral Default" is deleted in its entirety and replaced with the following:

"Original Collateral Default" means an Event of Default (as defined therein) occurs under the Loan Agreement and the Issuer (in its capacity as Lender) delivers a notice to the Borrower pursuant to Clause 10.2 of the Loan Agreement."

GENERAL INFORMATION

Authorisation

The issue of the Notes was duly authorised by a resolution of the Board of Directors of the Issuer dated 7 September 2017.

Listing

It is expected that official listing will be granted on or about the Issue Date, subject only to the issue of the Temporary Global Note. Application has been made to the Irish Stock Exchange for the Notes to be admitted to the Official List and to trading on the Global Exchange Market.

Form of the Notes and Clearing Systems

The Notes will be issued in bearer form and will initially be represented by a temporary global note (the "**Temporary Global Note**"), without interest coupons, which will be deposited on or about 15 September 2017 (the "**Issue Date**") with a common safe-keeper for Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking, société anonyme ("**Clearstream, Luxembourg**"). Interests in the Temporary Global Note will be exchangeable for interests in a permanent global note (the "**Permanent Global Note**" and, together with the Temporary Global Note, the "**Global Notes**"), without interest coupons, upon certification as to non U.S. beneficial ownership.

The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg. The ISIN for the Notes is XS1669141753. The Common Code for the Notes is 166914175.

Litigation

The Issuer is not and has not been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) in the 12 months preceding the date of this document which may have or have in such period had a significant effect on the financial position or profitability of the Issuer.

Documents

For so long as the Notes are listed on the Official List of the ISE and are admitted to trading on the Global Exchange Market, copies of the following documents will be available in electronic form for inspection from the registered office of the Issuer:

- (a) the Programme Deed, together with any amendments and/or supplements thereto;
- (b) the documents comprising the Principal Trust Deed (which includes the form of the Global Securities, the definitive Bearer Securities, the Global Certificate, the Certificates, the Coupons, the Receipts and the Talons);
- (c) the documents comprising the Agency Agreement;
- (d) the constitution of the Issuer;
- (e) a copy of this Series Prospectus, the Base Prospectus and the Borrower Prospectus;
- (f) the Issuer's Financial Statements; and
- (g) the Issue Deed.

Post-issuance information

The Issuer does not intend to provide any post-issuance information in relation to this issue of Notes.

Arranger transacting with the Issuer

The Arranger and its affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services to the Issuer in the ordinary course of business.

Estimated total expenses

The Arranger has agreed to take responsibility for the expenses relating to the admission to trading and therefore the cost of such expenses to the Issuer is nil.

Material Adverse Change

There has been no material adverse change in the financial position or prospects of the Issuer since 30 June 2016.

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