INFORMATION MEMORANDUM dated 12 May 2025

Stratus Capital II Designated Activity Company
(incorporated with limited liability in Ireland under registered number 647506)
Limited Recourse Secured Debt Issuance Programme

Stratus Capital II Designated Activity Company (the "**Issuer**") may from time to time issue Securities and enter into Alternative Investments (together with the Securities, the "**Debt Investments**") under its Limited Recourse Secured Debt Issuance Programme (the "**Programme**"). Securities will be issued to the Dealers specified below, and any additional dealer appointed under the Programme from time to time, which appointment may be for a specific Series of Securities or on an ongoing basis. Such Debt Investments may be denominated in any currency agreed between the Issuer and any relevant dealer(s) (each a "**Dealer**" and together the "**Dealers**") as specified in the relevant issue terms (the "**Issue Terms**"), the initial Dealers in respect of the Programme being Merrill Lynch International and BofA Securities Europe SA.

This Information Memorandum (the "**Information Memorandum**") has been prepared for use only in connection with Securities issued by the Issuer.

Application will be made to the Irish Stock Exchange plc trading as Euronext Dublin ("**Euronext Dublin**") for Securities issued under the Programme during the 12 months from the date of this Information Memorandum to be admitted to the Official List (the "**Official List**") and trading on its Global Exchange Market. Securities may be listed or admitted to trading, as the case may be, on such other stock exchange(s) or market(s) as may be specified in the Issue Terms. The Issue Terms will specify whether or not Securities will be listed on Euronext Dublin. The Issuer may also issue unlisted Securities and/or Securities not admitted to trading on any market.

References in this Information Memorandum to Securities being listed in Ireland (and all related references) shall mean that such Securities will be admitted to listing on the Official List and to trading on Euronext Dublin's Global Exchange Market. References in this Information Memorandum to "Euronext Dublin" (and all related references) shall mean the Global Exchange Market of Euronext Dublin. This Information Memorandum comprises a base listing particulars for the purposes of the rules of the Global Exchange Market and has been approved by Euronext Dublin. The Global Exchange Market is not a regulated market for the purposes of Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments (as amended, "**MiFID II**"). Such approval relates only to the Securities which are to be admitted to trading on the Global Exchange Market.

Securities may be issued in bearer or registered form and may be represented by one or more Global Securities or by Individual Certificates, in each case as specified in the relevant Issue Terms.

Claims of the Securityholders and the Counterparty (if any) of each Series will be limited in recourse to the Mortgaged Property relating to such Series (see "*Risk Factors - Limited recourse*" on page 25).

Selling and transfer restrictions will apply to any offer or sale of Securities within the United States, or to, or for the account or benefit of, a U.S. Person outside the United States, as set out in this Information Memorandum and/or in the relevant Supplemental Information Memorandum.

The Securities forming part of a U.S. Series have not been registered under the Securities Act and may not be offered or sold in the United States or to U.S. persons unless such Securities are registered under the Securities Act or an exemption from the registration requirements of the Securities Act is available. The Securities forming part of a Non-U.S. Series have not been registered under the Securities Act and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. Persons.

Pursuant to an exemption from the United States Commodity Futures Trading Commission (the "CFTC") in connection with pools whose participants are limited to Qualified Eligible Persons (as defined in CFTC Rule 4.7 under the Commodity Exchange Act of 1936, as amended), an offering memorandum for this pool is not required to be, and has not been, filed with the CFTC. The CFTC does not pass upon the merits of participating in a pool or upon the adequacy or accuracy of an offering memorandum. Consequently, the CFTC has not reviewed or approved this offering or any offering memorandum for this pool.

Prospective investors should be aware of the risks involved in investing in the Securities (see "*Risk Factors*" on page 22 and, where applicable, the relevant Supplemental Information Memorandum).

Co-arrangers and Dealers
Merrill Lynch International and BofA Securities Europe SA

The date of this Information Memorandum is 12 May 2025.

Signed for the purposes of identification: Norton Rose Fulbright LLP

NOTICE TO NEW HAMPSHIRE RESIDENTS

NEITHER THE FACT THAT A REGISTRATION STATEMENT OR AN APPLICATION FOR A LICENSE HAS BEEN FILED UNDER CHAPTER 421-B OF THE NEW HAMPSHIRE REVISED STATUTES WITH THE STATE OF NEW HAMPSHIRE NOR THE FACT THAT A SECURITY IS EFFECTIVELY REGISTERED OR A PERSON IS LICENSED IN THE STATE OF NEW HAMPSHIRE CONSTITUTES A FINDING BY THE SECRETARY OF STATE OF NEW HAMPSHIRE THAT ANY DOCUMENT FILED UNDER RSA 421-B IS TRUE, COMPLETE AND NOT MISLEADING. NEITHER ANY SUCH FACT NOR THE FACT THAT AN EXEMPTION OR EXCEPTION IS AVAILABLE FOR A SECURITY OR A TRANSACTION MEANS THAT THE SECRETARY OF STATE OF NEW HAMPSHIRE HAS PASSED IN ANY WAY UPON THE MERITS OR QUALIFICATIONS OF, OR RECOMMENDED OR GIVEN APPROVAL TO, ANY PERSON, SECURITY, OR TRANSACTION. IT IS UNLAWFUL TO MAKE, OR CAUSE TO BE MADE, TO ANY PROSPECTIVE PURCHASER, CUSTOMER, OR CLIENT ANY REPRESENTATION INCONSISTENT WITH THE PROVISIONS OF THIS PARAGRAPH.

Capitalised terms used in this Information Memorandum shall have the meanings given to them in this Information Memorandum (which are defined on the relevant page(s) of this Information Memorandum as set out in the "***Index of Defined Terms***") or, as the case may be, in the relevant Supplemental Information Memorandum.

This Information Memorandum comprises a base listing particulars for the purposes of the rules of the Global Exchange Market.

This Information Memorandum has been prepared for the purpose of providing information with regard to the Issuer and the Securities. The Issuer (the "**Responsible Person**") accepts responsibility for the information contained in this Information Memorandum. 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 Information Memorandum is in accordance with the facts and does not omit anything likely to affect the import of such information.

In addition to the Issuer, each of Merrill Lynch International and Bank of America Corporation accepts responsibility for the information contained in the section entitled "***Description of Merrill Lynch International and Bank of America Corporation***". To the best of the knowledge and belief of each of Merrill Lynch International and Bank of America Corporation (each of which has taken all reasonable care to ensure that such is the case), such information is in accordance with the facts and does not omit anything likely to affect the import of such information.

In addition to the Issuer, BofA Securities Europe SA accepts responsibility for the information contained in the section entitled "***Description of BofA Securities Europe SA***". To the best of the knowledge and belief of BofA Securities Europe SA (which has taken all reasonable care to ensure that such is the case), such information is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Issuer has only made very limited queries with regards to the accuracy and completeness of the information under the sections entitled "***Description of Merrill Lynch International and Bank of America Corporation***" and "***Description of BofA Securities Europe SA***" in this Information Memorandum (the "**Third Party Information**"). This information has been accurately reproduced from publicly available information identified by the relevant entities and, so far as the Issuer is aware, no facts have been omitted which would render the reproduced information inaccurate or misleading – please see http://investor.bankofamerica.com. Prospective investors in the Securities should not rely upon, and should make their own independent investigations and enquiries in respect of, the accuracy and completeness of the Third Party Information.

This Information Memorandum should be read in conjunction with the relevant Supplemental Information Memorandum setting out the specific terms (including the relevant Issue Terms) for each Series of Securities, which Supplemental Information Memorandum incorporates by reference this Information Memorandum. Each Supplemental Information Memorandum shall comprise a series listing particulars for the purposes of the rules of the Global Exchange Market.

Neither the Trustee nor any Dealer has or will have separately verified the information contained herein or in any Supplemental Information Memorandum. Accordingly, no representation, warranty or undertaking, express or implied, is or will be made and no responsibility or liability is or will be accepted by the Trustee or any Dealer as to the accuracy or completeness of the information contained in this Information Memorandum or in any Supplemental Information Memorandum or any other information provided by the Issuer in connection with the Programme or the Securities or their distribution. The statements made in this paragraph are made without prejudice to the responsibility of the Issuer under the Programme.

The delivery of this Information Memorandum or any Supplemental Information Memorandum does not at any time imply that the information contained herein or therein concerning the Issuer is correct at any time subsequent to the date hereof or thereof (as the case may be) or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date indicated in the document containing the same.

This Information Memorandum does not constitute an offer to sell or the solicitation of an offer to buy any Securities in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Information Memorandum and any Supplemental Information Memorandum and the offer or sale of Securities may be restricted by law in certain jurisdictions. The Issuer, the Trustee and the relevant Dealer(s) do not and will not represent that this Information Memorandum or any Supplemental Information Memorandum may be lawfully distributed, or that the Securities 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 or will be taken by the Issuer, the Trustee or any Dealers (save as specified in the relevant Supplemental Information Memorandum) which is intended to permit a public offering of the Securities or distribution of this Information Memorandum or any Supplemental Information Memorandum in any jurisdiction where action for that purpose is required. Accordingly, the Securities may not be offered or sold, directly or indirectly, and neither this Information Memorandum nor any Supplemental Information Memorandum nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Information Memorandum, any Supplemental Information Memorandum or any Securities come must inform themselves about, and observe, any such restrictions. In particular, there are restrictions on the distribution of this Information Memorandum and any Supplemental Information Memorandum and the offer or sale of Securities in the United States, the European Economic Area (including Ireland) (the "**EEA**"), the United Kingdom (the "**UK**") and Japan (see "***Subscription and Sale and Transfer Restrictions***" on page 221 below).

The Securities 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 include Securities in bearer form that are subject to U.S. tax law requirements. Consequently, the Securities forming part of a U.S. Series may not be offered, sold, resold, delivered or transferred within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act ("**Regulation S**")) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws and the Securities forming part of a Non-U.S. Series, pursuant to "Super Reg S" transfer restrictions, may not be offered, sold, resold, traded, pledged, redeemed, transferred or delivered, directly or indirectly, in the United States of America (including the states and the District of Columbia), its territories, its possessions and other areas subject to its jurisdiction (the "**United States**") or directly or indirectly offered, sold, resold, traded, pledged, redeemed, transferred or delivered to, or for the account or benefit of, any person who is (i) an individual who is a citizen or resident of the United States; (ii) a corporation, partnership or other entity organised in or under the laws of the United States or any political subdivision thereof or which has its principal place of business in the United States; (iii) any estate or trust which is subject to United States federal income taxation regardless of the source of its income; (iv) any trust if a court within the United States is able to exercise primary supervision over the administration of the trust and if one or more United States trustees have the authority to control all substantial decisions of the trust; (v) a pension plan for the employees, officers or principals of a corporation, partnership or other entity described in (ii) above; (vi) any entity organised principally for passive investment, 10 per cent. or more of the beneficial interests in which are held by persons described in (i) to (v) above if such entity was formed principally for the purpose of investment by such persons in a commodity pool the operator of which is exempt from certain requirements of Part 4 of the United States Commodity Futures Trading Commission's ("**CFTC**") regulations by virtue of its participants being non-U.S. Persons; (vii) a "U.S. person" as defined in Regulation S; (viii) a "U.S. person" (as defined in the credit risk retention regulations issued under Section 15G of the U.S. Securities Exchange Act of 1934) (a "**15G U.S. person**"); (ix) a person other than a "Non-United States person" as defined in Rule 4.7 under the United States Commodity Exchange Act of 1936, as amended; (x) a "U.S. person" as defined in the Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations, 78

Fed. Reg. 45292 (July 26, 2013) promulgated by the CFTC (as may be amended, supplemented or otherwise modified from time to time) and which includes a foreign branch of a "U.S. person"; or (xi) any other "U.S. person" as such term may be defined in Regulation S or in regulations or guidance adopted under the Commodity Exchange Act (each such person, a "**U.S. Person**"). The Securities have not been approved or disapproved by the United States Securities and Exchange Commission or any other securities commission or other regulatory authority in the United States, nor have the foregoing authorities reviewed or passed upon the accuracy or adequacy of this Information Memorandum or any Supplemental Information Memorandum. Any representation to the contrary is a criminal offence in the United States. Prospective purchasers of Securities that are QIBs are hereby notified that the seller of such Securities may be relying on the exemption from the registration requirements of the Securities Act provided by Rule 144A thereof. In addition, the Issuer has not been and will not be registered as an "investment company" under the United States Investment Company Act of 1940, as amended (the "**1940 Act**"). Accordingly, the Securities forming part of a U.S. Series may only be sold in the United States or to U.S. persons in compliance with Section 3(c)(1) of the 1940 Act or to a person that is also a "qualified purchaser" as defined in Section 2(a)(51) of the 1940 Act and the rules thereunder. For a description of certain restrictions on offers and sales of Securities in the United States, see "***Subscription and Sale and Transfer Restrictions***" on page 221 below and such further restrictions as may be described in the relevant Supplemental Information Memorandum.

In addition, the Securities may not be offered, sold or transferred to any U.S. person (as defined in Regulation S) that is a benefit plan investor, is using the assets of a benefit plan investor to acquire such Securities or that will at any time hold such Securities for a benefit plan investor (including assets that may be held in an insurance company's separate or general accounts where assets in such accounts may be deemed "plan assets" for purposes of ERISA). For the purposes hereof, the term "**benefit plan investor**" means (A) any employee benefit plan (as defined in Section 3(3) of ERISA), (B) any plan described in Section 4975(e)(1) of the U.S. Internal Revenue Code, or (C) any entity whose underlying assets include plan assets by reason of a plan's investment in the entity (within the meaning of the U.S. Department of Labor Regulations Section 2510.3-101) and the term "**ERISA**" means the U.S. Employee Retirement Income Security Act of 1974, as amended.

This Information Memorandum is being submitted on a confidential basis in the United States to a limited number of QIBs and, if so indicated in the Issue Terms, IAIs (each term as defined below) for informational use solely in connection with the consideration of the purchase of the Securities. It may not be copied or reproduced in whole or in part nor may it be distributed or any of its contents disclosed to anyone other than the prospective investors to whom it is originally submitted.

The Issuer is not and will not be regulated by the Central Bank of Ireland (the "**Central Bank**") as a result of issuing Securities. Any investment in the Securities does not have the status of a bank deposit and is not within the scope of the deposit protection scheme operated by the Central Bank.

Where the Issuer wishes to issue Securities with a maturity of less than one year, it shall ensure that the Securities are issued in accordance with an exemption granted under Section 8(2) of the Central Bank Act, 1971, as amended.

All references in this Information Memorandum or any Supplemental Information Memorandum to "**U.S. dollars**", "**U.S.$**" and "**U.S. cents**" are to the currency of the United States of America, those to "**Sterling**", "**Pounds Sterling**", "**Pounds**" and "**£**" are to the currency of the UK, those to "**Japanese Yen**", "**Yen**" and "**¥**" are to the currency of Japan and those to "**euro**", "**EUR**" and "**€**" are 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, and the lawful currency of Ireland with effect from 1 January, 1999.

Any reference to a website in this Information Memorandum is for information purposes only and the content of any website referred to herein does not form any part of this Information Memorandum.

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

PRIIPs Regulation

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

The Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who is one (or more) of: (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 European Union (Withdrawal) Act 2018 (as amended or superseded, the "**EUWA** "); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 ("**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, or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA, subject to amendments made by the Prospectus (Amendment etc.) (EU Exit) Regulations 2019 (SI 2019/1234) (as may be amended or superseded from time to time). Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA, subject to amendments made by the Packaged Retail and Insurance-based Investment Products (Amendment) (EU Exit) Regulations 2019 (SI 2019/403) (as may be amended or superseded from time to time, the "**UK PRIIPs Regulation**") for offering or selling the Securities or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

In connection with the issue of any Tranche of Securities, the Dealer or Dealers (if any) named as the Stabilising Manager(s) (or persons acting on behalf of any Stabilising Manager(s)) in the applicable Issue Terms may over-allot Securities or effect transactions with a view to supporting the market price of the Securities of the Series of which such Tranche forms part at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Securities is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Securities and 60 days after the date of the allotment of the relevant Tranche of Securities. Any stabilisation action or over-allotment must be conducted by the relevant Stabilising Manager(s) (or person(s) acting on behalf of any Stabilising Manager(s)) in accordance with all applicable laws and rules.

SERVICE OF PROCESS AND ENFORCEMENT OF CIVIL LIABILITIES

The Issuer is a corporation organised under the laws of Ireland. All of the officers and directors of the Issuer reside outside the United States and all or a substantial portion of the assets of the Issuer and of such officers and directors are located outside the United States. As a result, it may not be possible for investors to effect service of process outside Ireland upon the Issuer or such persons, or to enforce judgments against them obtained in courts outside Ireland predicated upon civil liabilities of the Issuer or such directors and officers under laws other than Irish law, including any judgment predicated upon United States federal securities laws. The Issuer has been advised by Arthur Cox LLP, its counsel, that there is doubt as to the enforceability in Ireland in original actions or in actions for enforcement of judgments of United States courts of civil liabilities predicated solely upon the federal securities laws of the United States.

TABLE OF CONTENTS

Page

OVERVIEW

This overview ("Overview") must be read as an introduction to this Information Memorandum. Any decision to invest in any Securities should be based on a consideration of this Information Memorandum as a whole, including in relation to any particular Series of Securities, the relevant Supplemental Information Memorandum and the relevant Issue Terms.

This Overview is qualified in its entirety by the remainder of this Information Memorandum and, in relation to any particular Series of Securities, the relevant Supplemental Information Memorandum and the relevant Issue Terms.

Issuer:	Stratus Capital II Designated Activity Company.
Description:	Limited Recourse Secured Debt Issuance Programme.
Co-arrangers:	Merrill Lynch International and BofA Securities Europe SA.
Dealers:	Merrill Lynch International, BofA Securities Europe SA and any other Dealers appointed in respect of an issue of Securities. The Issuer may from time to time appoint additional dealers either in respect of one or more Series of Securities or in respect of the whole Programme or terminate the appointment of any Dealer under the Programme.
Counterparty:	The Counterparty (if any) shall be: (i) Merrill Lynch International; (ii) BofA Securities Europe SA; (iii) Bank of America, N.A.; or (iv) any other entity specified in the relevant Issue Terms from time to time, as may be specified in the relevant Issue Terms. In certain circumstances Bank of America Merrill Lynch International Limited and BofA Securities Europe SA may act as agent for and on behalf of Bank of America, N.A.. The Counterparty may transfer its rights and obligations under the Charged Agreement(s) to Bank of America Corporation or to any subsidiary thereof (including any branch thereof) without the prior consent of the Securityholders or any other person.
Principal Paying Agent:	HSBC Bank plc.
Paying Agent in the United States:	HSBC Bank USA, National Association or such other entity as may be appointed from time to time in respect of a Series of Securities.
Registrar:	HSBC Bank plc, or such other entity as may be appointed from time to time in respect of a Series of Securities.

Custodian:	HSBC Bank plc.
Trustee:	HSBC Corporate Trustee Company (UK) Limited. The Securityholders may by Extraordinary Resolution remove any trustee, provided that a suitable successor has been found. The Issuer has the power to appoint a replacement trustee but no successor shall be appointed without the prior approval of the Securityholders.
Administrator/Corporate Services Provider:	Apex Corporate Services (Ireland) Limited.
Currencies:	Subject to any applicable legal or regulatory restrictions, Securities may be issued in any currency as agreed between the Issuer and the relevant Dealer(s).
Distribution:	The Securities of each Series will be issued to the relevant Dealer(s) or to the other subscriber(s) to such Series by way of private placement or public issue, as specified in the relevant Supplemental Information Memorandum.
Maturities:	Subject to any applicable legal or regulatory restrictions, such maturity as may be specified in the relevant Issue Terms. *Securities with a maturity of less than one year:* Securities having a maturity of less than one year will, if the proceeds of the issue are accepted in the UK, constitute deposits for the purposes of the prohibition on accepting deposits contained in Section 19 of the FSMA unless they are issued to a limited class of professional investors and have a denomination of at least £100,000 or its equivalent, see "***Subscription and Sale and Transfer Restrictions***" on page 221 below. Where the Issuer wishes to issue Securities with a maturity of less than one year, it shall ensure that the Securities are issued in full compliance with the conditions set out in Notice BSD C 01/02 dated 12 November 2002 (as amended from time to time) issued by the Central Bank pursuant to Section 8(2) of the Central Bank Act, 1971 (as amended) of Ireland, including that the Securities comply with, *inter alia*, the following criteria: (i) at the time of issue, the Securities must be backed by assets to at least 100 per cent. of the value of the Securities issued; (ii) at the time of issue, the Securities must be rated at least investment grade by one or more recognised rating agencies, based on the definitions set out in the Central Bank Implementation Notice for credit institutions (BSD S 2/00 of 30 June 2000) of the EU directive on the capital adequacy of investment firms and credit institutions;

(iii) the Securities must be issued and transferable in minimum denominations of €300,000 or the foreign currency equivalent;

(iv) the Securities carry the title "Commercial Paper" (unless constituted under the laws of a country other than Ireland and, under those laws, the commercial paper carries a different title in which case it must carry such title) and must identify the issuer by name;

(v) it must be stated explicitly on the face of the Securities and, where applicable, in the contract between the Issuer and the initial investor in the Securities that they are issued in accordance with an exemption granted by the Central Bank under Section 8(2) of the Central Bank Act, 1971, inserted by Section 31 of the Central Bank Act, 1989, as amended by Section 70(d) of the Central Bank Act, 1997, each as amended by Schedule 3 of Part 4 of the Central Bank and Financial Services Regulatory Authority of Ireland Act 2004;

(vi) it must be stated explicitly on the face of the Securities and, where applicable, in the contract between the Issuer and the initial investor in the Securities that the investment does not have the status of a bank deposit, is not within the scope of the Deposit Protection Scheme operated by the Central Bank and that the Issuer is not regulated by the Central Bank arising from the issue of the Securities; and

(vii) any issue of Securities which is guaranteed must carry a statement to the effect that it is guaranteed and identify the guarantor by name.

Issue Price: Where applicable, Securities may be issued at an issue price which is at par or at a discount or premium to par.

Fixed Rate Securities: Fixed interest will be payable at such rate or rates and on such dates as may be agreed between the Issuer and the relevant Dealer(s) and will be calculated on the basis of such Fixed Day Count Fraction as may be agreed between the Issuer and the relevant Dealer(s) (as specified in the relevant Issue Terms).

Floating Rate Securities: Floating rate interest will be payable at such rate and on such dates as may be agreed between the Issuer and the relevant Dealer(s) as specified in, or determined pursuant to, the Issue Terms and will be calculated on the basis of such Floating Day Count Fraction as may be agreed between the Issuer and the relevant Dealer(s) (as specified in the relevant Issue Terms).

Interest at a floating rate will be determined either:

(i) on the same basis as the floating rate under a notional interest-rate swap transaction in the relevant Currency of

Issue governed by an agreement incorporating the relevant ISDA Definitions; or

(ii) on the basis of a reference rate appearing on the agreed screen page of a commercial quotation service; or

(iii) on such other basis as may be agreed between the Issuer and the relevant Dealer(s),

in each case, as indicated in the Issue Terms.

Floating Rate Securities may also have a maximum interest rate, a minimum interest rate or both.

The Margin (if any) relating to such floating rate will be agreed between the Issuer and the relevant Dealer(s) for each Series of Floating Rate Securities.

Types of Securities: The relevant terms applicable to any type of Security which the Issuer and any Dealer may agree to issue under the Programme will be set out in the relevant Issue Terms. Types of Securities which may be issued by the Issuer, other than Fixed Rate Securities and Floating Rate Securities referred to above, include, without limitation, Zero Coupon Securities and Credit-Linked Securities.

Form of Securities: Securities may be issued in bearer or registered form.

Bearer Securities will either (a) initially be represented by a Temporary Bearer Global Security or (b) be represented by a Permanent Bearer Global Security, in each case, which will be delivered to Euroclear and Clearstream, Luxembourg, on or before the Issue Date. Beneficial interests in a Temporary Bearer Global Security will be exchangeable for either beneficial interests in a Permanent Bearer Global Security or definitive Bearer Securities, in each case on or after the date which is 40 days after the date on which the Temporary Bearer Global Security is issued and upon certification as to non-U.S. beneficial ownership as required by U.S. Treasury regulations and that the transferee is not (i) an individual who is a citizen or resident of the United States; (ii) a corporation, partnership or other entity organised in or under the laws of the United States or any political subdivision thereof or which has its principal place of business in the United States; (iii) any estate or trust which is subject to United States federal income taxation regardless of the source of its income; (iv) any trust if a court within the United States is able to exercise primary supervision over the administration of the trust and if one or more United States trustees have the authority to control all substantial decisions of the trust; (v) a pension plan for the employees, officers or principals of a corporation, partnership or other entity described in (ii) above; (vi) any entity organised principally for passive investment, 10 per cent. or more of the beneficial interests in which are held by persons described in (i) to (v) above if such entity was formed principally for the purpose of investment by such persons in a commodity pool the operator of which is exempt from certain requirements of Part 4 of the United States Commodity Futures Trading

Commission's ("**CFTC**") regulations by virtue of its participants being non-U.S. Persons; (vii) a "U.S. person" as defined in Regulation S of the Securities Act ("**Regulation S**"); (viii) a "U.S. person" (as defined in the credit risk retention regulations issued under Section 15G of the U.S. Securities Exchange Act of 1934) (a "**15G U.S. person**"); (ix) a person other than a "Non-United States person" as defined in Rule 4.7 under the United States Commodity Exchange Act of 1936, as amended; (x) a "U.S. person" as defined in the Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations, 78 Fed. Reg. 45292 (July 26, 2013) promulgated by the CFTC (as may be amended, supplemented or otherwise modified from time to time) and which includes a foreign branch of a "U.S. person"; or (xi) any other "U.S. person" as such term may be defined in Regulation S or in regulations or guidance adopted under the Commodity Exchange Act (each such person, a "**U.S. Person**"). A Permanent Bearer Global Security will be exchangeable in whole for definitive Bearer Securities only upon an Exchange Event and upon certification that the holder is not a U.S. Person.

Beneficial interests in a Bearer Global Security may not be offered, sold, resold, delivered or transferred within the United States or its possessions or to, or for the account or benefit of U.S. Persons. Such beneficial interest may only be transferred upon certification as to non-U.S. beneficial ownership as required by U.S. Treasury regulations and that the transferee is not a U.S. Person.

Definitive Bearer Securities may not be sold, resold, delivered or transferred within the United States or its possessions or to, or for the account or benefit of U.S. Persons.

Registered Securities will be issued as specified below.

Registered Securities sold in an issue offered or sold outside the United States to non-U.S. persons only in compliance with Regulation S (a "**Non-U.S. Series**") will be represented by a N-USD Regulation S Global Certificate in the case of N-USD Securities or a USD Regulation S Global Certificate in the case of USD Securities, in each case, deposited with a common depositary for, and registered in the name of a common nominee of, Euroclear and Clearstream, Luxembourg. Beneficial interests in a Regulation S Global Certificate issued in relation to a U.S. Series may not be offered or sold to, or for the account or benefit of, a U.S. person and may not be held otherwise than through Euroclear and Clearstream, Luxembourg. Beneficial interests in a Regulation S Global Certificate issued in relation to a Non-U.S. Series may not be offered or sold to, or for the account or benefit of, a U.S. Person and may not be held otherwise than through Euroclear and Clearstream, Luxembourg.

The relevant Supplemental Information may specify that all or a portion of a Series of Registered Securities may be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S) (a "**U.S. Series**") in accordance with the restrictions set out under "***Subscription and Sale and Transfer Restrictions***" on page 221 below, as may be modified by the relevant

Supplemental Information Memorandum. Any such Registered Securities may be issued either (i) in fully registered individual physical certificates ("**Individual Certificates**") which will not be eligible for trading in any clearing system, or (ii) in certain limited circumstances when the Issuer is relying on the exception set out in Section 3(c)(7) of the 1940 Act, in the form of one or more fully registered USD Rule 144A Global Certificates which will be deposited with or on behalf of DTC and registered in the name of its nominee, in the case of USD Securities, or, in the case of N-USD Securities, in the form of one or more fully registered N-USD Rule 144A Global Certificates deposited with a common depositary for, and registered in the name of a common nominee of, Euroclear and Clearstream, Luxembourg. In the event that the Registered Securities offered or sold in the United States are represented by USD Rule 144A Global Certificates, any portion of the U.S. Series offered outside the United States to non-U.S. persons will be in the form of one or more fully registered USD Regulation S Global Certificate. See "***Subscription and Sale and Transfer Restrictions***" on page 221 below. Global Securities may not be exchanged for individually registered physical securities ("**Definitive Registered Securities**") except in very limited circumstances. The relevant Supplemental Information Memorandum will disclose the exemption from the Securities Act and the exception from the 1940 Act being relied upon for the issuance of the Series of Securities.

No beneficial owner of an interest in a Bearer Global Security or a Registered Global Certificate will be able to exchange or transfer that interest, except in accordance with the applicable procedures of DTC, Euroclear and/or Clearstream, Luxembourg or, where the context so permits, any additional or alternative clearing system specified in the Issue Terms. In addition, Bearer Global Securities, Regulation S Global Certificates, Rule 144A Global Certificates, Individual Certificates and, if applicable, any Definitive Registered Securities and Definitive Bearer Securities will be subject to certain restrictions on transfer set out in a legend thereon and in the relevant Supplemental Information Memorandum.

For so long as any of the Securities is represented by a Bearer Global Security, a Regulation S Global Certificate, or a N-USD Rule 144A Global Certificate held by a common depositary on behalf of Euroclear and/or Clearstream, Luxembourg, or for so long as DTC or its nominee is the registered holder of a USD Rule 144A Global Certificate, each person who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg, or, as the case may be, DTC as entitled to a particular nominal amount of Securities shall be deemed to be the holder of such nominal amount of Securities for all purposes other than with respect to the payment of principal, premium (if any), interest or other amounts on such Securities, for which purpose such common depositary or, as the case may be, DTC or its nominee shall be deemed to be the holder of such nominal amount of Securities in accordance with and subject to the terms of the relevant Global Security.

Denominations: Securities will be issued in such denominations as may be specified in the relevant Supplemental Information Memorandum save that (i)

Securities will not be admitted to trading in denominations of less than €100,000 (or its foreign currency equivalent) and (ii) the minimum denomination of each Security will be such amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the Currency of Issue. See also "***Maturities - Securities with a maturity of less than one year***" above.

Early Redemption: Securities will be redeemable prior to maturity only in limited circumstances upon the occurrence of certain events relating to the Issuer as set out in Condition 8 (*Redemption*) or relating to an acceleration of the Securities as specified in Condition 11 (*Events of Default*) or as otherwise specified in the Issue Terms. Unless permitted by then current laws and regulations, Securities (including Securities denominated in Sterling) in respect of which the issue proceeds are to be accepted by the Issuer in the UK or whose issue otherwise constitutes a contravention of Section 19 of the FSMA must have a minimum redemption amount of £100,000 (or its equivalent in other currencies), unless such Securities may not be redeemed until the first anniversary of their date of issue.

Optional Early Redemption: Securities may be redeemed at the option of the Issuer or the Securityholders prior to their stated maturity, on such dates and on such terms as are specified in the Issue Terms.

Taxation: The Issuer will not be obliged to gross up any payments in respect of the Securities (including for tax suffered in respect of a payment under the Charged Assets or any Charged Agreements).

However, the Issuer may in certain circumstances described in the Conditions be obliged to use its reasonable endeavours to arrange a substitution of the principal debtor under the Securities. If any Securities of the Issuer are rated, such substitution would be subject to prior notification to, and confirmation from, any rating agency by which the relevant Securities are rated that the credit rating granted by such rating agency would not be adversely changed.

If no substitution is effected, the Issuer may be required to sell the Charged Assets and redeem the Securities.

Cross Default: None.

Listing: Application will be made to Euronext Dublin for Securities issued under the Programme to be admitted to the Official List and trading on its Global Exchange Market.

The Securities may also be listed on such other or further stock exchanges as may be specified in the Issue Terms in which event such additional listing shall be notified to Euronext Dublin. The Issuer may also issue unlisted Securities.

No assurance can be given that such listing or admission to trading will be given or, if it is obtained, it will be obtained as of the Issue Date of the respective Series of Securities.

Rating: Securities of any Series may be rated by Standard & Poor's Ratings Services, a Division of the McGraw-Hill Companies, Inc. ("**S&P**"), Moody's Investors Service Limited ("**Moody's**"), Fitch Ratings Limited ("**Fitch**") and/or any other recognised debt rating agency, as specified in the relevant Supplemental Information Memorandum. The ratings will vary depending upon, among other things, the rating of the obligor(s) in respect of the relevant Charged Assets and the relevant Charged Agreements (if any). Each rating will address the Issuer's ability to perform its obligations under the terms of the Securities and, where the amount of those obligations is calculated by reference to a credit dependent index, the likelihood that payments will be due under the Securities. Where the amount of the obligations is determined by reference to a market dependent index, the ratings do not currently address the likelihood that payments will be due under the terms of the Securities. Where Securities of any Series are not rated (or are rated by a different rating agency), any rating agency providing a rating in respect of an existing Series of Securities will be notified and confirmation sought that such ratings will not be adversely affected by the new issue of Securities. 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. A suspension, reduction or withdrawal of the rating assigned to the Securities may adversely affect the market price of the Securities.

If the Issuer has issued Securities rated by S&P, Moody's or Fitch and a subsequent Series to be issued will not be rated by S&P, Moody's and/or Fitch, S&P, Moody's and/or Fitch, as the case may be, will (prior to such issue) review each such Series of Securities and provide written confirmation and/or affirmation (as the case may be) that the current rating of the Securities rated by it will not be adversely affected by the issue of the further Series.

The rating of certain Series of Securities to be issued under the Programme may be specified in the applicable Issue Terms.

Status of Securities: Securities of each Series will be secured, direct, limited recourse obligations of the Issuer ranking *pari passu* and without preference among themselves.

Security: Unless otherwise specified in the Issue Terms, the Issuer will grant to the Trustee the following security to secure its obligations under the Trust Instrument, the Agency Agreement, each Series of Securities and the relevant Charged Agreement(s):

(i) a first ranking assignment by way of security of all of the Issuer's Rights under the Agency Agreement;

(ii) a first ranking assignment by way of security of all of the Issuer's Rights to, under and in respect of, the Charged Assets;

(iii) a first ranking assignment by way of security of the Issuer's Rights under the Charged Agreement(s), the Issuer's Rights under the Sale Agreement and the Issuer's Rights under any Additional Agreement; and

(iv) a first ranking assignment by way of security of all of the Issuer's Rights to any of its bank accounts in respect of such Series (but excluding, for the avoidance of doubt, the Issuer's bank account containing the paid up ordinary share capital of the Issuer).

The secured creditors of all Series of Securities of the Issuer have also been secured under the Trust Instrument executed in respect of the first Series of Securities issued by the Issuer by a first floating charge over the whole of the assets and undertaking of the Issuer (other than, *inter alia*, the money representing paid up ordinary share capital of the Issuer and any transaction fees payable to the Issuer on each issue of Securities) which will become enforceable upon formal notice being given of an intention to appoint an administrator in relation to the Issuer or an application being made to, or a petition being lodged or a document being filed with, the court for administration in relation to the Issuer.

The Securities may also be secured by additional security documents and/or on such other assets as may be specified in the Issue Terms.

The Issuer is not subject to a general negative pledge but has covenanted to grant security only in limited circumstances as set out in Condition 18 (*Restrictions*) to secure other limited recourse debt incurred by it.

Attention of investors is drawn to "*Risk Factors - Limited recourse*" below.

Charged Assets:

The Charged Assets may comprise bonds, notes, securities, covered bonds, commodities, the benefit of loans, schuldschein, equity interests (including shares and participating income notes), indices, other assets or contractual or other rights, carbon credits, insurance policies, partnership interests, swap rights or credit derivative products all as more particularly specified in the relevant Issue Terms.

The Charged Assets relating to each Series will be owned by the Issuer and (unless otherwise specified in the relevant Issue Terms) shall be deposited with the Custodian for such Series of Securities subject to the security in favour of the Trustee. In such event, the payments of principal and interest in respect of the Charged Assets shall be paid into a Counterparty Account as specified in the Issue Terms (where there is a Charged Agreement) or otherwise to the Principal Paying Agent to be paid to Securityholders or as may otherwise be specified in the Issue Terms.

The Issuer may substitute or replace Charged Assets in certain circumstances as specified in the Issue Terms.

Charged Agreements: The Charged Agreements (if any) will comprise the Swap Agreement or Swap Agreements (together with any related Swap Guarantee (if any)) entered into in connection with a particular Series of Securities and any other agreements specified in the relevant Issue Terms.

Priority of Claims: The relative priority of claims of the Securityholders of each Series and the Counterparty will be "Securityholder Priority Basis", "*Pari Passu* Basis", "Counterparty Priority Basis" or "Counterparty/Securityholder Priority Basis" as specified in the relevant Issue Terms. See Condition 5 (*Application of Proceeds*).

Instructing Creditor: The Instructing Creditor shall be the person(s) entitled to request the Trustee to take certain actions contemplated in the Conditions (in particular Condition 11 (*Events of Default*) and Condition 12 (*Enforcement*)) in respect of a particular Series of Securities. The Trustee shall not be obliged to act unless it is indemnified, secured and/or prefunded to its satisfaction.

The relevant Issue Terms will specify, in relation to the related Series of Securities, whether the Instructing Creditor is:

(i) the Counterparty only;

(ii) the Securityholders only; or

(iii) the Counterparty or the Securityholders, if Counterparty/Securityholder Priority Basis is specified.

For the avoidance of doubt, where the Instructing Creditor is specified in the Issue Terms as the Counterparty or the Securityholders in accordance with paragraph (iii) above, (a) there is no requirement for both the Counterparty and the Securityholders to act together, and (b) in the event that the Trustee receives conflicting requests, directions or instructions from each of the Counterparty and the Securityholders (both acting as Instructing Creditor), the instructions of the Counterparty shall prevail, unless at such time, the Counterparty is the Defaulting Party in respect of and as defined in the Swap Agreement, in which case the instructions of the Securityholders shall prevail.

Notwithstanding anything to the contrary in the Issue Terms, if (i) the Counterparty is the Defaulting Party in respect of and as defined in the Swap Agreement at any time; and (ii) "the Counterparty only" is specified as the Instructing Creditor in the Issue Terms, the Instructing Creditor shall be deemed to be the Counterparty or the Securityholders.

Accordingly, the Instructing Creditor in respect of a Series of Securities will not necessarily be the Securityholders.

Notwithstanding anything to the contrary in the Issue Terms, if (i) the Counterparty is the Defaulting Party in respect of and as defined in the Swap Agreement at any time and (ii) "the Counterparty only" is specified as the Instructing Creditor in the Issue Terms, the Instructing Creditor shall be the Counterparty or the Securityholders, subject as set out in (b) above.

Where the Instructing Creditor is the Securityholders (or the Counterparty or the Securityholders), the Securityholders may (where specified) request the Trustee to take actions contemplated in the Conditions by means of a request in writing of the holders of at least 1/5 in principal amount of the Securities of such Series then outstanding or by means of an Extraordinary Resolution of such Securityholders.

Where the Instructing Creditor is the Counterparty (or the Counterparty or the Securityholders), the Counterparty may (where specified) request the Trustee to take actions contemplated in the Conditions by means of a written request.

Having received such a request from the Instructing Creditor, the Trustee shall not be obliged (subject to applicable legal and regulatory requirements) to consider the interests of any other secured or unsecured creditors for such Series.

Governing Law: The Securities and any non-contractual obligations arising out of or in connection with the Securities will be governed by, and construed in accordance with, English law.

Selling Restrictions: There are selling restrictions in relation to the United States, the EEA, the UK, Japan, Switzerland, and such other restrictions as may be required (and specified in the relevant Supplemental Information Memorandum) in connection with the offering and sale of a particular Series of Securities. See "***Subscription and Sale and Transfer Restrictions***" on page 221 below, please see in particular "***Prohibition of Sales to EEA Retail Investors***" on page 228 below and "***PRIIPs Regulation***" on page 231 below.

Bearer Securities will be issued in compliance with U.S. Treas. Reg. Section 1.163-5(c)(2)(i)(D) (or any successor U.S. Treasury regulation section, including without limitation, regulations issued in accordance with Internal Revenue Service Notice 2012-20 or otherwise in connection with the United States Hiring Incentives to Restore Employment Act of 2010) (the "**D Rules**") unless (i) the relevant Supplemental Information Memorandum states that Securities are issued in compliance with U.S. Treas. Reg. Section 1.163-5(c)(2)(i)(C) (or any successor U.S. Treasury regulation section, including without limitation, regulations issued in accordance with Internal Revenue Service Notice 2012-20 or otherwise in connection with the United States Hiring Incentives to Restore Employment Act of 2010) (the "**C Rules**") or (ii) such Securities are issued other than in compliance with the D Rules or the C Rules but in circumstances in which the Securities will not constitute "registration-required obligations" under the United States Tax Equity and Fiscal Responsibility Act of 1982 ("**TEFRA**").

The Supplemental Information Memorandum for each Series of Securities all or a portion of which are being offered and sold in the United States, or to, or for the account or benefit of, U.S. persons (as defined in Regulation S), will disclose the exemption from the Securities Act and the exception from the 1940 Act being relied upon by the Issuer for the issuance of the particular Series of Securities together with the selling and transfer restrictions applicable to such Series. Any Securities offered in a Non-U.S. Series in the form of one or more Regulation S Global Certificates may not be offered or sold to, or for the account or benefit of, a U.S. Person. See "***Subscription and Sale and Transfer Restrictions***" on page 221 below, please see in particular "***Prohibition of Sales to EEA Retail Investors***" on page 228 below and "***PRIIPs Regulation***" on page 231 below.

RISK FACTORS

The purchase of the Securities may involve substantial risks and is suitable only for sophisticated purchasers 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 Securities. The Securities are not principal protected and purchasers of the Securities are exposed to the risk of full loss of principal. The Issuer believes that the following factors may affect either its ability to fulfil its obligations under the Securities or the performance of the Securities. Some of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring. The Issuer believes that the factors described below represent the principal risks inherent in investing in the Securities, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with the Securities may occur for other reasons and the Issuer does not represent that the statements below regarding the risks of holding any Securities are exhaustive.

The Issuer believes that the following factors may affect its ability to fulfil its obligations under Securities issued under the Programme. Some of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring.

Prospective purchasers should also read the detailed information set out elsewhere in this Information Memorandum and, in the light of their own financial circumstances and investment objectives, reach their own views prior to making any investment decision.

Investor suitability

Prospective investors who consider purchasing the Securities should reach an investment decision only after carefully considering the suitability of the Securities in light of their particular circumstances. Investment in the Securities may only be suitable for investors who:

(i) have substantial knowledge and experience in financial, business matters and expertise in assessing credit risk which enable them to evaluate the merits and risks of an investment in the Securities and the rights attaching to the Securities;

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

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

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

Independent review and advice

Each prospective purchaser of the Securities must determine, based on its own independent review (including as to the financial condition and affairs and its own appraisal of the creditworthiness) of the Issuer, the Counterparty, the Swap Guarantor, any Reference Entity and Reference Obligation and any relevant obligor in respect of the Charged Assets and such professional advice (including, without limitation, tax, accounting, credit, legal and regulatory advice) as it deems appropriate under the circumstances, to assess the economic, social and political condition of the jurisdiction in which each relevant obligor is located and determine whether an investment in the Securities is appropriate in the prospective purchaser's particular circumstances.

In so doing, and without restricting the generality of the preceding paragraph, such prospective purchaser must determine that its acquisition and holding of the Securities (i) is fully consistent with its (or if it is acquiring the Securities in a fiduciary capacity, the beneficiary's) financial needs, objectives and condition, (ii) complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it (whether it is acquiring the Securities as principal or in a fiduciary capacity) and (iii) is a fit, proper and suitable investment for it (or if it is acquiring the Securities in a fiduciary capacity, for the beneficiary), notwithstanding the clear and substantial risks inherent in investing in or holding the Securities. None of the Issuer, the Trustee, the Dealer(s) or any of their respective affiliates is acting as an investment adviser, or assumes any fiduciary obligation, to any purchaser of Securities.

Neither this Information Memorandum nor any Supplemental Information Memorandum is intended to provide the basis of any credit or other evaluation or should be considered as a recommendation or as constituting an invitation or offer that any recipient of this Information Memorandum or any Supplemental Information Memorandum should purchase any of the Securities. The Trustee and the Dealer(s) expressly do not undertake to review the financial condition, creditworthiness or affairs of any relevant obligor(s).

Risk of a Reference Rate Event

To the extent that any Securities, Charged Agreement or Charged Assets relating to the Securities of a Series reference a Reference Rate, prospective investors should understand (i) what fallbacks might apply in place of such Reference Rate (if any), (ii) which of those fallbacks will be triggered and (iii) what amendment rights (if any) exist under the terms of such Securities, Charged Agreement or Charged Assets.

If a Series of Securities references a Reference Rate, there is a risk that a Reference Rate Event may occur in respect of such Reference Rate. A Reference Rate Event is expected to occur if (A) the Reference Rate has ceased or will cease to be provided permanently or indefinitely, (B) the administrator of the Reference Rate ceases to have the necessary authorisations and as a result it is not permitted under applicable law for one or more persons to perform their obligations under the Securities and/or any hedge transactions entered into by the Counterparty, (C) the Reference Rate is, with respect to over-the-counter derivatives transactions which reference such Reference Rate, the subject of any market-wide development pursuant to which such Reference Rate is replaced with a risk-free rate (or near risk-free rate) or (D) the supervisor of the administrator of the Reference Rate, or another official body with applicable responsibility, makes an official statement, with effect from a date after 31 December 2021, that such Reference Rate is no longer representative. It is uncertain as to if or when a Reference Rate Event may occur in respect of a Reference Rate, and whether a Reference Rate Event has occurred will be determined by the Calculation Agent.

Investors should be aware that a change to the definition, methodology or formula for a Reference Rate, or other means of calculating such Reference Rate, whether or not such change is material, will not, in itself, constitute a Reference Rate Event unless, with respect to Securities issued by way of Supplemental Information Memorandum only, otherwise specified in the applicable Supplemental Information Memorandum. Each Securityholder will bear the risks arising from any such change and will not be entitled to any form of compensation as a result of any such change.

If the Calculation Agent determines that a Reference Rate Event has occurred in respect of a Reference Rate, it will attempt to (A) identify an alternative Reference Rate, (B) calculate an adjustment spread that will be applied to the alternative Reference Rate (an "**Adjustment Spread**") and (C) determine such other amendments which it considers are necessary or appropriate in order to account for the effect of the replacement of the Reference Rate with an alternative Reference Rate (as adjusted by the Adjustment Spread) and/or to preserve as closely as practicable the economic equivalence of the Securities before and after the replacement of the Reference Rate with an alternative Reference Rate (as adjusted by the Adjustment Spread).

Investors should be aware that (i) the application of any alternative Reference Rate (notwithstanding the inclusion of any Adjustment Spread), together with any consequential amendments, could result in a lower amount being payable to Securityholders that would otherwise have been the case, (ii) any such Reference Rate (as adjusted by any Adjustment Spread) and any consequential amendments shall apply without requiring the consent of the Securityholders and (iii) if no alternative Reference Rate can be identified or Adjustment Spread calculated by the Calculation Agent, the Securities will be the subject of an early redemption. There is no guarantee that an alternative Reference Rate will be identified or that an Adjustment Spread will be calculated by the Calculation Agent.

When identifying alternative Reference Rates, the Calculation Agent may only have regard to (A) any alternative specified in the applicable Issue Terms or (B) benchmarks that are recognised or acknowledged as being industry standard replacements for over-the-counter derivative transactions. If both an alternative Reference Rate is specified in the applicable Issue Terms and an industry standard replacement Reference Rate exists, the alternative Reference Rate specified in the applicable Issue Terms will take precedence.

The Adjustment Spread shall (i) take account of any transfer of economic value that would otherwise arise as a result of replacing the relevant Reference Rate, including any transfer of economic value from the Issuer to the Counterparty (or vice versa) as a result of any changes made to the Swap Agreement as a consequence of such replacement and (ii) reflect any losses, expenses and costs that have been or that will be incurred by the Counterparty as a result of entering into, maintaining and/or unwinding any transactions to hedge the Counterparty's obligations under the Swap Transactions under the Swap Agreement, which actions arose from the replacement under the Securities of the Reference Rate with the Replacement Reference Rate. The spread may be positive, negative or zero or determined pursuant to a formula or methodology.

If, following a Reference Rate Event but prior to the Cut-off Date, the relevant Reference Rate is required for any determination in respect of the Securities and:

(A) the Reference Rate is still available, and it is still permitted under applicable law or regulation for the Securities to reference the Reference Rate, the level of the Reference Rate shall be determined pursuant to the terms that would apply to the determination of the Reference Rate as if no Reference Rate Event had occurred; or

(B) the Reference Rate is no longer available or it is no longer permitted under applicable law or regulation for the Securities to reference the Reference Rate, the level of the Reference Rate shall be determined by reference to the level on the last day on which the rate was published or can be used in accordance with applicable law or regulation, meaning that during this period determinations in respect of the Securities would be made by reference to a static rate that could depart significantly from prevailing market rates.

To the extent that any Securities, Swap Agreement, Charged Agreement or Charged Asset relating to the Securities of a Series reference a Reference Rate with respect to which a Reference Rate Event is likely to occur during the term of such Securities, prospective investors should be aware that the consequences of the occurrence of a Reference Rate Event described above will be realised if such a Reference Rate Event does occur.

The Calculation Agent may exercise its right in Condition 8(j) (*Reference Rate Event*) to (i) determine whether a Reference Rate Event has occurred and (ii) determine which amendments it considers are necessary or appropriate in order to account for the effect of the replacement of a Reference Rate with an alternative Reference Rate without the prior consent of the Issuer, the Trustee, the Securityholders or any other person.

The Trustee shall be bound, without the consent of any of the Securityholders (which shall include, for the avoidance of doubt, executing any supplemental trust instrument without further enquiry), to concur with any amendments (deemed or otherwise) referred to above provided that (i) the Trustee has received a certificate, on which it can rely without liability, from the Issuer or the Calculation Agent stating that such amendments comply with the requirements of Condition 8(j) (*Reference Rate Event*), (ii) in the opinion of the Trustee and the Agents (as applicable) such amendments do not impose any additional obligations on the Trustee or Agents (as applicable), expose the Trustee or the Agents (as applicable) to any liability or reduce the rights, powers and/or protections of the Trustee or Agents (as applicable), and (iii) the Trustee and Agents (as applicable) have been indemnified and/or secured and/or pre-funded to its satisfaction.

No secondary market

Neither the Issuer, the Trustee, the Agents, the Dealer nor any of their respective affiliates is under an obligation to provide liquidity for the Securities and no secondary market is expected to develop in respect of the Securities. Whilst the Securities may be listed or admitted to trading on Euronext Dublin, the Issuer does not expect a trading market for the Securities to develop. In the unlikely event that a secondary market does develop, there can be no assurance that it will provide the Securityholders with liquidity of investment or that it will continue for the life of the Securities. Accordingly, the purchase of the Securities is suitable only for investors who can bear the risks associated with a lack of liquidity in the Securities and the financial and other risks associated with an investment in the Securities. Investors must be prepared to hold the Securities for an indefinite period of time or until final redemption or maturity of the Securities.

Limited recourse

Claims against the Issuer by the Securityholders of a Series and by the Counterparty will be limited to the Mortgaged Property relating to such Series. The proceeds of realisation of such Mortgaged Property may be less than the sums due to the Securityholders and the Counterparty. Any shortfall will be borne by the Securityholders and by the Counterparty in accordance with the Security Ranking Basis specified in the relevant Issue Terms. Each Securityholder, by subscribing for or purchasing such Securities, will be deemed to accept and acknowledge that it is fully aware that, in the event of a shortfall, (i) the Issuer shall be under no obligation to pay, and the other assets (if any) of the Issuer including, in particular, assets securing other Series of Securities or Alternative Investments will not be available for payment of, such shortfall, (ii) all claims in respect of such shortfall shall be extinguished, and (iii) the Trustee, the Securityholders and the Counterparty shall have no further claim against the Issuer in respect of such unpaid amounts and will accordingly not be able to petition for the winding up of the Issuer as a consequence of such shortfall.

The Securities of each Series are direct, limited recourse obligations of the Issuer alone and not of any of the officers, members, directors, employees, securityholders or incorporator of the Issuer, the Counterparty, the Swap Guarantor, any Reference Entity or the issuer(s) in respect of the Charged Assets or any of their respective successors or assigns. Furthermore, they are not obligations of, nor guaranteed in any way by, any Dealer(s).

Credit risk

The ability of the Issuer to meet its obligations under the Securities will be dependent, where applicable, upon the payment of principal and interest due on the Charged Assets, the payment of all sums due from the relevant Counterparty or any Swap Guarantor under the Charged Agreements, upon the Principal Paying Agent and the Custodian making the relevant payments when received and upon all parties to the Transaction Documents (other than the Issuer) performing their respective obligations thereunder. Moreover, in certain cases, the security for the Securities will be limited to the claims of the Issuer against the Counterparty and any Swap Guarantor under the Charged Agreements. Accordingly, Securityholders are exposed, *inter alia*, to the creditworthiness of each of the issuer(s) in respect of the Charged Assets, the Counterparty, the Swap Guarantor, the Principal Paying Agent, the other Paying Agents and the Custodian, in addition to the creditworthiness of any Reference Entities.

Business relationships

Each of the Issuer, the Dealer(s), the Trustee, the Agents and/or any of their affiliates may have existing or future business relationships with any Counterparty, Swap Guarantor, issuer(s) in respect of any Charged Assets or any Reference Entity of any Series of Securities (including, but not limited to, lending, depository, risk management, advisory and banking relationships), and will pursue actions and take steps that it deems necessary or appropriate to protect its interests arising therefrom without regard to the consequences for a Securityholder. Furthermore, the Dealer(s), the Trustee, the Agents or any of their respective affiliates may buy, sell or hold positions in obligations of, or act as investment or commercial bankers, advisers or fiduciaries to, or hold directorship and officer positions in, any issuer(s) in respect of Charged Assets, or any Reference Entity.

Conflicts of Interest

Each of the Counterparty and any of its affiliates is acting or may act in a number of capacities in connection with the issue of Securities. The Counterparty and any of its affiliates acting in such capacities in connection with the issue of Securities shall have only the duties and responsibilities expressly agreed to by it in the relevant capacity and shall not, by virtue of its or any other affiliates acting in any other capacity, be deemed to have other duties or responsibilities or be deemed to hold a standard of care other than as expressly provided with respect to each such capacity. Each of the Counterparty and any of its affiliates in its various capacities in connection with the issue of Securities may enter business dealings, including the acquisition of investment securities as contemplated by the Transaction Documents from which it may derive revenues and profits in addition to any fees stated in various documents, without any duty to account therefor, provided that any such revenue, profits or fees will be paid or received only in accordance with applicable regulations.

Various potential and actual conflicts of interest may arise between the interests of the Securityholders and either the Issuer and/or the Counterparty, as a result of the various businesses, management, investment and other activities of such persons, and none of such persons is required to resolve such conflicts of interest in favour of the Securityholders. For the purposes of Credit-Linked Securities and Credit-Linked Loans and subject to any decision of the relevant Credit Derivatives Determinations Committee, the Counterparty may determine if a Credit Event has occurred and if applicable select the cheapest Reference Obligation(s) or Deliverable Obligation(s) practicable, to value, or deliver, as the case may be, thereby maximising a Securityholder's or Lender's (as applicable) loss. The following briefly summarises some of those conflicts, but is not intended to be an exhaustive list of all such conflicts. The Counterparty shall manage any conflicts of interest in accordance with its conflicts of interest policy.

The Counterparty and/or any of its affiliates may (a) deal in Charged Assets, or securities or other obligations of any Reference Entity, (b) enter into other credit derivatives involving reference entities that may include the Reference Entities in respect of the Credit-Linked Securities (including credit derivatives to hedge its obligations under the Swap Agreement), (c) advise and distribute securities on behalf of, arrange or manage transactions on behalf of, accept deposits from, make loans or otherwise extend credit to and generally engage in any kind of commercial or investment banking or other business with, any Reference Entity or any other person or other entity having obligations relating to any Reference Entity and (d) act with respect to such business in the same manner as if the Securities did not exist, regardless of whether any such relationship or action might have an adverse effect on any Reference Entity (including, without limitation, any action which might constitute or give rise to a Credit Event), the Charged Assets, the Securities, or on the position of any other party to the transaction described herein or otherwise.

Additional Conflicts of Interest relating to Credit-Linked Securities

The Calculation Agent (and/or any of its affiliates) may (i) act as a voting member on a Credit Derivatives Determinations Committee, (ii) participate as a participating bidder in an Auction and (iii) be a party to credit derivative transactions which incorporate or are deemed to incorporate either (A) the 2009 ISDA Credit Derivatives Determinations Committees, Auction Settlement and Restructuring Supplement as published on 14 July 2009 by ISDA (the "**2009 ISDA Credit Derivatives Determinations Committees, Auction Settlement and Restructuring Supplement**") to the 2003 ISDA Credit Derivatives Definitions (such definitions as published by ISDA and as amended and updated from time to time, the "**2003 Credit Derivatives Definitions**") or (B) the 2014 ISDA Credit Derivatives Definitions published in February 2014 by ISDA (such definitions as amended and updated from time to time, the "**2014 ISDA Credit Derivatives Definitions**"). As a consequence, it may take certain actions which may influence the process and outcome of decisions of the Credit Derivatives Determinations Committees and/or the Auction Final Price. Such action may have an economic impact on the Securities and therefore be adverse to the interests of the Securityholders and may result in an economic benefit accruing to the Counterparty or Calculation Agent or any of their affiliates, as the case may be. In taking action relating to the Credit Derivatives Determinations Committees, acting as a participating bidder in an Auction or performing any duty under the DC Rules, the Calculation Agent and/or any of its affiliates, as the case may be, shall have no obligation to consider the interests of the Securityholders and may ignore any conflict of interest arising due to its responsibilities under the Securities.

No Obligations owing by the Calculation Agent

The Calculation Agent shall have no obligations to the Securityholders, and shall only have the obligations expressed to be binding on it pursuant to the Agency Agreement, unless otherwise specified in the Issue Terms. All determinations and calculations made by the Calculation Agent in respect of any Securities shall be conclusive and binding on the Securityholders.

Legal opinions

Legal opinions relating to the Securities will be obtained on issue with respect to the laws of England and of Ireland and, in the case of a U.S. Series, the federal securities laws of the United States, but no such opinions will be obtained with respect to any other applicable laws and no investigations will be made into the validity or enforceability of the laws of any other jurisdiction in respect of the obligations under the Securities. Any such legal opinions will not be addressed to, and may not be relied on by, Securityholders. In particular, save as aforesaid, no legal opinions will be obtained in relation to:

(i) the laws of the country of incorporation of any Reference Entity or the issuer(s) in respect of the Charged Assets;

(ii) the laws of the country in which the Obligations of any Reference Entity or the Charged Assets are situated; or

(iii) the laws of the country which are expressed to govern any Obligations of the Reference Entity or the Charged Assets.

Such laws, depending upon the circumstances, may affect, among other things, the validity and legal and binding effect of the Obligations of any Reference Entity and/or Charged Assets and the effectiveness and ranking of the security for the Securities. Consequently, no responsibility is accepted by the Issuer in relation to such matters.

Legality of purchase

None of the Issuer, the Dealer(s) or any of their respective affiliates has or assumes responsibility for the lawfulness of the acquisition of the Securities by a prospective purchaser of the Securities, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates (if different), or for compliance by that prospective purchaser with any law, regulation or regulatory policy applicable to it. However, notwithstanding the lawfulness of any acquisition of the Securities, sales or transfers of Securities that would cause the Issuer to be required to register as an investment company under the 1940 Act will be void *ab initio* and will not be honoured by the Issuer and, where a Security is held by or on behalf of (i) a U.S. person (as defined in Regulation S), in the case of a U.S. Series relying on the Section 3(c)(1) or Section 3(c)(7) exception, who is not an Eligible Investor at the time it purchases such Security, or (ii) a U.S. person (as defined in Regulation S), in the case of a U.S. Series relying on the Section 3(c)(1) exception, who purchases Securities and, as a result of the sale or transfer of such Securities, the aggregate number of beneficial owners in the United States of Securities and other securities issued by the Issuer exceeds 100, the Issuer may, in its discretion and at the expense and risk of such holder, (A) redeem such Securities, in whole or in part, to permit the Issuer to avoid registration under the 1940 Act or (B) compel any such holder to transfer the Securities to an Eligible Investor (in the case of (i) above) or to a non-U.S. person outside the United States or cause a transfer of the Securities on behalf of such holder.

Preferred Creditors

If the Issuer becomes subject to an insolvency proceeding and the Issuer has obligations to creditors that are treated under Irish law as creditors that are senior relative to the Securityholders, the Securityholders may suffer losses as a result of their subordinated status during such insolvency proceedings. In particular:

(i) under the terms of the Trust Instrument, the Issuer will assign by way of security for the benefit of the Trustee on behalf of itself, the Securityholders and the other secured creditors (including the Agents and the Counterparty) by way of fixed first ranking security interest (the "**Security Interest**") as security for its payment obligations in respect of the Securities certain rights under the Charged Agreements and to the Charged Assets. Under Irish law, the claims of creditors holding fixed security interests may rank behind other claims (namely fees, costs and expenses of any examiner appointed and certain capital gains tax liabilities) and, in the case of fixed security interests over book debts, may rank behind claims of the Irish Revenue Commissioners for PAYE and VAT;

(ii) under Irish law, for a charge to be characterised as a fixed security interest, the holder of the charge or assignment is required to exercise the requisite level of control over the assets purported to be secured and the proceeds of such assets including any bank account into which such proceeds are paid. There is a risk therefore that even a security interest which purports to be taken as a fixed security interest, such as the Security Interest, may take effect as a floating charge if a court deems that the requisite level of control was not exercised; and

(iii) in an insolvency of the Issuer, the claims of certain other creditors (including the Irish Revenue Commissioners for certain unpaid taxes), as well as those of creditors mentioned above, will rank in priority to claims of unsecured creditors and claims of creditors holding floating charges.

Examinership

Examinership is a court moratorium/protection procedure which is available under Irish company law to facilitate the survival of Irish companies in financial difficulties. Where a company, which has its COMI in Ireland is, or is likely to be, unable to pay its debts an examiner may be appointed on a petition to the relevant Irish court under Section 509 of the Companies Act 2014 (as amended, the "**Companies Act 2014**").

The Issuer, the directors of the Issuer, a contingent, prospective or actual creditor of the Issuer, or shareholders of the Issuer holding, at the date of presentation of the petition, not less than one-tenth of the voting share capital of the Issuer are each entitled to petition the court for the appointment of an examiner. The examiner, once appointed, has the power to halt, prevent or rectify acts or omissions, by or on behalf of the company after his appointment and, in certain circumstances, negative pledges given by the company prior to his appointment will not be binding on the company. Furthermore, where proposals for a scheme of arrangement are to be formulated, the company may, subject to the approval of the court, affirm or repudiate any contract under which some element of performance other than the payment remains to be rendered both by the company and the other contracting party or parties.

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

The fact that the Issuer is a special purpose entity and that all its liabilities are of a limited recourse nature means that it is unlikely that an examiner would be appointed to the Issuer.

If however, for any reason, an examiner was appointed while any amounts due by the Issuer under the Securities were unpaid, the primary risks to the holders of Securities would be as follows:

(i) the Trustee, acting on behalf of Securityholders, would not be able to enforce rights against the Issuer during the period of examinership; and

(ii) a scheme of arrangement may be approved involving the writing down of the debt due by the Issuer to the Securityholders irrespective of the Securityholders' views.

Centre of Main Interests

The Issuer has its registered office in Ireland. Under Regulation (EU) No. 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings (recast) (the "**Recast EU Insolvency Regulation**"), the Issuer's centre of main interest ("**COMI**") is presumed to be the place of its registered office (i.e. Ireland) in the absence of proof to the contrary and provided that the Issuer did not move its registered office within the 3 months prior to a request to open insolvency proceedings.

As the Issuer's COMI is presumed to be Ireland, any main insolvency proceedings in respect of the Issuer would fall within the jurisdiction of the courts of Ireland. As to what might constitute "proof to the contrary" regarding the location of a company's COMI, the key decision is that in **Re Eurofood IFSC Ltd** ([2004] 4 IR 370 (Irish High Court); [2006] IESC 41 (Irish Supreme Court); [2006] Ch 508; ECJ Case C-341/04 (European Court of Justice)), given in respect of the equivalent provision in the previous EU Insolvency Regulation (Regulation (EC) No. 1346/2000). In that case, on a reference from the Irish Supreme Court, the European Court of Justice concluded that "*factors which are both objective and ascertainable by third parties*" would be needed to demonstrate that a company's actual situation is different from that which the location of its registered office is deemed to reflect. For instance, if a company with its registered office in Ireland does not carry on any business in Ireland, that could rebut the presumption that the company's COMI is in Ireland.

As the Issuer has its registered office in Ireland, its directors are tax resident in Ireland and is registered for tax in Ireland, the Issuer does not believe that factors exist that would rebut the presumption that its COMI is located in Ireland, although this would ultimately be a matter for the relevant court to decide based on the circumstances existing at the time when it was asked to make that decision. If the Issuer's COMI was found to be in another European Union ("**EU**") jurisdiction and not in Ireland, main insolvency proceedings would be opened in that jurisdiction instead.

Taxation

Each Securityholder will assume and be solely responsible for any and all taxes of any jurisdiction or governmental or regulatory authority, including, without limitation, any state or local taxes or other like assessment or charges that may be applicable to any payment to it in respect of the Securities. The Issuer will not be obliged to pay any additional amounts to Securityholders to reimburse them for any tax, assessment or charge required to be withheld or deducted from payments in respect of the Securities by the Issuer or the

Principal Paying Agent or any other person except as provided for in the relevant Issue Terms. In addition, to the extent that the Issuer suffers any tax in respect of its income from the Charged Assets or payments under a Charged Agreement (including the deduction of tax from such payments) so that it would be unable to make payment of the full amount payable on the Securities without recourse to further sources of income, the Securities may be redeemed early and investors may not recover all amounts invested in the Securities. The attention of each prospective purchaser is drawn to the section entitled "Taxation" in this Information Memorandum. None of the Issuer, the Dealer or any of their respective affiliates makes any representation nor has given to any potential purchaser and nor will give any advice concerning the appropriate accounting treatment or possible tax consequences of purchasing the Securities.

U.S. Foreign Account Tax Compliance Act withholding

The U.S. "Foreign Account Tax Compliance Act" (or "**FATCA**") imposes a reporting regime and, potentially, a 30% withholding tax with respect to (i) certain payments from sources within the United States, (ii) "foreign passthru payments" made to certain non-U.S. financial institutions that do not comply with this reporting regime, and (iii) payments to certain investors that do not provide identification information with respect to interests issued by a participating non-U.S. financial institution. The United States and Ireland have entered into an intergovernmental agreement to implement FATCA (the "**IGA**"). Under the IGA, an entity classified as an FFI, such as the Issuer, that is treated as resident in Ireland is expected to provide the Irish tax authorities with certain information on Securityholders. The IGA provides for the automatic reporting and exchange of information in relation to accounts held in Irish "financial institutions" by U.S. persons, and the reciprocal exchange of information regarding U.S. financial accounts held by Irish residents. The Issuer may be classified as a non-U.S. financial institution for these purposes.

While the Securities are in global form and held within the ICSDs, in all but the most remote circumstances, it is not expected that FATCA will affect the amount of any payment received by the ICSDs. However, FATCA may affect payments made to custodians or intermediaries in the subsequent payment chain leading to the ultimate investor if any such custodian or intermediary generally is unable to receive payments free of FATCA withholding. It also may affect payment to any ultimate investor that is a financial institution that is not entitled to receive payments free of withholding under FATCA, or an ultimate investor that fails to provide its broker (or other custodian or intermediary from which it receives payment) with any information, forms, other documentation or consents that may be necessary for the payments to be made free of FATCA withholding. Investors should choose the custodians or intermediaries with care (to ensure each is compliant with FATCA or other laws or agreements related to FATCA) and provide each custodian or intermediary with any information, forms, other documentation or consents that may be necessary for such custodian or intermediary to make a payment free of FATCA withholding. The Issuer's obligations under the Securities are discharged once it has made payment to, or to the order of, the common depositary for the ICSDs (as bearer or registered holder of the Securities) and the Issuer has therefore no responsibility for any amount thereafter transmitted through the ICSDs and custodians or intermediaries. Further, foreign financial institutions (such as the Issuer) in a jurisdiction which has entered into an intergovernmental agreement with the United States (such as Ireland) are generally not expected to be required to withhold under FATCA from payments they make.

If an amount in respect of such withholding tax were to be deducted or withheld either from amounts due to the Issuer or from interest, principal or other payments made in respect of the Securities, neither the Issuer nor any paying agent nor any other person would, pursuant to the Conditions, be required to pay additional amounts as a result of the deduction or withholding. As a result, investors may receive less interest or principal than expected. Prospective investors should refer to the section "Taxation – FATCA Implementation in Ireland" and consult with their own tax advisors regarding the implications of FATCA on an investment in the Issuer.

Financial Transactions Tax

On 14 February 2013, the European Commission issued proposals, including a draft directive (the "**Commission's Proposal**"), for a financial transaction tax ("**FTT**") to be adopted in certain participating EU member states (including Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia). If the Commission's Proposal was adopted, the FTT would be a tax primarily on "financial institutions" (which would include the Issuer) in relation to "financial transactions" (which would include the conclusion or modification of derivative contracts and the purchase and sale of financial instruments). However, Estonia has since stated that it will not participate.

Under the Commission's Proposal, the FTT could apply to persons both within and outside of the participating member states. Generally, it would apply where at least one party is a financial institution, and at least one party is established in a participating member state. A financial institution may be, or be deemed to be, "established" in a participating member state in a broad range of circumstances, including (i) by transacting with a person established in a participating member state or (ii) where the financial instrument which is subject to the financial transaction is issued in a participating member state.

The FTT may give rise to tax liabilities for the Issuer with respect to certain transactions (including concluding swap transactions and/or purchases or sales of securities (such as authorised investments)) if it is adopted based on the Commission's Proposal. Any such tax liabilities may reduce amounts available to the Issuer to meet its obligations under the Securities and may result in Securityholders receiving less profit or principal than expected. To the extent that such liabilities may be regarded as an expense of the liquidation and, as such, be payable out of the floating charge assets of the Issuer (and its general estate) in priority to the claims of Securityholders and other secured creditors. It should also be noted that the FTT could be payable in relation to relevant transactions by investors in respect of the Securities (including secondary market transactions) if the conditions for a charge to arise are satisfied and the FTT is adopted based on the Commission's Proposal.

On 9 December 2019, the German Finance Minister presented a final proposal for a narrow FTT to the participating member states. Under that proposal, a tax of 0.2 per cent would apply to the purchase of shares in domestically listed companies with a market capitalisation in excess of EUR 1 billion, as well as depositary receipt issues which are backed by shares in such companies, subject to certain exceptions. However, the FTT proposal remains subject to negotiation between participating member states and some member states have implemented domestic FTTs in the meantime. The Commission’s, or any other, proposal for the FTT may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU member states may decide to participate. Prospective holders of the Securities are advised to seek their own professional advice in relation to the FTT.

Multilateral Instrument

On 24 November 2016, the Organisation for Economic Cooperation and Development (the “**OECD**”) published the text and explanatory statement of the “Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting” (“**MLI**”). The MLI is to be applied alongside existing tax treaties (rather than amending them directly), modifying the application of those existing treaties in order to implement BEPS measures.

The MLI has entered into force in Ireland. The date from which provisions of the MLI have effect in relation to a double tax treaty depends on several factors including the type of tax which the relevant treaty article relates to. In most cases, since the Issuer is not relying, for Irish tax purposes, on the provisions of an Irish double tax treaty, the MLI should have little Irish tax effect on it. The Issuer’s ability to rely on Ireland’s double tax treaties to reduce or eliminate taxes in other jurisdictions may be affected. Ireland has adopted the principal purpose test (“**PPT**”), so in cases where the other jurisdiction has also adopted the rule, it will be a relevant consideration if seeking to rely on the double tax treaty. The PPT would deny treaty benefits where it is reasonable to conclude, having regard to all of the relevant facts and circumstances for this purpose, that obtaining that benefit was one of the principal purposes of any arrangement or transaction that resulted directly or indirectly in that benefit, unless it was established that granting that benefit in those circumstances would be in accordance with the object and purpose of the relevant provisions of the treaty.

It is also possible that Ireland will negotiate other amendments to its double tax treaties on a bilateral basis in the future which may affect the ability of the Issuer to obtain the benefit of those treaties.

Impact of EU Anti-Tax Avoidance Directive and EU Anti-Tax Avoidance Directive 2 on Irish SPVs

As part of its anti-tax avoidance package, and to provide a harmonised implementation of a number of the BEPS conclusions across the EU, the EU Council adopted Council Directive (EU) 2016/1164 (the "**Anti-Tax Avoidance Directive**") on 12 July 2016 and subsequently, Council Directive (EU) 2017/952 (the "**Anti-Tax Avoidance Directive 2**") on 29 May 2017, amending the Anti-Tax Avoidance Directive, to provide for minimum standards for counteracting hybrid mismatches involving EU member states and third countries.

Ireland has fully transposed both the Anti-Tax Avoidance Directive and Anti-Tax Avoidance Directive 2.

There are two measures of particular relevance.

First, the Anti-Tax Avoidance Directive provides for an “interest limitation rule” which restricts the deductibility of the entity’s net borrowing costs (being the amount by which its borrowing costs exceed its taxable interest revenues and other economically equivalent taxable revenues) to the higher of (a) EUR 3,000,000 or (b) 30% of its EBITDA. This measure has been introduced in Ireland with effect for accounting periods commencing on or after 1 January 2022. These new rules may not impact the Issuer if it does not have excess borrowing costs or if it qualifies as a “single company worldwide group”, as defined in the implementing legislation and does not make any interest or interest equivalent payments to associated enterprises (within the meaning of the hybrid mismatch rules discussed below).

It is currently anticipated that the Issuer will qualify as a “single company worldwide group”, and it is not expected that the Issuer will make any interest or interest equivalent payments to associated enterprises, which means it may use the “equity ratio” rule (as defined in the implementing legislation) such that it should not suffer a restriction.

Secondly, the Anti-Tax Avoidance Directive (as amended by the Anti-Tax Avoidance Directive 2) provides for hybrid mismatch rules. These rules apply in Ireland with effect from 1 January 2020 and are designed to neutralise arrangements where amounts are deductible from the income of one entity but are not taxable for another, or the same amounts are deductible for two entities by denying a deduction for the paying entity. These rules could potentially apply to the Issuer where: (i) the interest that it pays under the Securities, and claims deductions, from its taxable income for, is not brought into account as taxable income by the relevant Securityholder, either because of the characterisation of the Securities, or the payments made under them, or because of the nature of the Securityholder itself; and (ii) the mismatch arises between associated enterprises, between the Irish Issuer and an associated enterprise or under a structured arrangement. It is not expected that the Issuer will make any interest or interest equivalent payments to associated enterprises, however if the Issuer does make such payment to an associated enterprise the measures should not impact the payment on the Securities unless it gives rise to a hybrid mismatch.

For the purposes of the hybrid rules, a structured arrangement is one involving a mismatch outcome where the mismatch outcome is priced into the terms of the arrangement or the arrangement was designed to give rise to a mismatch outcome. Absent any guidance from the Irish Revenue Commissioners on how they will approach structured arrangements in practice, it is not yet clear if this would apply to the transaction to bring it within scope of the hybrid rules.

OECD Model GloBE Rules and the Implementation of the Council Directive on GloBE Rules in Ireland

On 20 December 2021, the OECD published the draft Global Anti-Base Erosion Model Rules which are aimed at ensuring that Multinational Enterprises (“**MNEs**”) are subject to a global minimum effective tax rate of 15%.

A directive to implement the rules on minimum effective taxation in the EU (the "**Pillar 2 Directive**") was adopted by the Council of the EU on 15 December 2022.

The Pillar 2 Directive introduces a minimum effective tax rate of 15% for MNEs (or large-scale domestic groups) with consolidated revenues of at least €750 million for at least two of the previous four fiscal years which are operating in the EU's internal market and beyond. It provides a common framework for implementing a set of three complementary rules known as the GLoBE rules comprising of the (qualified) domestic top up tax ("**DTT**"), the income inclusion rule ("**IIR**"), and a backstop rule known as the undertaxed profit rule ("**UTPR**"). The DTT ensures that the 15% rate applies to relevant companies operating in each Member State. The IIR requires the ultimate parent entity of the group to look down through its group on a jurisdiction-by-jurisdiction basis and in the event that any of its subsidiaries do not pay an effective tax rate of 15% the ultimate parent entity would have to pay a top-up tax for low taxed entities in a jurisdiction. The UTPR acts as a backstop rule to tax profits not subject to DTT or IIR, i.e. where the group does not apply or fully impose the top-up tax under the IIR rule, additional top-up tax can be collected at the subsidiary as opposed to ultimate parent entity level. The Pillar 2 Directive was required to be transposed by all EU Member States by 31 December 2023. The implementing Irish legislation is contained in Part 4A of the Taxes Consolidation Act 1997 as amended (the "**TCA**") (the "**Irish Pillar 2 Legislation**").

The Issuer could be within the scope of the Irish Pillar 2 Legislation if (i) it is regarded as part of an MNE group or a large-scale domestic group which has revenues of more than EUR 750 million a year, or (ii) it is a standalone entity which has revenues of more than EUR 750 million a year. Broadly, the Issuer will be part of an MNE group or a large-scale domestic group for these purposes if it is consolidated with other entities under specified financial accounting standards (or would be but for certain exceptions). The Issuer does not currently anticipate that it will be consolidated into any financial statements in a manner that could bring it within scope of the Irish Pillar 2 Legislation.

To the extent that the Issuer is not a member of a MNE group or a large-scale domestic group it would be considered a standalone entity. Where an Irish standalone entity has revenue in excess of EUR750 million for an accounting period in two of the previous four fiscal years it may have a DTT tax liability within the meaning of the Irish Pillar 2 Legislation. Such a liability would arise if it has an effective tax rate of under 15% (as calculated for the purpose of the Irish Pillar 2 Legislation) ("**In-Scope Standalone Entity**"). On the basis that it is not currently anticipated that the Issuer would meet this revenue threshold, it should not be an In-Scope Standalone Entity.

The OECD released updated OECD Administrative Guidance on 17 June 2024 (the "**OECD Guidance**") which includes guidance on securitisation entities. The Irish Finance Act 2024 amends the Irish Pillar 2 Legislation to address certain of the points raised in the OECD Guidance for accounting periods commencing on or after 31 December 2023 (the "**Legislation**"). As the Legislation predominantly addresses the treatment of securitisation entities that are consolidated as part of an MNE group, it is not currently anticipated that the Legislation would impact the Issuer as regards the Irish Pillar 2 Legislation and therefore, the position is expected to stay as outlines above.

However, the rules contained in the Irish Pillar 2 Legislation are new and complex and it is not yet known how the Irish Revenue will interpret or apply them. Therefore the potential application of the Irish Pillar 2 Legislation to the Issuer cannot be determined with certainty.

Corporation tax - Deductibility of Interest

Interest or other distributions paid out on the Securities which are profit dependent or any part of which exceeds a reasonable commercial return could, under certain anti-avoidance provisions, be re-characterised as a non-deductible distribution and be subject to dividend withholding tax in certain circumstances. Under the rules set out in Section 110 (the "**Section 110 Regime**") of the TCA, interest or other distributions may be re-characterised as a non-deductible distribution where the amount payable is due to a "specified person".

A “specified person” in relation to the Issuer for these purposes means (A) a company which indirectly (i) controls the Issuer, (ii) is controlled by the Issuer, or (iii) is controlled by a third company which also directly or indirectly controls the Issuer, or (B) a person, or persons who are connected with each other, (i) from whom assets were acquired, or (ii) to whom the Issuer has made loans or advances, or (iii) to whom loans or advances held by the Issuer were made, or (iv) with whom the qualifying company has entered into specified agreements (as defined by Section 110 TCA), where the aggregate value of such assets, loans, advances or agreements represents not less than 75 per cent of the aggregate value of the “qualifying assets” (as defined by Section 110 TCA) of the Issuer.

A person has “control” of the Issuer for these purposes where that person has (a) the power to secure by means of the holding of shares or the possession of voting power in or in relation to the Issuer or any other company, or by virtue of any powers conferred by the constitution, articles of association or other document regulating the Issuer or any other company, that the affairs of the Issuer are conducted in accordance with the wishes of that person, or (b) “significant influence” (being the ability to participate in the financial and operating policy decisions of a company) over the Issuer and holds more than 20 per cent. of the shares in the Issuer, 20 per cent by principal value of the debt carrying profit-dependent or excessive interest issued by the Issuer (or any securities with no par value) or 20 per cent. of the interest on such securities.

The operation of the Section 110 Regime could result in tax deductions for payments of interest by the Issuer to such specified persons on any Securities the return on which is dependent on the results of the Issuer’s business or exceeds a commercial rate of return, being non-deductible and potentially subject to dividend withholding tax.

However, such interest or other distributions paid to a specified person will only be re-characterised as a non-deductible distribution where the Issuer, at the time the Securities are issued, is aware that interest or other distributions paid on the Securities would not be subject, without reduction computed by reference to the amount of such interest or other distribution, to a tax in a Member State of the European Union (other than Ireland) or a country with which Ireland has signed a double tax treaty (“**Relevant Territory**”).

Irish Specified Property Business

Interest or other distributions payable on the Securities which are profit dependent (to the extent to which such amounts exceed a reasonable commercial rate of return as determined at the creation of the Note) or any part of which exceeds a reasonable commercial return may not be deductible in full to the extent that the interest is associated with a ‘specified property business’ carried on by a qualifying company (such as the Issuer). A ‘specified property business’ of a qualifying company means, subject to a number of exceptions, a business of holding ‘specified mortgages’, units in an IREF (being a specified form of investment undertaking within the meaning of Chapter 1B of Part 27 of the TCA) or shares that derive their value or the greater part of their value, directly or indirectly, from Irish land. A ‘specified mortgage’ for this purpose is (a) a loan which is secured on, and which derives its value from, or the greater part of its value from, directly or indirectly, Irish land, (b) a ‘specified agreement’ (effectively a profit dependent derivative) which derives its value, or the greater part of its value, directly or indirectly, from Irish land or a loan to which (a) applies, or (c) the portion of a specified security (essentially a security carrying profit dependent or commercially excessive return in respect of which, if the Finance Act 2016 and Finance Act 2017 rules did not apply to it, payments on that security would be deductible under section 110 of the TCA) treated as attributable to the specified property business in accordance with the rules.

The legislation treats the holding of such assets as a separate business to the rest of the qualifying company’s activities (if any). The qualifying company is taxed on any profit that is attributable to that business at 25% and any such interest that is profit dependent or that part of any interest which exceeds a reasonable commercial return is not deductible, subject to a number of exceptions. As it is not anticipated that the Issuer will hold “specified mortgages” (within the meaning of Section 110 of the TCA), units in an IREF (being a specified form of investment undertaking within the meaning of Chapter 1B of Part 27 of the TCA), or shares that derive their value from, or the greater part of their value from, directly or indirectly, Irish land, these rules should not apply to this transaction.

Modifications to the terms of the Securities

The attention of prospective investors is drawn to Condition 19 (*Meetings of Securityholders, Modification, Waiver and Substitution*) and in particular, the provision that the Trustee shall agree (which shall include, for the avoidance of doubt, executing any supplemental trust instrument without further enquiry) to make any modification (whether or not it may be materially prejudicial to the Securityholders) requested by the relevant Dealer(s) in respect of a Series of Securities if, and to the extent that, such modification is to correct an error in the Conditions arising from a discrepancy between the Conditions and the final termsheet provided to the initial Securityholders, as certified by the relevant Dealer(s) to the Trustee.

Modifications to Transaction Documents in order to comply with regulatory requirements

The Trustee shall, without the consent of any of the Securityholders (which shall include, for the avoidance of doubt, executing any supplemental trust instrument without further enquiry), concur with the Issuer in making any modifications to the Transaction Documents and/or the Conditions that are requested by the Issuer and/or the Counterparty in order to enable the Issuer and/or the Counterparty to comply with any regulatory requirements that are applicable to it, including, but not limited to, pursuant to Regulation (EU) 648/2012 or the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 ("**Dodd-Frank**") or any rules or regulations promulgated thereunder (including, for the avoidance of doubt, rules promulgated under Dodd-Frank imposing restrictions on default rights and transfer restrictions in certain "qualified financial contracts" (as defined in Dodd-Frank)), subject only to receipt by the Trustee of reasonable prior written notice of such modifications and a certificate of the Issuer (and the Counterparty, as applicable) certifying to the Trustee that the requested amendments are to be made solely for the purpose of enabling the Issuer (or the Counterparty, as applicable) to satisfy its requirements under the relevant regulation and have been drafted solely to such effect and the Trustee shall be entitled to accept such certificate without further investigation or enquiry and without liability to the Securityholders or any other person.

Calculation Agent's powers to amend Conditions and Swap Agreement in accordance with market convention

With respect to a Credit-Linked Security, certain amendments may be made to the terms of such Credit-Linked Security without the consent of Securityholders. Securityholders should note that the Calculation Agent may (but is not obliged to), without obtaining the consent of or consulting with the Securityholders or the Trustee or any other person, from time to time and at any time in its sole and absolute discretion:

(1) Amend or modify the Conditions to incorporate and/or reflect further or alternative documents from time to time published by ISDA with respect to credit derivative transactions and/or the operation or application of determinations by the Credit Derivatives Determinations Committee which the Calculation Agent determines in a commercially reasonable manner are necessary to reflect or govern market practice for credit derivative transactions.

(2) Amend any provision in the Conditions (including but not limited to the applicable Credit Events, the applicable Reference Obligation, Deliverable Obligation Category and the Deliverable Obligation Characteristics) to correspond with the most recently published ISDA Credit Derivatives Physical Settlement Matrix version, SRO List and/or prevailing trading standards for a Transaction Type applicable to such Reference Entity.

(3) In circumstances where a Reference Entity has proposed an exchange of all or substantially all of the obligations of such Reference Entity into cash, securities and/or other assets (as described in paragraph (c) of Condition CL13 (*Amendment of the Conditions in accordance with Market Convention*)), elect to make certain

amendments to the Conditions and the Swap Agreement to reflect such exchange, as set out in paragraph (c) of Condition CL13 (*Amendment of the Conditions in accordance with Market Convention*).

The Trustee shall be bound, without the consent of any of the Securityholders (which shall include, for the avoidance of doubt, executing any supplemental trust instrument without further enquiry), to concur with any amendments (deemed or otherwise) referred to in Condition CL13 (*Amendment of the Conditions in accordance with Market Convention*) and/or Part 5(r) (*Amendment in accordance with market convention*) of the Swap Schedule Terms Module and provided that (i) the Trustee has received a certificate, on which it can rely without liability, from the Issuer or the Calculation Agent stating that such amendments comply with the requirements of Condition CL13 (*Amendment of the Conditions in accordance with Market Convention*), (ii) in the opinion of the Trustee and the Agents (as applicable) such amendments do not impose any additional obligations on the Trustee or Agents (as applicable), expose the Trustee to any liability or reduce the rights, powers and/or protections of the Trustee or Agents (as applicable), and (iii) provided that the Trustee and Agents (as applicable) have been indemnified and/or secured and/or pre-funded to its satisfaction.

Trustee Indemnity

Upon the occurrence of an Event of Default in relation to the Securities, Securityholders may be required to provide an indemnity to the Trustee to its satisfaction as provided for in Condition 11 (*Events of Default*) before the Trustee gives notice to the Issuer accelerating the Securities. The Trustee shall not be obliged to take any action if not indemnified, secured and/or prefunded to its satisfaction.

Provision of information

Neither the Issuer, the Trustee, the Agents, the Dealer(s) nor any of their respective affiliates makes any representation as to the credit quality of the Counterparty, the Swap Guarantor, the issuer(s) in respect of the Charged Assets or of any Reference Entity for any Series of Securities. Any of such persons may have acquired, or during the term of the Securities may acquire, non-public information with respect to such Counterparty, Swap Guarantor, the issuer(s) in respect of the Charged Assets or Reference Entity. None of such persons is under any obligation to make available any information relating to, or keep under review on the Securityholders' behalf, the business, financial condition, prospects, creditworthiness or status of affairs of the issuer(s) in respect of the Charged Assets or any Reference Entities or conduct any investigation or due diligence into any such issuer(s) in respect of the Charged Assets or any Reference Entities.

Market Conditions

Any liquidity shortage and volatility in the credit markets will introduce a variety of increased risks relating to several aspects of the Issuer's operations. Such additional risks include the inability of the Issuer to sell its assets which, among other things, may render it unable to dispose of underperforming or defaulted assets and satisfy its obligations in respect of the redemption of the Securities. Such market conditions may also lead to the inability of the Issuer to determine a reliable valuation of its assets. All of such factors could materially adversely affect the interests of Securityholders.

If, during any such liquidity shortage and volatility in the credit markets, the Securities were to redeem early, unwind costs related to the termination of the Charged Agreement may be increased, potentially resulting in the loss of a substantial portion or all of a Securityholder's investment in the Securities.

Events, including but not limited to, the UK's withdrawal from the EU, the COVID-19 pandemic, Russia's invasion of Ukraine, fluctuating inflation (experienced in the UK economy in particular in respect of energy and oil prices (and the cost of living)) and rising interest rates, the financial markets have experienced volatility and disruption. This volatility and disruption may continue or increase, and investors should consider the effect thereof on the market for securities such as the Securities and on the ability of the relevant obligor in respect of the Charged Assets to meet their obligations under the Charged Agreements. Investors should be aware that as a result of the UK's withdrawal from the EU, any negotiation between the UK and the EU with respect to their future trading relationship (including the EU-UK Trade and Cooperation Agreement) and any changes to legislation may introduce potentially significant new uncertainties and instabilities in the financial markets. These uncertainties and instabilities could have an adverse impact on the business, financial condition, results of operations and prospects of the Issuer, the obligors in respect of the Charged Assets and other parties to the Transaction Documents and could therefore also be materially detrimental to the Securityholders.

Concerns have been raised with respect to current economic, monetary and political conditions in the Eurozone (including the credit risk of sovereigns and of those entities which have exposure to sovereigns). If such concerns persist and/or such conditions further deteriorate (including as may be demonstrated by any relevant credit rating agency action, any default or restructuring of indebtedness by one or more states or institutions and/or any changes to, including any break-up of, the Eurozone), then these matters may increase stress in the financial system generally and/or may adversely affect the Issuer, one or more of the other parties to the Transaction Documents (including the Vendor and/or the Counterparty) and/or any obligor in respect of the Charged Assets. Disruption to global supply chains has led to global inflationary pressure. If inflationary pressure on prices combines with suppressed wage growth, there is a potential for stagflation. Significant geopolitical developments, such as the Russia-Ukraine and the Israel-Hamas conflicts, continue to affect the global economy and have the potential to further influence the global macroeconomic outlook.

Given the current uncertainty and the range of possible outcomes, no assurance can be given as to the impact of any of the matters described herein and in particular, no assurance can be given that such matters would not adversely affect the rights of the Securityholders, the market value of the Securities and/or the ability of the Issuer to satisfy its obligations under the Securities.

Comparative Returns

Risk-adjusted returns and absolute returns on the Securities may be lower than those of comparable investments. Each prospective purchaser should be aware that any return on the Securities may not exceed or even equal the return that might have been achieved had the amount of its initial investment been placed on deposit for the same period. In the event of an early redemption of the Securities, Securityholders may not recover the amount of their initial investment in the Securities.

The Charged Assets

The value of any Charged Assets will have a direct impact on the amounts payable to Securityholders in respect of the Securities.

Prospective purchasers are advised to review carefully the offering documents for the Charged Assets before deciding whether an investment in the Securities is suitable for them.

Commingling of Charged Assets

Prospective investors' attention is drawn to the provisions in the Agency Agreement allowing the Charged Assets held by the Custodian to be commingled with the Custodian's own assets in limited circumstances. In such circumstances, in the event of the Custodian's insolvency, the Issuer's assets may not be as well protected from claims made on behalf of the general creditors of the Custodian.

Illiquid Charged Assets

The Charged Assets may comprise assets which are not admitted to any public trading market and may therefore be illiquid and their value not readily realisable.

Substitution of Charged Assets

The terms of the Securities may provide that the Charged Assets may be substituted in accordance with the terms of Condition 4(b) (*Substitution of Charged Assets*). Such substitution may either be at the direction of the Counterparty pursuant to Condition 4(b)(i) *(Substitution at the direction of Counterparty)* on a Nominal Basis or Market Value Basis or at the request of Securityholders pursuant to Condition 4(b)(ii) *(Substitution at the request of Securityholders*). In the event that such request is made by Securityholders representing at least 50 per cent. of the aggregate Outstanding Principal Amount of the Securities, the Securities shall be restructured and amended as set out in Condition 4(b)(ii) *(Substitution at the request of Securityholders*). All Securityholders are deemed to have accepted Condition 4(b)(ii) (*Substitution at the request of Securityholders*) and to be bound by the terms thereof even if not Consenting Holders. There can be no assurance that the value of the original security package (as constituted by the Mortgaged Property on the Issue Date) will be preserved in all respects if such substitution occurs.

Further issues

The terms of the Securities may provide for the issue of further fungible Securities in certain circumstances. The additional Charged Assets which the Issuer may be required to provide as security for such further Securities relative to the aggregate nominal amount of the further Securities may be such as to affect the value of the original security provided for the Securities.

Substitution of Charged Assets for Cash Collateral

Prospective investors should be aware that Initial Charged Assets may be substituted for Cash Collateral and the Securities may therefore be secured by the Cash Collateral on the Issue Date as a result of a substitution in accordance with Condition 4(b)(iii) (*Substitution with Cash Collateral*). If such substitution occurs, the Cash Collateral will be held by the Account Bank, therefore, investors may be exposed to the credit risk of the Account Bank. If an event of default (howsoever described in the terms and conditions of the Initial Charged Assets) has occurred with respect to the Initial Charged Assets prior to the delivery by the Vendor of all or any part of the Initial Charged Assets, any undelivered Initial Charged Assets shall be deemed to have been delivered by the Vendor to the Issuer and sold by the Selling Agent in accordance with the Agency Agreement.

Credit Ratings

Credit ratings of securities (including any securities of the Issuer or Charged Assets or Reference Entities that are rated) represent the opinions of the relevant rating agencies as to the credit quality of the relevant securities and are not a guarantee of any credit quality. Rating agencies attempt to evaluate the safety of principal and interest payments (if any) and do not evaluate the risks of fluctuation in market value. Credit ratings therefore do not fully reflect all risks of an investment. In addition, prospective purchasers should note that rating agencies may fail to make timely changes in credit ratings in response to subsequent events, and the credit quality of any security may be worse than a credit rating indicates. Prospective purchasers should not rely on any credit rating in relation to any securities necessarily remaining unaffected, or in place at all, at the time any losses are incurred in respect of such securities. A credit rating is not a recommendation to buy, sell or hold a security, inasmuch as such rating does not comment as to market price or suitability for a particular purchaser. There is no assurance that a credit rating will remain for any given period of time or that a credit rating will not be lowered or withdrawn entirely by a rating agency if, in its judgement, circumstances in the future so warrant.

In general, European regulated investors are restricted under Regulation (EC) No.1060/2009 (the "**CRA Regulation**"), as amended, from using credit ratings for regulatory purposes, unless such ratings are issued by a credit rating agency established in the EU and registered under the CRA Regulation (and such registration has not been withdrawn or suspended). Such general restriction will also apply in the case of credit ratings issued by non-EU credit rating agencies, unless the relevant credit ratings are endorsed by an EU-registered credit rating agency or the relevant non-EU rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended). The list of registered and certified ratings agencies published by the European Securities and Markets Authority ("**ESMA**") (on its website in accordance with the CRA Regulation) is not conclusive evidence of the status of the relevant rating agency included on such a list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and publication of the updated ESMA list. Certain information with respect to the credit rating agencies and credit ratings will be disclosed in the Issue Terms.

Currency Risk

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

- the possibility of significant market changes in rates of exchange between the Purchaser's Currency and the currency in which the Securities are denominated and/or payable;
- the possibility of significant changes in rates of exchange between the Purchaser's Currency and the currency in which the Securities are denominated and/or payable resulting from the official redenomination or revaluation of the currency; and
- the possibility of the imposition or modification of foreign exchange controls by either the jurisdiction of the purchaser or foreign governments.

Exposure to Reference Entities under Credit-Linked Securities

Prospective investors who consider purchasing Credit-Linked Securities should reach an investment decision only after carefully considering the risks associated with each relevant Reference Entity. Because payments under the Credit-Linked Securities upon maturity or earlier redemption depend upon, among other factors, the credit performance of the Reference Entity, the occurrence of a Credit Event in relation to the Reference Entity could result in the loss of a substantial portion or all of the Securityholders' investment in the Securities. Prospective purchasers should note that the creditworthiness and/or performance of the Reference Entity may be dependent upon economic, political, financial and social events locally and globally as well as its own performance and there can be no assurance that such factors will not adversely affect any such Reference Entity's creditworthiness and/or performance and, in turn, the performance of the Securities. Events occurring within a country, such as political upheaval, financial troubles, or natural disasters, will weaken a country's securities markets. Securities exposed to Reference Entities domiciled in emerging countries are likely to involve a higher degree of country risk than that of Securities exposed only to Reference Entities domiciled in developed countries. The Issuer, under the Swap Agreement, has a contractual relationship with the Counterparty but has no rights in, or to, any security interests in respect of any Reference Obligations or against the issuer of any Reference Obligation. The Counterparty may or may not have an exposure to the credit risk of any of the Reference Entities. Accordingly, Credit-Linked Securities do not represent a claim against any Reference Entity and, in the event of any loss, Securityholders will not have recourse under the Credit-Linked Securities to any Reference Entity nor will they have a right to vote or exercise any other right or remedy with respect to any Reference Entity or any of its obligations except to the extent of any obligations of the Reference Entity (whether as principal or guarantor) are delivered to them.

Sovereign Reference Entities

In respect of Credit-Linked Securities for which the Reference Entity is a sovereign, prospective investors should be aware that there is no common set of rules or practices that govern the manner in which a sovereign government, faced with deterioration in its fiscal position or the performance of its economy, may attempt to reach resolution with holders of its debt obligations. Due to, among other factors, the role of governments and international organizations as creditors, the ability of a sovereign to enact legislation that may affect holders of its debt obligations, and the role played by other governments, including those of the jurisdictions in which private creditors are located, the development of events is inherently unpredictable. As a result, the caveat noted above that specified Credit Events may not encompass all the circumstances in which holders of a Reference Entity's obligations may suffer credit-related losses applies with even greater force in the case of sovereign Reference Entities.

Credit Events

Not all Credit Events require an actual default with respect to a Reference Entity's obligations. This means that Securityholders of Credit-Linked Securities could bear losses based on a deterioration in the credit of the Reference Entity short of a default. Potential purchasers should note that not all Credit Events have easily ascertainable triggers and disputes can arise and have arisen as to whether a specific event did or did not constitute a Credit Event. However, under the terms of the Swap Agreement (and subject to a Credit Derivatives Determinations Committee making a determination in respect of a DC Credit Event Question), the Counterparty's reasonable determination made in good faith that a Credit Event has or has not occurred will be binding on the Issuer and the Securityholders, notwithstanding any disagreement of the Securityholders or other financial institutions, rating agencies or commentators.

Exposure to Credit Events that occur prior to the Trade Date

The credit risk period commences up to 60 days prior to the Trade Date and will continue until the Maturity Date. A Credit Event that occurred up to 60 days prior to the Trade Date may therefore impact the Securities. Investors should conduct their own review of any recent developments with respect to the Reference Entity by consulting publicly available information. If prior to the Trade Date a request has been delivered to convene an ISDA Credit Derivatives Determinations Committee to determine whether a Credit Event has occurred with respect to the Reference Entity, details of such request may be found on the ISDA website. If the Credit Derivatives Determinations Committee has not been convened to determine such matter as of the Trade Date, one may still be convened after the Trade Date in respect of an event which occurs up to 60 days before the date of a request to convene such ISDA Credit Derivatives Determinations Committee.

Cheapest-to-deliver Option

Subject to the terms of the Credit-Linked Security, the Counterparty may have discretion to choose the obligation(s) to be valued or delivered upon cash settlement or physical settlement of a Credit-Linked Security following a Credit Event in respect of the Reference Entity. In such cases, it is likely that the obligation or portfolio of obligations selected will be obligations of the Reference Entity with the lowest market value that are eligible for selection pursuant to the terms of the Credit-Linked Security. Obligations of differing maturities, currencies or payment priority (either contractual or under applicable insolvency law), among other characteristics, may diverge considerably in market value. This circumstance, which may occur for example when the Credit Event is a restructuring or the Reference Entity is a monoline insurer, would likely result in greater losses for the Issuer. Conversely, if outstanding Credit-Linked Securities referencing the Reference Entity have an aggregate nominal amount exceeding the outstanding principal amount of the Deliverable Obligations, the relative scarcity of Deliverable Obligations may result in the Counterparty having to pay more to obtain them.

Similar considerations apply under Auction Settlement because the representative transaction that is priced in an Auction generally allows a choice of Deliverable Obligations from a Final List established by the Credit Derivatives Determinations Committee. In addition, wide divergences in expected recovery values among the Deliverable Obligations could make it more difficult to conduct an Auction.

Market Risk

The value of any Credit-Linked Securities will depend on movements in credit default swap spreads during the life of such Securities. Potential purchasers should be aware that credit swap spreads overall may widen over short or even extended periods. Historically, the credit default swap market tends to move in cycles, with periods of rising prices (or falling spreads) and periods of falling prices (or rising spreads). Any such fluctuations will directly affect the value of the Securities. Similarly, interest rate levels and implied correlation may fluctuate over time which may also affect the value of such Securities.

Interest Rates

Interest rates in the Eurozone and the UK have fallen over the past year. Developments such as falling fuel prices and the stabilisation of the cost of goods has resulted in a reduction of inflationary pressure. In response to the reduction of such pressure, the Bank of England's Monetary Policy Committee decreased the base rate of interest. Interest rates may further change in the future and further decreases in the rates may adversely affect the Issuer, one or more of the other parties to the Transaction Documents (including the Vendor and/or the Counterparty) and/or any obligor in respect of the Charged Assets. At the time of publication of this Information Memorandum, the base interest rate set by the Bank of England is 4.25%. Investors should be aware of the inherent risk of exposure to interest rates, particularly with respect to Floating Rate Securities. Investors should be aware that the Rate of Interest payable in respect of any Securities for an Interest Period shall be subject to a minimum of zero. The Rate of Interest payable in respect of any Securities shall be determined in accordance with the applicable Issue Terms. In the event that the Rate of Interest for any Interest Period is determined to be negative, no interest amounts shall be due and payable in respect of such Interest Period.

Auction Settlement

Where Auction Settlement is specified as being applicable in the relevant Issue Terms and an Auction Final Price Determination Date occurs, the Auction Final Price will be determined according to an Auction procedure set out in the Credit Derivative Auction Settlement Terms, the form of which is available on ISDA's website at www.isda.org. The Calculation Agent may have a conflict of interest to the extent that it participates in any Auction used to determine the Auction Final Price in respect of any Credit Event.

Role of the Credit Derivatives Determinations Committees

In respect of a Credit Event relating to a Credit-Linked Security, prospective purchasers should note that the ISDA Credit Derivatives Determinations Committees have the power to make binding decisions on critical issues such as whether a Credit Event has occurred, which obligations are to be valued and whether an Auction should take place in accordance with and as more fully described in the DC Rules. Consequently, Securityholders will be bound by any such relevant decisions if Auction Settlement is specified as being applicable in the relevant Issue Terms.

Credit Event and Successor Backstop Dates

In respect of a Credit Event relating to a Credit-Linked Security, a Credit Event may be triggered under the Swap Agreement if a request is submitted to ISDA for the relevant Credit Derivatives Determinations Committee to consider whether the relevant event constitutes a Credit Event or if a Credit Event Notice or a Notice of Publicly Available Information is delivered, in each case, within 60 calendar days of the occurrence of such Credit Event. For Successors, the look-back period is generally 90 calendar days (refer to "*Adoption of the 2014 ISDA Credit Derivatives Definitions*" below) and functions similarly. This means that there is a time limit on the ability to act on a Credit Event or a succession and that it is possible that the Securities could be affected by a Credit Event or a succession that took place prior to the Trade Date.

Movement Option

In certain circumstances, if following a Restructuring Credit Event a No Auction Announcement Date has occurred pursuant to sub-paragraph (b) of the definition of No Auction Announcement Date, the Counterparty may elect, in its sole discretion, to exercise the Movement Option, by delivering to the Issuer on or prior to the Movement Option Cut-off Date an effective Notice to Exercise Movement Option. If the Counterparty exercises such option, for the purposes of determining the Auction Final Price the Parallel Auction Settlement Terms shall apply. Securityholders should be aware that they do not have the right to exercise the Movement Option and therefore if the Counterparty elects not to exercise the Movement Option, the Securities shall be redeemed in accordance with the Fallback Settlement Method.

The UK's withdrawal from the EU

The UK left the EU on 31 January 2020 following an advisory referendum with respect to its continued membership of the EU ("**Brexit**").

A trade agreement between the UK and the EU was reached on 24 December 2020 governing certain aspects of their relationship after Brexit (the "**UK-EU Trade and Cooperation Agreement**"). Brexit is likely to result in ongoing political, legal and economic uncertainty in the UK and wider European markets. In particular, the economies of the UK and EU Member States, and individual businesses operating in one or more of those jurisdictions, may be adversely affected by the restrictions on the ability to provide cross-border services from the UK into the EU and vice versa; the introduction of non-tariff (and, in the future, potentially tariff) barriers; customs checks and/or duties, changes in tax (including withholding tax); restrictions on the movements of employees and restrictions on the transfer of personal data.

The UK-EU Trade and Cooperation Agreement took effect on 1 May 2021. The UK-EU Trade and Cooperation Agreement is complex and a number of sectors are not comprehensively included within its scope, including financial services. Other provisions within the UK-EU Trade and Cooperation Agreement apply on a phased basis and anticipate further agreements between the UK and the EU. Accordingly, aspects of the UK-EU relationship may be subject to uncertainties and future disagreements between the UK and the EU. The situation is unprecedented as no member state has previously left the EU. Given the extent of the UK's recent trading relationship with the EU, any such uncertainties and future disagreements may lead to significant economic disruption in the UK and the EU.

In addition, the UK-EU Trade and Cooperation Agreement does not seek to replicate the UK's position within the EU's single market and customs union. The UK no longer benefits from the principles of free movement of persons, free provision of services and freedom of establishment within the EU (and vice versa). Further, although, the UK-EU Trade and Cooperation Agreement provides for tariff free access to the EU single market for goods subject to the terms of the agreement, there will now be non-tariff barriers to such trade. These factors and the related logistical effects may have an adverse impact on the economies of the UK and the EU.

Accordingly, the UK's departure from the EU and/or any related matters may have an adverse effect on the business of the Issuer, the obligor in relation to any Charged Assets or one or more of the other parties to the Transaction Documents. As such, no assurance can be given that such matters would not adversely affect the ability of the Issuer to satisfy its obligations under the Securities.

Investors should be aware that the Issuer's risk profile may be materially affected by this uncertainty, which might also have an adverse impact on the Issuer's business, financial condition, results of operations and prospects and could therefore also be materially detrimental to Securityholders. Any such potential adverse economic conditions may adversely affect the ability of the Issuer to satisfy its obligations under the Securities. The Issuer's risk profile may also be adversely affected by the UK-EU Trade and Cooperation Agreement, which might also have an adverse impact on the Issuer's business, financial conditions, results of operations and prospects and could therefore also be materially detrimental to Securityholders.

The relationship established between the UK and the EU following Brexit means that the applicability of EU rules in the UK is not preserved and EU law has ceased to apply in the UK. However, Many EU laws have been transposed into English law and these transposed laws will continue to apply (subject to any amendments made to such laws which have come into effect from 1 January 2021) until such time that they are repealed, replaced or amended. Over the years, English law has been devised to function in conjunction with EU law (in particular, laws relating to financial markets, financial services, prudential and conduct regulation of financial institutions, financial collateral, settlement finality and market infrastructure). There can be no assurance that the transposed EU law will not be subject to substantial amendments and may diverge from the corresponding provisions of EU law. Consequently, English law may change and differ from EU law and it is impossible at this time to predict the consequences on the Issuer's business, financial condition, results of operations or prospects or any potential investors. Such changes could be materially detrimental to Securityholders.

Counterparty transfer rights

The Counterparty may exercise its right in Part 5(i) (*Transfers*) of the Swap Schedule Terms Module to transfer its rights and obligations under the Charged Agreement(s) to Bank of America Corporation or to any subsidiary thereof (including any branch thereof) (and for the avoidance of doubt, each subsidiary (including any branch thereof) of Bank of America Corporation if acting in its capacity as Counterparty, shall be free to transfer its rights and obligations under the Charged Agreement(s) to any other branch of that subsidiary or to any other subsidiary (including any branch thereof) of Bank of America Corporation, without the prior consent of the Issuer, the Trustee, the Securityholders or any other person). As a result of such transfer, the entities acting in the capacities of Calculation Agent and (where applicable) Credit Support Provider may change, and the Calculation Agent may, from time to time and at any time in its sole discretion, make such changes to the Charged Agreement(s) as are necessary to reflect such changes without the consent of the Issuer, the Trustee, the Securityholders or any other party.

The Trustee shall be bound, without the consent of any of the Securityholders (which shall include, for the avoidance of doubt, executing any supplemental trust instrument without further enquiry), to concur with any amendments (deemed or otherwise) referred to above and provided that (i) the Trustee has received a certificate, on which it can rely without liability, from the Issuer or the Calculation Agent stating that such amendments comply with the requirements of Part 5(i) (*Transfers*) of the Swap Schedule Terms Module, (ii) in the opinion of the Trustee and the Agents (as applicable) such amendments do not impose any additional obligations on the Trustee or Agents (as applicable), expose the Trustee or the Agents (as applicable) to any liability or reduce the rights, powers and/or protections of the Trustee or Agents (as applicable), and (iii) the Trustee and Agents (as applicable) have been indemnified and/or secured and/or pre-funded to its satisfaction.

Investors should be aware that due to the current geopolitical situation and prevailing uncertainty (including, but not limited to, Brexit), it is a real possibility that the Counterparty will exercise its right in Part 5(i) (*Transfers*) of the Swap Schedule Terms Module to transfer its rights and obligations under the Charged Agreement(s) to Bank of America Corporation or to any subsidiary (including any branch thereof) during the term of the Securities.

Banking Act 2009 and the EU Bank Recovery and Resolution Directive

The UK Banking Act 2009 (as amended the "**Banking Act**") includes provision for a special resolution regime pursuant to which specified UK authorities have power to apply certain tools (by way of instrument or order) to deal with the failure (or the likely failure) of a UK bank or building society. The Banking Act has been amended a number of times to ensure that it complies with the EU's Bank Recovery and Resolution Directive ("**BRRD**"). BRRD was published in the Official Journal of the EU on 12 June 2014 and largely came into force on 2 July 2014. Amongst other things, BRRD provides for the introduction of a package of minimum early intervention and resolution-related tools and powers for relevant authorities (including a bail-in tool) and for special rules for cross-border groups.

Provision has been made for certain tools to be used in respect of a wider range of UK entities, including banks, investment firms and certain banking group companies.

The tools currently available under the Banking Act include share and property transfer powers (including powers for partial property transfers), certain ancillary powers (including powers to modify certain contractual arrangements in certain circumstances) and special insolvency procedures which may be commenced by the UK authorities. It is possible that these extended tools could be used prior to the point at which an application for insolvency proceedings with respect to a relevant entity could be made. In general, there is considerable uncertainty about the scope of the powers afforded to UK authorities under the Banking Act and how the UK authorities may choose to exercise them. Further, UK authorities have a wide discretion in exercising their powers under the special resolution regime, including modifying or setting aside any Act of Parliament by order of HM Treasury to facilitate its Banking Act objectives.

Although such tools could not be directly applied to the Issuer and so, for example, the Securities would not directly become subject to a bail in under the Banking Act, there is the risk nonetheless that such tools may be applied to other entities. At present, the UK authorities have not made an instrument or order under the Banking Act in respect of HSBC Bank plc and there has been no indication that it will make any such instrument or order, but there can be no assurance that this will not change and/or that Securityholders will not be adversely affected by any such instrument or order if made. If an instrument or order were to be made under the Banking Act in respect of HSBC Bank plc, such instrument or order may (amongst other things) affect the ability of such entity to satisfy its obligations under the Transaction Documents and/or result in modification to such documents, which may in turn affect the Issuer's ability to meet its obligations in respect of the Securities.

Although such tools could not be directly applied to the Issuer and so, for example, the Notes would not directly become subject to a bail in under the Banking Act, there is the risk nonetheless that such tools may be applied to other entities.

Bank recovery and resolution - BofA Securities Europe SA

Laws and regulations have been enacted in the past few years which have substantially changed the environment in which financial institutions operate, particularly in France and the rest of Europe. Such changes include the establishment of the national resolution funds by the BRRD and the creation of the Single Resolution Board (the "**SRB**") by the European Parliament and Council of the European Union in a resolution dated 15 July 2014 (the "**SRM Regulation**"), as amended from time to time, which can initiate resolution proceedings for financial institutions. These laws and regulations may apply to any Series of Securities in respect of which BofA Securities Europe SA acts in its capacity as Dealer or Counterparty.

BRRD, the SRM Regulation and the Ordinance of 20 August 2015, each as amended from time to time, confer upon the French Prudential Supervision and Resolution Authority (the "**ACPR**") or the SRB the power to commence resolution proceedings for a banking institution with a view to ensuring the continuity of critical functions, avoiding the risks of contagion and recapitalising or restoring the viability of the institution. These powers are to be implemented so that, subject to certain exceptions, losses are borne first by shareholders, then by holders of additional capital instruments qualifying as tier 1 and tier 2 (such as subordinated bonds), then by the holders of non-preferred senior debt and finally by the holders of senior preferred debt, all in accordance with the order of their claims in normal insolvency proceedings.

Resolution authorities have broad powers to implement resolution measures with respect to institutions and groups subject to resolution proceedings, which may include (without limitation): the total or partial sale of the institution's business to a third party or a bridge institution, the separation of assets, the replacement or substitution of the institution as obligor in respect of debt instruments, the full or partial write down of capital instruments, the dilution of capital instruments through the issuance of new equity, the full or partial write down or conversion into equity of debt instruments, modifications to the terms of debt instruments (including altering the maturity and/or the amount of interest payable and/or imposing a temporary suspension on payments), discontinuing the listing and admission to trading of financial instruments, the dismissal of managers or the appointment of a special manager (*administrateur spécial*).

Certain powers, including the full or partial write down of capital instruments, the dilution of capital instruments through the issuance of new equity, the full or partial write down or conversion into equity of additional capital instruments qualifying as tier 1 and tier 2 (such as subordinated bonds), can also be exercised as a precautionary measure, outside of resolution proceedings and/or pursuant to the European Commission's State Aid framework if the institution requires exceptional public financial support.

The implementation of these tools and powers with respect to BofA Securities Europe SA may result in significant structural changes to BofA Securities Europe SA (including as a result of asset or business sales or the creation of bridge institutions) and in a partial or total write down, modification or variation of claims of shareholders and creditors. Such powers may also result, after any transfer of all or part of BofA Securities Europe SA's business or separation of any of its assets, in the holders of securities (even in the absence of any such write down or conversion) being left as creditors of BofA Securities Europe SA in circumstances where BofA Securities Europe SA's remaining business or assets are insufficient to support the claims of all or any of the creditors of BofA Securities Europe SA.

Qualified financial contracts

In September 2017, the Board of Governors of the Federal Reserve System (the "**Board of Governors**") adopted a final rule (the "**Final Rule**") imposing restrictions on the ability of a party to call a default under, or to restrict transfers of, certain qualified financial contracts ("**QFCs**") entered into by any top-tier bank holding company identified by the Board of Governors as a global systemically important banking organisation (each a "**GSIB**"), the subsidiaries of any U.S. GSIB (with certain exceptions) or the U.S. operations of any foreign GSIB (with certain exceptions) (collectively, subject to certain exceptions, "**Covered Entities**"). The Federal Deposit Insurance Corporation and the Office of the Comptroller of the Currency have adopted parallel rules which are substantively the same as the Final Rule. A QFC includes, among other things, over-the-counter derivatives, repurchase agreements, contracts for the purchase or sale of securities and any credit enhancement in respect of the foregoing contracts (including a guarantee as well as a charge, pledge, mortgage or other similar credit support arrangement). In respect of each Series, the Counterparty, the Dealer and the Vendor may be Covered Entities to which the Final Rule applies and any Charged Agreement and the Trust Instrument (as non-U.S. law governed contracts) are likely to constitute QFCs.

While the relevant U.S. federal banking laws and regulations (the "**U.S. Special Resolution Regimes**") provide for such restrictions on default rights and transfers, if the relevant contract is not governed by the laws of the United States or a state of the United States, a court outside the United States may decline to enforce such provisions even if a Covered Entity is in a proceeding under a U.S. Special Resolution Regime. To address this, the Final Rule requires a Covered Entity to ensure that each QFC it enters into (a "**Covered QFC**") includes provisions that (i) restrict default rights against such Covered Entity to the same extent as provided under the U.S. Special Resolution Regimes and (ii) restrict the exercise of any cross-default rights against such Covered Entity based on any affiliate's entry into bankruptcy or similar proceedings. In respect of each Series, each Transaction Document which constitutes a Covered QFC will include provisions which reflect these requirements and, as a result, the Issuer may face a delay in being able to enforce its rights against such a Covered Entity or be restricted from terminating such a Transaction Document.

Pandemics and outbreaks

Any public health emergency, any outbreak of any kind of epidemic, communicable disease, virus or major public health issue on a similar scale to the COVID-19 pandemic, or the threat thereof, may have a significant adverse impact on the Issuer and/or any obligor in respect of the Charged Assets' business, financial condition and result of operations. The extent of such impact will depend on many factors, including the duration and scope of such public health emergency, the extent of any related travel advisories and restrictions implemented, the impact of such public health emergency on overall supply and demand, goods and services, investor liquidity, consumer confidence and spending levels, and levels of economic activity and the extent of its disruption to important global, regional and local supply chains and economic markets, all of which are highly uncertain and cannot be predicted. In addition, the operations of the Issuer and its investments may be significantly impacted, or even temporarily or permanently halted, as a result of government quarantine measures, voluntary and precautionary restrictions on travel or meetings and other factors related to a public health emergency, including its potential adverse impact on the health of the personnel of any such entity or the personnel of any such entity's key service providers.

Major military conflicts

On 24 February 2022, Russian troops began a full-scale invasion of Ukraine and, as of the date of this Information Memorandum, the countries remain in active armed conflict. Around the same time, the United States, the United Kingdom, the European Union, and several other nations announced a broad array of new or expanded sanctions, export controls, and other measures against Russia, Russia-backed separatist regions in Ukraine, and certain banks, companies, government officials and other individuals in Russia and Belarus, as well as a number of Russian Oligarchs. The ongoing conflict and the rapidly evolving measures in response could be expected to have a negative impact on the economy and business activity globally and therefore could adversely affect the Issuer.

The severity and duration of the conflict and its impact on global economic and market conditions are impossible to predict, and as a result, present material uncertainty and risk with respect to the Issuer, the parties to the Transaction Documents (including the Vendor and/or the Counterparty) and any obligor in respect of the Charged Assets.

Further, a military conflict between Israel and Hamas broke out in October 2023, the broader consequences of which are difficult to predict at this time, but may include regional instability and geopolitical shifts, heightened regulatory scrutiny related to sanctions compliance, increased inflation, further increases or fluctuations in commodity and energy prices, decreases in global travel, disruptions to the global energy supply and supply chains generally and other adverse effects on macroeconomic conditions.

SUPPLEMENTAL DOCUMENTS

Following the publication of this Information Memorandum, a supplement may be prepared by the Issuer and approved by Euronext Dublin. Statements contained in any such supplement (or contained in any document incorporated by reference therein) shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in this Information Memorandum. Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Information Memorandum.

The Issuer will, in the event of any significant new factor, material mistake or inaccuracy relating to information included in this Information Memorandum which is capable of affecting the assessment of any Securities, prepare a supplement to this Information Memorandum or publish a new Information Memorandum for use in connection with any subsequent issue of Securities.

USE OF PROCEEDS

The net proceeds from each Series of Securities will be applied by the Issuer to purchase the Charged Assets applicable to such Series and/or to fund any initial payment obligations under any related Charged Agreement(s) and/or in meeting certain expenses and fees payable in connection with the operations of the Issuer and the issue of any Securities as set out in the relevant Supplemental Information Memorandum relating to any Series of Securities or as may otherwise be specified in the relevant Supplemental Information Memorandum.

TERMS OF THE SECURITIES

Each Series of Securities shall have the terms and conditions as set out in the Conditions Modules incorporated by reference and as completed, modified or supplemented by the provisions set out in the Issue Terms.

As so completed, modified or supplemented, such terms and conditions will be the "**Conditions**" for the purposes of such Securities.

BEARER SECURITIES BASE CONDITIONS MODULE

MAY 2025 EDITION

to be incorporated by reference into
the Conditions and the Trust Instrument for
an issue of repackaged Securities
co-arranged by

MERRILL LYNCH INTERNATIONAL and BOFA SECURITIES EUROPE SA

BEARER SECURITIES BASE CONDITIONS MODULE

MAY 2025 EDITION

This Bearer Securities Base Conditions Module sets out the basic terms and conditions for Securities governed by English law and will apply in respect of all Series of Securities issued in bearer form. Other Conditions Modules will apply in addition, as specified in the Issue Terms.

1. FORM, DENOMINATION AND TITLE

(a) Bearer Securities are serially numbered and in the Currency of Issue and the Specified Denomination(s) set out in the Issue Terms. Title to Bearer Securities and (if applicable) the related Coupons will pass by delivery.

(b) Bearer Securities will either:

(i) initially be represented by a Temporary Bearer Global Security; or

(ii) be represented on issue by a Permanent Bearer Global Security,

as specified in the Issue Terms.

The Temporary Bearer Global Security or Permanent Bearer Global Security, as the case may be, will be delivered on or before the Issue Date to the Common Depositary.

Beneficial interests in a Temporary Bearer Global Security will be exchangeable for either beneficial interests in a Permanent Bearer Global Security or definitive Securities, as provided in the Temporary Bearer Global Security. A Temporary Bearer Global Security may be exchanged on or after the Exchange Date and upon certification as to non-U.S. beneficial ownership as required by U.S. Treasury regulations and that the transferee is not a U.S. Person.

A Permanent Bearer Global Security will be exchangeable, in whole but not in part, for definitive Bearer Securities only upon the occurrence of an Exchange Event, as provided in the Permanent Bearer Global Security and upon certification that the transferee is not a U.S. Person.

Beneficial interests in a Bearer Global Security may not be offered, sold, resold, delivered or transferred within the United States or its possessions or to, or for the account or benefit of U.S. Persons. Such beneficial interest may only be transferred upon certification as to non-U.S. beneficial ownership as required by U.S. Treasury regulations and that the transferee is not a U.S. Person.

Definitive Bearer Securities may not be sold, resold, delivered or transferred within the United States or its possessions or to, or for the account or benefit of U.S. Persons.

(c) No beneficial owner of an interest in a Global Security will be able to exchange or transfer that interest, except in accordance with the applicable procedures of the Clearing Systems and in accordance with and subject to the terms of such Global Security.

(d) For so long as any of the Securities is represented by a Bearer Global Security held by a Common Depositary, each person who is for the time being shown in the records of the Clearing Systems as entitled to a particular nominal amount of Securities shall be deemed to be the holder of such nominal amount of Securities for all purposes other than with respect to the payment of principal, premium (if any), or interest or other amount on such Securities. With respect to such payment, such Common Depositary shall be deemed to be the holder of such nominal amount of Securities in accordance with and subject to the terms of the relevant Global Security. Any certificate or other document issued by the Clearing Systems as to the nominal amount of Securities standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error. In determining whether a particular person is entitled to a particular nominal amount of Securities as aforesaid, the Trustee may rely on such evidence and/or information and/or certification as it shall, in its absolute discretion, think fit and, if it does so rely, such evidence and/or information and/or certification shall, in the absence of manifest error, be conclusive and binding on all concerned.

(e) Subject to paragraph (d) above, the Issuer, the Counterparty (if any), the Trustee and the Agents may deem and treat the holder of any Bearer Security as the owner thereof for all purposes. Except as ordered by a court of competent jurisdiction or as required by applicable law, the Issuer, each Counterparty, the Trustee and the Agents shall not be affected by any notice to the contrary, whether or not the Security shall be overdue. All payments made to any such holder shall be valid and, to the extent of the sums so paid, effective to satisfy and discharge the liability for the moneys payable upon such Securities.

2. STATUS

The Securities are secured, limited recourse obligations of the Issuer, secured in the manner described in Condition 3 (*Security*) and recourse in respect of which is limited in the manner described in Condition 12 (*Enforcement*). The Securities rank and will rank, unless otherwise specified in the Issue Terms, *pari passu* without any preference among themselves.

3. SECURITY

The Securities are constituted and secured by a Trust Instrument.

Unless otherwise specified in the Issue Terms, the Issuer's obligations under the Trust Instrument, the Agency Agreement, the Securities and the Charged Agreement(s) (if any) will be secured by the following security:

(a) a first ranking assignment by way of security of all of the Issuer's Rights under the Agency Agreement;

(b) a first ranking assignment by way of security of all of the Issuer's Rights to the Charged Assets;

(c) a first ranking assignment by way of security of the Issuer's Rights under the Charged Agreement(s), the Issuer's Rights under the Sale Agreement and the Issuer's Rights under any Additional Agreement; and

(d) a first ranking assignment by way of security of all of the Issuer's Rights to any of its bank accounts in respect of the Securities (but excluding, for the avoidance of doubt, the Issuer's bank account containing the paid up ordinary share capital of the Issuer).

The secured creditors of all Series of Securities of the Issuer will also be secured under the Trust Instrument executed in respect of the first Series of Securities by a first floating charge over the whole of the assets and undertaking of the Issuer (other than, *inter alia*, the money representing paid up ordinary share capital of the Issuer and any transaction fees payable to the Issuer on each issue of Securities) which will become enforceable upon formal notice being given of an intention to appoint an administrator in relation to the Issuer or an application being made to, or a petition being lodged or documents being filed with, the court for administration in relation to the Issuer.

The Issue Terms will specify whether any other security interest will be created under the Trust Instrument and/or under an Additional Charging Document.

4. CHARGED ASSETS

(a) Initial Charged Assets

The Vendor will procure that the initial Charged Assets as specified in the Issue Terms (the "**Initial Charged Assets**") are delivered to the Custodian on the Issue Date, to the extent that such Charged Assets are capable of being delivered. With effect from such delivery, the Charged Assets so delivered will be held by the Custodian on behalf of the Issuer, subject to the Security Interests.

(b) Substitution of Charged Assets

(i) Substitution at the direction of the Counterparty

The Issue Terms will specify whether the Initial Charged Assets may be substituted from time to time for alternative charged assets and, if substitution is applicable, whether such substitution is on the Nominal Basis or the Market Value Basis. If no such specification is made in the Issue Terms, substitution at the direction of the Counterparty shall be deemed to be not applicable. Where such substitution is applicable, the Counterparty (if any) may, from time to time, at its cost and subject to the Trust Instrument, by giving not less than 5 Business Days' (or such other period of notice as may be specified in the Issue Terms) notice (a "**Substitution Notice**") in writing to the Issuer and the Trustee require that any securities or other assets for the time being comprising the Charged Assets be replaced by Eligible Investments and the Trustee shall accordingly be deemed to release the Charged Assets from the Security Interests in accordance with the Trust Terms Module to enable such substitution.

A substitution may occur provided that:

(A) upon any release of the substituted Charged Assets from the Security Interests, the replacement Charged Assets are secured by the Issuer on the same terms (*mutatis mutandis*) as the substituted Charged Assets;

(B) all requirements of any relevant Stock Exchange or competent authority are complied with; and

(C) any other conditions specified in the Issue Terms (including Rating Agency requirements, if any) are complied with.

Upon receipt of a Substitution Notice, the Issuer shall notify the Principal Paying Agent, the Custodian, the Calculation Agent, the Securityholders and, in the case of Securities that are rated, the relevant Rating Agencies.

The Counterparty shall bear and pay, and shall indemnify the Issuer and the Trustee against, all costs, expenses and taxes (including, without limitation, stamp duty) payable in connection with a substitution.

(ii) Substitution at the request of Securityholders

The Issue Terms will specify whether the Initial Charged Assets may be substituted from time to time for alternative charged assets and, if substitution is applicable, whether such substitution is on the Nominal Basis or otherwise. If no such specification is made in the Issue Terms, substitution at the request of the Securityholders shall be deemed to be applicable on the Nominal Basis. In the case of Credit-Linked Securities, unless otherwise specified in the Issue Terms, if no Credit Event or event under Condition 8(b) (*Redemption for taxation reasons*), 8(c) (*Mandatory Redemption*) or 11 (*Events of Default*) has occurred, on the first Business Day which falls three calendar months after the Issue Date (or if there is no corresponding day in such month, the last Business Day in such month) and every first Business Day three calendar months thereafter (or as aforesaid), any Securityholder may, by delivering a written request (a "**Sale Request**", any such Securityholder delivering such request, a "**Requesting Securityholder**") to the Principal Paying Agent, request the Issuer to sell the Charged Assets and reinvest the proceeds thereof in cash or one or more Eligible Assets identified by such Securityholder in the Sale Request (the "**Replacement Assets**") in accordance with this Condition 4(b)(ii).

If the Principal Paying Agent receives a Sale Request it shall, within three Business Days of such receipt, forward a copy of the Sale Request to each Securityholder in accordance with Condition 15 (*Notices*) and the Issuer, copied to the Custodian, the Trustee and the Counterparty, asking the Securityholders if they consent to such sale and replacement; provided that the Principal Paying Agent shall not forward such request to the Securityholders and no consent will be required if the Replacement Assets the subject of the Sale Request are of a type which have been purchased pursuant to a prior Sale Request within the prior three months.

If within five Business Days' following the Principal Paying Agent's delivery of a copy of the Sale Request to the Securityholders, the Required Minimum Securityholders notify the Principal Paying Agent in writing (copied to the Trustee, the Selling Agent and the Custodian) that they consent to such sale of the Charged Assets and reinvestment in the Replacement Assets, and that they agree to pay all costs incurred in connection with the sale of the then Charged Assets and the purchase of the Replacement Assets (including, without limitation, any Swap Adjustment Costs and Collateral Top Up Costs (each as defined below) as well as legal fees in amending any of the documents relating to the Securities to accommodate such change and the documents in respect of the new issue (together, the "**Restructure Documents**")), the Principal Paying Agent shall inform the Selling Agent and the Trustee. The Trustee shall be deemed to release the security over the Liquidation Assets (as defined below) and Selling Agent will, upon release of such security, sell such principal amount of the Charged Assets, rounded down to the nearest denomination of such Charged Assets (the "**Liquidation Assets**") as bears the same proportion to the then total principal amount of the outstanding Charged Assets as the principal amount of the Securities held by the Securityholders which have consented to the sale of the Charged Assets (the "**Consenting Holders**") bears to the then total Outstanding Principal Amount of the Securities.

The Selling Agent shall solicit bids for the purchase of the Charged Assets from at least two bidders (other than Merrill Lynch International or BofA Securities Europe SA or any of its Affiliates) and shall then arrange for the sale of the Charged Assets to the person which has made the higher or highest, as applicable, firm bid for such securities; provided however, that if two or more bidders have the same highest bid, then the Selling Agent may elect to sell such securities to any such bidder; provided, further, that notwithstanding anything to the contrary herein, the Selling Agent may sell the Charged Assets to itself or an Affiliate if it or its Affiliates, as applicable, elects to match such higher or highest bid, as applicable. The Issuer shall then, through the Selling Agent, purchase the Replacement Assets with the proceeds (the "**Liquidation Proceeds**") of the Liquidation Assets or, if such proceeds are not sufficient to make such purchase, with such proceeds and the amount, which must be contributed by the Consenting Holders, equal to the amount of such deficiency (the "**Collateral Top Up Costs**").

Notwithstanding the foregoing, the Issuer shall not sell any Charged Assets in connection with its receipt of a Sale Request unless the following conditions have been met:

(A) The Replacement Assets must (i) be readily available and eligible for purchase by the Issuer, (ii) satisfy the requirements for Eligible Assets, (iii) mature on or before the Maturity Date or, if earlier, the Scheduled Termination Date, (iv) (if such substitution is on the Nominal Basis) be in an aggregate principal amount at least equal to the principal amount of the Charged Assets for which they are Replacement Assets (or its equivalent in the currency of the relevant Replacement Assets) and (v) not cause the Issuer to suffer tax in respect of its income in respect of such Replacement Assets;

(B) If the cashflows payable on the Replacement Assets are different from the cashflows payable on the Liquidation Assets, the Consenting Holders shall pay to the Counterparty (subject to passing the Counterparty's standard "know your customer" and anti-money laundering compliance and onboarding checks), an amount (the "**Swap Adjustment Cost**"), as notified to the Securityholders by the Counterparty, sufficient to compensate the Counterparty for amending or executing a swap transaction with the Issuer:

(x) (in the case where the relevant Swap Agreement does not contain an interest rate and/or cross currency transaction) to ensure that the cashflows available to the Issuer to make payments of interest on each Interest Payment Date are equal to the aggregate interest amounts payable on the Securities, if applicable and any additional costs incurred by the Counterparty in establishing any swap such that the aggregate Interest Amounts remain the same; or

(y) (in the case where the relevant Swap Agreement does contain an interest rate and/or cross currency transaction) any loss which will be incurred by the Counterparty as a result of the reduction in the payments to be made to the Counterparty under such interest rate and/or cross-currency swap transaction.

(C) If the purchase price of a principal amount of the Replacement Assets equal to the principal amount of the Liquidation Assets is less than the amount of the Liquidation Proceeds, the amount of such excess proceeds shall be applied to purchase additional Replacement Assets (such amount to be converted to the currency of the Replacement Assets, if necessary).

(D) If the Securities are rated by S&P, S&P must confirm to the Issuer, the Counterparty and the Trustee, in writing, that the replacement of the Charged Assets with the Replacement Assets will not cause a downgrade in their rating of the Securities and that the New Series of Securities (as defined below) shall have the same rating as the Securities.

(E) All the Restructure Documents have been duly executed by all parties.

Prior to selling any Charged Assets in connection with a replacement as described herein, the Issuer and the Counterparty may require that the Consenting Holders make a cash deposit with the Issuer sufficient to cover all costs which are to be borne by the Consenting Holders as described herein.

If the consent of the Required Minimum Securityholders has been obtained but less than all of the Securityholders are Consenting Holders, the Issuer, the Counterparty and the Trustee shall deem the Consenting Holders as having exchanged their Securities for a new series of Securities (the "**New Series of Securities**") which will be secured on the Replacement Assets (but not any of the then Charged Assets which have not been liquidated) and a new Swap Agreement (the "**Replacement Swap**") which the Issuer will enter into with the Counterparty on the date of purchase of the Replacement Assets. The Replacement Swap will be structured in a manner similar to the existing Swap Agreement but will be adjusted to take account of the change in the cash flows for the Replacement Assets.

All parties, at the expense of the Consenting Holders, will enter into any amendments to the other transaction documents and any documentation required to amend the Securities and to effect the New Series of Securities and will ensure that the Securities as amended and the New Series of Securities preserve the economic equivalence of the Securities prior to such replacement. Upon the Issuer's purchase of any Replacement Assets as described in the preceding paragraphs such Replacement Assets shall constitute Charged Assets for the New Series of Securities.

All Securityholders are deemed to have accepted this Condition 4(b)(ii) and to be bound by the terms thereof even if not Consenting Holders.

(iii) **Substitution with Cash Collateral**

(A) In the event the Vendor does not deliver to the Issuer on the Issue Date all or any part of the Initial Charged Assets pursuant to the Sale Agreement, the Issuer shall, on the Issue Date, deposit the Cash Collateral into the Cash Deposit Account. The Cash Collateral shall form part of the Charged Assets and shall be subject to the security interest in favour of the Trustee created pursuant to the Trust Instrument.

(B) The Vendor will use reasonable endeavours to pursue delivery of the Initial Charged Assets (whether or not such Charged Assets are subject to default (howsoever described)) to the Issuer in accordance with normal market practice pursuant to the Sale Agreement. In the event the Vendor delivers the Initial Charged Assets (or part thereof) to the Issuer after the Issue Date, the Issuer shall substitute the Initial Charged Assets (or part thereof) for an amount of cash held in the Cash Deposit Account equal to an amount which is the product of (1) the principal amount of such Initial Charged Assets divided by the aggregate principal amount of the Initial Charged Assets multiplied by (2) the Price. Such Initial Charged Assets shall be deposited with the Custodian in the Custodian's account pursuant to the Agency Agreement. From the time of such deposit, such amounts removed from the Cash Deposit Account will not form part of the Charged Assets.

(C) The Issuer's ability to deposit cash on the Issue Date shall be for the purposes of ensuring that the Securities are fully secured. Any interest earned on the Cash Deposit Account shall be paid by the Issuer to the Counterparty under the Swap Agreement. For the avoidance of doubt, any substitution pursuant to this Condition 4(b)(iii) shall not affect the payments by the Counterparty to the Issuer under the Swap Agreement.

(c) **Realisation of Charged Assets upon Event of Default**

If the Security Interests over any of the Charged Assets become enforceable following an Event of Default, the Trustee may in its discretion and, if requested by an Instructing Creditor, shall (subject in each case to being indemnified, secured and/or prefunded to its satisfaction) realise such Charged Assets and/or take such action as may be permitted under applicable laws against any obligor in respect of such Charged Assets. The Trustee will not have any liability as to the consequence of such action and will not have regard to the effect of such action on individual Securityholders or the Counterparty. On the occurrence of any such event, each Charged Agreement will terminate in accordance with its terms.

5. APPLICATION OF PROCEEDS

The Trust Instrument provides for the application of the Realisation Amount in accordance with the relevant Security Ranking Basis.

The Issue Terms will specify the "**Security Ranking Basis**" in accordance with which the Realisation Amount will be applied, being one of the following (or otherwise as specified in the Issue Terms):

(a) "**Securityholder Priority Basis**" meaning, subject to clause 11 of the Trust Instrument, first, in meeting claims of the Securityholders under the Securities on a *pari passu* and *pro rata* basis and, thereafter, in meeting the claims of the Counterparty (or if more than one Counterparty, meeting the claims of all such Counterparties on the basis as specified in the Issue Terms) under the Charged Agreement(s); or

(b) "***Pari passu* Basis**" meaning, subject to clause 11 of the Trust Instrument, meeting the claims of the Securityholders and the Counterparty (or if more than one Counterparty, meeting the claims of all such Counterparties on the basis as specified in the Issue Terms) under the Charged Agreement(s) on a *pari passu* and *pro rata* basis; or

(c) "**Counterparty Priority Basis**" meaning, subject to clause 11 of the Trust Instrument, first, in meeting the claims of the Counterparty (or, if more than one Counterparty, meeting the claims of all such Counterparties on the basis as specified in the Issue Terms) under the Charged Agreement(s) and, thereafter, in meeting the claims of the Securityholders on a *pari passu* and *pro rata* basis; or

(d) "**Counterparty/Securityholder Priority Basis**" meaning, subject to clause 11 of the Trust Instrument, Counterparty Priority Basis, provided that if the Counterparty is the Defaulting Party in respect of and as defined in the Swap Agreement at any time, the Security Ranking Basis shall be Securityholder Priority Basis.

For the avoidance of doubt, the Counterparty shall not have any claim in respect of the Issuer's Rights under the Charged Agreement(s).

6. SHORTFALL AFTER APPLICATION OF PROCEEDS

(a) All payments to be made by the Issuer in respect of the Securities and the Charged Agreement(s) (if any) will be made only from and to the extent of the sums received or recovered from time to time by or on behalf of the Issuer or the Trustee in respect of the Mortgaged Property in accordance with the Security Ranking Basis specified in the Issue Terms;

(b) to the extent that such sums are less than the amount which the Securityholders and the Counterparty (if any) may have expected to receive (the difference being referred to as a "**shortfall**"), such shortfall will be borne by such Securityholders and by the Counterparty (if any) in accordance with the Security Ranking Basis specified in the Issue Terms; and

(c) each holder of Securities, by subscribing for or purchasing the relevant Securities, and each Counterparty (if any) will be deemed to accept and acknowledge that it is fully aware that:

(i) the Securityholders and the Counterparty (if any) shall look solely to the sums referred to in paragraph (a) of this Condition 6 (*Shortfall after Application of Proceeds*), as applied in accordance with paragraphs (a) and (b) above (the "**Relevant Sums**"), for payments to be made by the Issuer in respect of the Securities and the Charged Agreement(s) (if any);

(ii) the obligations of the Issuer to make payments in respect of the Securities and the Charged Agreement(s) (if any) will be limited to the Relevant Sums and the Securityholders and the

Counterparty (if any) shall have no further recourse to the Issuer in respect of the Securities and the Charged Agreement(s) (if any), respectively;

(iii) without prejudice to the foregoing, any right of the Securityholders and the Counterparty (if any) to claim payment of any amount exceeding the Relevant Sums shall be automatically extinguished; and

(iv) the Securityholders and the Counterparty (if any) shall not be able to petition for the winding up of the Issuer as a consequence of any such shortfall.

Non-payment of any shortfall shall not constitute an Event of Default under Condition 11 (*Events of Default*) nor entitle the Counterparty (if any) or the Swap Guarantor (if any) to terminate the remainder of the Charged Agreement(s) in respect of such Series in the case of a partial termination and in any event, in respect of any other Series.

None of the Trustee, the shareholders of the Issuer, any Dealer, any Counterparty or any Swap Guarantor has any obligation to any Securityholder for payment of any amount by the Issuer in respect of the Securities.

7. TYPES OF SECURITIES

(a) Fixed Rate Securities

Each Fixed Rate Security bears interest on its Outstanding Principal Amount as on the first day of a Fixed Interest Period from (and including) the Interest Commencement Date (as specified in the Issue Terms) to (but excluding) the Maturity Date at the rate(s) per annum equal to the Rate(s) of Interest, subject to any cessation of interest in circumstances as set out in the terms of the Securities.

Interest will be payable in arrear on the Interest Payment Date(s) in each year as specified in the Issue Terms, subject as aforesaid. Interest pursuant to this Condition 7(a), whether for a Fixed Interest Period or a period other than a Fixed Interest Period, shall be calculated in respect of each Security (and subject, in respect of Fixed Rate Securities in definitive form, to the paragraph below) as the product of:

(A) the Rate of Interest;

(B) (i) in the case of Fixed Rate Securities which are represented by a Global Security, such Security's *pro rata* share of the aggregate Outstanding Principal Amount of the Fixed Rate Securities represented by such Global Security; or (ii) in the case of Fixed Rate Securities in definitive form, the Calculation Amount; and

(C) the applicable Day Count Fraction,

the resultant figure being rounded to the nearest sub-unit of the relevant Currency of Issue, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

Where the Specified Denomination of a Fixed Rate Security in definitive form is a multiple of the Calculation Amount, the amount of interest payable in respect of such Fixed Rate Security shall be the product of the interest amount (determined in the manner provided above) for the relevant Calculation Amount and the amount by which the relevant Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

The Rate of Interest in respect of the Securities for an Interest Period shall be subject to a minimum of zero.

(b) **Floating Rate Securities**

(i) ***Interest Payment Dates***

Each Security which is a Floating Rate Security bears interest on its Outstanding Principal Amount as on the first day of an Interest Period from (and including) the Interest Commencement Date to (but excluding) the Maturity Date, subject to any cessation of interest in circumstances as set out in the Issue Terms.

Such interest will be payable in arrear on either:

(A) the Specified Interest Payment Date(s) in each year specified in the Issue Terms; or

(B) if no Specified Interest Payment Date(s) is/are specified in the Issue Terms, each date which falls the number of months or other period specified as the Specified Period in the Issue Terms after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date,

each an "**Interest Payment Date**".

Such interest will be payable in respect of each Interest Period (which expression shall, in these Conditions, mean the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date (an "**Interest Period**")).

(ii) ***Rate of Interest***

The Rate of Interest payable from time to time in respect of Floating Rate Securities will be determined in the manner specified in the Issue Terms.

(A) ISDA Determination for Floating Rate Securities

Where ISDA Determination is specified in the Issue Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will be the relevant ISDA Rate plus or minus (as indicated in the Issue Terms) the Margin (if any).

For the purposes of this sub-paragraph (A), "**ISDA Rate**" for an Interest Period means a rate equal to the Floating Rate that would be determined by the Agent Bank under an interest rate swap transaction if the Agent Bank were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

(1) the Floating Rate Option is as specified in the Issue Terms;

(2) the Designated Maturity is a period specified in the Issue Terms; and

(3) the relevant Reset Date is as specified in the Issue Terms.

For the purposes of this sub-paragraph (A), "**Floating Rate**", "**Calculation Agent**", "**Floating Rate Option**", "**Designated Maturity**" and "**Reset Date**" have the meanings given to those terms in the ISDA Definitions.

When this sub-paragraph (A) applies, in respect of each relevant Interest Period the Calculation Agent will be deemed to have discharged its obligations under Condition

7(b)(iv) (*Types of Securities - Floating Rate Securities*) in respect of the determination of the Rate of Interest if it has determined the Rate of Interest in respect of such Interest Period in the manner provided in this sub-paragraph (A).

(B) Screen Rate Determination for Floating Rate Securities

Where Screen Rate Determination is specified in the Issue Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will, subject as provided below, be either:

(1) the offered quotation; or

(2) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at the Specified Time on the relevant Interest Determination Date plus or minus (as indicated in the Issue Terms) the Margin (if any), all as determined by the Agent Bank. If 5 or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Agent Bank for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

If the Relevant Screen Page is not available or if, in the case of (1) above, no such offered quotation appears or, in the case of (2) above, fewer than three such offered quotations appear, in each case as at the time specified in the preceding paragraph, the Agent Bank shall request the principal London office of each of the Reference Banks (as defined below) to provide the Agent Bank with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate at approximately the Specified Time on the Interest Determination Date in question. If two or more of the Reference Banks provide the Agent Bank with such offered quotations, the Rate of Interest for such Interest Period shall be the arithmetic mean (rounded if necessary to the fifth decimal place with 0.000005 being rounded upwards) of such offered quotations plus or minus (as appropriate) the Margin (if any), all as determined by the Agent Bank.

The Rate of Interest in respect of the Securities for an Interest Period shall be subject to a minimum of zero.

(iii) ***Minimum and/or Maximum Interest Rate***

If the Issue Terms specify a Minimum Interest Rate for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of sub-paragraph (ii) above is less than such Minimum Interest Rate, the Rate of Interest for such Interest Period shall be such Minimum Interest Rate.

If the Issue Terms specify a Maximum Interest Rate for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of sub-paragraph (ii) above is greater than such Maximum Interest Rate, the Rate of Interest for such Interest Period shall be such Maximum Interest Rate.

(iv) ***Determination of Rate of Interest and Interest Amounts***

The Agent Bank (in the case of Floating Rate Securities) will, on or as soon as practicable after each time at which the Rate of Interest is to be determined, but in any event no later than the second Business Day thereafter, determine and notify the Issuer, the Trustee, the Counterparty (if any) and the Principal Paying Agent of (i) the Rate of Interest for the relevant Interest Period and (ii) the amounts payable in respect of each Security (the "**Interest Amounts**") pertaining to such Interest Period.

The Interest Amount payable in respect of each Security (and subject, in respect of Floating Rate Securities in definitive form, to the paragraph below) shall be the product of:

(A) the Rate of Interest;

(B) (i) in the case of Floating Rate Securities which are represented by a Global Security, such Security's *pro rata* share of the aggregate Outstanding Principal Amount of the Securities represented by such Global Security as of the last day of the relevant Interest Period; or (ii) in the case of Floating Rate Securities in definitive form, the Calculation Amount; and

(C) the applicable Day Count Fraction,

the resultant figure being rounded to the nearest sub-unit of the relevant Currency of Issue, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

Where the Specified Denomination of a Floating Rate Security in definitive form is a multiple of the Calculation Amount, the Interest Amount payable in respect of such Floating Rate Security shall be the product of the Interest Amount (determined in the manner provided above) for the relevant Calculation Amount and the amount by which the relevant Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

(v) ***Publication of Rate of Interest and Interest Amounts***

The Principal Paying Agent will cause the Rate of Interest and the Interest Amounts for each Interest Period and the relevant Interest Payment Date to be notified to any Stock Exchange upon which the Securities are (as specified in the Issue Terms) listed and to be published in accordance with relevant provisions relating to notices as soon as possible after their determination, but in any event no later than the fourth Business Day thereafter. The Interest Amounts and Interest Payment Date so published may subsequently be amended with the consent of the Trustee (or appropriate alternative arrangements made with the consent of the Trustee by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified as aforesaid to each Stock Exchange on which the relevant Floating Rate Securities are for the time being listed and to the Securityholders.

(vi) ***Failure to Calculate***

If the Agent Bank or, as the case may be, the Calculation Agent at any material time defaults in its obligation to determine the Rate of Interest or the Interest Amounts in accordance with sub-paragraphs (ii) and (iv) above, the Issuer shall appoint the Replacement Agent Bank or Replacement Calculation Agent, as the case may be, pursuant to Condition 17 (*Appointment of Replacement Selling Agent, Replacement Calculation Agent and Replacement Agent Bank*).

(vii) ***Notifications to be final***

All notifications, opinions, determinations, certificates, quotations and decisions given, expressed, made or obtained for the purposes of the provisions summarised under this Condition whether by the Agent Bank, the Calculation Agent or the Trustee, will (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Counterparty (if any), the Agent Bank, the Calculation Agent, the Trustee, the Paying Agents and all Securityholders, as applicable, and (subject as aforesaid) no liability to the Securityholders shall attach to the Agent Bank, the Calculation Agent or the Trustee in connection with the exercise or non-exercise by them of their powers, duties and discretions pursuant to this Condition.

(c) **Rounding in respect of all Securities**

Unless specified otherwise and subject to Conditions 7(a) (*Types of Securities – Fixed Rate Securities*) and 7(b)(iv) (*Types of Securities – Floating Rate Securities*), all amounts resulting from any calculations referred to in these Conditions will be rounded downwards to the nearest unit or sub-unit of currency or as described in the Issue Terms.

(d) **Cessation of interest**

Unless otherwise specified in the Issue Terms, notwithstanding any other terms of these Conditions, if (i) an Event of Default in relation to the Securities occurs or the Securities are redeemed early (other than as a result of a Credit Event), (ii) an event of default in relation to the Charged Assets occurs or any of the Charged Assets are redeemed early or (iii) the Securities are redeemed pursuant to a termination under the Swap Agreement (other than as a result of a Credit Event), the interest on the Securities will cease to accrue from, and including, the Interest Payment Date immediately preceding the date on which any of the events referred to in (i) to (iii) above have occurred (or in the case of the first Fixed Interest Period or, as the case may be, Interest Period, the Interest Commencement Date).

(e) **Default interest**

If payment to any Securityholder of any amount due in respect of the Securities is improperly withheld or refused, interest shall accrue as provided in the Trust Instrument at the rate specified for the purpose in the Issue Terms (or if no such rate is specified, the rate shall be deemed to be zero). References to any payment due or owing in respect of the Securities shall be deemed to include any interest which may be payable under this Condition 7 (*Types of Securities*).

8. REDEMPTION

(a) **Final redemption**

Each Security will be redeemed by the Issuer on the Maturity Date at its Final Redemption Amount or as otherwise specified in the Issue Terms, unless such Security has been redeemed, purchased or cancelled prior to such date.

(b) **Redemption for taxation reasons**

(i) If:

(A) the Issuer, on the occasion of the next payment due in respect of the Securities, would be required by law to withhold or account for tax in respect of such payment or would suffer tax in respect of its income in respect of the Charged Assets or receipt of payments under any Charged Agreement (including the deductions of tax from such payments) so that it would be unable to make payment of the full amount payable on the Securities without recourse to further sources of funding or any payment of principal or interest or other distribution in respect of the Charged Assets for the time being is required to be made subject to any deduction or withholding on account of any present or future tax, levy, impost, duty, charge, assessment or fee of any nature (including interest, penalties and additions thereto) that is imposed by any government or other taxing authority in respect of any such payment of interest, or on account of any right of set-off, or for any other reason, or

(B) the Issuer, on the occasion of the next payment due in respect of any Charged Agreement, would be required by law to withhold or account for tax in respect of such payment or would suffer tax in respect of its income in respect of the Charged Assets (including the deductions of tax from such payments) so that it would be unable to make payment of the full amount payable under such Charged Agreement without recourse to further sources of funding, or

(C) the cost to the Issuer of complying with its obligations under the Trust Instrument or meeting its operating or administrative expenses would, in the opinion of the Issuer, be materially increased compared to such cost as of the Issue Date (including, without limitation, as a result of any adverse change in tax rulings in respect of the Issuer or any adverse change of law or practice (or interpretation or administration of the same) which applies to the Issuer), or

(D) the Issuer would be required to account for any tax or suffer tax in respect of its income in respect of the Charged Assets or receipt of payments (whether actual or deemed) under any Charged Agreement as a result of the then accounting treatment, as certified by the Issuer's auditors,

then the Issuer shall so inform the Trustee, the Principal Paying Agent, the Calculation Agent and the Counterparty (if any).

The date on which any such withholding or deduction is suffered or increased amount is or would be payable is referred to as the "**Shortfall Date**". The Issuer shall use its reasonable endeavours to arrange the substitution as the principal debtor under the Securities of a company, approved by the Trustee (and in the case of Securities that are rated, subject to Rating Agency Confirmation), incorporated in another jurisdiction wherein (in respect of sub-paragraphs (A), (B) and (D) of this Condition 8(b)(i)) such withholding would not be applicable, or such tax would not be accountable or suffered, or (in respect of sub-paragraph (C) of this Condition 8(b)(i)) such costs or operating or administrative expenses would not materially exceed the Issuer's costs or operating or administrative expenses prior to the increase and the company concerned would not be in any worse position following the substitution than the Issuer was in before the event occurred which resulted in the Issuer being obliged to use reasonable endeavours to substitute in accordance with this provision.

(ii) If the Issuer is unable to arrange such substitution before the relevant Shortfall Date, in the case of Condition 8(b)(i)(A) where there is a Charged Agreement, the Counterparty shall have the right, but not the obligation, in its sole discretion, under any Charged Agreement to pay to the Issuer such amounts as will enable it (after any such withholding, accounting or suffering) to pay (and in such event, the Issuer will be obliged to pay) to the Securityholders the amounts which they would have received in the absence of such withholding, accounting or suffering.

If the Issuer is unable to arrange such substitution before the relevant Shortfall Date in the case of Condition 8(b)(i)(B), the Counterparty shall have the right, but not the obligation, in its sole discretion, under any such Charged Agreement to accept a lesser payment from the Issuer in respect of the Charged Assets (after any such withholding or accounting or suffering of tax by the Issuer in respect of the Charged Assets).

If the event referred to in Condition 8(b)(i)(C) or (D) has occurred and there is a Charged Agreement, the Counterparty shall have the right, but not the obligation, before the Shortfall Date, to make additional payments to the Issuer so that the Issuer would not be in any worse position as a result of the occurrence of such event.

(iii) If the Counterparty does not exercise such right as referred to in paragraph (ii) above, any such Charged Agreement will be terminated and the Securities redeemed as follows. The Selling Agent shall arrange for, and administer the sale of, the Charged Assets in accordance with the Agency Agreement in which case, upon the sale of the Charged Assets and receipt of the Realisation Amount, the Issuer shall give notice as soon as reasonably practicable to the Trustee and the Securityholders (which notice shall be irrevocable) of the date on which the Securities will be redeemed at the Early Redemption Amount.

(iv) Notwithstanding the foregoing, if the requirement to withhold or account for any of the taxes referred to in this Condition arises:

(A) owing to any connection of any Securityholder with the taxing jurisdiction to which the Issuer is subject otherwise than by reason only of the holding of any Security or receiving principal, premium or interest in respect thereof; or

(B) by reason of the failure by the relevant Securityholder to comply with any applicable procedures required to establish non-residence or other similar claim for exemption from such tax; or

(C) under or in connection with FATCA,

then to the extent it is able to do so, the Issuer shall deduct such taxes from the amounts payable to such Securityholder and the provisions of the preceding paragraph shall not apply. Any such deduction shall not constitute an Event of Default under Condition 11 (*Events of Default*).

(c) **Mandatory Redemption**

(i) ***Following Default under the Charged Assets or termination of a Charged Agreement***

Subject to Condition 4(b)(iii) (*Charged Assets - Substitution with Cash Collateral*):

(A) if there has been a payment default in respect of the Charged Assets, or any one or more of the Charged Assets, as the case may be (having taken into account any applicable grace period); or

(B) if the Charged Agreements are terminated (in whole but not in part) for any reason other than as a consequence of any specific Conditions relating to redemption of the Securities; or

(C) if any of the Charged Assets (or amounts due pursuant thereto) become capable of being declared due and payable (without taking into account for this purpose any grace period under any terms in effect) prior to their stated date of maturity or other date or dates for their repayment by reason of any event of default (howsoever described) thereunder; or

(D) if any obligor under the Charged Assets stops or threatens to stop payment of, or is unable to, or admits inability to, pay, its debts (or any class of its debts) as they fall due, or is deemed unable to pay its debts pursuant to or for the purposes of any applicable law, or if any order is made by any competent court or any resolution passed for the winding-up or dissolution of such obligor or if proceedings are initiated against such obligor under any applicable liquidation, insolvency, composition, reorganisation or other similar laws or any analogous proceedings or such obligor is adjudicated or found bankrupt or insolvent;

the Issuer shall give notice thereof to the Trustee, the Securityholders and the Selling Agent.

Thereupon, the Selling Agent shall arrange for, and administer the sale of, all of the Charged Assets in accordance with the Agency Agreement and, if applicable, Condition 8(c)(iv) (*Liquidation of Charged Assets*) below, in which case, upon sale of all of the Charged Assets and receipt of the Realisation Amount, the Issuer shall give notice as soon as reasonably practicable to the Trustee and the Securityholders (which notice shall be irrevocable) of the date on which the Securities will be redeemed at the Early Redemption Amount and the Charged Agreement(s) will be terminated.

(ii) ***Following Early Redemption of the Charged Assets***

Subject to Condition 4(b)(iii) (*Charged Assets - Substitution with Cash Collateral*), where any one or more of the Charged Assets in relation to a Series of Securities are redeemed pursuant to an early unscheduled redemption of such Charged Assets prior to their stated date of maturity (other than by reason of a payment default), the Issuer shall give notice as soon as reasonably practicable to the Trustee, the Securityholders and the Selling Agent (which notice shall be irrevocable) of the date on which the net redemption proceeds of such Charged Assets shall be applied as specified in Condition 5 (*Application of proceeds*). The Issuer shall give notice as soon as reasonably practicable to the Trustee and the Securityholders (which notice shall be irrevocable) of the date on which the Securities will be redeemed at the Early Redemption Amount and the Charged Agreement(s) will be terminated. In such circumstances, in relation to any Charged Assets not so redeemed, the Selling Agent shall arrange for, and administer the sale of, such Charged Assets (and the Issuer shall give notice of the Realisation Amount relating thereto in accordance with the provisions set out in Condition 8(c)(i) above, which, for the avoidance of doubt, shall be applied on the same date as, and together with, the net redemption proceeds received in relation to the redeemed Charged Assets as specified in Condition 5 (*Application of Proceeds*)). In the event of an early unscheduled redemption of the Initial Charged Assets prior to their stated date of maturity (other than by reason of a payment default) prior to the delivery by the Vendor of all or any part of the Initial Charged Assets, any undelivered Initial Charged Assets shall be deemed to have been delivered by the Vendor to the Issuer and sold by the Selling Agent in accordance with the Agency Agreement. In the event that the deemed proceeds of the sale of such undelivered Initial Charged Assets are less than the amount of cash held in the Cash Deposit Account at such time, the Selling Agent, on behalf of the Issuer, shall pay any such difference to the Vendor as soon as reasonably practicable thereafter. Each Security will thereafter be redeemed on a *pro rata* basis of the aggregate amount allocated to the Securityholders.

(iii) ***Following Event of Default under the Swap Agreement with Counterparty as Defaulting Party***

Subject to Condition 4(b)(iii) (*Charged Assets - Substitution with Cash Collateral*), if there has been an Event of Default under and as defined in the Swap Agreement and the Counterparty is the Defaulting Party (as defined in the Swap Agreement), the Issuer shall give notice thereof to the Securityholders, the Selling Agent and the Trustee. At any time at which the Event of Default under and as defined in the Swap Agreement is continuing (having taken into account any applicable grace period), (a) the Securityholders may instruct the Issuer by way of Extraordinary Resolution (with a copy to the Trustee and the Selling Agent) or (b) the

Selling Agent (provided it is a Replacement Selling Agent) may instruct the Issuer (with a copy to the Trustee and the Securityholders) (i) to terminate the Swap Agreement and (ii) to redeem the Securities in accordance with this Condition 8(c)(iii). Thereupon, the Selling Agent shall (i) terminate the Swap Agreement on behalf of the Issuer and (ii) arrange for, and administer the sale of, all of the Charged Assets in accordance with the Agency Agreement and, if applicable, Condition 8(c)(iv) (*Liquidation of Charged Assets*) below. Upon sale of all of the Charged Assets and receipt of the Realisation Amount, the Issuer shall give notice as soon as reasonably practicable to the Trustee and the Securityholders (which notice shall be irrevocable) of the date on which the Securities will be redeemed at the Early Redemption Amount.

(iv) ***Liquidation of Charged Assets***

In the event of a payment default in respect of the Initial Charged Assets prior to the delivery by the Vendor of all or any part of the Initial Charged Assets, any undelivered Initial Charged Assets shall be deemed to have been delivered by the Vendor to the Issuer and sold by the Selling Agent in accordance with the Agency Agreement. In the event that the deemed proceeds of the sale of such undelivered Initial Charged Assets are less than the amount of cash held in the Cash Deposit Account at such time, any such difference shall be paid to the Vendor as soon as reasonably practicable thereafter.

(v) ***General***

Once the net proceeds of sale or redemption of the Charged Assets have been applied in accordance with this Condition, failure to make any further payment due in respect of a mandatory redemption of part of the principal amount of the Securities or interest thereon or any termination payment under any Charged Agreement shall not constitute an Event of Default.

(d) **Redemption at the option of the Issuer**

(i) The Issue Terms may specify that the Issuer has the option to redeem all or some of the Securities on the Optional Call Redemption Date(s) at the Optional Call Redemption Amount together with interest to (but excluding) the date of redemption.

(ii) The Issuer may only exercise such option by giving notice to the Securityholders, the Trustee, the Counterparty (if any) and the Principal Paying Agent within the Issuer's Option Period (as defined in the relevant Issue Terms), provided that such notice shall consist of a minimum of 5 Business Days prior to the Optional Call Redemption Date(s).

(iii) In the case of a partial redemption of the Securities, the Securities to be redeemed will be selected individually by lot (where the Securities are in definitive form) or in accordance with the rules of the Clearing Systems (where the Securities are in global form) (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in the nominal amount, at their discretion).

(e) **Redemption at the option of the Securityholders**

(i) The Issue Terms may specify that the Issuer shall, at the option of the Securityholders (either individually or acting together, subject to a minimum percentage of all the Securityholders, as specified in the Issue Terms), redeem all or some of the Securities on the Optional Put Redemption Date at the Optional Put Redemption Amount, together with interest to (but excluding) the date of redemption.

(ii) A Securityholder may only exercise such option by giving notice to the Issuer within the Securityholder's Option Period (as specified in the Issue Terms). If the Securities are in definitive form, the Securityholder must deposit the relevant Security at the specified office of a Paying Agent together with a duly completed and signed notice of exercise (the "**Put Notice**"). If the Securities are represented by a Global Security, to exercise the right to require redemption of the Security the Securityholder must, within the notice period, give notice of such exercise in accordance with the standard procedures of the Clearing Systems (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in the nominal amount, at their discretion, and which may include notice being given on his instruction by the Clearing Systems or any Common Service Provider for them to the Principal Paying Agent by electronic means) in a form acceptable to the Clearing Systems from time to time.

(iii) Any Put Notice shall be irrevocable except where, prior to the due date of redemption, an Event of Default shall have occurred and be continuing and the Trustee shall have declared the Securities due and repayable. In such event, a Securityholder may, at its option, elect to withdraw the Put Notice.

(f) **Redemption of Zero Coupon Securities**

(i) For the purpose of this Condition 8 (*Redemption*) and Condition 11 (*Events of Default*), each Zero Coupon Security will be redeemed at an amount (the "**Amortised Face Amount**") calculated in accordance with the following formula:

Amortised Face Amount = RP x $(1 + AY)^{y}$

where:

"**RP**" means the Reference Price;

"**AY**" means the Accrual Yield expressed as a decimal; and

"**y**" is a fraction the numerator of which is specified in the applicable Issue Terms which will be either (A) 30/360 (in which case the numerator will be equal to the number of days (calculated on the basis of a 360-day year consisting of 12 months of 30 days each) from (and including) the Issue Date of the first Tranche of the Securities to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Security becomes due and repayable and the denominator of which is 360), or (B) Actual/360 (in which case the numerator will be equal to the actual number of days from (and including) the Issue Date of the first Tranche of the Securities to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Security becomes due and repayable and the denominator will be 360) or (C) Actual/365 (in which case the numerator will be equal to the actual number of days from (and including) the Issue Date of the first Tranche of the Securities to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Security becomes due and repayable and the denominator will be 365).

(ii) If the amount payable in respect of any Zero Coupon Security upon redemption of such Zero Coupon Security pursuant to this Condition 8 (*Redemption*) or upon its becoming due and repayable as provided in Condition 11 (*Events of Default*) is improperly withheld or refused, the amount due and repayable in respect of such Zero Coupon Security shall be the amount calculated as provided in sub-paragraph (i) above as though the references therein to the date fixed for the redemption or the date upon which such Zero Coupon Security becomes due and payable were replaced by references to the date which is the earlier of:

(i) the date on which all amounts due in respect of such Zero Coupon Security have been paid; and

(ii) 5 days after the date on which the full amount of the moneys payable in respect of such Zero Coupon Securities has been received by the Agent or the Trustee and notice to that effect has been given to the Securityholders in accordance with Condition 15 (*Notices*).

(g) **Redemption following a change in law**

If the Issuer determines in its sole and absolute discretion that it has become illegal to hold, acquire or dispose of any Charged Asset(s) due to:

(A) the adoption of or any change in any applicable law or regulation (including, without limitation, in respect of any tax law, solvency or capital requirements); or

(B) the promulgation of or any change in the interpretation or application of any law or regulation by any court, tribunal or regulatory or other supervisory authority with competent jurisdiction (including any action taken by a taxing or financial authority or any supervisory authority) or the combined effect thereof if occurring more than once,

the Issuer may give not less than 15 days' notice to the Securityholders and upon the expiry of such notice redeem all of the Securities and the Selling Agent shall arrange for, and administer, the sale of the Charged Assets and the Securities shall be redeemed at the Early Redemption Amount. The Early Redemption Amount in respect of this Condition shall be determined using the Realisation Amount in respect of the Charged Assets sold by the Selling Agent in accordance with this Condition and shall be applied in accordance with the relevant Security Ranking Basis. By subscription for, or acquisition of, any Security, each Securityholder accepts and is bound by this provision.

(h) **Cancellation**

All Securities redeemed early or purchased by the Issuer pursuant to the Issue Terms shall be cancelled and may not be reissued or resold.

(i) **Super Regulation S Redemption**

If specified in the Issue Terms that this Condition 8(i) applies then, unless otherwise provided in the Issue Terms, the Issuer (a) may, but is not required to, if in the sole determination of the Issuer and (b) will, if the Calculation Agent so determines that, it is necessary to do so to ensure that none of the Securities are held by, or for the account or benefit of, a U.S. Person (A) by notice to any Securityholder require such Securityholder to transfer the Securities held by it within such period as may be specified in the notice or, following the expiry of such period, cause such Securities to be transferred on behalf of the Securityholder to a person who is not, and is not for the account or benefit of, a U.S. Person or (B) give not less than 15 days' notice to any Securityholder and upon the expiry of such notice redeem all of the Securities held by such Securityholder to the extent operationally practicable and the security created by or pursuant to the Trust Instrument over a proportion of the Charged Assets equal to the proportion that the Outstanding Principal Amount of the Securities to be redeemed bears to the aggregate Outstanding Principal Amount of the Securities immediately prior to such redemption shall be released and the Selling Agent shall arrange for, and administer, the sale of such Charged Assets and such Securities shall be redeemed at the Early Redemption Amount. The Early Redemption Amount in respect of this Condition shall be determined using the Realisation Amount in respect of the proportion of the Charged Assets sold by the Selling Agent in accordance with this Condition and shall be applied in accordance with the relevant Security Ranking Basis and apportioned *pro rata* to those Securities being redeemed pursuant to this Condition. By subscription for, or acquisition of, any Security, each Securityholder accepts and is bound by this provision.

(j) **Reference Rate Event**

(i) **Occurrence of a Reference Rate Event**

(A) If the Calculation Agent determines that a Reference Rate Event has occurred in respect of a Series of Securities, it shall, as soon as reasonably practicable, deliver a notice to the Issuer (such notice, the "**Reference Rate Event Notice**") (copied to the Principal Paying Agent, the Trustee and the Counterparty), setting out a description in reasonable detail of the facts relevant to the determination that a Reference Rate Event has occurred.

(B) Following the delivery of a Reference Rate Event Notice in respect of a Series of Securities, the Calculation Agent shall, as soon as reasonably practicable, attempt to determine:

(A) a Replacement Reference Rate;

(B) an Adjustment Spread; and

(C) such other adjustments (the "**Replacement Reference Rate Ancillary Amendments**") to the Conditions (including, but not limited to, any Business Day, Business Day Convention, Day Count Fraction, default interest, Interest Period, Interest Period End Date and Rate of Interest) which the Calculation Agent determines are necessary or appropriate in order to account for the effect of the Reference Rate with the Replacement Reference Rate (as adjusted by the Adjustment Spread) and/or to preserve as closely as possible the economic equivalence of the Securities before and after the replacement of the Reference Rate with the Replacement Reference Rate (as adjusted by the Adjustment Spread),

(the amendments required to the Conditions to reflect sub-paragraphs (A) to (C) together, the "**Replacement Reference Rate Amendments**").

(C) If the Calculation Agent determines a Replacement Reference Rate, an Adjustment Spread and the Replacement Reference Rate Ancillary Amendments pursuant to paragraph (B) above, the Calculation Agent shall deliver:

(A) a notice to the Issuer (such notice, the "**Replacement Reference Rate Notice**") (copied to the Principal Paying Agent, the Trustee and the Counterparty) which specifies any Replacement Reference Rate, any Adjustment Spread, the specific terms of any Replacement Reference Rate Amendments and the Cut-off Date; and

(B) a certificate to the Trustee (such certificate, a "**Replacement Reference Rate Amendments Certificate**"):

(1) specifying (1) the Reference Rate Event, (2) the Replacement Reference Rate, (3) the Adjustment Spread and (4) the specific terms of any Replacement Reference Rate Ancillary Amendments; and

(2) certifying that the Replacement Reference Rate Ancillary Amendments are necessary or appropriate in order to account for the effect of the replacement of the Reference Rate with the Replacement Reference Rate (as adjusted by the Adjustment Spread) and/or to preserve as closely as practicable the economic equivalence of the Securities before and after the replacement of the Reference Rate with the Replacement Reference Rate (as adjusted by the Adjustment Spread).

(D) If either the Replacement Reference Rate Notice or the Replacement Reference Rate Amendments Certificate is not delivered at least two London Business Days before the Cut-off Date, Condition 8(j)(ii) (*Redemption Following Reference Rate Event*) below shall apply.

(E) If the Issuer receives a Replacement Reference Rate Notice from the Calculation Agent at least two London Business Days before the Cut-off Date, it shall, without the consent of the Securityholders, promptly make the Replacement Reference Rate Amendments, which amendments will take effect from the London Business Day following the Cut-off Date (and any amendment deed entered into following such date shall be expressed as taking effect the London Business Day following the Cut-off Date). For the avoidance of doubt, references to the Reference Rate in the Securities and the Transaction Documents will be replaced by references to the Replacement Reference Rate as adjusted by the Adjustment Spread (provided that the Replacement Reference Rate, after application of the Adjustment Spread, may not be less than zero).

The Trustee may rely, without further enquiry and without liability to any person for so doing, on a Replacement Reference Rate Amendments Certificate. Upon receipt of a Replacement Reference Rate Amendments Certificate, the Trustee shall agree to the Replacement Reference Rate Amendments without seeking the consent of the Securityholders or any other party and concur with the Issuer (at the Issuer's expense) in effecting the Replacement Reference Rate Amendments (including, *inter alia*, by the execution of a deed supplemental to or amending the Trust Deed), provided that the Trustee shall not be required to agree to the Replacement Reference Rate Amendments if, in the opinion of the Trustee (acting reasonably), the Replacement Reference Rate Amendments would (i) expose the Trustee to any liability against which it has not been indemnified and/or secured and/or pre-funded to its satisfaction or (ii) impose more onerous obligations upon it or expose it to any additional duties or responsibilities or reduce or amend the protective provisions afforded to the Trustee in the Conditions or any Transaction Document of any Series of Securities.

(F) The Issuer shall, promptly following the Replacement Reference Rate Amendments having been made, deliver a notice containing the details of the Replacement Reference Rate Amendments to the Securityholders in accordance with Condition 15 (*Notices*).

(G) Neither the Calculation Agent nor the Trustee shall have any duty to monitor, enquire or satisfy itself as to whether any Reference Rate Event has occurred. The Calculation Agent shall not have any liability for giving or not giving any notice to the Issuer that a Reference Rate Event has occurred.

(H) Any Replacement Reference Rate Amendments will be binding on the Issuer and the Securityholders.

(ii) **Redemption Following Reference Rate Event**

If, in respect of a Series of Securities,

(A) either a Replacement Reference Rate Notice or a Replacement Reference Rate Amendments Certificate is not delivered at least two London Business Days before a Cut-off Date in accordance with Condition 8(j)(i) (*Occurrence of a Reference Rate Event*) above;

(B) it (1) is or would be unlawful under any applicable law or regulation or (2) would contravene any applicable licensing requirements, for the Calculation Agent to perform the actions prescribed in Condition 8(j)(i) (*Occurrence of a Reference Rate Event*) (or it would be unlawful or would contravene those licensing requirements were a determination to be made at such time); or

(C) the Calculation Agent determines that an Adjustment Spread is or would be a benchmark, index or other price source whose production, publication, methodology or governance would be subject the Calculation Agent or the Counterparty to material additional regulatory obligations which it is unwilling to undertake,

(each of paragraphs (A) to (C) above, a "**Reference Rate Default Event**"), the Issuer shall give notice thereof to the Trustee, the Securityholders and the Selling Agent.

Thereupon, the Selling Agent shall arrange for, and administer the sale of, all of the Charged Assets in accordance with the Agency Agreement and, if applicable, Condition 8(c)(iv) (*Liquidation of Charged Assets*) above, in which case, upon sale of all of the Charged Assets and receipt of the Realisation Amount, the Issuer shall give notice as soon as reasonably practicable to the Trustee and the Securityholders (which notice shall be irrevocable) of the date on which the Securities will be redeemed at the Early Redemption Amount and the Charged Agreement(s) will be terminated.

(iii) **Specific Provisions for Certain Reference Rates**

With respect to a Reference Rate that would constitute a "Relevant Benchmark" for the purposes of the 2006 ISDA Definitions Benchmarks Annex as published by ISDA, if the definition of such Reference Rate includes a reference to a concept defined or otherwise described as an "index cessation event" (regardless of the contents of that definition or description) then, notwithstanding anything to the contrary in these Conditions, upon the occurrence of such an event, any fallback specified in that definition or description to apply following such an event (the "**Priority Fallback**") shall apply. If the Priority Fallback fails to provide a means of determining the index level, then Condition 8(j)(i) (*Occurrence of a Reference Rate Event*) above shall apply.

(iv) **Interim Measures**

If, following a Reference Rate Event, the relevant Reference Rate is required for any determination in respect of the Securities, and, at that time:

(A) no amendments have occurred in accordance with Condition 8(j)(i) (*Occurrence of a Reference Rate Event*) above; and

(B) an Early Redemption Date has not been designated pursuant to Condition 8(j)(ii) (*Redemption Following Reference Rate Event*) above, then, for the purposes of that determination:

(1) if the Reference Rate is still available (in relation to a Reference Rate Cessation), the Administrator/Benchmark Event Date has not yet occurred (in relation to an Administrator/Benchmark Event), the Risk-Free Rate Event Date has not yet occurred (in relation to a Risk-Free Rate Event) or the Representative Statement Event Date has not yet occurred (in relation to a Representative Statement Event), the level of the Reference Rate shall be determined pursuant to the terms that would apply to the determination of the Reference Rate as if no Reference Rate Event had occurred; or

(2) if the level of the Reference Rate cannot be determined under paragraph (1) above, the level of the Reference Rate shall be determined by reference to the rate published in respect of the Reference Rate at the time at which the Reference Rate is ordinarily determined on (I) the day on which the Reference Rate ceased to be available (in relation to a Reference Rate Cessation), (II) the Administrator/Benchmark Event Date (in relation to an Administrator/Benchmark Event), (III) the Risk-Free Rate Event Date (in relation to a Risk-Free Rate Event) or (IV) the Representative Statement Event Date (in relation to a Representative Statement Event), or, if no rate is published at that time or that rate cannot be used in accordance with applicable law or regulation, by reference to the rate published at that time on the last day on which the rate was published or can be used in accordance with applicable law or regulation, as applicable.

(v) **Separate Application of Fallbacks**

If, in respect of a Series of Securities, there is more than one Reference Rate, then paragraphs Condition 8(j)(i) (*Occurrence of a Reference Rate Event*) above and Condition 8(j)(iv) (*Interim Measures*) above shall apply separately to each such Reference Rate. For the avoidance of doubt, any Early Redemption Date that is designated pursuant to Condition 8(j)(ii) above in respect of such Series will apply to the whole Series.

(vi) **Acknowledgement in respect of Reference Rate Modification**

If, in respect of a Series of Securities, the definition, methodology or formula for a Reference Rate, or other means of calculating such Reference Rate, is changed, then references to that Reference Rate shall be to the Reference Rate as changed unless, with respect to Securities issued by way of Issue Terms only, otherwise specified in the applicable Issue Terms.

(vii) **Calculation Agent Determination Standard**

In making any determination or exercising any judgement under this Condition 8(j) (*Reference Rate Event*), without prejudice to Condition 8(j)(i)(G), the Calculation Agent shall do so in good faith and in a commercially reasonable manner, and shall take account of such facts and circumstances as it considers relevant, including, without limitation, any determinations made in respect of any Swap Agreement.

(k) For the avoidance of doubt, the Trustee shall not be required to monitor, enquire or satisfy itself as to whether any event or circumstance giving rise to a redemption has occurred. The Trustee shall not have any obligation, responsibility or liability for giving or not giving any notice thereof to the Issuer or any other person. If the Issuer or the Calculation Agent gives a notice to the Trustee of the occurrence of an event giving rise to an early redemption pursuant to this Condition 8 (*Redemption*), the Trustee shall be entitled to rely conclusively on such notice without further investigation.

To the extent that the Securities are to be purchased by the Issuer pursuant to Condition 9 (*Purchase*) or to the extent that the Securities are to be redeemed in part pursuant to this Condition 8 (*Redemption*), the Trustee shall be deemed to release from the charges and assignments created by the Security Documents, the Mortgaged Property or (as the case may be) that proportion of such Mortgaged Property which corresponds to the nominal amount of the Securities to be so purchased or redeemed against the payment to the Custodian of the net proceeds of any sale of the Mortgaged Property undertaken to finance the consideration payable by the Issuer in respect of any such purchase or, as the case may be, such redemption.

9. PURCHASE

(a) The Issue Terms will specify whether the Issuer may, through the Counterparty or an Affiliate, provided that no Event of Default has occurred and is continuing, purchase the Securities (or any of them) at any time in the open market or otherwise at any price. The Issuer shall not purchase any definitive Bearer Security unless it purchases all unmatured Coupons (if any) in respect of such Bearer Security.

(b) On any such purchase the Charged Agreements (or a proportionate part thereof which corresponds to the Securities to be purchased) will be terminated. The Trust Instrument provides that the security over the Mortgaged Property (or a proportionate part thereof) will be released against receipt by the Trustee of the net proceeds of the realisation of such Mortgaged Property.

(c) No interest will be payable with respect to a Security purchased in respect of the period from the Issue Date or the previous Interest Payment Date, as the case may be, to the date of such purchase.

(d) On a purchase under this Condition of a proportion of the Securities, the Calculation Agent shall, subject to Rating Agency Confirmation (from S&P only and only in the case of Securities that are rated by S&P) but without the consent of any other person, make such amendments as are necessary to preserve the economic equivalence of the remaining Securities including without limitation, any consequential amendments to the Notional Amount, acting in good faith and in a commercially reasonable manner and, in the case of Securities that are rated, notify the Rating Agencies of such amendments. The Trustee shall be bound to concur (which shall include, for the avoidance of doubt, executing any supplemental trust instrument without further enquiry) with any amendments (deemed or otherwise) referred to in this Condition 9(d) provided that (i) the Trustee has received a certificate, on which it can rely without liability, from the Issuer or the Calculation Agent stating that such amendments comply with this Condition 9(d), (ii) in the opinion of the Trustee and the Agents (as applicable) such amendments do not impose any additional obligations on the Trustee or the Agents (as applicable), expose the Trustee or the Agents (as applicable) to any liability or reduce the rights, powers and/or protections of the Trustee or the Agents (as applicable), and (iii) provided that the Trustee and the Agents have been indemnified and/or secured and/or pre-funded to their satisfaction.

10. PAYMENTS

(a) Payments of principal and premium (if any) in respect of a definitive Bearer Security or a Bearer Global Security will be made at the specified office of any of the Paying Agents against surrender (or, in the case of partial payment, presentation) of the definitive Bearer Securities or the Bearer Global Security, as the case may be. Payments of interest, if applicable, in respect of definitive Bearer Securities or a Bearer Global Security due on an Interest Payment Date will be made at the specified office of any of the Paying Agents outside the United States (which expression, as used herein, means the United States of America (including the States thereof, the District of Columbia and the territories, possessions and other areas subject to the jurisdiction of the United States of America)), subject as provided in sub-paragraph (c) below, against surrender (or, in the case of partial payment, presentation) of the relevant Coupons or, as applicable, against presentation of the Bearer Global Security.

Such payments shall be made by a cheque payable in the Currency of Issue drawn on, or, at the option of the holder, by transfer to an account denominated in the Currency of Issue with, a bank in the city specified in the Issue Terms as the place of payment, or, in the case of the euro, a city in which banks have access to the T2 System, subject in all cases to any fiscal or other laws and regulations applicable in the place of payment.

The Paying Agent to which a Bearer Global Security shall have been presented for payment shall instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records in respect of such Bearer Global Security.

As long as Bearer Securities are represented by a Bearer Global Security, each of the persons shown in the records of the Clearing Systems as the holder of a Bearer Security must look solely to the Clearing Systems for his share of each payment so made by the Issuer to the bearer of the Bearer Global Security, subject to and in accordance with the respective rules and procedures of the Clearing Systems.

Such persons shall have no claim directly against the Issuer in respect of payments due on the Bearer Securities for so long as the Bearer Global Security is outstanding. The Issuer will be discharged by payment to the bearer of the Bearer Global Security in respect of each amount so paid.

Notwithstanding the foregoing, payments on a Bearer Global Security or a definitive Bearer Security will only be made upon certification as to non-U.S. beneficial ownership as required by U.S. Treasury regulations and that the holder thereof is not a U.S. Person. No payments due after the Exchange Date will be made on the Temporary Bearer Global Security.

(b) Each Bearer Security should be presented for payment together with, if applicable, all unmatured related Coupons. If any Bearer Security in respect of a Fixed Rate Security is presented for payment without, if applicable, all unmatured related Coupons (not being a Talon), the full amount of any such missing unmatured Coupon (or, in the case of payment not being made in full, that proportion of the full amount in the Currency of Issue of such missing unmatured Coupon which the sum of principal so paid bears to the total amount of principal due) will be deducted from the principal amount due for payment. Any amount of principal so deducted will be paid in the manner mentioned above against surrender of the relative missing Coupon at any time thereafter but before the expiry of a period of 10 years from the Relevant Date (as defined in Condition 13 (*Prescription*)) for the payment of such principal (whether or not such Coupon would otherwise have become void pursuant to Condition 13 (*Prescription*)) or, if later, 5 years from the date for payment stated on such Coupon, but not thereafter. All (if any) unmatured Talons and all unmatured Coupons appertaining to a Floating Rate Security (whether or not attached to the relative Bearer Security) shall become void upon the date on which such Bearer Security becomes due and repayable and no payment or exchange shall be made in respect thereof.

(c) No payments of principal and/or interest in respect of Bearer Securities denominated in U.S. dollars will be made at the specified office of any Paying Agent in the United States. Notwithstanding the foregoing, such payments of principal and/or interest will be made at the specified office of any Paying Agent in the United States if:

(i) the Issuer has appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment in U.S.

dollars at such specified offices outside the United States of the full amount of principal and interest on such Securities in the manner provided above when due;

(ii) payment of the full amount of such principal and interest at all such specified offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions on the full payment or receipt of principal and interest in U.S. dollars; and

(iii) such payment is then permitted under United States law without involving, in the opinion of the Issuer, adverse tax consequences to the Issuer.

If no appointment of a Paying Agent with a specified office in the United States is then in effect, the Issuer shall appoint a Paying Agent with a specified office in New York City at which such payments will be made. Notice of any termination or appointment of a Paying Agent and of any changes in the specified offices of the Paying Agents will be given to the Securityholders in accordance with Condition 15 (*Notices*).

(d) After all the Coupons attached to or issued in respect of a definitive Bearer Security have matured, further Coupons and, where applicable, one further Talon will (subject to Condition 13 (*Prescription*)) be issued against surrender of the relevant Talon at the specified office of any Paying Agent.

(e) If the due date for payment of any amount of principal, premium (if any) or, if applicable, interest in respect of any Security is not a Payment Day, the holder of such Security shall not be entitled to payment until the next following Payment Day and shall not be entitled to any further interest or other payment in respect of any such delay. If a Security is presented for payment at a time when, as a result of differences in time zones, it is not practicable to transfer the relevant amount to an account for value on the date of presentation, the Issuer shall not be obliged so to do but shall be obliged to transfer the relevant amount to such account for value on the first practicable date after the date of presentation.

(f) Subject as provided in this Condition 10 (*Payments*):

(i) payments in a Currency of Issue other than euro will be made by credit or transfer to an account in the relevant Currency of Issue maintained by the payee with, or, at the option of the payee, by a cheque in such Currency of Issue drawn on, a bank in the principal financial centre of the country of such Currency of Issue (which, if the Currency of Issue is Australian dollars or New Zealand dollars, shall be Sydney and Auckland, respectively); and

(ii) payments in euro will be made by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee or, at the option of the payee, by a euro cheque.

Payments will be subject in all cases to (i) any fiscal or other laws and regulations applicable to such payments in the place of payment, and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the **Code**) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, official interpretations thereof, or any law implementing an intergovernmental approach thereto.

(g) Unless otherwise specified in the Issue Terms, any reference in the Conditions to principal in respect of the Securities shall be deemed to include, as applicable:

(i) any additional amounts which the Counterparty (if any) may elect to pay to the Issuer with respect to principal under Condition 8(b) (*Redemption for taxation reasons*);

(ii) the Final Redemption Amount of the Securities;

(iii) the Early Redemption Amount of the Securities;

(iv) the Optional Call Redemption Amount(s) (if any) or Optional Put Redemption Amount(s) of the Securities;

(v) in relation to Zero Coupon Securities, the Amortised Face Amount; and

(vi) any premium and any other amounts (other than interest) which may be payable by the Issuer under or in respect of the Securities.

Any reference in the Conditions to interest in respect of the Securities shall be deemed to include, as applicable, any additional amounts which the Counterparty may elect to pay with respect to interest under Condition 8(b) (*Redemption for taxation reasons*).

(h) Notwithstanding any other provision in these Conditions, if, at any time, the Calculation Agent determines that:

(i) the Reference Entity has become the subject of financial sanctions imposed by the Office of Foreign Assets Control ("**OFAC**") of the US Department of the Treasury and/or implemented by HM Treasury following the imposition of EU restrictive measures by the Council of the EU (in each case, "**Sanctions**"); and

(ii) as a result of such Sanctions, it has become or may be unlawful for any of the parties to the Transaction Documents to perform their respective obligations under such Transaction Documents,

(a "**Sanctions Event**"), then the Calculation Agent may (in its sole and absolute discretion) give notice to the Issuer, the Counterparty, the Trustee and the Principal Paying Agent, upon which all payments under the Securities shall be suspended and remain suspended until the earlier of:

(A) such date that the Calculation Agent notifies such parties that the relevant Sanctions Event is no longer continuing; and

(B) the date on which the Charged Agreement(s) is terminated in accordance with its terms, which, for the avoidance of doubt (to the extent permitted by the relevant Sanctions), may be for any reason,

(in either case, the "**Sanctions Event End Date**").

(iii) For as long as a Sanctions Event is continuing, all amounts that would otherwise fall to be paid in respect of the Securities and/or the Charged Agreement(s) shall, to the extent permitted by the relevant Sanctions, be paid into one or more escrow accounts to be identified by the Calculation Agent and, in the case of the Issuer's escrow account (where applicable and to the extent permitted by the relevant Sanctions), secured by the Issuer on terms satisfactory to the Trustee, accruing overnight interest at the rate determined by the Calculation Agent.

(iv) For as long as a Sanctions Event is continuing:

(A) any failure by the Issuer to make payments that would otherwise be due on the Securities shall not constitute an Event of Default under Condition 11 (*Events of Default*) and the Charged Agreement(s) provide that any failure by the Issuer or the Counterparty to make payments that would otherwise be due under the Charged Agreement(s) shall not constitute an Event of Default pursuant to (and as defined in) the Charged Agreement(s); and

(B) neither the Trustee nor any Securityholder may take any action to accelerate the Securities and none of the Issuer, the Counterparty or the Trustee may take any action to terminate the Swap Agreement.

(v) On the Sanctions Event End Date, the Calculation Agent shall, in its sole and absolute discretion, determine the relevant amounts (if any) payable by the parties to each other under the Charged Agreement(s) and by the Issuer to Securityholders under the Securities (taking into account, where relevant, the occurrence and effect of any Credit Event during the period in which the Sanctions Event was continuing) and such amounts shall be paid 10 Business Days following the Sanctions Event End Date.

11. EVENTS OF DEFAULT

Upon the occurrence of an Event of Default, the Trustee at its discretion may, and, if requested by the Instructing Creditor, shall (subject in either case to being indemnified, secured and/or prefunded to its satisfaction), give notice to the Issuer that the Securities are, and they shall accordingly immediately become, due and repayable at the Early Redemption Amount. The Security shall become enforceable (as provided in the Trust Instrument) and the proceeds of realisation of such Security shall be applied as specified in Condition 5 (*Application of proceeds*).

"**Event of Default**" means any of the following events:

(a) if default is made for a period of 14 days or more in the payment in the Currency of Issue of any sum due in respect of the Securities or any of them; or

(b) if (i) the Issuer fails to perform or observe any of its other obligations under the Securities or the Trust Instrument, (ii) the breach of which obligation the Trustee shall have certified to be in its opinion materially prejudicial to the interests of the Securityholders and (iii) where in the opinion of the Trustee such failure is capable of remedy and such failure continues for a period of 30 days (or such longer period as the Trustee may permit) following the service by the Trustee on the Issuer of notice requiring the same to be remedied; or

(c) if any order shall be made by any competent court or any resolution passed for the winding-up or dissolution of the Issuer other than for the purposes of amalgamation, merger, consolidation, reorganisation or other similar arrangements on terms approved by the Trustee.

12. ENFORCEMENT

At any time after the Securities (or any of them) shall have become immediately due and repayable and have not been repaid, the Trustee may, at its discretion and without further notice, and if requested by the Instructing Creditor shall (subject in either case to being indemnified, secured and/or prefunded to its satisfaction), institute such proceedings against the Issuer or take such other steps or actions as it may think fit to enforce repayment thereof and to enforce the provisions of the Trust Instrument.

Where the Instructing Creditor is the Securityholders (or the Counterparty or the Securityholders), the Securityholders may (where specified) request the Trustee to take actions contemplated under the Conditions by means of a request in writing of the holders of at least 1/5 in principal amount of the Securities of such Series then outstanding or by means of an Extraordinary Resolution of such Securityholders.

Where the Instructing Creditor is the Counterparty (or the Counterparty or the Securityholders), the Counterparty may (where specified) request the Trustee to take actions contemplated in the Conditions by means of a written request.

Having received such a request from the Instructing Creditor, the Trustee shall not be obliged (subject to applicable legal and regulatory requirements) to consider the interests of any other secured or unsecured creditors for such Series.

No Securityholder shall be entitled to proceed against the Issuer unless the Trustee, having become bound so to proceed, fails so to do within a reasonable time and such failure is continuing. After realising the security which has become enforceable and distributing the net proceeds in accordance with Condition 5 (*Application of Proceeds*), the obligations of the Issuer with respect to the Trustee, the Counterparty (if any) and the Securityholders shall be satisfied.

Neither the Trustee nor the Counterparty (if any) nor any Securityholder may take any further steps against the Issuer to recover any further sums in respect thereof, and the right to receive any such sums shall be extinguished. In particular, neither the Trustee nor the Counterparty (if any) nor any Securityholder shall be entitled in respect thereof to petition or to take any other steps for the winding-up of the Issuer nor shall any of them have any claim in respect of the Mortgaged Property for any other Series.

The Relevant Sums (as defined in Condition 6(c)(i) (*Shortfall after Application of Proceeds*)) may be insufficient to pay all amounts due to, among others, the Trustee, the Counterparty (if any) and the Securityholders. The other assets (if any) of the Issuer including, in particular, assets securing other series of Securities will not be available to make up any shortfall.

13. PRESCRIPTION

Claims under the Bearer Securities, the Bearer Global Securities and, if applicable, the Coupons (which for this purpose shall not include Talons) will be prescribed and become void unless the same are presented for payment within a period of 10 years in the case of principal or premium (if any) and 5 years in the case of interest from the Relevant Date relating thereto. Talons may not be exchanged for Coupons which would be void on issue.

For this purpose, the "**Relevant Date**" means the date on which the payment in respect of the Security or the Coupon first becomes due and payable. However, if the full amount of the moneys payable on such date has not been received by the Principal Paying Agent or the Trustee on or prior to such date, the "**Relevant Date**" means the date on which such moneys shall have been so received and notice to that effect shall have been given to the Securityholders in accordance with Condition 15 (*Notices*).

14. REPLACEMENT OF SECURITIES

If any Security is lost, stolen, mutilated, defaced or destroyed it may be replaced, subject to applicable laws, regulations and Stock Exchange or other relevant authority rules or regulations, at the specified office of the Principal Paying Agent (or such other place of which notice shall have been given in accordance with Condition 15 (*Notices*)). Such replacement is subject to payment by the claimant of the expenses incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Securities must be surrendered before replacements will be issued.

15. NOTICES

All notices regarding Securities represented by a Bearer Global Security will be valid if (i) published (A) in one leading London daily newspaper or, if this is not possible, in one other English language daily newspaper approved by the Trustee with general circulation in Europe and (B) if and for so long as the Securities are listed on the Luxembourg Stock Exchange and the rules of that Stock Exchange so require, in one daily newspaper published in Luxembourg approved by the Trustee and (C) if and for so long as the Securities are listed on Euronext Dublin and Euronext Dublin so requires, filed with the Companies Announcements Office of Euronext Dublin or (ii) delivered to the Common Service

Provider for communication by the Clearing Systems to the Securityholders and, to the extent required under the provisions of the Market Abuse (Directive 2003/6/EC) Regulations 2005, filed with the Companies Announcement Office of Euronext Dublin. Any notice delivered to a Common Service Provider as aforesaid shall be deemed to have been given on the day of such delivery. It is expected that such publication will be made in (i) the *Financial Times* and (as the case may be) (ii) the *d'Wort* or *Tageblatt* and/or (iii) the *Irish Times*.

All notices regarding Securities represented by Bearer Securities in definitive form will be valid if published in accordance with option (i) in the above paragraph.

The Issuer shall also ensure that notices are duly published in a manner which complies with the rules and regulations of any other Stock Exchange on which the Securities are for the time being listed.

Any notice published in a newspaper as aforesaid shall be deemed to have been given on the date of such publication or, if published more than once, on the date of the first such publication. If publication is not practicable in any such newspaper as is mentioned above, notice will be valid if given in such other manner, and shall be deemed to have been given on such date, as the Trustee shall determine.

16. AGENTS

The Issue Terms will specify the relevant Agents for an issue of a Series of Securities. The duties of each of the Agents shall be as specified in the Trust Instrument, the Agency Agreement and in the Issue Terms in respect of the Securities.

Subject to the following paragraph, the Issuer reserves the right, subject to the approval of the Trustee and the Counterparty (if any), at any time to vary or terminate the appointment of any Agent and to appoint additional or other Agents provided that it will at all times maintain Agents as specified in the Issue Terms.

Upon the occurrence of a Selling Agent Default, a Calculation Agent Default and/or an Agent Bank Default in respect of the Selling Agent, the Calculation Agent or the Agent Bank, as the case may be, the Issuer may appoint a Replacement Selling Agent, a Replacement Calculation Agent and/or a Replacement Agent Bank, as the case may be, pursuant to Condition 17 (*Appointment of Replacement Selling Agent, Replacement Calculation Agent and Replacement Agent Bank*).

17. APPOINTMENT OF REPLACEMENT SELLING AGENT, REPLACEMENT CALCULATION AGENT AND REPLACEMENT AGENT BANK

(a) Upon the occurrence of a Selling Agent Default, a Calculation Agent Default and/or an Agent Bank Default, the Issuer may (or shall if instructed by means of an Extraordinary Resolution of the Securityholders or by the Trustee) (x) terminate, with immediate effect, the appointment of the Selling Agent, the Calculation Agent or the Agent Bank, as the case may be, and (y) at no additional cost to the Issuer, appoint a Replacement Selling Agent, a Replacement Calculation Agent and/or a Replacement Agent Bank, as the case may be, provided that (i) the relevant Extraordinary Resolution or direction from the Trustee, as applicable, specifies the Replacement Selling Agent, Replacement Calculation Agent and/or Replacement Agent Bank, as the case may be, to be appointed, (ii) the Replacement Selling Agent, Replacement Calculation Agent and/or Replacement Agent Bank, as the case may be, is appointed on substantially the same terms as the Selling Agent, the Calculation Agent or the Agent Bank, as the case may be, is appointed under the Agency Agreement (other than any fee arrangements which may be agreed from time to time with all (but not some only) of the Securityholders by the Replacement Selling Agent, a Replacement Calculation Agent and/or a Replacement Agent Bank, as the case may be, and notified, as soon as reasonably practicable, to the Issuer in writing, but which shall not for the avoidance of doubt include any fee arrangements that would affect the Security Ranking Basis from time to time), (iii) the Replacement Selling Agent, Replacement Calculation Agent and/or Replacement Agent Bank, as the case may be, has the ability, experience and qualifications necessary to professionally and competently perform the duties required of the Selling Agent, the Calculation Agent or the Agent Bank, as the case may be, and (iv) the Replacement Selling Agent, Replacement Calculation Agent and/or Replacement Agent Bank, as the case may be, agrees to be appointed in accordance with this Condition and is able to be so appointed by the Issuer.

(b) If the Issuer fails (if instructed by means of an Extraordinary Resolution of the Securityholders or by the Trustee) to (x) terminate, with immediate effect, the appointment of the Selling Agent, the Calculation Agent or the Agent Bank, as the case may be, and/or (y) appoint a Replacement Selling Agent, a Replacement Calculation Agent and/or a Replacement Agent Bank, as the case may be, in accordance with paragraph (a) above, within 30 calendar days from receipt of the relevant instruction of the Trustee or Extraordinary Resolution, the Trustee may (x) terminate, with immediate effect, the appointment of the Selling Agent, the Calculation Agent or the Agent Bank, as the case may be, and/or (y) appoint a Replacement Selling Agent, a Replacement Calculation Agent and/or a Replacement Agent Bank, as the case may be, in accordance with paragraph (a) above, on behalf of the Issuer.

18. RESTRICTIONS

So long as any of the Securities remains outstanding, the Issuer will not, without the written consent of the Trustee and the Counterparty (if any):

(a) engage in any activity or do anything whatsoever, except:

(i) issue Securities and issue or, as the case may be, enter into Alternative Investments;

(ii) acquire and own Charged Assets or any assets used to secure any Debt Investments and exercise its rights and perform its obligations in respect thereof;

(iii) enter into and perform its obligations under the Transaction Documents;

(iv) enforce any of its rights under the Transaction Documents, any Securities or the Mortgaged Property relating to any Series;

(v) as permitted by sub-paragraph (b) below; and

(vi) perform any act incidental to or necessary in connection with any of the above, including without limitation, entering into any swap, option or forward foreign exchange agreement in connection with the issue of Securities;

(b) have any Subsidiaries except, if the Issuer has issued rated Securities, with the written consent of S&P (in the case of Securities rated by S&P) and with prior notification to Moody's (in the case of Securities rated by Moody's) and, in any event, only Subsidiaries:

(i) which are wholly owned by the Issuer;

(ii) whose share capital is fully paid up by the Issuer;

(iii) whose activities are limited to the same extent as those of the Issuer under the Trust Instrument (including, without limitation, the terms of any securities or other debt instruments issued or loans entered into, by such Subsidiary being required to be on substantially the same terms as those of the Securities); and

(iv) in respect of whose activities the Issuer will have no liability;

(c) subject to sub-paragraph (a) above, dispose of any of its property or other assets or any part thereof or interest therein (otherwise than in accordance with Condition 9 (*Purchase*));

(d) create or permit within its control to subsist any charge, mortgage, lien or other encumbrance over the Mortgaged Property other than the Security Interests in respect of all Series of the Issuer;

(e) have any employees;

(f) declare any dividends or make any distributions of any other kind;

(g) issue any further shares;

(h) take any action which would lead to the dissolution, liquidation or winding up of itself or to the amendment of its constitutional documents; or

(i) perform such other activities as are expressly restricted in the Trust Instrument.

19. MEETINGS OF SECURITYHOLDERS, MODIFICATION, WAIVER AND SUBSTITUTION

The Trust Instrument contains provisions for convening meetings of Securityholders to consider any matter affecting their interests, including the modification by Extraordinary Resolution of the Issue Terms or other provisions of the Trust Instrument. The quorum at any such meeting for passing an Extraordinary Resolution will be one or more persons holding or representing in aggregate not less than $66^2/_3$ per cent. in Outstanding Principal Amount of the Securities for the time being outstanding, or at any adjourned such meeting one or more persons being or representing Securityholders whatever the Outstanding Principal Amount of the Securities so held or represented. An Extraordinary Resolution passed at any meeting of Securityholders or in the form of a written resolution (as described in the Trust Instrument) will be binding on all Securityholders, whether or not they are present at the meeting.

The Trustee may agree, without the consent of the Securityholders (but, in the case of Securities which are rated, subject to (in the case of Securities rated by S&P) Rating Agency Confirmation from S&P and/or (in the case of Securities rated by Moody's) prior notification to Moody's), to any modification of, or to any waiver or authorisation of any breach or proposed breach of, any of the Issue Terms or any other Transaction Document as set out in the next sentence and as more fully set out in the Trust Instrument. The Trustee may so agree if, in the opinion of the Trustee, any such modification, waiver or authorisation will not be materially prejudicial to the interests of the Securityholders or any modification of, or waiver or authorisation of any breach or proposed breach as aforesaid is of a formal, minor or technical nature or to correct a manifest error. No such modification shall be effective without the consent of the Counterparty (if any) (such consent not to be unreasonably withheld or delayed).

In addition, the Trustee shall (which shall include, for the avoidance of doubt, executing any supplemental trust instrument without further enquiry) agree to make any modification (whether or not it may be materially prejudicial to the Securityholders) requested by the Dealer in respect of a Series of Securities if, and to the extent that, such modification is required in order to correct an error in the Issue Terms arising from a discrepancy between the terms of issue and the final termsheet, as certified by the relevant Dealer to the Trustee.

The Trustee shall, without the consent of any of the Securityholders (which shall include, for the avoidance of doubt, executing any supplemental trust instrument without further enquiry), concur with the Issuer in making any modifications to the Transaction Documents and/or the Conditions that are requested by the Issuer and/or the Counterparty in order to enable the Issuer and/or the Counterparty to comply with any regulatory requirements that are applicable to it, including, but not limited to, pursuant to Regulation (EU) 648/2012 or the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 ("**Dodd-Frank**") or any rules or regulations promulgated thereunder (including, for the avoidance of doubt, rules promulgated under Dodd-Frank imposing restrictions on default rights and transfer restrictions in certain "qualified financial contracts" (as defined in Dodd-Frank)), subject only to receipt by the Trustee of reasonable prior written notice of such modifications and a certificate of the Issuer (and the Counterparty, as applicable) certifying to the Trustee that the requested amendments are to be made solely for the purpose of enabling the Issuer (or the Counterparty, as applicable) to satisfy its requirements under the relevant regulation and have been drafted solely to such effect and the Trustee shall be entitled to accept such certificate without further investigation or enquiry and without liability to the Securityholders or any other person.

The Trustee shall, without the consent of any of the Securityholders (which shall include, for the avoidance of doubt, executing any supplemental trust instrument without further enquiry), concur with the Issuer in making any modifications to the Transaction Documents and/or the Conditions that are requested by the Issuer in order to enable the Issuer to comply with any requirements which apply to it under Regulation (EU) 648/2012 (the "**European Market Infrastructures Regulation**" or "**EMIR**"), subject to receipt by the Trustee of a certificate of the Issuer certifying to the Trustee that the requested amendments are to be made solely for the purpose of enabling the Issuer to satisfy its requirements under EMIR and the Trustee shall be entitled to accept such certificate without further investigation or enquiry and without liability to the Securityholders or any other person.

The Trustee shall be bound, without the consent of any of the Securityholders (which shall include, for the avoidance of doubt, executing any supplemental trust instrument without further enquiry), to concur with any amendments (deemed or otherwise) referred to in Part 5(i) (*Transfers*), Part 5(r) (*Amendment in accordance with market convention*) or Part 5(t) (*Inconsistency with Credit-Linked Securities Conditions Module and Credit-Linked Definitions Module*) of the Swap Schedule Terms Module and provided that the Trustee has received a certificate, on which it can rely without liability, from the Issuer or the Calculation Agent stating that such amendments comply with the requirements of Part 5(i) (*Transfers*), Part 5(r) (*Amendment in accordance with market convention*) or Part 5(t) (*Inconsistency with Credit-Linked Securities Conditions Module and Credit-Linked Definitions Module*) of the Swap Schedule Terms Module.

Neither the Trustee nor the Agents shall be obliged to agree to any modifications which, in the sole opinion of the Trustee or the Agents, as applicable, would have the effect of (a) exposing the Trustee or the Agents, as applicable, to any liability against which it has not been indemnified and/or secured and/or pre-funded to its satisfaction or (b) increasing the obligations or duties, or decreasing the protections, of the Trustee or the Agents, as applicable, in the Transaction Documents and/or the Conditions.

Subject as provided in the Trust Instrument, the Trustee, if it is satisfied that it would not be materially prejudicial to the interests of the Securityholders, may agree, without the consent of the Securityholders (but, in the case of Securities which are rated, subject to (in the case of Securities rated by S&P) Rating Agency Confirmation (from S&P only) and/or prior notification to Moody's (in the case of Securities rated by Moody's)), to the substitution of any other company in place of the Issuer as principal debtor under the Securities, the Trust Instrument and the Transaction Documents. No such substitution shall be effective without the consent of the Counterparty and the Swap Guarantor (if any) (such consent not to be unreasonably withheld or delayed). Under the Trust Instrument, the Issuer shall use its reasonable endeavours to procure the substitution as principal debtor of a company incorporated in some other jurisdiction than that of the Issuer upon the occurrence of one of the events referred to in Condition 8(b)(i) (*Redemption for taxation reasons*).

In connection with any exercise of its trusts, powers, authorities or discretions, the Trustee shall not have regard to the consequences of such exercise for individual Securityholders resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory. In connection with any such exercise, no person shall be entitled to claim, whether from the Issuer, any substitute Issuer, the Counterparty (if any), the Trustee or any other person, any indemnification or payment in respect of any tax consequence of any such exercise upon any person.

Any such modification, waiver, authorisation or substitution shall be binding on the Counterparty (if any) and all Securityholders and (if the Securities are listed and the Stock Exchange so requires) the Stock Exchange and, unless the Trustee agrees otherwise, any such modification or substitution shall be notified to the Securityholders by the Issuer as soon as practicable thereafter.

Notwithstanding any other provision of the Conditions, the consent of the relevant Agents must be obtained where any amendment would impose any additional obligation on an Agent, expose an Agent to any liabilities or reduce the rights, powers and/or protections of an Agent. Any such consent shall be subject to the Agents having been indemnified and/or secured and/or pre-funded to their satisfaction.

20. FURTHER ISSUES

The Issuer shall be at liberty from time to time, without the consent of the Securityholders (but subject to the consent of the Counterparty (if any) in the case of (a) below), to create and issue further securities either:

(a) so as to be consolidated and form a single Series with the Securities (such further Securities, the "**Further Fungible Securities**"), provided that the Issuer provides additional Charged Assets as security for the original issue of Securities and any Further Fungible Securities either on a Nominal Basis or a Market Value Basis as specified in the Issue Terms and enters into an additional or supplemental Charged Agreement(s) (if applicable) (and references to "**Securities**", "**Charged Assets**" and "**Charged Agreements**" shall thereafter be deemed to be references to such terms as amended to take into account the further issue); or

(b) to form a separate Series from the Securities upon such terms as to security, interest, premium, redemption and otherwise as the Issuer may, in its absolute discretion, at the time of the issue thereof determine.

Any such securities shall be constituted in accordance with the Trust Instrument. The Trust Instrument contains provisions for convening a single meeting of the Securityholders and the holders of securities of other Series in certain circumstances where the Trustee so decides.

In addition, such Further Fungible Securities, when issued, shall preserve the economic equivalence of the existing Securities and the Calculation Agent shall, subject to Rating Agency Confirmation in the case of Securities that are rated, but without the consent of any other person, make such amendments as are necessary, including without limitation, any consequential amendments to the Notional Amount.

21. LIABILITIES AND INDEMNIFICATION OF THE TRUSTEE

The Trust Instrument contains provisions for the indemnification of the Trustee and for its relief from responsibility, including provisions relieving it from taking proceedings or other steps or actions unless indemnified, secured and/or prefunded to its satisfaction. The Trustee is entitled to enter into business transactions with the Issuer, the Counterparty (if any), any obligor in respect of the Charged Assets or any of their subsidiary or associated companies without accounting for any profit resulting therefrom.

The Trustee is exempted from any liability in respect of any loss or theft of the Mortgaged Property, from any obligation to insure the Mortgaged Property and from any claim arising from the fact that the Mortgaged Property is held in a clearing system or in safe custody by a bank or other custodian. The Trust Instrument also provides that the Trustee shall accept without investigation, requisition or objection such right, benefit, title and interest, if any, as the Issuer may have in and to any of the Mortgaged Property and is not bound to make any investigation into the same or into the Mortgaged Property in any respect.

The Trustee shall not be bound or concerned to make any investigation into the creditworthiness of any obligor in respect of the Mortgaged Property, the validity of any such obligor's obligations under or in respect of the Mortgaged Property or any of the terms of the Charged Assets (including, without limitation, whether the cashflows from the Charged Assets and the Securities are matched) or to monitor the value of any Charged Assets.

22. FATCA AND CRS INFORMATION

In accordance with the Agency Agreement the Issuer agrees within 10 Business Days to provide FATCA Information and CRS information in respect of the Issuer to the Agents, and the Issuer consents to the collection and processing by the Agents of any FATCA Information or CRS information in respect of its direct or indirect owners or Securityholders, but only where the collection and processing of such FATCA Information or CRS information is required by law. The Issuer further consents to the disclosure, transfer and reporting of such FATCA Information or CRS information to any relevant government or taxing authority, any member of the Agent's Group, any sub-contractors, agents, service providers or associates of the Agent's Group, and any person making payments to the Agents or a member of the Agent's Group, including transfers to jurisdictions which do not have strict data protection or similar laws, to the extent that an Agent reasonably determines that such disclosure, transfer or reporting is necessary or warranted to facilitate compliance with FATCA or CRS. The Issuer agrees to inform the Agents promptly, and in any event, within 30 days in writing if there are any changes to the FATCA Information or CRS information supplied to the Agents from time to time or if such FATCA Information or CRS information is (or becomes) inaccurate in any material respect.

Each Securityholder hereby agrees to provide FATCA Information or CRS information in respect of itself to the Agent as soon as is reasonably practicable following a request in writing in accordance with Condition 15 (*Notices*) by the Agent. By subscription for, or acquisition of, any Security, each Securityholder accepts and is bound by this provision.

23. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

No person shall have any right to enforce any term or condition of this Security under the Contracts (Rights of Third Parties) Act 1999, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

24. GOVERNING LAW

The Trust Instrument, the Securities and the Charged Agreement(s) and any non-contractual obligations arising out of or in connection with such agreements are governed by, and will be construed in accordance with, English law.

25. JURISDICTION

(a) The Issuer has, in the Trust Instrument, irrevocably agreed for the benefit of the Trustee and the Securityholders that the courts of England are to have exclusive jurisdiction to settle any dispute arising out of or in connection with the Trust Instrument, the Securities and the Charged Agreement(s) including any dispute as to their existence, validity, interpretation, performance, breach or termination or the consequences of their nullity and any dispute relating to any non-contractual obligations arising out of or in connection with the Trust Instrument, the Securities and the Charged Agreement(s) (together referred to as a "**Dispute**") and all Disputes will be submitted to the exclusive jurisdiction of the English courts.

(b) For the purposes of this Condition 25, each of the Issuer and the Trustee and any Securityholders taking proceedings in relation to any Dispute waives any objection to the English courts on the grounds that they are an inconvenient or inappropriate forum to settle any Dispute.

(c) This Condition 25(c) is for the benefit of the Trustee and the Securityholders only. To the extent allowed by law, the Trustee and Securityholders may, in respect of any Dispute or Disputes, take (i) proceedings in any other court with jurisdiction, and (ii) concurrent proceedings in any other court with jurisdiction. The Issuer has further irrevocably agreed that a judgment in any Proceedings brought in the courts of England shall be conclusive and binding upon the Issuer and may be enforced in the courts of any other jurisdiction.

(d) The Issuer has in the Trust Instrument appointed an agent in London for service of process in England in respect of any Proceedings and has undertaken that in the event of such person being unable or unwilling for any reason so to act it will immediately appoint such other person as the Trustee may approve. The Issuer agrees that failure by a process agent to notify it of any process will not invalidate service.

26. DEFINITIONS

Capitalised terms used in these Conditions have the meanings given to them in the Definitions Module as modified and supplemented by the relevant Trust Instrument and/or Issue Terms.

REGISTERED SECURITIES CONDITIONS MODULE

MAY 2025 EDITION

for use in
an issue of repackaged Securities
co-arranged by

MERRILL LYNCH INTERNATIONAL and BOFA SECURITIES EUROPE SA

REGISTERED SECURITIES CONDITIONS MODULE

This Registered Securities Conditions Module modifies and supplements the basic terms and conditions for Securities governed by English law as set out in the Bearer Securities Base Conditions Module and will apply in respect of all Series of Securities issued in registered form. Other Conditions Modules will apply in addition, as specified in the Issue Terms.

All references to "Bearer Securities" in the Bearer Securities Base Conditions Module will be deemed to be references to "Registered Securities".

All references to "Principal Paying Agent" and "Paying Agent" in the Bearer Securities Base Conditions Module will, where the context so requires, be deemed to be references to the "Registrar".

Condition 1 as set out in the Bearer Securities Base Conditions Module will not apply and the following Conditions 1.1, 1.2, 1.3, 1.4 and 1.5 shall be substituted therefor.

1.1 FORM, DENOMINATION AND TITLE

(a) Registered Securities are in the Specified Denomination(s) specified in the Issue Terms and integral multiples thereof; provided, however, that, unless otherwise specified in the Issue Terms, any Series of Registered Securities offered or sold in the United States or to, or for the account of benefit of, U.S. persons, will be issued only in Authorised Denominations.

Title to Registered Securities will pass by transfer and registration in accordance with Condition 1.4 (*Transfer of Registered Securities*) and in accordance with the terms of the Trust Instrument and the Agency Agreement.

(b) Unless otherwise provided in the Issue Terms, a Non-U.S. Series of Registered Securities will be represented by a N-USD Regulation S Global Certificate in the case of N-USD Securities and a USD Regulation S Global Certificate, in the case of USD Securities, deposited with a Common Depositary and registered in the name of a common nominee of Euroclear and Clearstream, Luxembourg. Beneficial interests in a Regulation S Global Certificate issued in relation to a Non-U.S. Series may not be offered or sold to, or for the account or benefit of, a U.S. Person and may not be held otherwise than through Euroclear and Clearstream, Luxembourg.

Unless otherwise provided in the Issue Terms, a U.S. Series of Registered Securities will be represented by (a) (in the case of USD Securities) a USD Rule 144 A Global Certificate, deposited with or on behalf of DTC and registered in the name of its nominee Cede & Co, and by a USD Regulation S Global Certificate deposited with a Common Depositary and registered in the name of a common nominee of Euroclear and Clearstream, Luxembourg or by (b) (in the case of N-USD Securities) a N-USD Rule 144A Global Certificate, and N-USD Regulation S Global Certificate, each deposited with a Common Depositary and registered in the name of a common nominee of Euroclear and Clearstream, Luxembourg, and/or Individual Certificates.

(c) Registered Securities may only be offered and sold in the United States or to, or for the account or benefit of, U.S. persons when provided for in the Issue Terms in transactions exempt from the registration requirements of the Securities Act and under circumstances where the Issuer is not required to register under the 1940 Act. The Issue Terms will specify whether the Securities are being offered and sold in private transactions (i) to persons whom the seller reasonably believes to be QIBs, or (ii) to IAIs who are acquiring the Securities for investment purposes only and not with a view to resale or distribution thereof. The Issue Terms will also specify whether the Issuer is relying on the exception from the definition of "investment company" under the 1940 Act set out in Section 3(c)(1) or Section 3(c)(7) thereof.

If the Section 3(c)(1) exception is stated to apply in the Issue Terms, then Registered Securities sold to QIBs and/or IAIs will be issued in the form of Individual Certificates only and such Registered Securities will not be eligible for deposit or clearance in any clearing system.

If the Section 3(c)(7) exception is stated to apply in the Issue Terms, the applicable Issue Terms will specify whether the Securities of such series will be issued in the form of Individual Certificates and/or in the form of Rule 144A Global Certificates. If the Issue Terms state that the Registered Securities are to be issued in the form of Individual Certificates, such Individual Certificates will not be eligible for deposit or clearance with any clearing system. If, however, the Issue Terms specify that Rule 144A Global Certificates are to be issued, then any Registered Securities to be offered and sold in the United States or to or for the account or benefit of U.S. persons will be represented by a N-USD Rule 144A Global Certificate, in the case of N-USD Securities, or a USD Rule 144A Global Certificate in the case of USD Securities, and any Securities of such U.S. Series to be offered and sold outside the United States to non-U.S. persons in reliance on Regulation S of the Securities Act will be represented by a N-USD Regulation S Global Certificate in the case of N-USD Securities or a USD Regulation S Global Certificate, in the case of USD Securities, in each case, deposited with a Common Depositary for Euroclear and Clearstream, Luxembourg.

(d) No beneficial owner of an interest in a Global Security will be able to exchange or transfer that interest, except in accordance with the applicable procedures of the Clearing Systems. In addition, Regulation S Global Certificates, Rule 144A Global Certificates, Individual Certificates and, if applicable, any Definitive Registered Securities will be subject to certain restrictions on transfer set out in a legend or legends thereon.

(e) For so long as any of the Securities is represented by a Regulation S Global Certificate held by a Common Depositary or for so long as DTC or its nominee is the registered holder of a USD Rule 144A Global Certificate, each person who is for the time being shown in the records of the Clearing Systems as entitled to a particular nominal amount of Securities shall be deemed to be the holder of such nominal amount of Securities for all purposes other than with respect to the payment of principal, premium (if any) or interest on such Securities. With respect to such payment, such Common Depositary or DTC or its nominee shall be deemed to be the holder of such nominal amount of Securities in accordance with and subject to the terms of the relevant Global Security. Any certificate or other document issued by the Clearing Systems as to the nominal amount of Securities standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error. In determining whether a particular person is entitled to a particular nominal amount of notes as aforesaid, the Trustee may rely on such evidence and/or information and/or certification as it shall, in its absolute discretion, think fit and, if it does so rely, such evidence and/or information and/or certification shall, in the absence of manifest error, be conclusive and binding on all concerned.

(f) Subject to paragraph (e) above, the Issuer, the Counterparty, the Trustee and the Agents may deem and treat the person or persons in whose name(s) a Registered Security is registered as the absolute owner(s) of such Security for all purposes. Except as ordered by a court of competent jurisdiction or as required by applicable law, the Issuer, the Counterparty, the Trustee and the Agents shall not be affected by any notice to the contrary, whether or not the Security shall be overdue and notwithstanding any notation of ownership or other writing thereon. All payments made to any such person shall be valid and, to the extent of the sums so paid, effective to satisfy and discharge the liability for the moneys payable upon such Securities.

1.2 REGISTRATION

The Issuer will cause to be kept at the specified office of the Registrar for the time being the Register. The Issuer will procure that, as soon as practicable after the Issue Date, the Register is duly made up in respect of the subscribers of the Registered Securities and certificates for the Registered Securities will be despatched.

The Issuer has initially appointed the person named as Registrar in the Issue Terms acting through its specified office set out in the Issue Terms. The Issuer may also appoint one or more Transfer Agents for the purpose of facilitating exchanges of Securities, in which case references in the following provisions of this Condition and in Conditions 1.3 (*Exchange of Registered Securities*) and 1.4 (*Transfer of Registered Securities*) to the Registrar shall include, where the context so permits, references to such Transfer Agent(s).

The Issuer reserves the right, with the approval of the Trustee, at any time to vary or terminate the appointment of the Registrar and to appoint another or a further Registrar, provided that there will at all times be a Registrar with a specified office in such place as the Trustee may approve. Any variation or termination of appointment shall only take effect (other than in the case of insolvency of the Registrar, when it shall be of immediate effect) after not more than 60 nor less than 45 days' notice thereof shall have been given to the Securityholders in accordance with Condition 15 (*Notices*) and any change in the Specified Office of the Registrar shall also be promptly so notified.

1.3 EXCHANGE OF REGISTERED SECURITIES

(a) *Exchange of Rule 144A Global Certificates for Definitive Registered Securities*

Subject to Condition 1.1(e) (*Form, denomination and title*), so long as DTC or its nominee is the registered holder of a USD Rule 144A Global Certificate, DTC or such nominee, as the case may be, will be considered the sole holder of the Securities represented thereby for all purposes. Registration of title to Securities in a name other than a depositary or a nominee for DTC will not be permitted unless (i) DTC notifies the Issuer that it is no longer willing or able to discharge properly its responsibilities as depositary with respect to the USD Rule 144A Global Certificates, or ceases to be a "clearing agency" registered under the Exchange Act, or is at any time no longer eligible to act as such and the Issuer is unable to locate a qualified successor within 90 days of receiving notice of such ineligibility on the part of DTC or (ii) the Issuer, at its option, and after consultation with DTC, elects to terminate the book-entry system through DTC. In such circumstances, the Issuer will cause sufficient Definitive Registered Securities to be executed and delivered to the Registrar for completion, authentication and despatch to the relevant Securityholders.

Subject to Condition 1.1(e) (*Form, denomination, and title*), for so long as Euroclear or Clearstream, Luxembourg or its common nominee is the registered holder of the N-USD Rule 144A Global Certificate, Euroclear or Clearstream, Luxembourg or such common nominee, as the case may be, will be considered the sole holder of the Securities represented thereby for all purposes. Registration of title to Securities in a name other than a depositary or a common nominee for Euroclear or Clearstream, Luxembourg, will not be permitted unless (i) an event of default has occurred and is continuing, or (ii) Euroclear and Clearstream, Luxembourg have been closed for business or the Issuer has been notified of such closure of Euroclear and Clearstream, Luxembourg, and no successor clearing system is available.

A person having an interest in a Rule 144A Global Certificates must provide the Registrar with: (i) a written order containing instructions and such other information as the Issuer and the Registrar may require to complete, execute and deliver such Definitive Registered Securities; and (ii) a completed and signed Investment Letter substantially in the form set out in the Trust Instrument (copies of which are available from the Registrar). Any Definitive Registered Securities so issued shall bear a legend substantially to the effect set out on the Rule 144A Global Certificates and any transfers thereof will thereafter require the delivery of a Transfer Certificate and Investment Letter each substantially in the form set out in the applicable Trust Instrument and available from the Registrar, with such modifications and amendments as are necessary to account for the definitive nature of the Securities.

(b) *General*

Securities may be presented for exchange at the specified office of the Registrar. Any such exchange shall be effected without service charge but upon payment of any taxes and other governmental charges, including stamp duties. Definitive Registered Securities issued in exchange will be delivered at the specified office of the Registrar, or (at the risk and, if mailed at the request of the holder otherwise than by ordinary uninsured mail, expense of the holder) mailed to such address, subject to the restrictions (if any) specified in the Issue Terms, as the holder may request, as soon as practicable after issue.

Securityholders wishing to exchange Securities should apply to the specified office of the Registrar for information relating to the procedure for such exchange.

1.4 TRANSFER OF REGISTERED SECURITIES

(a) *Transfer of Individual Certificates and Regulation S Global Certificates*

Registered Securities that are sold outside the United States or to non-U.S. persons in compliance with Regulation S under the Securities Act in the form of Regulation S Global Certificates or Registered Securities that are sold within the United States or to, or for the account or benefit of, U.S. persons as part of a U.S. Series in the form of Individual Certificates may, subject to Condition 1.1(d) (*Form, denomination and title*) and to the provisions of the Trust Instrument and of the Agency Agreement, be transferred by the registered holder free of and without regard to any set-off, counterclaim or equity between the Issuer and the first or any subsequent registered holder of such Securities, in whole or in part (being the Specified Denomination(s) of the Securities given in the Issue Terms, or an integral multiple thereof), by delivery of the relevant Registered Security certificate or certificates to the Registrar at its specified office together with the form of transfer in writing duly completed and signed and upon compliance with such transfer restrictions which may be set out on the legend and such other reasonable requirements as the Issuer and the Registrar may prescribe, including, in the case of Individual Certificates, delivery of an Investment Letter by the transferee in the form substantially as set out in the Trust Instrument, without service charge but upon payment of any taxes, duties and other governmental charges in respect of such transfer.

No transfer of a Registered Security shall be recognised by the Issuer unless entered on the Register. In no event may the Registrar register the transfer of a Regulation S Global Certificate or an Individual Certificate in violation of the restrictive legend (if any) set out on the face of such Security. A Registered Security may be registered only in the name of, and transferred only to, a named person (or persons, not exceeding 4 in number) and the Registrar will not accept transfers of Registered Securities to "bearer".

The Registrar will, within 14 days of any duly made request to register the transfer of a Registered Security, enter the transferee in the Register and authenticate and deliver a Registered Security certificate to the transferee (and, in the case of a transfer of part only of a Registered Security, a Registered Security certificate for the untransferred balance to the transferor), at the specified office of the Registrar, or (at the risk and, if mailed at the request of the transferee or, as appropriate, transferor otherwise than by ordinary uninsured mail, expense of the transferee or, as appropriate, transferor) mail the Registered Security certificate to such address, subject to the restrictions (if any) specified in the Issue Terms, as the transferee (or, as appropriate, the transferor) may request or, alternatively, in the case of transfers effected through the Stock Exchange (if any) on which the Issuer has agreed to maintain a listing of the Securities or any other recognised stock exchange or similar market approved by the Issuer, will deliver the Registered Security certificate in accordance with the normal procedures and systems of such exchange or market.

(b) *Transfers of Registered Securities of a U.S. Series Represented by Rule 144A Global Certificates and Regulation S Global Certificates*

Where the Issue Terms specify that Securities are being offered under circumstances which will not require the Issuer to register as an investment company under the 1940 Act in reliance on the exception contained in Section 3(c)(7) thereof and also specify that the Securities are being issued in the form of Global Certificates, then, until the first day following the expiry of the Distribution Compliance Period, beneficial interests in a Regulation S Global Certificate may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons unless the transferor delivers to the Registrar a duly completed Rule 144A Transfer Certificate and the transferee delivers a duly completed Investment Letter (each substantially in the form set out in the Trust Instrument). In addition, if a person holding a beneficial interest in a Rule 144A Global Certificate makes a transfer at any time to a non-U.S. person in accordance with either Rule 903 or Rule 904 of Regulation S, the transferor will be required to deliver a Regulation S Transfer Certificate and the transferee will be required to deliver an Investment Letter (each substantially in the form set out in the Trust Instrument) certifying, among other things, its status as a non-U.S. person. In the event of any such transfers, the Registrar will make the appropriate entries in the Register to reflect the principal amount of the Securities represented by each of the Global Certificates. The Issuer and the Trustee reserve the right prior to any sale or other transfer to require the delivery of such other certifications, legal opinions and other information as the Issuer or the Trustee may reasonably require to confirm that the proposed sale or other transfer complies with the restrictions described herein. Transfers by a holder of an interest in a Global Certificate to a transferee who wishes to take delivery of such interest through the same Global Certificate may be made at any time without certification.

(c) *General*

In the event of a partial redemption of Securities under Condition 8 (*Redemption*), neither the Issuer nor the Registrar will be required:

(i) to register the transfer of interests in Registered Global Securities (or parts of Registered Global Securities) for interests in another Registered Global Security and interests in Registered Global Securities for definitive Registered Securities and *vice versa* during the period beginning on the 5th day before the date of the partial redemption and ending on the day on which notice is given specifying the serial numbers of Securities called (in whole or in part) for redemption (both inclusive); or

(ii) to register the transfer of any Registered Security (or part of a Registered Security) called for partial redemption.

Each U.S. person to whom a beneficial interest in any Registered Securities shall have been transferred but who does not in connection with such transfer become identified as a registered holder of such Registered Securities in the Register shall promptly notify the Issuer in writing of such transfer, stating the amount of beneficial interest in the Registered Securities transferred, the date of transfer and the name and address of such U.S. person.

1.5. SPECIAL PROVISIONS RELATING TO USD RULE 144A GLOBAL CERTIFICATE

(a) *Clearing and Settlement of USD Rule 144A Global Certificate: Book-Entry Ownership*

The Issuer and any custodian with whom any USD Rule 144A Global Certificate are deposited will make applications to DTC for acceptance in its book-entry settlement system of the USD Rule 144A Global Certificate. Each USD Rule 144A Global Certificate representing different Securities will have a different CUSIP or CINs number. The USD Rule 144A Global Certificates and definitive Registered Securities will be subject to such restrictions on transfer as are set out under "***Subscription and Sale and Transfer Restrictions***" in the Supplemental Information Memorandum.

Upon issuance of the USD Rule 144A Global Certificate, DTC or its custodian will credit on its internal system the respective principal amounts of the individual beneficial interests represented by such USD Rule 144A Global Certificate to the accounts of the persons who have accounts with DTC ("**participants**"). Ownership of beneficial interests in the USD Rule 144A Global Certificate will be limited to participants in DTC and persons who hold interests through participants. Ownership of beneficial interests in the USD Rule 144A Global Certificate will be shown on, and the transfer of that ownership will be effected only through, records maintained by DTC or its nominee and the records of participants. Beneficial owners will not receive certificates representing their ownership interests in the USD Rule 144A Global Certificate, except in the limited circumstances set out above.

(b) *Secondary Market Transfers of Interests in USD Rule 144A Global Certificates*

Transfer of interests in USD Rule 144A Global Certificates within DTC will be in accordance with the usual rules and operating procedures of DTC. The laws of some states in the United States require that certain persons take physical delivery in definitive form of securities. Consequently, the ability to transfer an interest in a USD Rule 144A Global Certificate to such persons may be limited. Because DTC can only act on behalf of direct participants, who in turn act on behalf of indirect participants and certain banks, the ability of a person having an interest in a USD Rule 144A Global Certificate to pledge such interest to persons or entities that do not participate in the DTC system, or otherwise take actions in respect of such interest, may be affected by the lack of a physical certificate evidencing such interest.

Subject to compliance with the transfer restrictions applicable to the Securities described above, cross-market transfers between DTC, on the one hand, and directly or indirectly through Euroclear or Clearstream, Luxembourg participants, on the other, will be effected in DTC in accordance with the DTC rules on behalf of Euroclear or Clearstream, Luxembourg, as the case may be, by its respective depositary. However, such cross-market transactions will require delivery of instructions to Euroclear or Clearstream, Luxembourg, as the case may be, by the counterparty in such system in accordance with its rules and procedures and within its established deadlines (local time). Euroclear or Clearstream, Luxembourg, as the case may be, will, if the transaction meets its settlement requirements, deliver instructions to its respective depositary to take action to effect final settlement on its behalf by delivering in accordance with normal procedures for same-day funds settlement applicable to DTC. Clearstream, Luxembourg participants and Euroclear participants may not deliver instructions directly to the depositaries for Clearstream, Luxembourg or Euroclear. Because of time-zone differences, credits of securities received in Euroclear or Clearstream, Luxembourg as a result of a transaction with a DTC participant will be made during the securities settlement processing day dated the business day following the DTC settlement date and such credits of any transactions in such securities settled during such processing will be reported to the relevant Euroclear or Clearstream, Luxembourg participant on such business day. Cash received in Euroclear or Clearstream, Luxembourg as a result of sales of securities by or through a Euroclear participant or a Clearstream, Luxembourg participant to a DTC participant will be received with value on the DTC settlement date but will not be available in the relevant Euroclear or Clearstream, Luxembourg cash account until the business day following settlement in DTC.

(c) *Information concerning DTC, Euroclear and Clearstream, Luxembourg*

The Issuer understands that DTC will take any action permitted to be taken by a holder of Securities (including, without limitation, the presentation of a USD Rule 144A Global Certificate for exchange as described below) only at the direction of one or more participants in whose account the DTC interests in USD Rule 144A Global Certificates are credited and only in respect of such portion of the aggregate principal amount of the USD Rule 144A Global Certificates as to which such participant or participants has or have given such direction. However, in the circumstances described above, DTC will surrender the USD Rule 144A Global Certificates for exchange for individual Definitive Registered Securities.

The Issuer understands that DTC is a limited-purpose trust company organised under the laws of the State of New York, a "banking organization" within the meaning of the New York Banking Law, a member of the U.S. Federal Reserve System, a "clearing corporation" within the meaning of the Uniform Commercial Code and a "Clearing Agency" registered pursuant to the provisions of Section 17A of the Exchange Act, as amended. DTC was created to hold securities for its participants and facilitate the clearance and settlement of securities transactions between participants through electronic book-entry changes in accounts of its participants, thereby eliminating the need for physical movement of certificates. Participants include securities brokers and dealers, banks, trust companies and clearing corporations and may include certain other organisations. Indirect access to the DTC system is available to others, such as banks, brokers, dealers and trust companies, that clear through or maintain a custodial relationship with all participants, either directly or indirectly.

Although DTC, Clearstream, Luxembourg and Euroclear have agreed to the foregoing procedures in order to facilitate transfers of beneficial interests in the DTC Global Securities among participants of DTC, Clearstream, Luxembourg and Euroclear, they are under no obligation to perform or continue to perform such procedures and such procedures may be discontinued after reasonable notice. Neither the Issuer nor any Agent will have any responsibility for the performance by DTC, Clearstream, Luxembourg or Euroclear or their respective participants or indirect participants of their respective obligations under the rules and procedures governing their operations.

The following Condition 8(l) will apply to any Registered Securities of a U.S. Series.

8(l) U.S. REGULATORY REDEMPTION

If specified in the Issue Terms that the Securities are to be offered in the United States or to, or for the account or benefit of, U.S. persons and that the Securities are subject to mandatory transfer and/or redemption pursuant to this Condition, then, unless otherwise provided in the Issue Terms, the Issuer may, if in the sole determination of the Issuer it is necessary to do so to maintain any applicable exemption from or exception to the 1940 Act (i) by notice to any Securityholder require such Securityholder to transfer the Securities held by it within such period as may be specified in the notice or, following the expiry of such period, the Issuer may cause such Securities to be transferred on behalf of the Securityholder or (ii) give not less than 15 days' notice to any Securityholder and upon the expiry of such notice redeem all of the Securities held by such Securityholder and the Selling Agent shall arrange for, and administer, the sale of Charged Assets equal to the proportion that the Outstanding Principal Amount of the Securities to be redeemed bears to the aggregate Outstanding Principal Amount of the Securities and such Securities shall be redeemed at the Early Redemption Amount. The Early Redemption Amount in respect of this Condition shall be determined using the Realisation Amount in respect of the proportion of the Charged Assets sold by the Selling Agent in accordance with this Condition and shall be applied in accordance with the relevant Security Ranking Basis and apportioned *pro rata* to those Securities being redeemed pursuant to this Condition. By subscription for, or acquisition of, any Security, each Securityholder accepts and is bound by this provision.

Condition 9 as set out in the Bearer Securities Base Conditions Module will not apply and the following Condition 9 shall be substituted therefor.

9. PURCHASE

(a) The Issue Terms will specify whether the Issuer may, through the Counterparty, purchase Securities (or any of them) at any time in the open market or otherwise at any price.

(b) On any such purchase the Charged Agreements (or a proportionate part thereof which corresponds to the Securities to be purchased) will be terminated. The Trust Instrument provides that the Security Interests over the Charged Assets (or a proportionate part thereof) will be released against receipt by the Trustee of the net proceeds of the realisation of such Charged Assets.

(c) No interest will be payable with respect to a Security purchased in respect of the period from the Issue Date or the previous Interest Payment Date, as the case may be, to the date of such purchase.

(d) In the case of purchase of part only of a Definitive Registered Security, the Registrar shall deliver, *mutatis mutandis* in accordance with Condition 1.4 (*Transfer of Registered Securities*), a Registered Security certificate for the unpurchased balance to the relevant Securityholder.

Condition 10 as set out in the Bearer Securities Base Conditions Module will not apply and the following Condition 10 shall be substituted therefor.

10. PAYMENTS

(a) *Payments in respect of Regulation S Global Certificates, N-USD Rule 144A Global Certificates and Individual Certificates*

All payments in respect of Registered Securities will be made in each case subject to such (if any) other provisions (including any requirements as to certification of ownership) as are set out herein or in the Issue Terms and to any fiscal or other laws and regulations applicable in the place of payment.

Payments of principal, premium (if any) and interest (if any) in respect of Individual Certificates or Regulation S Global Certificates, or N-USD Rule 144A Global Certificates as applicable, will be made to the persons shown on the Register at the close of business on the Record Date following surrender (in the case of payments of principal and premium (if any)) to the Registrar of the relevant Individual Certificate or Regulation S Global Certificate, or N-USD Rule 144A Global Certificates, as applicable.

Subject as provided below, payments in respect of Individual Certificates, Regulation S Global Certificates, or N-USD Rule 144A Global Certificates, will be made by a cheque in the Currency of Issue drawn on a bank in the city specified in the Issue Terms as the place of payment and mailed (at the risk and, if mailed at the request of the Securityholder otherwise than by ordinary uninsured mail, expense of the Securityholder) on the relevant due date to the holder or to the first named of joint holders of such Registered Security at his registered address or in accordance with mandate instructions acceptable to the Registrar. Notwithstanding the foregoing, all amounts payable to the Clearing Systems or their respective nominees as registered holder of a Regulation S Global Certificate or a N-USD Rule 144A Global Certificate, shall be paid by transfer on or on behalf of the Issuer to such account in the Currency of Issue as the Clearing Systems or their respective nominees may specify for payment in the Currency of Issue or conversion into U.S. dollars (such conversion being effected as specified in the Issue Terms) as the case may be.

If and for so long as Registered Securities are represented by a Regulation S Global Certificate or a N-USD Rule 144A Global Certificates, each of the persons shown in the records of the Clearing Systems as the holder of a Registered Security must look solely to such Clearing Systems for his share of each payment so made by the Issuer to the registered holder of the Regulation S Global Certificate or a N-USD Rule 144A Global Certificate, subject to and in accordance with the respective rules and procedures of the Clearing Systems. Such persons shall have no claim directly against the Issuer in respect of payments due on the Registered Securities for so long as such Regulation S Global Certificate or N-USD Rule 144A Global Certificate is outstanding and the

Issuer will be discharged by payment to the registered holder of such Regulation S Global Certificate or N-USD Rule 144A Global Certificate in respect of each amount so paid.

Payments in respect of USD Rule 144A Global Certificates

Each USD Rule 144A Global Certificate will be registered in the name of DTC's nominee, Cede & Co., and payments of the principal of and interest on each USD Rule 144A Global Certificate will be to or to the order of Cede & Co., as the registered owner of such USD Rule 144A Global Certificate. The Issuer expects that the nominee, upon receipt of any such payment, will immediately credit DTC participants' accounts with payments in amounts proportionate to their respective beneficial interests in the principal amount of the relevant USD Rule 144A Global Certificate as shown on the records of DTC or the nominee. The Issuer also expects that payments by DTC participants to owners of beneficial interests in such USD Rule 144A Global Certificate held through such DTC participants will be governed by standing instructions and customary practices, as is the case with securities registered in "street name" for the accounts of customers. Such payments will be the responsibility of such DTC participants.

Neither the Issuer nor the Trustee will have any responsibility or liability for any aspect of the records relating to or payments made on account of ownership interests in the USD Rule 144A Global Certificate or for maintaining, supervising or reviewing any records relating to such ownership interests.

(b) If the due date for payment of any amount of principal, premium (if any) or, if applicable, interest in respect of any Security is not a Payment Day, the holder of such Security shall not be entitled to payment until the next following Payment Day in the relevant place and shall not be entitled to any further interest or other payment in respect of any such delay. If a Security is presented for payment at a time when, as a result of differences in time zones, it is not practicable to transfer the relevant amount to an account for value on the date of presentation, the Issuer shall not be obliged so to do but shall be obliged to transfer the relevant amount to such account for value on the first practicable date after the date of presentation.

(c) Subject as provided in the terms relating to payment:

(i) payments in a Currency of Issue other than euro will be made by credit or transfer to an account in the relevant Currency of Issue (which, in the case of a payment in Japanese yen to a non-resident of Japan, shall be a non-resident account) maintained by the payee with, or, at the option of the payee not later than the fifteenth day before the day due for payment, by a cheque in such Currency of Issue drawn on, a bank in the principal financial centre of the country of such Currency of Issue (which, if the Currency of Issue is Australian dollars or New Zealand dollars, shall be Sydney and Auckland, respectively); and

(ii) payments in euro will be made by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee or, at the option of the payee not later than the fifteenth day before the day due for payment, by a euro cheque.

Payments will be subject in all cases to (i) any fiscal or other laws and regulations applicable to such payments in the place of payment and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the **Code**) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, official interpretations thereof, or any law implementing an intergovernmental approach thereto.

Condition 13 as set out in the Bearer Securities Base Conditions Module will not apply and the following Condition 13 shall be substituted therefor.

13. PRESCRIPTION

The Issuer shall be discharged from its obligation to pay principal (and premium, if any) on a Registered Security to the extent that the relevant Registered Security certificate or Registered Global Security has not been presented to the Registrar by, or a cheque which has been duly despatched in the Currency of Issue remains uncashed at, the end of the period of 10 years from the Relevant Date in respect of such payment. The Issuer shall be discharged from its obligation to pay interest on a Registered Security to the extent that a cheque which has been duly despatched in the Currency of Issue remains uncashed at, or (in the case of Registered Securities represented by a Registered Global Security) the Registered Global Security has not been presented to the Registrar by, the end of the period of 5 years from the Relevant Date in respect of such payment.

For this purpose, the "**Relevant Date**" means the date on which the payment in respect of the Security first becomes due and payable. However, if the full amount of the moneys payable on such date has not been received by the Principal Paying Agent or the Trustee on or prior to such date, the "**Relevant Date**" means the date on which such moneys shall have been so received and notice to that effect shall have been given to the Securityholders in accordance with Condition 15 (*Notices*).

Condition 15 as set out in the Bearer Securities Base Conditions Module will not apply and the following Condition 15 shall be substituted therefor.

15. NOTICES

All notices regarding Registered Securities will be valid if (i) published (A) in one leading London daily newspaper or, if this is not possible, in one other English language daily newspaper approved by the Trustee with general circulation in Europe and (B) if and for so long as the Securities are listed on the Luxembourg Stock Exchange and the rules of that Stock Exchange so require, in one daily newspaper published in Luxembourg approved by the Trustee and (C) if and for so long as the Securities are listed on Euronext Dublin and Euronext Dublin so requires, in one daily newspaper published in Ireland approved by the Trustee, filed with the Companies Announcements Office of Euronext Dublin or (ii) at the option of the Issuer, mailed to the holders at their respective addresses as shown in the Register and, if mailed, shall be deemed to have been served when, in the ordinary course of post, they would be received. It is expected that any publication as described in the foregoing will be made in (i) the *Financial Times* and/or (as the case may be) (ii) the *Luxemburger Wort* or the *Tageblatt* and/or (iii) the *Irish Times*.

All notices regarding Securities represented by a Registered Global Security will be valid if published as described above or if delivered to DTC, Euroclear and/or Clearstream, Luxembourg, as the case may be for communication by such Clearing System to the Securityholders. Any notice delivered to a Clearing System as aforesaid shall be deemed to have been given on the day of such delivery.

The Issuer shall also ensure that notices are duly published in a manner which complies with the rules and regulations of any other Stock Exchange on which the Securities are for the time being listed.

Any notice published in a newspaper as aforesaid shall be deemed to have been given on the date of such publication or, if published more than once, on the date of the first such publication or, if published in 2 newspapers, on the date of the first such publication in both newspapers. If publication is not practicable in any such newspaper as is mentioned above, notice will be valid if given in such other manner, and shall be deemed to have been given on such date, as the Trustee shall determine.

The following Condition 18.1 will apply to any Registered Securities of a U.S. Series.

18.1 RESTRICTIONS ON ISSUANCE

The Issuer will not issue any Securities under the Section 3(c)(1) or the Section 3(c)(7) exception to the definition of "investment company" under the 1940 Act without (i) the consent of the Trustee and the Counterparty and (ii) if requested by the Trustee and the Counterparty, obtaining an opinion from counsel in the jurisdiction of the Issuer satisfactory to it and to its U.S. counsel to the effect that such Series of Securities to be issued under the Section 3(c)(1) or the Section 3(c)(7) exception will be secured exclusively by the Charged Assets, Charged Agreements and other assets designated to and/or pledged for the benefit of such Series of Securities and that such Charged Assets, Charged Agreements and other assets will be available only for the benefit of such holders of Securities (including upon a liquidation of the Issuer).

Following an issue of Securities pursuant to the Section 3(c)(1) or the Section 3(c)(7) exception, the Issuer will not issue additional Securities of such Series or another Series which are sufficiently similar to the Securities issued pursuant to the Section 3(c)(1) or the Section 3(c)(7) exception so as to cause the offer and sale of such additional Securities to be integrated with the offering and sale of the Securities issued pursuant to the Section 3(c)(1) or the Section 3(c)(7) exception for the purposes of determining the availability of the Section 3(c)(1) or the Section 3(c)(7) exception from definition of "investment company" under the 1940 Act.

CREDIT-LINKED SECURITIES CONDITIONS MODULE

MAY 2025 EDITION

**to be incorporated by reference into the Trust Instrument
for an issue of repackaged Credit-Linked Securities
co-arranged by**

MERRILL LYNCH INTERNATIONAL and BOFA SECURITIES EUROPE SA

CREDIT-LINKED SECURITIES CONDITIONS MODULE

This Credit-Linked Securities Conditions Module modifies and supplements the basic terms and conditions for Securities governed by English law as set out in the Bearer Securities Base Conditions Module and will apply in respect of all Series of Securities that are credit-linked, to the extent so specified in the Issue Terms. Other Conditions Modules will apply in addition, as specified in the Issue Terms.

Each of the Conditions of this Credit-Linked Securities Conditions Module will be referred to with a prefix of "CL".

CL1. TYPES OF CREDIT-LINKED SECURITIES

The Issue Terms shall specify whether the Securities are:

(a) Single Name Cash Settled Credit-Linked Securities ("**Single Name Cash CLS**") where the Issuer purchases credit protection from the Securityholders in respect of only one Reference Entity. Upon the occurrence of an Event Determination Date in respect of such Reference Entity, the Securities will, unless otherwise specified in the Issue Terms, be redeemed by cash settlement.

(b) Single Name Physically Settled Credit-Linked Securities ("**Single Name Physical CLS**") where the Issuer purchases credit protection from the Securityholders in respect of only one Reference Entity. Upon the occurrence of an Event Determination Date in respect of such Reference Entity, the Securities will, unless otherwise specified in the Issue Terms, be redeemed by physical settlement (subject to Alternative Cash Settlement, in which case by payment of the Alternative Cash Settlement Amount).

(c) First-to-Default Basket Cash Settled Credit-Linked Securities ("**First-to-Default Cash CLS**") where the Issuer purchases credit protection from the Securityholders in respect of two or more Reference Entities. Upon the occurrence of an Event Determination Date with respect to any of the Reference Entities, all the Securities will, unless otherwise specified in the Issue Terms, be redeemed by cash settlement.

(d) First-to-Default Basket Physically Settled Credit-Linked Securities ("**First-to-Default Physical CLS**") where the Issuer purchases credit protection from the Securityholders in respect of two or more Reference Entities. Upon the occurrence of an Event Determination Date with respect to any of the Reference Entities, all the Securities will, unless otherwise specified in the Issue Terms, be redeemed by physical settlement (subject to Alternative Cash Settlement, in which case by payment of the Alternative Cash Settlement Amount).

(e) Pro-rata Default Basket Cash Settled Credit-Linked Securities ("**Basket Cash CLS**") where the Issuer purchases credit protection from the Securityholders in respect of two or more Reference Entities. The occurrence of an Event Determination Date with respect to any of the Reference Entities will, unless otherwise specified in the Issue Terms, result in a proportional redemption of the Securities by cash settlement.

(f) Pro-rata Default Basket Physically Settled Credit-Linked Securities ("**Basket Physical CLS**") where the Issuer purchases credit protection from the Securityholders in respect of two or more Reference Entities. The occurrence of an Event Determination Date with respect to any of the Reference Entities will, unless otherwise specified in the Issue Terms, result in a proportional redemption of the Securities by physical settlement (subject to alternative cash settlement, in which case by payment of the Alternative Cash Settlement Amount).

(g) Portfolio Credit-Linked Securities ("**Portfolio CLS**") where the Issuer purchases credit protection from the Securityholders in respect of a portfolio of two or more Reference Entities (which may be on a leveraged basis). Upon the occurrence of an Event Determination Date with respect to any of the Reference Entities and, if applicable, provided certain prescribed cumulative loss limits have been exceeded, the Securities will, unless otherwise specified in the Issue Terms, be redeemed proportionally.

(h) Auction Settled Credit-Linked Securities ("**Auction Settled CLS**") where the Issuer purchases credit protection from the Securityholders on the terms set out in the Issue Terms.

For the avoidance of doubt, the Issuer will buy protection from the Securityholders to match the protection it sells to the Counterparty under the Charged Agreement in respect of a Series of Securities.

CL2. CREDIT EVENT TERMS

The Issue Terms shall specify:

(a) the Reference Entity or Reference Entities in respect of which a Credit Event may occur (which shall include any Successor(s) thereto);

(b) in respect of each Reference Entity: (i) whether "Standard Reference Obligation" is applicable and, if it is applicable, the relevant Seniority Level; and/or (ii) the Reference Obligation(s) (if any) in respect of each Reference Entity;

(c) the date to which the Issuer has purchased credit protection from the Securityholders in respect of the Reference Entity or Reference Entities (the "**Scheduled Termination Date**", which shall not be subject to adjustment in accordance with any Business Day Convention unless otherwise specified in the Issue Terms);

(d) the amount and the currency in which the Issuer has initially purchased credit protection (the "**Reference Amount**" or, as the case may be, the "**Floating Rate Payer Calculation Amount**") from the Securityholders in respect of each Reference Entity;

(e) in respect of each Reference Entity, the relevant Transaction Type, if applicable;

(f) in respect of each Reference Entity, if the Financial Reference Entity Terms are applicable to such Reference Entity;

(g) in respect of each Reference Entity, if the Subordinated European Insurance Terms are applicable to such Reference Entity;

(h) in the case of Physically Settled CLS (or Auction Settled CLS where Physical Settlement is the Fallback Settlement Method and Condition CL6(b)(iv) (*Cash Settlement*) applies), the Deliverable Obligations that may be Delivered, including the Deliverable Obligation Category and the Deliverable Obligation Characteristics; and

(i) in the case of Auction Settled CLS (i) the applicable Fallback Settlement Method and (ii) the Fallback Settlement Security Type.

CL3. NOTICES

(a) Under the terms of the Charged Agreement, the Counterparty may deliver a Credit Event Notice and (if applicable) a Notice of Publicly Available Information to the Issuer (copied to the Trustee, the Calculation Agent and the Principal Paying Agent) at any time during either (i) the Notice Delivery

Period or (ii) the Post Dismissal Additional Period; provided that if an Event Determination Date occurs following a DC Credit Event Announcement, without the giving of notices by the Counterparty, pursuant to either sub-paragraph (a)(ii) of the definition "Event Determination Date" or sub-paragraph (b)(i) of the definition "Non-Standard Event Determination Date", as applicable, the Counterparty shall not (save as may be expressly required by the provisions of such sub-paragraphs) be obliged to give such Credit Event Notice and (if applicable) Notice of Publicly Available Information in order for an Event Determination Date to occur. Any failure by the Counterparty to copy any notice that is required to be copied to the Trustee, the Calculation Agent or the Principal Paying Agent pursuant to these Conditions, shall not affect the validity or effectiveness of such notice.

(b) In the case where the Issuer receives a Credit Event Notice and (if applicable) a Notice of Publicly Available Information from the Counterparty, the Issuer shall give notice or shall procure that notice is given (the "**Event Determination Notice**") to the Securityholders (in accordance with Condition 15 (*Notices*)), the Principal Paying Agent, the Calculation Agent and the Trustee that an Event Determination Date has occurred under the Charged Agreement as soon as reasonably practicable after receiving such Credit Event Notice and (if applicable) Notice of Publicly Available Information from the Counterparty. In the case where an Event Determination Date occurs following a DC Credit Event Announcement, without the giving of a notice by the Counterparty, pursuant to either sub-paragraph (a)(ii) of the definition "Event Determination Date" or sub-paragraph (b)(i) of the definition "Non-Standard Event Determination Date", as applicable, the Issuer shall not be obliged to give or procure the giving of an Event Determination Notice. The failure by the Issuer to give an Event Determination Notice to the Securityholders (or any other party) shall not affect the validity of such Credit Event Notice and (if applicable) Notice of Publicly Available Information.

(c) Where the Securities are either First-to-Default Cash CLS or First-to-Default Physical CLS (or where the Fallback Settlement Security Type is specified to be First-to-Default Cash CLS or First-to-Default Physical CLS), the Credit Event terms shall apply to the first Reference Entity with respect to which an Event Determination Date occurs or, if an Event Determination Date occurs in respect of more than one Reference Entity on the same day, the Reference Entity as selected by the Calculation Agent in its sole discretion.

(d) Where M(M)R Restructuring is an applicable Credit Event, there may be more than one Event Determination Date in respect of the same Reference Entity as further described in Condition CL10 (*M(M)R Restructuring Applicable*) below. In addition, in the case of a Basket Cash CLS, Basket Physical CLS or Portfolio CLS (or Auction Settled CLS, where the Fallback Settlement Security Type is specified to be Basket Cash CLS, Basket Physical CLS or Portfolio CLS), there may be multiple Event Determination Dates but, other than as set out in the preceding sentence, only one Event Determination Date in respect of each Reference Entity. An Event Determination Date in respect of more than one Reference Entity may occur on any one date. For the avoidance of doubt, the provisions set out in this Credit-Linked Securities Conditions Module set out the mechanics that apply in respect of one Reference Entity and shall apply severally to each Reference Entity for a Basket Cash CLS, Basket Physical CLS or a Portfolio CLS (or Auction Settled CLS, where the Fallback Settlement Security Type is specified to be Basket Cash CLS, Basket Physical CLS or Portfolio CLS).

(e) In the case of a Physically Settled CLS (or where Physical Settlement is the Fallback Settlement Method), the terms of the relevant Charged Agreement will provide that a Notice of Physical Settlement must be delivered by the Counterparty to the Issuer (and copied to the Trustee, the Calculation Agent and the Principal Paying Agent) subject, where applicable, to Condition CL12 (*Settlement Suspension*), on or prior to the NOPS Cut-off Date.

For purposes of determining whether such Notice of Physical Settlement has been so delivered by the NOPS Cut-off Date, the effective date of delivery of the Notice of Physical Settlement (whether or not subsequently changed) shall be used. The Charged Agreement may not be physically settled until an effective Notice of Physical Settlement is delivered to the Issuer. As soon as reasonably practicable after receiving a Notice of Physical Settlement from the Counterparty, the Issuer shall give a notice in similar terms to the Securityholders in accordance with Condition 15 (*Notices*). The failure by the Issuer to give such notice to the Securityholders shall not affect the validity of such Notice of Physical Settlement.

The terms of the Charged Agreement will provide that if a Notice of Physical Settlement in respect of the final Credit Event capable of occurring pursuant to such Charged Agreement is not delivered on or before the related NOPS Cut-off Date, such NOPS Cut-off Date shall be the Termination Date (as defined in the Charged Agreement) in respect of the Charged Agreement and the Securities will then be redeemed in the manner set out in Condition 8(c)(i)(B) (*Mandatory Redemption – Following Default under the Charged Assets or termination of a Charged Agreement*).

(f) Where Repudiation/Moratorium is an applicable Credit Event, the Counterparty may give a Repudiation/Moratorium Extension Notice (which may also be deemed to be an Extension Notice for the purposes of Condition CL11 (*Final Redemption and Maturity Date*)) in accordance with the terms thereof.

(g) Notwithstanding any contrary terms of the Charged Agreement, any notice delivered by the Counterparty to the Issuer pursuant to the Charged Agreement on or prior to 6.00 p.m. (London time) on a London Business Day is effective on such date and if delivered after such time or on a day that is not a London Business Day, is deemed effective on the next following London Business Day.

(h) Where the Calculation Agent has notified the Issuer and the Counterparty of any determination required to be made by it (other than the determination of one or more Successors, in which case, sub-paragraph (k) below shall apply), the Issuer may give a notice in similar terms (but, for the avoidance of doubt in respect of any notice in respect of the determination of a Final Price, excluding the name of the relevant Eligible Bidders) to the Securityholders in accordance with Condition 15 (*Notices*). For the avoidance of doubt, failure by the Issuer to provide such notice shall not affect the validity and effectiveness of any notice from the Calculation Agent.

(i) For the purposes of Credit-Linked Securities and the provisions set out in the Credit-Linked Securities Conditions Module, Clause 15(A)(xv) of the Trust Terms Module is deemed not to apply.

(j) The Counterparty may deliver a Successor Notice at any time, provided that the Counterparty shall not be obliged to give such Successor Notice in order for one or more Successors to have been determined by the Calculation Agent, notwithstanding whether or not such Successor(s) are determined by DC Resolution of the relevant Credit Derivatives Determinations Committee.

(k) Where the Calculation Agent has notified the Issuer and the Counterparty of the determination of one or more Successors, the Issuer may give notice or procure that notice is given to the Securityholders (in accordance with Condition 15 (*Notices*)), the Principal Paying Agent and the Trustee; provided that for the avoidance of doubt, any failure by either the Calculation Agent to give such notice to the parties and/or the Issuer to give such notice or procure that such notice is given to the Securityholders, shall not affect the validity of the related determination. In the case where one or more Successor has been determined as a result of a Successor Resolution Request Date occurring, the Issuer shall not be obliged to give or procure the giving of a notice to the Securityholders of the determination of a Successor.

(l) Notwithstanding any contrary terms of the Charged Agreement, any notices sent thereunder may be sent by facsimile or e-mail to the facsimile numbers or e-mail addresses specified therein.

CL4. INTEREST

(a) Subject to sub-paragraphs (b), (c) and (d) below and subject to the Issue Terms:

(i) Each of the Securities will bear interest on its Outstanding Principal Amount as on the first day of an Interest Period except in the case of an Auction Settled CLS (where the Fallback Settlement Security Type is specified to be a Portfolio CLS) or Portfolio CLS which shall bear interest on its Outstanding Principal Amount as on the last day of an Interest Period at its scheduled rate of interest from (and including) the Interest Commencement Date to (but excluding) the Scheduled Termination Date.

(ii)

(A) If an Extension Notice has been given and an Event Determination Date in respect of the Credit Event (or potential Credit Event) in respect of which the Extension Notice was given does not occur on or before the Extended Maturity Date or a Cancellation Notice is given and unless otherwise provided in the Issue Terms, the Securities will continue to bear interest from (and including) the Scheduled Termination Date to (but excluding) the Maturity Date at the rate equal to the rate obtained by the Principal Paying Agent by placing (if there is an interest rate and/or cross-currency swap) the final exchange amount paid by the Counterparty to the Issuer under the interest rate and/or cross-currency swap transaction (such amount, the "**Counterparty Final IRS Amount**") or (if there is no interest rate and/or cross-currency swap) the redemption proceeds of the Charged Assets in the Issuer Account, that rate being equal to the rate the Principal Paying Agent would pay to an independent institutional customer on an overnight deposit of a similar size to the Counterparty Final IRS Amount or Charged Assets redemption proceeds, unless such rate is otherwise specified in the Issue Terms (the "**Overnight Rate**"). The Principal Paying Agent shall accept such deposit and make such payments as set out in this sub-paragraph.

(B) If an Extension Notice has been given and upon the occurrence of one or more Event Determination Dates (and after payment by the Counterparty of the Counterparty Final IRS Amount on or before the Extended Maturity Date, if applicable), the Issuer shall repay to the Counterparty an amount equal to the Credit Event Portion in respect of each Reference Entity in relation to which an Event Determination Date has occurred but was not settled as of the Scheduled Termination Date together with the interest (if any) that has accrued thereon at the Overnight Rate in the Issuer Account from (and including) the Scheduled Termination Date to (but excluding) the date of repayment, each such repayment to occur as soon as reasonably practicable after the occurrence of the relevant Event Determination Date.

(iii) On the Maturity Date and unless provided otherwise in the Issue Terms, the Issuer shall pay to the Securityholders (on a *pro rata* basis) the remainder of the Counterparty Final IRS Amount (if any) together with the interest (if any) that has accrued thereon at the Overnight Rate in the Issuer Account from (and including) the Scheduled Termination Date to (but excluding) the Maturity Date.

(b) Upon the occurrence of an Event Determination Date, interest on the Credit Event Portion of the Securities shall cease to accrue in the manner specified in the Issue Terms. The Issue Terms will specify that either:

(i) interest ceases to accrue from the Interest Payment Date immediately preceding the Event Determination Date (or, in the case of the first Interest Period, the Interest Commencement

Date), provided that if the Event Determination Date is an Interest Payment Date, interest shall cease to accrue from, and including, such Interest Payment Date; or

(ii) interest ceases to accrue from (but excluding) the Event Determination Date.

(c) Unless otherwise specified in the Issue Terms, if one or more Undeclared Credit Events exist on an Interest Payment Date and/or one or more Event Determination Dates have occurred for which the relevant Settlement Amount has not been determined, the Calculation Agent may reduce the Interest Amount payable on that Interest Payment Date to the Interest Amount that would have been determined based on the maximum reduction to the Outstanding Principal Amount of the Securities that could occur in respect of such Undeclared Credit Events and/or Event Determination Dates.

Upon determination by the Counterparty that a Credit Event has not in fact occurred in respect of such Reference Entity or determination of the relevant Settlement Amount(s), the Calculation Agent will determine the Interest Amount that would have been payable on the relevant Interest Payment Date and the Issuer shall pay the amount (if any) by which such amount exceeds the actual amount that was paid on that Interest Payment Date. For the avoidance of doubt, no accruals of interest shall be taken into account when calculating any such adjustment payment.

(d) If, (i) following the determination of an Event Determination Date, such Event Determination Date is deemed either to have occurred on a date that is different from the date that was originally determined to be the Event Determination Date or not to have occurred, or (ii) an Event Determination Date is deemed to have occurred prior to a preceding Interest Payment Date, the Calculation Agent will determine (A) the adjustment to any Interest Amounts previously calculated and/or paid in respect of the Securities, if any, that is payable to reflect any change that may be necessary to such Interest Amounts previously calculated and/or paid in respect of the Securities, (B) the date on which any such adjustment payment is payable and (C) the party to the Credit Derivative Transaction that is obliged to make any such adjustment payment. For the avoidance of doubt, no accruals of interest shall be taken into account when calculating any such adjustment payment.

CL5. SALE OF CHARGED ASSETS

(a) In the case of Credit-Linked Securities other than Auction Settled CLS (where the Fallback Settlement Security Type is specified to be Portfolio CLS) and Portfolio CLS, upon the occurrence of an Event Determination Date and provided that the Charged Assets have not been redeemed, the Trustee shall release the security over an aggregate principal amount of Charged Assets equal to the relevant Credit Event Portion and such Charged Assets shall be sold by the Selling Agent (in accordance with the provisions of the Agency Agreement and based on the determination of Charged Asset Quotation and Charged Asset Market Value obtained by the Calculation Agent on or around the Sale Date or in such other manner as may be specified in the Issue Terms) on any date on or prior to the Cash Settlement Date, the Auction Redemption Date or the Physical Settlement Date, as the case may be (such date, the "**Sale Date**") (and, for the avoidance of doubt, the Counterparty and/or its Affiliates may bid for such Charged Assets). The net sale proceeds (following deduction of all costs and expenses in connection with such sale) shall be paid into the Issuer Account and shall be applied to meet the Issuer's obligations in respect of the Securities and the Charged Agreements.

(b) In the case of Auction Settled CLS (where the Fallback Settlement Security Type is specified to be Portfolio CLS) and Portfolio CLS, unless otherwise specified in the Issue Terms, the Calculation Agent shall, in the event that the relevant Payable Cash Settlement Amount is greater than zero and provided that the Charged Assets have not been redeemed, determine the Portfolio Charged Asset Market Value and the Required Notional Amount on the Required Notional Amount Determination Date and shall notify the Trustee, the Principal Paying Agent and the Issuer thereof.

Upon such determination on the Required Notional Amount Determination Date, the Trustee shall release the security over an amount of Charged Assets equal to the relevant Credit Event Portion and such Charged Assets shall be sold at the Portfolio Charged Asset Market Value by the Selling Agent as soon as reasonably practicable after the Required Notional Amount Determination Date and for settlement no later than the first Business Day (including any day on which securities systems are open for settlement of the Charged Assets) preceding the relevant Cash Settlement Date or Auction Redemption Date, as the case may be.

(c) If there is more than one issue of securities comprising the Charged Assets, the Calculation Agent shall obtain a quotation in respect of each of the securities and will sell the securities with the highest quotation (and thereafter those with the next highest quotation and so on).

CL6. CASH SETTLEMENT

(a) If the Securities are not Auction Settled CLS:

(i) In the case of a Cash Settled CLS (other than a Portfolio CLS or where the Fallback Settlement Security Type is specified to be Portfolio CLS), following the occurrence of an Event Determination Date and determination of the Cash Redemption Amount, the Issuer shall redeem the relevant Credit Event Portion of the Securities on the Cash Settlement Date by payment of the relevant Cash Redemption Amount to the Securityholders, such amount to be apportioned *pro rata* among the Securityholders, rounding the resultant figure downwards to the nearest sub-unit of the relevant Currency of Issue.

(ii) In the case of a Portfolio CLS or where the Fallback Settlement Security Type is specified to be Portfolio CLS, on each Cash Settlement Date, the Issuer shall redeem each Security in an amount equal to the relevant Credit Event Portion at a redemption price equal to the greater of zero and the relevant Rounding Proceeds, if any, such amount to be apportioned *pro rata* among the Securityholders, rounding the resultant figure downwards to the nearest sub-unit of the relevant Currency of Issue. The Issuer shall notify the Securityholders (in accordance with Condition 15 (*Notices*)) on or as soon as reasonably practicable after the Cash Settlement Date of the relevant Sale Notional Amount and the adjusted Outstanding Principal Amount for each Security.

For the avoidance of doubt, on the Cash Settlement Date on which the Upper Band is equalled or exceeded, the Issuer shall redeem all the Securities then outstanding at a redemption price equal to the greater of zero and the relevant Rounding Proceeds, if any, such amount to be apportioned *pro rata* among the Securityholders, rounding the resultant figure downwards to the nearest sub-unit of the relevant Currency of Issue and such Securities so redeemed shall be cancelled.

(iii) If the Securities are partially redeemed, (x) in the case of (I) Bearer Securities that are not represented by a Global Security and (II) Registered Securities, the relevant Security or, if the Registered Securities are represented by a Global Security, such Global Security, shall be endorsed to reflect such partial redemption and (y) in the case of Bearer Global Securities, the relevant Paying Agent shall instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records in respect of such Security, to reflect such partial redemption.

(b) If the Securities are Auction Settled CLS:

(i) Where the Fallback Settlement Security Type is Cash Settled CLS or Physically Settled CLS (other than Portfolio CLS), and an Event Determination Date occurs and is not reversed on or prior to the Auction Final Price Determination Date, the Issuer shall redeem the relevant Credit Event Portion of the Securities on the Auction Redemption Date by payment of the relevant Cash Redemption Amount to the Securityholders, such amount to be apportioned *pro rata* among the Securityholders, rounding the resultant figure downwards to the nearest sub-unit of the relevant Currency of Issue.

(ii) Where the Fallback Settlement Security Type is Portfolio CLS, on each Auction Redemption Date, the Issuer shall redeem each Security in an amount equal to the relevant Credit Event Portion at a redemption price equal to the greater of zero and the relevant Rounding Proceeds, if any, such amount to be apportioned *pro rata* among the Securityholders, rounding the resultant figure downwards to the nearest sub-unit of the relevant Currency of Issue. The Issuer shall notify the Securityholders (in accordance with Condition 15 (*Notices*)) on or as soon as reasonably practicable after the Auction Redemption Date of the relevant Sale Notional Amount and the adjusted Outstanding Principal Amount for each Security.

For the avoidance of doubt, on the Auction Redemption Date on which the Upper Band is equalled or exceeded, the Issuer shall redeem all the Securities then outstanding at a redemption price equal to the greater of zero and the relevant Rounding Proceeds, if any, such amount to be apportioned *pro rata* among the Securityholders, rounding the resultant figure downwards to the nearest sub-unit of the relevant Currency of Issue and such Securities so redeemed shall be cancelled.

(iii) If the Securities are partially redeemed, (x) in the case of (I) Bearer Securities that are not represented by a Global Security and (II) Registered Securities, the relevant Security or, if the Registered Securities are represented by a Global Security, such Global Security, shall be endorsed to reflect such partial redemption and (y) in the case of Bearer Global Securities, the relevant Paying Agent shall instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records in respect of such Security, to reflect such partial redemption.

(iv) Notwithstanding the above, if:

(A) an Auction Cancellation Date or, in the case of a M(M)R Restructuring Credit Event in respect of which the Movement Option was exercised on or prior to the Movement Option Cut-off Date, a Parallel Auction Cancellation Date occurs;

(B) a No Auction Announcement Date occurs (and, in circumstances where such No Auction Announcement Date occurs pursuant to sub-paragraphs (b) or (c)(ii) of the definition of "No Auction Announcement Date", the Counterparty has not exercised the Movement Option);

(C) a DC Credit Event Question Dismissal occurs; or

(D) an Event Determination Date was determined pursuant to either sub-paragraph (a)(i) of the definition of "Event Determination Date" or sub-paragraph (a) of the definition of "Non-Standard Event Determination Date" and no Credit Event Resolution Request Date has occurred on or prior to the date falling three CLS Business Days after such Event Determination Date,

(each a "**Fallback Settlement Method Event**"): (A) if "Cash Settlement" is specified as the applicable Fallback Settlement Method in the Issue Terms, notwithstanding that the Securities are Auction Settled CLS, the Conditions shall apply in respect of such Credit Event as if the Securities are not Auction Settled CLS (but, for the avoidance of doubt, are Cash Settled CLS) and the Issuer shall redeem the Securities in accordance with Condition CL6(a) (*Cash Settlement*); and (B) if "Physical Settlement" is specified as the applicable Fallback Settlement Method in the Issue Terms, notwithstanding that the Securities are Auction Settled CLS, the Conditions shall apply in respect of such Credit Event as if the Securities are Physically Settled CLS and the Issuer shall redeem the Securities in accordance with Condition CL7 (*Physical Settlement*). If no Fallback Settlement Method is specified in the Issue Terms, "Physical Settlement" shall be deemed to be specified in the Issue Terms as the applicable Fallback Settlement Method.

CL7. PHYSICAL SETTLEMENT

(a) In the case of a Physically Settled CLS, upon the occurrence of an Event Determination Date and delivery by the Counterparty of a Notice of Physical Settlement to the Issuer (copied to the Trustee, the Calculation Agent and the Principal Paying Agent) that is effective on or prior to the NOPS Cut-off Date, the Issuer shall redeem the Credit Event Portion of the Securities on or prior to the relevant Initial Physical Settlement Date by:

(i) using its reasonable endeavours to Deliver the Portfolio or procuring the Counterparty to use its reasonable endeavours to Deliver the Portfolio, subject to sub-paragraphs (b) and (c) below; and

(ii) paying the Early Redemption Adjustment (but only if the Early Redemption Adjustment is positive) or, as the case may be, the Adjustment Rounding Amount,

to the Securityholders, in each case, to be apportioned *pro rata* (to the extent possible) among such Securityholders. Notwithstanding Condition 2 (*Status*), where the Portfolio comprises more than one type of Deliverable Obligation, each Securityholder may be Delivered different Deliverable Obligations to each other Securityholder, as determined by the Calculation Agent in its sole discretion.

The Calculation Agent shall determine the Early Redemption Adjustment on the Settlement Valuation Date. If the Early Redemption Adjustment is a negative number, the Calculation Agent shall calculate the Outstanding Principal Balance of the Deliverable Obligations having a liquidation value (as determined by the Calculation Agent in its sole and absolute discretion) equal to the absolute value of the Early Redemption Adjustment (or, such amount as rounded upwards to the nearest integral multiple) which the Counterparty shall not be obliged to Deliver. In making the calculation, the Calculation Agent may, at its discretion, choose to retain any one or more of the Deliverable Obligations in the Portfolio.

If the Securities are partially redeemed, (x) in the case of (I) Bearer Securities that are not represented by a Global Security and (II) Registered Securities, the relevant Security or, if the Registered Securities are represented by a Global Security, such Global Security, shall be endorsed to reflect such partial redemption and (y) in the case of Bearer Global Securities, the relevant Paying Agent shall instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records in respect of such Security, to reflect such partial redemption.

(b) If the Issuer and/or the Counterparty is/are unable to Deliver any portion of the Portfolio on or prior to the Initial Physical Settlement Date due to a Potential Cash Settlement Event which, in the sole determination of the Calculation Agent, renders it impossible, unlawful or impractical for the Issuer or the Counterparty to Deliver or for the Issuer or the Securityholder to take Delivery of any portion of the Portfolio on the Initial Physical Settlement Date, then on such date the Issuer shall:

(i) Deliver or procure the Counterparty to Deliver that portion of the Portfolio that is capable of Delivery and the Issuer shall continue to endeavour to Deliver or procure the Counterparty to

Deliver any Deliverable Obligation which is the subject of the Potential Cash Settlement Event (each an "**Undeliverable Obligation**"); provided that where Asset Package Delivery applies the Issuer may (but is not obliged to) Deliver, or procure the Counterparty to Deliver, any Asset comprising the Asset Package and any Asset which is not Delivered shall constitute an "Undeliverable Obligation" for the purposes of this CL7(b); and

(ii) if any Undeliverable Obligations (subject to the following sub-paragraph) have not been delivered within 30 calendar days, such date being the "**Final Delivery Date**", following the Physical Settlement Date, then alternative cash settlement shall apply to such Undeliverable Obligations based on the Final Price (as calculated in accordance with "Highest" unless fewer than two Full Quotations are obtained or Weighted Average Quotation applies in which case, Market will apply) of such Undeliverable Obligations as determined by the Calculation Agent by reference to Full Quotations two CLS Business Days after the Final Delivery Date (the "**Final Valuation Date**").

If any Undeliverable Obligations are comprised of Loans that due to the non-receipt of any requisite consents are not capable on the Physical Settlement Date of being assigned or novated, and such consents have not been obtained or deemed given by the date falling 15 CLS Business Days after the Physical Settlement Date (the "**Undeliverable Loan Date**"), then for the purpose of effecting alternative cash settlement in respect of such Undeliverable Obligations the Calculation Agent shall (to the extent reasonably practicable) determine a Final Price for such Undeliverable Obligations two CLS Business Days after the Undeliverable Loan Date (the "**Undeliverable Loan Valuation Date**").

The Calculation Agent shall determine the "**Alternative Cash Settlement Amount**" as an amount equal to the aggregate of all calculations of (a) Final Price of Undeliverable Obligations, determined in accordance with the two immediately preceding sub-paragraphs, multiplied by (b) the relevant Outstanding Principal Balance, Due and Payable Amount or Currency Amount, as applicable of the relevant Undeliverable Obligation.

The Issuer shall pay the Securityholders an amount equal to the Alternative Cash Settlement Amount to be apportioned *pro rata* amongst the Securityholders on the date being six Business Days (unless otherwise specified in the Issue Terms) after the calculation of the latest Final Price (the "**Alternative Cash Settlement Date**").

(c) If the Issuer and/or the Counterparty is/are unable to Deliver any portion of the Portfolio prior to the Initial Physical Settlement Date due to the occurrence of a Hedge Disruption Event (as determined by the Calculation Agent in its sole discretion) on or prior to the Initial Physical Settlement Date:

(i) the Issuer shall Deliver or procure the Counterparty to Deliver that portion of the Portfolio that is capable of Delivery on the Initial Physical Settlement Date; provided that where Asset Package Delivery applies the Issuer may (but is not obliged to) Deliver, or procure the Counterparty to Deliver, any Asset comprising the Asset Package that is capable of Delivery on the Initial Physical Settlement Date; and

(ii) the Physical Settlement Date shall be extended to the Extended Physical Settlement Date in relation to the portion of the Portfolio that is not Delivered on the Initial Physical Settlement Date.

If, under the terms of a Hedge Transaction, any Bonds or Loans or (where Asset Package Delivery applies) Assets comprising all or part of the relevant Deliverable Obligations ("**Original Bonds**", "**Original Loans**" and "**Original Assets**"respectively) may not be received by the Counterparty and/or any of its Affiliates on or before the Extended Physical Settlement Date but the Counterparty and/or its Affiliates may, in accordance with the terms of such Hedge Transaction, receive or otherwise obtain such Original Bonds, Original Loans or Original Assets or other Bonds, Loans or Assets in lieu thereof on or before the date falling three CLS Business Days (in a case where Original Bonds may be received or otherwise obtained after the Extended Physical Settlement Date) or ten CLS Business Days (in a case where Original Loans, Original Assets or other Loans, Bonds or Assets in lieu thereof may be received or otherwise obtained after the Extended Physical Settlement Date) after the Extended Physical Settlement Date, the Physical Settlement Date may be further extended to a date falling up to three CLS Business Days or ten CLS Business Days, respectively, after the Extended Physical Settlement Date, or to such earlier date as the Calculation Agent may, in its sole and absolute discretion, designate (the "**Further Extended Physical Settlement Date**").

If a Hedge Disruption Event has occurred and no Bonds or Loans or Assets are subject to Delivery by the Extended Physical Settlement Date or, as the case may be, the Further Extended Physical Settlement Date (as determined by the Calculation Agent in its sole and absolute discretion), the Securities will each be redeemed at the Early Redemption Amount together with interest thereon from (and including) the Initial Physical Settlement Date to (but excluding) the Extended Physical Settlement Date or, as the case may be, the Further Extended Physical Settlement Date at the Overnight Rate.

(d) Where a Securityholder holds Securities in an aggregate nominal amount greater than the Specified Denomination, the Outstanding Principal Balance of the Deliverable Obligations to be Delivered in respect of the Securities shall be aggregated for the purposes of this provision. If the nominal amount of the Deliverable Obligations to be Delivered in respect of each Security to be redeemed pursuant to this Condition on any occasion is not equal to an authorised denomination (or integral multiple thereof) of such Deliverable Obligations then the nominal amount of Deliverable Obligations to be Delivered will be rounded down to the nearest authorised denomination or multiple thereof, or, if none, zero. In such circumstances, the Deliverable Obligations that were not capable of being Delivered shall, if and to the extent practicable, be sold by the Selling Agent or such other agent as may be appointed by the Issuer and, if they are so sold, each Securityholder shall receive an amount in cash equal to his *pro rata* share of the sale proceeds.

(e) The Delivery of any of the Deliverable Obligations pursuant to the provisions of this Condition shall be made in such manner as the Counterparty on behalf of the Issuer shall, in its sole discretion, determine to be appropriate for such Delivery. Any recordation, processing or similar fee reasonably incurred by the Counterparty and payable to the agent under a Loan in connection with an assignment (where Deliverable Obligations include Assignable Loans or Consent Required Loans) shall be payable by the Counterparty and the Securityholders equally, and if any Stamp Tax (as defined in the Credit Derivatives Definitions) is payable in connection with the Delivery of (A) the Reference Obligation (or other Deliverable Obligations of the same type as the Reference Obligation), payment of such Stamp Tax shall be made by the party that would in the ordinary course bear such cost under a contract for purchase of the Reference Obligation or (B) other Deliverable Obligations, payment of such Stamp Tax shall be made by the Counterparty. Any transfer or similar fee reasonably incurred by the Counterparty in connection with the Delivery of a Qualifying Policy and payable to the Reference Entity shall be payable by the Securityholders. Any other expenses arising from the Delivery and/or transfer of the Deliverable Obligations shall be for the account of the Securityholders or the Counterparty, as appropriate, determined in accordance with then-current market conventions. Delivery and/or transfer of the Deliverable Obligations shall be delayed until all expenses relating to such Delivery or transfer payable by the Securityholders have been paid to the satisfaction of the Issuer and the Counterparty.

CL8. DISCHARGE OF OBLIGATIONS

(a) In the case of a Cash Settled CLS (other than a Portfolio CLS or Auction Settled CLS (where the Fallback Settlement Security Type is specified to be Portfolio CLS)), payment by the Issuer of the

Cash Redemption Amount to the Securityholders shall discharge all obligations of the Issuer to the Securityholders in respect of the relevant Credit Event Portion of the Securities.

(b) In the case of a Physically Settled CLS, Delivery of the Portfolio and/or payment in full of any cash amount required to be paid pursuant to the Issue Terms, as the case may be, where appropriate, by the Issuer and/or the Counterparty to the Securityholders pursuant to the provisions of this Credit-Linked Securities Conditions Module shall discharge all obligations of the Issuer to the Securityholders in respect of the relevant Credit Event Portion of the Securities.

CL9. SUCCESSORS

(a) Where the Securities are either Single Name Cash CLS (or where Single Name Cash CLS is the Fallback Settlement Security Type) or Single Name Physical CLS (or where Single Name Physical CLS is the Fallback Settlement Security Type):

(i) Where pursuant to sub-paragraph (a)(iii), (iv) or (vi) of the definition of "Successor", more than one Successor has been identified, the Credit Derivative Transaction will be divided into the same number of new credit derivative transactions as there are Successors, all in accordance with the Credit Derivatives Definitions and where each Successor will be the Reference Entity for the purposes of one of the new credit derivative transactions.

(ii) Where a Credit Event occurs in respect of a Reference Entity after more than one Successor has been identified, the provisions of Conditions CL1 (*Types of Credit-Linked Securities*) to CL8 (*Discharge of Obligations*) (both inclusive) and Condition CL10 (*M(M)R Restructuring Applicable*) shall be deemed to apply to the principal amount represented by that Reference Entity only (the "**Partial Principal Amount**") and all the provisions shall be construed accordingly. Each Security shall thereafter be redeemed in part (such redeemed part being equal to its *pro rata* share of the Partial Principal Amount).

(iii) The Securities shall be deemed to be redeemed *pro rata* in an amount equal to the Partial Principal Amount only. The Securities in an amount equal to the Outstanding Principal Amount less the Partial Principal Amount shall remain outstanding (the "**Remaining Amount**") and interest shall accrue on the Remaining Amount as provided for in Condition CL4 (*Interest*) (adjusted in such manner as the Calculation Agent in its sole and absolute discretion determines to be appropriate).

(iv) The provisions of this Credit-Linked Securities Conditions Module shall apply to any subsequent Credit Event Notices delivered in respect of any of the other Reference Entities.

(v) Any determinations (including (without limitation) as to the division of credit derivative transactions) and calculations and adjustment to the Issue Terms and Charged Agreement relating to, connected with or as a result of the identification of more than one Successor shall be made by the Calculation Agent (to the extent such determinations are not made by the relevant Credit Derivatives Determinations Committee) in its sole discretion and, in the absence of manifest error, shall be conclusive and binding on all parties. The Issue Terms and the Charged Agreement may be amended and restated at such time to reflect such determinations without the consent of the Securityholders and the Securityholders are deemed to agree to this provision by the purchase of the Securities.

(b) Where the Securities are either First-to-Default Cash CLS or First-to-Default Physical CLS (or Auction Settled CLS, where the Fallback Settlement Security Type is specified to be First-to-Default Cash CLS or First-to-Default Physical CLS):

(i) Where pursuant to sub-paragraph (a) of the definition of "Successor", more than one Successor has been identified in respect of a Reference Entity (each such Reference Entity and any Reference Entity previously the subject of such a determination, a "**Successor Reference Entity**" and the Reference Entities unaffected by such a determination or any previous determination, the "**Non-Successor Reference Entities**"), the relevant Credit Derivative Transaction will be divided into a number of new credit derivative transactions equal to the aggregate number of Successors in respect of each Successor Reference Entity (each new credit derivative transaction, a "**Successor Reference Entity Transaction**"), all in accordance with the Credit Derivatives Definitions, and each Successor Reference Entity Transaction shall include a different Successor and each and every one of the Non-Successor Reference Entities.

In respect of each Successor Reference Entity Transaction, the Floating Rate Payer Calculation Amount shall be equal to:

(x) the aggregate Outstanding Principal Amount of the Securities at the Succession Date giving rise to each such Successor Reference Entity; divided by

(y) the aggregate number of Successors in respect of each Successor Reference Entity.

(ii) Following the division of the relevant Credit Derivative Transaction as provided above, the occurrence of an Event Determination Date with respect to any of the Non-Successor Reference Entities will cause the Securities to be redeemed in full in accordance with the provisions of this Credit-Linked Securities Conditions Module relating to Auction Settled CLS, First-to-Default Cash CLS or First-to-Default Physical CLS, as the case may be (including, but not limited to, Condition CL3(c)).

(iii) Where a Credit Event occurs in respect of a Successor Reference Entity, the provisions of Conditions CL1 (*Types of Credit-Linked Securities*) to CL8 (*Discharge of Obligations*) (both inclusive) and Condition CL10 (*M(M)R Restructuring Applicable*) shall be deemed to apply to the Floating Rate Payer Calculation Amount of the relevant Successor Reference Entity Transaction only (the "**Partial Principal Amount**") and all the provisions shall be construed accordingly. The Securities shall thereafter be redeemed in a proportion equal to the relevant proportion which the Partial Principal Amount forms of the aggregate Outstanding Principal Amount of the Securities as of the Issue Date.

(iv) Following a partial redemption of the Securities pursuant to sub-paragraph (iii) above, interest shall accrue on the remaining Outstanding Principal Amount of the Securities immediately following the partial redemption as provided for in Condition CL4 (*Interest*) (adjusted in such manner as the Calculation Agent in its sole and absolute discretion determines to be appropriate).

(v) The provisions of this Credit-Linked Securities Conditions Module shall apply to any subsequent Credit Event Notices delivered in respect of any other Successor Reference Entities and/or any of the Non-Successor Reference Entities.

(vi) Any determinations (including (without limitation) as to the division of credit derivative transactions) and calculations and adjustment to the Issue Terms and Charged Agreement relating to, connected with or as a result of the determination of a Successor shall be made by the Calculation Agent (to the extent such determinations are not made by the relevant Credit Derivatives Determinations Committee) in its sole discretion and, in the absence of manifest error, shall be conclusive and binding on all parties. The Issue Terms and the Charged Agreement may be amended and restated at such time to reflect the effect of a succession without the consent of the Securityholders and the Securityholders are deemed to agree to this provision by the purchase of the Securities.

(c) Where the Securities are Basket Cash CLS, Basket Physical CLS or Portfolio CLS (or Auction Settled CLS, where the Fallback Settlement Security Type is specified to be Basket Cash CLS, Basket Physical CLS or Portfolio CLS):

(i) Where pursuant to sub-paragraph (a)(iii), (iv) or (vi) of the definition of "Successor", more than one Successor has been identified in respect of a Reference Entity, each such Successor will be a Reference Entity (a "**Successor Reference Entity**") for the purposes of the relevant Credit Derivative Transaction (and, for the avoidance of doubt, the original Reference Entity (the "**Original Reference Entity**") shall cease to be a Reference Entity except where it is itself a Successor Reference Entity).

(ii) The Reference Amount in respect of each Successor Reference Entity shall be the Reference Amount in respect of the Original Reference Entity divided by the number of Successor Reference Entities.

(iii) If a Successor Reference Entity has already been named as a Reference Entity under the relevant Credit Derivative Transaction, then it will be deemed to be a Reference Entity only once thereunder, and the Reference Amount for such Reference Entity shall be the sum of the Reference Amounts otherwise applicable to it.

(iv) Following the adjustment of the Reference Amounts in respect of each Successor Reference Entity as provided above, the occurrence of an Event Determination Date with respect to any Successor Reference Entity will, unless otherwise specified in the Issue Terms, result in a proportional redemption of the Securities in accordance with the provisions of this Credit-Linked Securities Conditions Module in relation to Auction Settled CLS (where the Fallback Settlement Security Type is specified to be Basket Cash CLS, Basket Physical CLS or Portfolio CLS), Basket Cash CLS, Basket Physical CLS or Portfolio CLS, as the case may be.

(v) The provisions of this Credit-Linked Securities Conditions Module shall apply to any subsequent Credit Event Notices delivered in respect of any other Successor Reference Entity, as well as any Reference Entity which was originally named as such under the relevant Credit Derivative Transaction. For the avoidance of doubt, the provisions of this Condition CL9 (*Successors*) shall apply to each relevant determination of a Successor.

(vi) Any determinations and calculations and adjustment to the Issue Terms and the Charged Agreement relating to, connected with or resulting from the determination of a Successor shall be made by the Calculation Agent (to the extent such determinations are not made by the Credit Derivatives Determinations Committees) in its sole discretion and, in the absence of manifest error, shall be conclusive and binding on all parties. The Issue Terms and the Charged Agreement may be amended and restated at such time to reflect the effect of such determinations and calculations without the consent of the Securityholders and the Securityholders are deemed to agree to this provision by the purchase of the Securities.

(d) The Trustee shall be bound (which shall include, for the avoidance of doubt, executing a supplement trust instrument without further enquiry) to concur with any amendments and/or restatements (deemed or otherwise) referred to this Condition CL9 (*Successors*) provided that (i) the Trustee has received a certificate, on which it can rely without liability, from the Issuer or the Calculation Agent stating that such amendments comply with this Condition CL9, (ii) in the opinion of the Trustee and the Agents (as applicable) such amendments do not impose any additional obligations on the Trustee or the Agents (as applicable), expose the Trustee or the Agents (as applicable) to any liability or reduce the rights, powers and/or protections of the Trustee or the Agents (as applicable), and (iii) provided that the Trustee and the Agents have been indemnified and/or secured and/or prefunded to their satisfaction.

CL10. M(M)R RESTRUCTURING APPLICABLE

Upon the occurrence of an M(M)R Restructuring:

(a) the Counterparty may deliver multiple Credit Event Notices with respect to such M(M)R Restructuring, each such Credit Event Notice setting forth the amount of the Floating Rate Payer Calculation Amount to which such Credit Event Notice applies (the "**Exercise Amount**"), provided that if the Credit Event Notice does not specify an Exercise Amount, the full Floating Rate Payer Calculation Amount will be deemed to have been specified as the Exercise Amount. Accordingly, notwithstanding anything to the contrary in Conditions CL1 (*Types of Credit-Linked Securities*) to CL9 (*Successors*) above (both inclusive), where a M(M)R Restructuring Credit Event has occurred and the Counterparty has delivered a Credit Event Notice for an amount that is less than the Floating Rate Payer Calculation Amount immediately prior to the delivery of such Credit Event Notice, the provisions of Conditions CL1 (*Types of Credit-Linked Securities*) to CL9 (*Successors*) (both inclusive) shall be deemed to apply to a principal amount equal to the Exercise Amount only and all the provisions and relevant definitions shall be construed accordingly. Each such Security shall be redeemed in part (such redeemed part being equal to its *pro rata* share of the Exercise Amount).

(b) The Securities shall be deemed to be redeemed *pro rata* in an amount equal to the Exercise Amount only. The Securities in an amount equal to the aggregate Outstanding Principal Amount less the Exercise Amount shall remain outstanding (the "**Outstanding Amount**") and interest shall accrue on the Outstanding Amount as provided for in Condition CL4 (*Interest*) (adjusted in such manner as the Calculation Agent in its sole and absolute discretion determines to be appropriate).

The provisions of this Credit-Linked Securities Conditions Module shall apply to any subsequent Credit Event Notices delivered save that:

(i) the Exercise Amount in connection with a Credit Event Notice describing a Credit Event other than a M(M)R Restructuring must be equal to the then outstanding Floating Rate Payer Calculation Amount (and not a portion thereof); and

(ii) the Exercise Amount in connection with a Credit Event Notice describing a M(M)R Restructuring Credit Event must be an amount that is at least 1,000,000 units of the currency (or, if Japanese Yen, 100,000,000 units) in which the Floating Rate Payer Calculation Amount is denominated or any integral multiple thereof or the entire then outstanding Floating Rate payer Calculation Amount.

For the avoidance of doubt, in the case of a First-to-Default Cash CLS or a First-to-Default Physical CLS (or where the Fallback Settlement Security Type is specified to be First-to-Default Cash CLS or First-to-Default Physical CLS), once a M(M)R Restructuring Credit Event has occurred in respect of a Reference Entity, no further Credit Event Notices may be delivered in respect of any Reference Entity other than the Reference Entity that was the subject of the first occurring M(M)R Restructuring Credit Event.

(c) If (i) "Physical Settlement" is specified to be the Settlement Method in the Issue Terms (or is applicable as the Fallback Settlement Method), (ii) "Mod R" is specified as applicable in the Issue Terms and (iii) Restructuring is the only Credit Event specified in a Credit Event Notice, then unless the Deliverable Obligation is a Prior Deliverable Obligation and Asset Package Delivery applies due to a

Governmental Intervention, a Deliverable Obligation may only be specified (or deemed specified) in the Notice of Physical Settlement or in any NOPS Amendment Notice, as applicable, if such Deliverable Obligation (A) is a Fully Transferable Obligation and (B) has a final maturity date not later than the applicable Restructuring Maturity Limitation Date, in each case, as of both the NOPS Effective Date and the Delivery Date. With respect to an Insured Instrument in the form of a pass-through certificate or similar funded beneficial interest, the term "final maturity date", as such term is used in this sub-paragraph shall mean the specified date by which the Qualifying Policy guarantees or insures, as applicable, that the ultimate distribution of the Certificate Balance will occur.

(d) If (i) "Physical Settlement" is specified to be the Settlement Method in the Issue Terms (or is applicable as the Fallback Settlement Method), (ii) "Mod Mod R" is specified as applicable in the Issue Terms and (iii) Restructuring is the only Credit Event specified in a Credit Event Notice, then unless the Deliverable Obligation is a Prior Deliverable Obligation and Asset Package Delivery applies due to a Governmental Intervention, a Deliverable Obligation may only be specified (or deemed specified) in the Notice of Physical Settlement or in any NOPS Amendment Notice, as applicable, if it (A) is a Conditionally Transferable Obligation and (B) has a final maturity date not later than the applicable Modified Restructuring Maturity Limitation Date, in each case, as of both the NOPS Effective Date and the Delivery Date. Notwithstanding the foregoing, for purposes of this sub-paragraph, in the case of a Restructured Bond or Loan with a final maturity date on or prior to the 10-year Limitation Date, the final maturity date of such Bond or Loan shall be deemed to be the earlier of such final maturity date or the final maturity date of such Bond or Loan immediately prior to the relevant Restructuring. With respect to an Insured Instrument in the form of a pass-through certificate or similar funded beneficial interest, the term "final maturity date", as such term is used in this sub-paragraph shall mean the specified date by which the Qualifying Policy guarantees or insures, as applicable, that the ultimate distribution of the Certificate Balance will occur.

(e) If the provisions of this Condition CL10 (*M(M)R Restructuring Applicable*) apply in respect of the Securities, on redemption of part of each such Security, (x) in the case of (I) Bearer Securities that are not represented by a Global Security and (II) Registered Securities the relevant Security or, if the Registered Securities are represented by a Global Security, such Global Security, shall be endorsed to reflect such partial redemption and (y) in the case of Bearer Global Securities, the relevant Paying Agent shall instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records in respect of such Security, to reflect such partial redemption.

CL11. FINAL REDEMPTION AND MATURITY DATE

(a) Unless the Securities have been previously redeemed or purchased or cancelled, or an Event Determination Date has occurred in respect of a Reference Entity but settlement has not yet occurred, the Issuer will redeem each of the Securities on the Maturity Date in an amount, with respect to each Security, equal to its Outstanding Principal Amount.

(b) The Counterparty may deliver an Extension Notice at any time prior to 11.00 a.m. (London time) on the first Business Day prior to the Scheduled Termination Date. As soon as reasonably practicable after receiving an Extension Notice from the Counterparty, the Issuer shall promptly inform the Securityholders in accordance with Condition 15 (*Notices*).

(c) For the purposes of Credit-Linked Securities, "**Maturity Date**" means:

(i) the Scheduled Termination Date, or if later,

(ii) the date which is two Business Days following the earlier of:

(A) the date on which the Cancellation Notice is given; or

(B) the Extended Maturity Date,

subject to:

(I) sub-paragraph (d) below in the case of a Portfolio CLS or Auction Settled CLS (where the Fallback Settlement Security Type is specified to be Portfolio CLS); and

(II) sub-paragraph (e) below.

(d) In the case of a Portfolio CLS or Auction Settled CLS (where the Fallback Settlement Security Type is specified to be Portfolio CLS), where one or more Event Determination Date(s) has occurred on or prior to the Scheduled Termination Date (or, if applicable, the Extended Maturity Date) and the relevant Settlement Date(s) fall(s) later than such date, the "**Maturity Date**" shall be the date being two Business Days following the latest such Settlement Date, and, for the avoidance of doubt, the relevant portion of the Securities subject to the Event Determination Date shall be redeemed in accordance with this Credit-Linked Securities Conditions Module.

(e) If an Event Determination Date occurs on or prior to the Extended Maturity Date, redemption of the Securities shall be subject to and in accordance with the Condition CL6 (*Cash Settlement*) or Condition CL7 (*Physical Settlement*) (as applicable), otherwise each of the Securities will be redeemed at its Outstanding Principal Amount together with interest accrued in accordance with Condition 8(a) (*Final Redemption*).

CL12. SETTLEMENT SUSPENSION

If, following the determination of an Event Determination Date but prior to the Physical Settlement Date or, to the extent applicable, a Valuation Date, there is a DC Credit Event Meeting Announcement, the timing requirements of Condition CL7 (*Physical Settlement*), the definitions of Cash Settlement Date, Valuation Date, NOPS Cut-off Date, Notice of Physical Settlement, Physical Settlement Period and any other Condition or definition that pertains to settlement (as determined by the Calculation Agent in its sole discretion), shall toll and remain suspended until the date of the relevant DC Credit Event Announcement or DC Credit Event Question Dismissal. Once the relevant DC Credit Event Announcement or DC Credit Event Question Dismissal, as applicable, has occurred, the relevant timing requirements of the Conditions and definitions that have previously tolled or been suspended shall resume on the Business Day following such public announcement by the DC Secretary with benefit being given of the full day notwithstanding when the tolling or suspension began in accordance with this provision.

CL13. AMENDMENT OF THE CONDITIONS IN ACCORDANCE WITH MARKET CONVENTION

(a) The Calculation Agent may (but is not obliged to), without obtaining the consent of or consulting with the Securityholders, the Trustee or any other person, from time to time and at any time in its sole and absolute discretion, amend the Conditions of the Securities to incorporate and/or reflect further or alternative documents from time to time published by ISDA with respect to credit derivative transactions and/or the operation or application of determinations by the ISDA Credit Derivatives Determinations Committees which the Calculation Agent determines in a commercially reasonable manner are necessary to reflect or govern market practice for credit derivative transactions.

(b) The Calculation Agent may (but is not obliged to), without obtaining the consent of or consulting with the Securityholders, the Trustee or any other person, from time to time and at any time in its sole and absolute discretion, amend any provision in the Conditions of the Securities (including but not limited to the applicable Credit Events, the applicable Reference Obligation, Deliverable Obligation Category and the Deliverable Obligation Characteristics) to correspond with the most recently published Credit Derivatives Physical Settlement Matrix version, SRO List and/or prevailing trading standards for a Transaction Type applicable to such Reference Entity.

(c) If the Calculation Agent determines that:

(i) a Reference Entity has proposed an exchange of all or substantially all of the obligations of such Reference Entity (ignoring for this purpose all indebtedness owed to Affiliates and all bilateral indebtedness) into cash, securities and/or other assets (or any combination thereof);

(ii) prior to any agreement to exchange such obligations, one or more of such obligations would have constituted Deliverable Obligations ("**Qualifying Deliverable Obligations**");

(iii) such cash, securities and other assets may not constitute Qualifying Deliverable Obligations; and

(iv) the exchange has been agreed in a form that binds the majority of the holders of the relevant Qualifying Deliverable Obligations or has been formally sanctioned by any governmental authority,

the Calculation Agent may elect to:

(A) select a CLS Business Day falling after the Event Determination Date but before the Valuation Date that would otherwise apply and such CLS Business Day shall be the Valuation Date with respect to such Reference Entity;

(B) determine the Final Price by reference to such cash, securities and other assets, acting in a commercially reasonable manner; or

(C) amend any of the Conditions of the Securities, the Credit-Linked Definitions Module and the Swap Agreement to reflect such exchange and to preserve the economic equivalence of the Securities,

or any combination of thereof, and the Conditions of the Securities and the Credit-Linked Definitions Module (as applicable) shall be deemed to be amended to reflect such election.

(d) Notice of any amendment made in accordance with this Condition CL13 (*Amendment of the Conditions in accordance with market convention*) shall be sent by the Calculation Agent to the Issuer (copied to the Trustee and the Principal Paying Agent), the Counterparty and, in the case of Securities that are rated, the Rating Agencies. Any such amendment shall be binding on the Issuer and the Counterparty and the Securityholders shall be notified by the Issuer in accordance with Condition 15 (*Notices*) as soon as practicable thereafter.

The Trustee shall be bound, without the consent of any of the Securityholders (which shall include, for the avoidance of doubt, executing any supplemental trust instrument without further enquiry), to concur with any amendments (deemed or otherwise) referred to in this Condition CL13 provided that (i) the Trustee has received a certificate, on which it can rely without liability, from the Issuer or the Calculation Agent stating that such amendments comply with the requirements of this Condition CL13, (ii) in the opinion of the Trustee and the Agents (as applicable) such amendments do not impose any additional obligations on the Trustee or Agents (as applicable), expose the Trustee to any liability or reduce the rights, powers and/or protections of the Trustee or Agents (as applicable), and (iii) provided that the Trustee and Agents (as applicable) have been indemnified and/or secured and/or pre-funded to their satisfaction.

CL14. ADDITIONAL PROVISIONS FOR LPN REFERENCE ENTITIES

If the Issue Terms specify in respect of a Reference Entity that "Additional Provisions for LPN Reference Entities" are applicable then the following provisions of this Condition CL14 (*Additional Provisions for LPN Reference Entities*) shall apply in respect of such Reference Entity:

(a) Multiple Holder Obligation will be Not Applicable with respect to any Reference Obligation (and any Underlying Loan).

(b) Each Reference Obligation will be an Obligation notwithstanding anything to the contrary in the Credit-Linked Definitions Module, the Credit-Linked Securities Conditions Module or the Credit Derivatives Definitions and in particular, notwithstanding that the obligation is not an obligation of the Reference Entity.

(c) Each Reference Obligation will be a Deliverable Obligation notwithstanding anything to the contrary in the Credit-Linked Definitions Module, the Credit-Linked Securities Conditions Module or the Credit Derivatives Definitions, and in particular, notwithstanding that the obligation is not an obligation of the Reference Entity.

For the avoidance of doubt with respect to any LPN Reference Obligation that specifies an Underlying Loan or an Underlying Finance Instrument, the Outstanding Principal Balance shall be determined by reference to the Underlying Loan or Underlying Finance Instrument (as applicable) relating to such LPN Reference Obligation.

The Not Subordinated Obligation Characteristic and Deliverable Obligation Characteristic shall be construed as if no Reference Obligation was specified in respect of the Reference Entity.

(d) The definition of "Reference Obligation" shall be deleted and the following substituted therefor:

"**Reference Obligation**" means, as of the Trade Date, each of the obligations listed as a Reference Obligation of the Reference Entity in the Issue Terms or the Credit Derivative Transaction Confirmation or set forth on the relevant LPN Reference Obligations List (each, a "**Markit Published LPN Reference Obligation**"), as published by Markit Group Limited, or any successor thereto, which list is currently available at http://www.markit.com/marketing/services.php, any Additional LPN, determined in accordance with sub-paragraph (e) below, and each Additional Obligation. Each Reference Obligation determined in accordance with the foregoing will be a Reference Obligation notwithstanding anything to the contrary in the Credit-Linked Securities Modules or the Credit Derivatives Definitions, and in particular, notwithstanding that the obligation is not an obligation of the Reference Entity. Standard Reference Obligation shall be Not Applicable. The proviso in the definition of "Original Non-Standard Reference Obligation" shall not apply.

It is intended that there may be more than one Reference Obligation, as a result of which all applicable references in the Credit-Linked Securities Modules or the Credit Derivatives Definitions to "the Reference Obligation" shall be construed as a reference to "a Reference Obligation", and all other provisions of the Credit-Linked Securities Modules and the Credit Derivatives Definitions shall be construed accordingly.

The provisions set forth in the definitions of "Substitute Reference Obligation" and "Substitution Event" shall not be applicable to LPN Reference Obligations.

(e) The following additional definitions shall apply:

"**Additional LPN**" means any bond issued in the form of a loan participation note (an "**LPN**") by an entity (the "**LPN Issuer**") for the sole purpose of providing funds for the LPN Issuer to (A) finance a loan to the Reference Entity (the "**Underlying Loan**"); or (B) provide finance to the Reference Entity by way of a deposit, loan or other Borrowed Money instrument (the "**Underlying Finance Instrument**"); provided that, (i) either (a) in the event that there is an Underlying Loan with respect to such LPN the Underlying Loan satisfies the Obligation Characteristics specified in respect of the Reference Entity; or (b) in the event that there is an Underlying Finance Instrument with respect to such LPN the Underlying Finance Instrument satisfies the Not Subordinated, Not Domestic Law and Not Domestic Currency Obligation Characteristics; (ii) the LPN satisfies the following Deliverable Obligation Characteristics: Transferable, Not Bearer, Specified Currency- Standard Specified Currencies, Not Domestic Law, Not Domestic Issuance; and (iii) the LPN Issuer has, as of the issue date of such obligation, granted a First Ranking Interest over or in respect of certain of its rights in relation to the relevant Underlying Loan or Underlying Finance Instrument (as applicable) for the benefit of the holders of the LPNs.

"**Additional Obligation**" means each of the obligations listed as an Additional Obligation of the Reference Entity in the Issue Terms or the Credit Derivative Transaction Confirmation or set forth on the relevant LPN Reference Obligations List, as published by Markit Group Limited, or any successor thereto, as of the Trade Date, which list is currently available at http://www.markit.com/marketing/services.php.

"**First Ranking Interest**" means a charge, security interest (or other type of interest having similar effect) (an "**Interest**"), which is expressed as being "first ranking", "first priority", or similar ("**First Ranking**") in the document creating such Interest (notwithstanding that such Interest may not be First Ranking under any insolvency laws of any relevant insolvency jurisdiction of the LPN Issuer).

"**LPN Reference Obligation**" means each Reference Obligation other than any Additional Obligation. For the avoidance of doubt, any change to the issuer of an LPN Reference Obligation in accordance with its terms shall not prevent such LPN Reference Obligation from constituting a Reference Obligation.

Each LPN Reference Obligation is issued for the sole purpose of providing funds for the LPN Issuer to finance a loan to the Reference Entity. For the purposes of the Securities and the Credit Derivative Transaction, each such loan shall be an Underlying Loan.

CL15. COCO SUPPLEMENT PROVISIONS

If the Issue Terms specify in respect of a Reference Entity that "CoCo Supplement" or "CoCo Supplement to the 2014 ISDA Credit Derivatives Definitions (published on September 15, 2014)" is applicable then the following provisions of this Condition CL15 (*CoCo Supplement Provisions*) shall apply in respect of such Reference Entity for purposes of the Securities and the related Credit Derivative Transaction:

(a) The following additional definitions shall apply:

"**CoCo Provision**" means, with respect to an Obligation, a provision which requires (i) a permanent or temporary reduction of the amount of principal payable at redemption or (ii) a conversion of principal into shares or another instrument, in each case, if the Capital Ratio is at or below the Trigger Percentage.

"**CoCo Supplement**" means the CoCo Supplement to the 2014 ISDA Credit Derivatives Definitions (published on September 15, 2014).

"**Trigger Percentage**" means the trigger percentage specified in the Issue Terms or the Credit Derivative Transaction Confirmation (or if no such trigger percentage is specified, 5.25 per cent.).

"**Capital Ratio**" means the ratio of capital to risk weighted assets applicable to the Obligation, as described in the terms thereof in effect from time to time.

(b) A CoCo Provision shall be deemed to be a provision which permits a Governmental Intervention for all purposes under the Credit-Linked Securities Modules and the Credit Derivatives Definitions.

(c) If, with respect to one or more Obligations and in relation to an aggregate amount of not less than the Default Requirement, the operation of one or more CoCo Provisions results in (i) a permanent or temporary reduction of the amount of principal payable at redemption or (ii) a conversion of principal into shares or another instrument, such event shall be deemed to constitute a Governmental Intervention falling within sub-paragraph (a) of the definition thereof.

CL16. SOVEREIGN NO ASSET PACKAGE DELIVERY SUPPLEMENT PROVISIONS

If the Issue Terms specify in respect of a Reference Entity that "Sovereign No Asset Package Delivery Supplement" or "2014 Sovereign No Asset Package Delivery Supplement to the Credit Derivatives Definitions" is applicable then the following provisions of this Condition CL16 (*Sovereign No Asset Package Delivery Supplement Provisions*) shall apply in respect of such Reference Entity for purposes of the Securities and the related Credit Derivative Transaction:

The last paragraph of the definition of "Asset Package Credit Event" is hereby amended by the addition of the following at the end thereof: "Notwithstanding the above, it shall be deemed that no Package Observable Bond exists with respect to a Reference Entity that is a Sovereign (even if such a Package Observable Bond has been published by ISDA) and accordingly, Asset Package Delivery shall not apply thereto."

CL17. EFFECT OF DC RESOLUTIONS

Any DC Resolution of the relevant Credit Derivatives Determinations Committee that is applicable to the Securities, including a DC Resolution that reverses a previous DC Resolution, shall be binding on the Issuer, the Counterparty and the Securityholders:

(a) provided that:

(i) if the effect of a DC Resolution would be to reverse (A) a prior DC Resolution of the relevant Credit Derivatives Determinations Committee, (B) any determination made by the Calculation Agent that is effectively notified to the parties to the Credit Derivative Transactions prior to the fifth CLS Business Day which immediately precedes the Successor Resolution Request Date or a Substitute Reference Obligation Resolution Request Date, as applicable, or (C) the occurrence of an Event Determination Date, that, in any case, has resulted in:

(I) the identification of one or more Successors;

(II) the identification of a Substitute Reference Obligation; or

(III) the occurrence of an Auction Final Price Determination Date, Physical Settlement Date or Termination Date, as applicable, or to the extent of the occurrence of a Valuation Date or Delivery Date, as applicable, in each case, on or prior to the date that the DC Secretary publicly announces such DC Resolution of the relevant Credit Derivatives Determinations Committee,

then such DC Resolution shall not be effective for purposes of the Credit Derivative Transaction, or, in the case of a Valuation Date or Delivery Date only, shall not be effective to the extent that a Valuation Date or Delivery Date has occurred; and

(ii) if the Issue Terms and/or the Charged Agreement have included any provision in the terms thereof that seeks to amend or override the agreement contained this Condition CL17 (*Effect of DC Resolutions*), then any DC Resolution shall not be effective for purposes of the related Securities; and

(b) notwithstanding:

(i) that the Conditions, as supplemented by the Issue Terms, may require such determination to be made by the Calculation Agent; and

(ii) any actual or perceived conflict of interest on the part of a DC Party, legal counsel or other third-party professional hired by such DC Party in connection with such DC Party's performance of its duties under the DC Rules.

CL18. DEFINITIONS

All capitalised terms not otherwise defined (including by reference) in this Credit-Linked Securities Conditions Module shall have the meanings given to them in the Definitions Modules unless otherwise specified in the Issue Terms.

GENERAL DEFINITIONS MODULE

MAY 2025 EDITION

to be incorporated by reference into
the Conditions and the Trust Instrument
for an issue of repackaged Securities
co-arranged by

MERRILL LYNCH INTERNATIONAL and BOFA SECURITIES EUROPE SA

1. GENERAL DEFINITIONS

The following capitalised terms used in the Trust Instrument in respect of a Series of Securities into which this General Definitions Module is incorporated shall have the meanings set out below, except where the context otherwise requires or as may be modified and/or supplemented by the Issue Terms and/or Trust Instrument in respect of such Securities:

"**1940 Act**" means the United States Investment Company Act of 1940, as amended.

"**2006 ISDA Definitions**" means, in relation to a Series of Securities, the 2006 ISDA Definitions as published by ISDA and as amended and updated as at the Issue Date of the first Tranche of such Securities.

"**2021 ISDA Interest Rate Derivatives Definitions**" means, in relation to a Series of Securities, the 2021 ISDA Interest Rate Derivative Definitions as published by the International Swaps and Derivatives Association, Inc. and as amended and updated as at the Issue Date of the first Tranche of such Securities.

"**Account Bank**" means, in relation to a Series of Securities, the entity (if any) appointed as such under the Agency Agreement and as specified in the Issue Terms.

"**Additional Agreement**" means, in relation to a Series of Securities, any agreements entered into by the Issuer other than the Trust Instrument, Agency Agreement, Charged Agreement(s), Sale Agreement, Placing Agreement and any Additional Charging Document.

"**Additional Charging Document**" means, in relation to a Series of Securities, any non-English law governed security document entered into by the Issuer for the purposes of granting security over or in respect of any part of the Mortgaged Property for such Series.

"**Adjustment Spread**" means the adjustment, if any, to a Replacement Reference Rate that the Calculation Agent determines is required in order to:

(i) reduce or eliminate, to the extent reasonably practicable, any transfer of economic value from (a) the Issuer to the Securityholders or (b) the Securityholders to the Issuer, in each case that would otherwise arise as a result of the replacement of the Reference Rate with the Replacement Reference Rate;

(ii) reduce or eliminate, to the extent reasonably practicable, any transfer of economic value from (a) the Issuer to the Counterparty or (b) the Counterparty to the Issuer, in each case that would otherwise arise as a result of changes to the Swap Agreement as a consequence of the replacement under the Securities of the Reference Rate with the Replacement Reference Rate;

(iii) reflect any losses, expenses and costs that have been or will be incurred by the Counterparty as a result of entering into, maintaining and/or unwinding any transactions to hedge the Counterparty's obligations under the transactions under the Swap Agreement, in each case to remove any difference between the cash flows under the Securities and any transactions in place to hedge the Counterparty's obligations under the transactions under the Swap Agreement which have resulted following the occurrence of a Reference Rate Event.

Any such adjustment may take account of, without limitation, any anticipated transfer of economic value as a result of any difference in the term structure or tenor of the Replacement Reference Rate by comparison to the Reference Rate. The Adjustment Spread may be positive, negative or zero or determined pursuant to a formula or methodology.

"**Administrator/Benchmark Event**" means, in respect of a Series of Securities and a Reference Rate, any authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register in respect of the Reference Rate or the administrator or sponsor of the Reference Rate has not been, or will not be, obtained or has been, or will be, rejected, refused, suspended or withdrawn by the relevant competent authority or other relevant official body, in each case with the effect that either (i) the Issuer, the Calculation Agent or any other entity is not, or will not be, permitted under any applicable law or regulation to use the Reference Rate to perform its or their respective obligations under the Securities, or (ii) the Counterparty or other entity is not, or will not be, permitted under any applicable law or regulation to use the Reference Rate to perform its or their respective obligations under any transactions in place to hedge the Counterparty's obligations under the transactions under the Swap Agreement.

If, for a Series and a Reference Rate, (i) an event or circumstance which would otherwise constitute or give rise to an Administrator/Benchmark Event also constitutes a Reference Rate Cessation or (ii) a Reference Rate Cessation and an Administrator/Benchmark Event would otherwise be continuing at the same time, it will in either case constitute a Reference Rate Cessation and will not constitute or give rise to an Administrator/Benchmark Event provided that, if the date that would otherwise have been the Administrator/Benchmark Event Date would have occurred before the Reference Rate is no longer available, Condition 8(j)(iv) (*Interim Measures*) shall apply as if an Administrator/Benchmark Event had occurred.

"**Administrator/Benchmark Event Date**" means, for a Series and an Administrator/Benchmark Event, the date on which the authorisation, registration, recognition, enforcement, equivalence decision, approval or inclusion in any official register is:

(i) required under any applicable law or regulation; or

(ii) rejected, refused, suspended or withdrawn, if the applicable law or regulation provides that the Reference Rate is not permitted to be used under the Securities following rejection, refusal, suspension or withdrawal,

or, in each case, if such date occurs before the Reference Rate Trade Date, the Reference Rate Trade Date.

"**Affiliate**" has the meaning given to such term in the Swap Agreement.

"**Agency Agreement**" means, in relation to a Series of Securities, the agency agreement entered into by, among others, the Issuer, the Trustee and the Agents in respect of such Series by execution of the relevant Trust Instrument and into which the terms of the Agency Terms Module are incorporated by reference, as the same may be modified and supplemented by the Trust Instrument.

"**Agency Terms Module**" means the Agency Terms Module (May 2025 Edition) containing the standard agency and custodian provisions for an issue of Securities or such other edition as specified in the Issue Terms.

"**Agent's Group**" means HSBC Holdings plc or any of its subsidiaries.

"**Agent Bank**" means, in relation to a Series of Securities, the entity (if any) appointed as such under the Agency Agreement and as specified in the Issue Terms, and includes any Replacement Agent Bank.

"**Agent Bank Default**" means, in relation to the Agent Bank, the Agent Bank or any of its Affiliates also acts as the Counterparty in relation to the relevant Series of Securities and, having taken into account any applicable grace period, an Event of Default (as defined in the Swap Agreement) has occurred under the Swap Agreement and the Counterparty is the Defaulting Party (as defined in the Swap Agreement).

"**Agents**" means, in relation to a Series of Securities, each of the agents of the Issuer appointed under the Agency Agreement and as specified in the Issue Terms and, for the avoidance of doubt, includes any Paying Agent, Replacement Selling Agent, Replacement Calculation Agent and Replacement Agent Bank.

"**Alternative Investments**" means any indebtedness in respect of moneys borrowed or raised by the Issuer (other than in the form of Securities) on terms similar to the Securities (in particular as to limited recourse and extinguishment of claims) and includes, without limitation, loans, loan certificates and schuldschein.

"**Appointee**" means any attorney, manager, agent, delegate, receiver or other person appointed by the Trustee or by another Appointee under the Trust Instrument.

“**Arranger**” means Merrill Lynch International or BofA Securities Europe SA.

"**Auditors**" means, in relation to an Issuer, the auditors (if any) for the time being of such Issuer or, in the event of their being unable or unwilling promptly to carry out any action requested of them pursuant to the provisions of the Trust Instrument, such other firm of accountants as may be nominated or approved by the Trustee.

"**Authorised Denomination**" means U.S.$250,000 and integral multiples of U.S.$1 in excess thereof.

"**Bearer Global Security**" means a Temporary Bearer Global Security and/or a Permanent Bearer Global Security, as the context may require.

"**Bearer Securities**" means those Securities which are for the time being in bearer form.

"**Bearer Securities Base Conditions Module**" means the Bearer Securities Base Conditions Module (May 2025 Edition) containing the base conditions for an issue of Bearer Securities or such other edition as specified in the Issue Terms.

"**Beneficial Owners**" means any person holding a beneficial interest in the USD Rule 144A Global Certificates from time to time.

"**benefit plan investor**" means (A) any employee benefit plan (as defined in Section 3(3) of ERISA), (B) any plan described in Section 4975(e)(1) of the U.S. Internal Revenue Code, or (C) any entity whose underlying assets include plan assets by reason of a plan's investment in the entity (within the meaning of the U.S. Department of Labor Regulations Section 2510.3-101).

"**Business Day**" means a day which is both:

(a) a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in London and any Additional Business Centre specified in the Issue Terms; and

(b) either (i) in relation to any sum payable in a Currency of Issue other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Currency of Issue (if other than London and any Additional Business Centre and which, if the Currency of Issue is Australian dollars or New

Zealand dollars, shall be Sydney and Auckland, respectively) or (ii) in relation to any sum payable in euro, a day on which the T2 System is open.

"**Business Day Convention**" means one of the following, as specified in the Issue Terms:

(a) "**FRN Convention**" means that, in any case where Specified Periods are specified in the Issue Terms, the date subject to such convention (i) if there is no numerically corresponding day in the calendar month in which an date subject to such convention should occur, shall be the last day that is a Business Day in the relevant month and the provisions of (B) below shall apply *mutatis mutandis* or (ii) if any date subject to such convention would otherwise fall on a day which is not a Business Day, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (A) such date subject to such convention shall be brought forward to the immediately preceding Business Day and (B) each subsequent date subject to such convention shall be the last Business Day in the month which falls the Specified Period after the preceding applicable date subject to such convention occurred; or

(b) "**Following Business Day Convention**" means that, if any date subject to such convention would otherwise fall on a day which is not a Business Day, such date subject to such convention shall be postponed to the next day which is a Business Day; or

(c) "**Modified Following Business Day Convention**" means that, if any date subject to such convention would otherwise fall on a day which is not a Business Day, such date subject to such convention shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such date subject to such convention shall be brought forward to the immediately preceding Business Day; or

(d) "**Preceding Business Day Convention**" means that, if any date subject to such convention would otherwise fall on a day which is not a Business Day, such date subject to such convention shall be brought forward to the immediately preceding Business Day.

"**C Rules**" means U.S. Treas. Reg. Section 1.163-5(c)(2)(i)(C) (or any successor U.S. Treasury regulation section, including without limitation, regulations issued in accordance with Internal Revenue Service Notice 2012-20 or otherwise in connection with the United States Hiring Incentives to Restore Employment Act of 2010).

"**Calculation Agent**" means, in relation to a Series of Securities, the entity (if any) appointed as such under the Agency Agreement and as specified in the Issue Terms, and includes any Replacement Calculation Agent.

"**Calculation Agent Default**" means, in relation to the Calculation Agent, the Calculation Agent also acts as the Counterparty in relation to the relevant Series of Securities and, having taken into account any applicable grace period, an Event of Default (as defined in the Swap Agreement) has occurred under the Swap Agreement and the Counterparty is the Defaulting Party (as defined in the Swap Agreement).

"**Calculation Amount**" means, in relation to a Series of Securities, the Specified Denomination if there is only one Specified Denomination, but where there is more than one Specified Denomination, the highest common factor or otherwise as specified in the Issue Terms. For clarification purposes, there must be a common factor in the case of two or more Specified Denominations.

"**Cash Collateral**" means, in relation to a Series of Securities, (a) the Price (as defined in the Sale Agreement) payable by the Issuer to the Vendor in respect of the sale of the Initial Charged Assets multiplied by (b) the principal amount of the Initial Charged Assets not delivered by the Vendor on the Completion Date (or the date thereafter agreed by the Issuer and the Vendor) divided by the total principal amount of the Initial Charged Assets specified in the Issue Terms.

"**Cash Deposit Account**" means, in relation to a Series of Securities and as may be further described in the Issue Terms, the separate account established in the name of the Issuer with HSBC Bank plc or any of its affiliates.

"**Charged Agreement(s)**" means, in relation to a Series of Securities, the Swap Agreement(s) (if any) together with any Swap Guarantee (if any) in respect of such Swap Agreement(s) (if any).

"**Charged Assets**" means, in relation to a Series of Securities, the benefits, interest, right and title in and to the bonds, notes, securities, commodities, loans, schuldschein, equity interests (including shares and participating income notes), contractual or other rights (including, without limitation, with respect to sub-participations or swap, option, exchange and hedging arrangements (but, for the avoidance of doubt, excluding Charged Agreements)), or other assets as specified in the Issue Terms and, where applicable, the instruments and other documents representing, evidencing, acknowledging and/or transferring or otherwise relating to the same. The term "Charged Assets" shall include the Initial Charged Assets and any substitute or replacement Charged Assets, as determined by the Calculation Agent.

"**Clearing Systems**" means, in relation to a Series of Securities, any of Euroclear, Clearstream, Luxembourg and DTC, as the case may be, and includes any additional or alternative clearing systems specified in the Issue Terms.

"**Clearstream, Luxembourg**" means Clearstream Banking S.A.

"**Code**" means the US Internal Revenue Code of 1986.

"**Collateral Top Up Costs**" has the meaning given to it in Condition 4(b)(ii) (*Charged Assets – Substitution at the request of Securityholders*).

"**Common Depositary**" means a common depositary on behalf of Euroclear and Clearstream, Luxembourg.

"**Common Service Provider**" means a common service provider appointed by Euroclear and Clearstream, Luxembourg to service the Securities.

"**Conditions**" means, in relation to a Series of Securities, the provisions of the Conditions Modules incorporated by reference into the relevant Issue Terms as the same may be modified and/or supplemented by such Issue Terms.

"**Conditions Modules**" means the modules containing terms and conditions which will apply to a Series of Securities to the extent incorporated into the Issue Terms (including, without limitation, the Bearer Securities Base Conditions Module, the Registered Securities Conditions Module, the Credit-Linked Securities Conditions Module and/or such other modules as may be proposed by the Arranger from time to time).

"**Consenting Holders**" has the meaning given to it in Condition 4(b)(ii) (*Charged Assets – Substitution at the request of Securityholders*).

"**Counterparty**" means, in relation to a Series of Securities, the entity or entities (if any) designated as the counterparty or counterparties in the Issue Terms.

"**Counterparty Account**" means, in relation to a Series of Securities, the account of the Counterparty from time to time designated for such purpose, which account being initially as set out in the Issue Terms.

"**Counterparty Priority Basis**" means first, in meeting the claims of the Counterparty (or if more than one Counterparty, meeting the claims of all such Counterparties on the basis as specified in the Issue Terms) under the Charged Agreement(s) and, thereafter, in meeting the claims of the Securityholders on a *pari passu* and *pro rata* basis.

"**Counterparty/Securityholder Priority Basis**" means (a) Counterparty Priority Basis or (b) if the Counterparty is the Defaulting Party in respect of and as defined in the Swap Agreement at any time, Securityholder Priority Basis.

"**Couponholders**" means the several persons who are for the time being holders of the Coupons.

"**Coupons**" means the bearer interest coupons appertaining to the Bearer Securities in definitive form (other than in the case of Zero-Coupon Securities) or, as the context may require, a specific number thereof and includes any replacements for Coupons issued pursuant to Condition 14 (*Replacement of Securities*) and, where the context so permits, the Talons.

"**Credit-Linked Definitions Module**" means the Credit-Linked Definitions Module (May 2025 Edition) containing definitions relating to Credit-Linked Securities or such other edition as specified in the Issue Terms.

"**Credit-Linked Loan Terms Module**" means the Credit-Linked Loan Terms Module (May 2025 Edition) containing the additional terms for a Credit-Linked Loan or such other edition as specified in the Loan Facility Terms.

"**Credit-Linked Securities Conditions Module**" means the Credit-Linked Securities Conditions Module (May 2025 Edition) containing the additional conditions for an issue of Credit-Linked Securities or such other edition as specified in the Issue Terms.

"**CRS**" means the Standard for Automatic Exchange of Financial Account Information approved on 15 July 2014 by the Council of the Organisation for Economic Co-operation and Development, also known as the Common Reporting Standard, and any bilateral or multilateral competent authority agreements, intergovernmental agreements and treaties, laws, regulations, official guidance or other instrument facilitating the implementation thereof and any law implementing the Common Reporting Standard.

"**Currency of Issue**" means, in relation to a Series of Securities, the currency in which the Issue Terms of such Securities specify that the principal, premium (if any) and/or interest, if any, and all other amounts are payable by the Issuer.

"**Custodian**" means, in relation to a Series of Securities, the entity (if any) appointed as such under the Agency Agreement and as specified in the Issue Terms and, if applicable, any sub custodian of, or any other entity appointed by, the Custodian.

"**Custodian Account**" means, in relation to a Series of Securities, the account designated as the Custodian Account in the Issue Terms.

"**Cut-off Date**" means, for a Series and a Reference Rate:

(i) in respect of a Reference Rate Cessation, the later of:

(A) 15 London Business Days following the day on which the public statement is made or the information is published (in each case, as referred to in the definition of "Reference Rate Cessation"); and

(B) the first day on which the Reference Rate is no longer available;

(ii) in respect of an Administrator/Benchmark Event, the later of:

(A) 15 London Business Days following the day on which the Calculation Agent determines that a Risk-Free Rate Event has occurred; and

(B) the Administrator/Benchmark Event Date; and

(iii) in respect of a Risk-Free Rate Event, the later of:

(A) 15 London Business Days following the day on which the Calculation Agent determines that a Risk-Free Rate Event has occurred; and

(B) the Risk-Free Rate Event Date; and

(iv) in respect of a Representative Statement Event, the later of:

(A) 15 London Business Days following the day on which the Calculation Agent determines that a Representative Statement Event has occurred; and

(B) the Representative Statement Event Date,

provided that, in each case, if more than one Relevant Nominating Body formally designates, nominates or recommends an index, benchmark or other price source and one or more of those Relevant Nominating Bodies does so on or after the day that is three London Business Days before the date determined pursuant to paragraphs (i) to (iv) above (as applicable), then the Cut-off Date will instead be the second London Business Day following the date that, but for this proviso, would have been the Cut-off Date.

"**D Rules**" means U.S. Treas. Reg. Section 1.163-5(c)(2)(i)(D) or any successor U.S. Treasury regulation section, including without limitation, regulations issued in accordance with Internal Revenue Service Notice 2012-20 or otherwise in connection with the United States Hiring Incentives to Restore Employment Act of 2010).

"**Day Count Fraction**" means either Fixed Day Count Fraction or Floating Day Count Fraction or as otherwise specified in the Issue Terms.

"**Dealer**" means, in relation to a Series of Securities, the entity or entities designated as dealer in the Issue Terms.

"**Debt Investments**" means the Securities and/or Alternative Investments that may be issued by, or entered into by, the Issuer pursuant to the Programme.

"**Definitions Modules**" means the General Definitions Module and, as the case may be, the Credit-Linked Definitions Module and/or such other modules as may be proposed by the Arranger from time to time.

"**Definitive Registered Security**" means a definitive certificate representing a Registered Security substantially in the form of Part 3-E of the First Schedule to the Trust Terms Module to be issued only in the limited circumstances set out in the Conditions and bearing a legend substantially in the form of the legend appearing on the Rule 144A Global Certificate or Regulation S Global Certificate in exchange for which such Definitive Registered Security is issued.

"**Determination Date**" means, in relation to a Series of Securities, the dates as set out in the Issue Terms, if applicable.

"**Determination Period**" means each period from (and including) a Determination Date to (but excluding) the next Determination Date (including, where either the Interest Commencement Date or the final Interest Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date).

"**Distribution Compliance Period**" means the period commencing on the later of the first date the Securities are offered to the public or the settlement date for the Securities, and ending on the day that is 40 calendar days thereafter.

"**DTC**" means The Depository Trust Company at its office at 55 Water Street, New York, N.Y. 10041, United States of America.

"**DTC Important Notice**" means a notice substantially in the form set out in Part 9 of the First Schedule to the Trust Terms Module to be sent to DTC in connection with the issuance of the USD Rule 144A Global Certificates.

"**Early Redemption Amount**" means, in relation to a Series of Securities, that portion of the Realisation Amount available for distribution to the Securityholders in accordance with the relevant Security Ranking Basis, as apportioned *pro rata* amongst all the Securities or as may otherwise be specified in the Issue Terms.

"**Early Redemption Date**" means the date upon which a Series of Securities will be redeemed at the Early Redemption Amount following the occurrence of a Reference Rate Default Event pursuant to Condition 8(j)(ii) (*Redemption Following Reference Rate Event*).

"**ERISA**" means the United States Employee Retirement Income Security Act of 1974, as amended.

"**Eligible Assets**" means cash deposits or any debt securities:

(a) of any Group of 7 country (or any country that becomes a member of the Group of 7 if such Group of 7 expands its membership);

(b) which have the same credit rating as the Initial Charged Assets at the Issue Date or better; and

(c) which are non-amortising,

unless otherwise specified in the Issue Terms.

"**Eligible Investments**" means securities or other assets of the type or types specified as such in the relevant Issue Terms.

"**Eligible Investors**" means:

(a) if the Issue Terms specify that the Issuer will be relying on Section 3(c)(1) of the 1940 Act, (A) persons who constitute one beneficial owner for the purpose of Section 3(c)(1) of the 1940 Act and the rules thereunder and (B) either (X) institutions that qualify as IAIs or (Y) QIBs, but excluding therefrom: (i) a partnership, common trust fund, special trust, pension fund, retirement plan or other entity in which the partners, beneficiaries or participants, as the case may be, may designate the particular investments to be made or the allocation thereof, (ii) an entity that was formed, reformed or recapitalised for the specific purpose of investing in the Securities, and (iii) any entity that will have invested more than 40 per cent. of its assets in securities of the Issuer subsequent to any purchase of the Securities; or

(b) if the Issue Terms specify that the Issuer will be relying on Section 3(c)(7) of the 1940 Act, persons who are QIBs and QPs but excluding therefrom: (i) QIBs that are broker dealers that own and invest on a discretionary basis less than U.S.$25 million in securities as determined under Rule 144A of the Securities Act, (ii) a partnership, common trust fund, special trust, pension fund, retirement plan or other entity in which the partners, beneficiaries or participants, as the case may be, may designate the particular investments to be made or the allocation thereof, (iii) an entity that was formed, reformed or recapitalised for the specific purpose of investing in the Securities, (iv) any investment company excepted from the 1940 Act solely pursuant to Section 3(c)(1) or Section 3(c)(7) thereof and formed prior to April 30, 1996, that has not received the consent of its beneficial owners with respect to the treatment of such entity as a qualified purchaser in the manner required by Section 2(a)(51)(C) of the 1940 Act and rules thereunder and (v) any entity that will have invested more than 40 per cent. of its assets in the securities of the Issuer subsequent to any purchase of the Securities.

References to "**euro**" and "**€**" are 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.

"**Euroclear**" means Euroclear Bank SA/NV.

"**Euroclear/Clearstream Important Notice**" means a notice substantially in the form set out in Part 10 of the First Schedule to the Trust Terms Module to be sent to each of Euroclear and Clearstream, Luxembourg, respectively, in connection with the issuance of the Rule 144A Global Certificates.

"Euronext Dublin" means the Irish Stock Exchange plc, trading as Euronext Dublin.

"**Event of Default**" means, in relation to the Securities of any Series, any of the conditions, events or acts provided in Condition 11 (*Events of Default*) to be events upon the occurrence of which the Securities of such Series would, subject only to notice by the relevant Trustee as therein provided, become immediately due and repayable.

"**Exchange Act**" means the United States Securities Exchange Act of 1934, as amended.

"**Exchange Date**" means, where applicable, the date which is 40 days after the date on which the Temporary Bearer Global Security is issued.

"**Exchange Event**" means that (i) an Event of Default has occurred and is continuing or (ii) Euroclear and Clearstream, Luxembourg have been closed for business or the Issuer has been notified of such closure of Euroclear and Clearstream, Luxembourg, and no successor clearing system is available.

"**Extraordinary Resolution**" has the meaning set out in paragraph 20 of the Third Schedule to the Trust Terms Module.

"**FATCA**" means:

(a) Sections 1471 to 1474 of the Code or any associated regulations or other official guidance;

(b) any intergovernmental agreement, treaty, law, regulation or other official guidance enacted in any other jurisdiction, or relating to an intergovernmental agreement between the US and any other jurisdiction, which (in either case) facilitates the implementation of any law, regulation or official guidance referred to in paragraph (a) above; or

(c) any agreement pursuant to the implementation of any law, regulation, official guidance or treaty referred to in paragraphs (a) or (b) above with the US Internal Revenue Service, the US government or any governmental or taxation authority in any other jurisdiction.

"**FATCA Information**" means any authorisations, waivers, forms, documentation and other information, relating to an entity's status or other information in respect of such entity required to be reported under FATCA.

"**FATCA Withholding**" means any withholding or deduction from a payment under a Transaction Document required by FATCA.

"**FCA**" means the Financial Conduct Authority or any successor regulator which may be appointed from time to time.

"**FCA Rules**" means the rules and regulations as amended or varied from time to time, of the FCA, including its Conduct of Business Rules, established under or pursuant to the FSMA by which the Custodian is regulated.

"**FFI**" means a "foreign financial institution" as such term is defined pursuant to Sections 1471 through 1474 of the Code and any regulations thereunder or official interpretations thereof.

"**Final Redemption Amount**" means, in relation to a Series of Securities, the Final Redemption Amount set out in the Issue Terms.

"**Fitch**" means Fitch Ratings Limited or any successor to the rating business thereof.

"**Fixed Day Count Fraction**" means, in respect of the calculation of an amount of interest for any Fixed Interest Period:

(a) if "Actual/Actual (ICMA)" is specified in the Issue Terms:

(i) in the case of Securities where the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (the "**Accrual Period**") is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (A) the number of days in such Determination Period and (B) the number of Determination Dates (as specified in the Issue Terms) that would occur in one calendar year; or

(ii) in the case of Securities where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:

(A) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Dates that would occur in one calendar year; and

(B) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination

Period and (2) the number of Determination Dates that would occur in one calendar year; and

(b) if "30/360" is specified in the Issue Terms, the number of days in the period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (such number of days being calculated on the basis of a year of 360 days with 12 30-day months) divided by 360.

"**Fixed Interest Period**" means, in relation to Fixed Rate Securities, the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date.

"**Fixed Rate Securities**" means an issue of Securities in respect of which interest accrues at a fixed rate as stated in the Issue Terms applicable to such Securities.

"**Floating Day Count Fraction**" means, in respect of the calculation of an amount of interest for any Interest Period:

(a) if "Actual/365" or "Actual/Actual" is specified in the Issue Terms, the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (i) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (ii) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);

(b) if "Actual/365 (Fixed)" is specified in the Issue Terms, the actual number of days in the Interest Period divided by 365;

(c) if "Actual/365 (Sterling)" is specified in the Issue Terms, the actual number of days in the Interest Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;

(d) if "Actual/360" is specified in the Issue Terms, the actual number of days in the Interest Period divided by 360;

(e) if "30/360", "360/360" or "Bond Basis" is specified in the Issue Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y_1" is the year, expressed as a number, in which the first day of the Interest Period falls;

"Y_2" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"M_1" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M_2" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"D_1" is the first calendar day, expressed as a number, of the Interest Period, unless such number is 31, in which case D_1 will be 30; and

"D_2" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31 and D_1 is greater than 29, in which case D_2 will be 30;

(f) if "30E/360" or "Eurobond Basis" is specified in the Issue Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \text{ x } (Y_2 - Y_1)] + [30 \text{ x } (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y_1" is the year, expressed as a number, in which the first day of the Interest Period falls;

"Y_2" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"M_1" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M_2" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"D_1" is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D_1 will be 30; and

"D_2" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31, in which case D_2 will be 30;

(g) if "30E/360 (ISDA)" is specified in the applicable Issue Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \text{ x } (Y_2 - Y_1)] + [30 \text{ x } (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y_1" is the year, expressed as a number, in which the first day of the Interest Period falls;

"Y_2" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"M_1" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M_2" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"D_1" is the first calendar day, expressed as a number, of the Interest Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D_1 will be 30; and

"D_2" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D_2 will be 30.

"**Floating Rate Option**" means, in respect of a Series of Floating Rate Securities, the option (which may, but need not, be provided in the ISDA Definitions) which is specified in the Issue Terms of such Securities.

"**Floating Rate Securities**" means an issue of Securities in respect of which interest at a floating rate is determined in accordance with the Issue Terms applicable to such Securities.

"**FSMA**" means the Financial Services and Markets Act 2000.

"**Further Fungible Securities**" has the meaning given to it in Condition 20 (*Further Issues*).

"**General Definitions Module**" means the General Definitions Module (May 2025 Edition) containing general definitions for an issue of Securities or such other edition as specified in the Issue Terms.

"**Global Security**" means a Temporary Bearer Global Security and/or a Permanent Bearer Global Security and/or a Regulation S Global Certificate and/or a Rule 144A Global Certificate, as the context may require.

"**IAI**" means an institutional investor that qualifies as an accredited investor (within the meaning of paragraphs (1), (2), (3) or (7) of Rule 501(a) of Regulation D under the Securities Act).

"**ICSDs**" means the international central securities depositaries, Euroclear and Clearstream, Luxembourg.

"**Individual Certificates**" means Registered Securities issued in physical definitive form and registered in the name of the holder thereof.

"**Industry Standard Replacement Reference Rate**", for a Series of Securities and a Reference Rate, has the meaning given to it in the definition of "Replacement Reference Rate".

"**Initial Charged Assets**" has the meaning given to it in Condition 4(a) (*Charged Assets – Initial Charged Assets*) and in respect of each Series of Securities, as specified in the Issue Terms.

"**Initial Tranche**" means, if the Securities of a Series are, in accordance with the terms of the Trust Instrument relating to such Series, to be issued in tranches, the initial tranche specified in the Trust Instrument in respect of that Series.

"**Instructing Creditor**" means, in relation to a Series of Securities, either: (a) the Counterparty only; (b) the Securityholders only; or (c) the Counterparty and the Securityholders, as specified in the Issue Terms. For the avoidance of doubt, where "the Counterparty or the Securityholders" are specified as the Instructing Creditor (a) there is no requirement for the Counterparty and the Securityholders to act together as Instructing Creditors and (b) in the event that the Trustee receives conflicting requests, directions or instructions from each of the Counterparty and the Securityholders (both acting as Instructing Creditor), the instructions of the Counterparty shall prevail, unless at such time, the Counterparty is the Defaulting Party in respect of and as defined in the Swap Agreement, in which case the instructions of the Securityholders shall prevail. Notwithstanding anything to the contrary in the Issue Terms, if (i) the Counterparty is the Defaulting Party in respect of and as defined in the Swap Agreement at any time; and (ii) "the Counterparty only" is specified as the Instructing Creditor in the Issue Terms, the Instructing Creditor shall be deemed to be the Counterparty or the Securityholders, subject as set out in (b) above.

"**Interest Amounts**" has the meaning set out in Condition 7(b)(iv) (*Types of Securities - Floating Rate Securities*).

"**Interest Determination Date**" means, in relation to a Series of Securities, the date(s) set out in the Issue Terms where Screen Rate Determination is specified as applicable.

"**Interest Payment Date**" means, in relation to a Series of Securities, the date(s) set out in the Issue Terms.

"**Interest Period**" has the meaning set out in Condition 7(b)(i) (*Types of Securities - Floating Rate Securities*).

"**investment company**" means an investment company for the purposes of the 1940 Act.

"**Investment Letter**" means a letter substantially in the form attached as Part 8 of the First Schedule to the Trust Terms Module, to be delivered by each initial purchaser that is a U.S. person or that purchased the Securities during the Distribution Compliance Period when the Issuer is relying on the exception from the 1940 Act set out in Section 3(c)(1) or Section 3(c)(7) thereof, or in such other form as is set out in the Trust Instrument.

"**ISDA**" means the International Swaps and Derivatives Association, Inc.

"**ISDA Definitions**" means the 2006 ISDA Definitions or the 2021 ISDA Interest Rate Derivatives Definitions, each as published by ISDA, as specified in the Issue Terms.

"**Issue Date**" means, in relation to a Tranche of Securities, the date specified in the Issue Terms relating to such Securities as such, being the date on which such Securities are constituted.

"**Issue Terms**" means, in relation to a Series of Securities, the issue terms set out in the Trust Instrument relating to such Securities, including the terms of the Conditions Modules and Definitions Modules incorporated by reference, as the same may be modified and/or supplemented.

References to "**Japanese Yen**", "**Yen**" and "**¥**" are to the lawful currency of Japan.

"**Liability**" means any loss, damage, cost, charge, claim, demand, expense, judgment, action, proceeding or other liability whatsoever (including, without limitation, in respect of taxes, duties, levies, imposts and other charges) and including any value added tax or similar tax charged or chargeable in respect thereof and legal fees and expenses on a full indemnity basis.

"**Liquidation Assets**" has the meaning given to it in Condition 4(b)(ii) (*Charged Assets – Substitution at the request of Securityholders*).

"**Liquidation Proceeds**" has the meaning given to it in Condition 4(b)(ii) (*Charged Assets – Substitution at the request of Securityholders*).

"**Loan Facility Agreement**" means the loans, howsoever described, (including, without limitation, Credit-Linked Loans) constituted by the Trust Instrument and incorporating therein the Loan Terms Modules.

"**Loan Facility Terms**" means, in relation to a Loan Facility Agreement, the loan facility terms set out in the Trust Instrument relating to such Loan Facility Agreement including the terms of the Loan Terms Modules and Definitions Modules incorporated by reference, as the same may be modified and/or supplemented.

"**Loan Facility Terms Module**" means the Loan Facility Terms Module (May 2025 Edition) (as updated) containing the base terms for a Loan Facility Agreement or such other edition as specified in the Loan Facility Terms.

"**Loan Terms Modules**" means the modules containing the terms which will apply to a Loan Facility Agreement to the extent incorporated into the Loan Facility Terms (including, without limitation, the Loan Facility Terms Module, the Credit-Linked Loan Terms Module and/or such other modules as may be proposed by the Arranger from time to time).

"**Luxembourg Stock Exchange**" means The Luxembourg Stock Exchange.

"**Margin**" means, in relation to a Series of Floating Rate Securities, the margin (if any) set out in the Issue Terms.

"**Market Value Basis**" means:

(i) in the case of substitution of Charged Assets, that the value of the assets required to be provided by the Issuer shall be equal to the Market Value of the then subsisting Charged Assets on the date specified by the Counterparty in the Substitution Notice given by the Counterparty, and, for these purposes, "**Market Value**" shall mean the firm bid price obtained by the Calculation Agent from 3 dealers (one of whom may be the Counterparty) in such assets as it may in its discretion select (or, if more than one, the arithmetical average of such prices, disregarding the highest and lowest quotes) or, if less than 2 such bid prices are quoted by or available to such Calculation Agent, it shall be calculated by the Calculation Agent in such other manner as it shall determine in good faith and in a commercially reasonable manner; and

(ii) in the case of the issue of Further Fungible Securities, that the additional assets required to be provided by the Issuer in respect of the Further Fungible Securities shall be calculated in accordance with a formula that takes into account the Market Value of the Charged Assets and the replacement costs of the Charged Agreement(s), if any, all as more fully described in the Issue Terms.

"**Maturity Date**" means, in relation to a Series of Securities, the final date on which the Securities are expressed to be redeemable as specified in the Issue Terms (which date may in certain circumstances be extended in accordance with the Issue Terms).

"**Maximum Interest Rate**" means, in relation to a Series of Securities, if applicable, such rate as is specified as the Maximum Interest Rate in the Issue Terms.

"**Minimum Interest Rate**" means, in relation to a Series of Securities, if applicable, such rate as is specified as the Minimum Interest Rate in the Issue Terms.

"**Moody's**" means Moody's Investors Service Limited or any successor to the rating business thereof.

"**Mortgaged Property**" means, in relation to any Series of Securities, the assets over which the Security Interests are created by the Issuer from time to time in relation to such Securities, including, as applicable, the Charged Assets and the Rights under the Transaction Documents.

"**New Series of Securities**" has the meaning given to it in Condition 4(b)(ii) (*Charged Assets – Substitution at the request of Securityholders*).

"**Nominal Basis**" means:

(i) in the case of substitution of Charged Assets, that the assets required to be provided by the Issuer shall be of a nominal amount equal to the nominal amount of the Charged Assets being substituted; and

(ii) in the case of the issue of Further Fungible Securities, that the additional assets required to be provided by the Issuer shall be in a nominal amount which bears the same proportion to the nominal amount of the Further Fungible Securities as the proportion which the nominal amount of such assets forming part of the Mortgaged Property for the existing Securities of such Series bears to the nominal amount thereof as at such date.

"**Non-U.S. Series**" means a series of Securities all of which will be offered and sold outside the United States to persons who are not a U.S. Person.

"**N-USD Securities**" means Securities denominated in a currency other than U.S. Dollars.

"**N-USD Regulation S Global Certificate**" - means a registered global security in the form or substantially in the form set out in Part 3-A of the First Schedule to the Trust Terms Module (in the case of a Non-U.S. Series) or Part 3-D of the First Schedule to the Trust Terms Module (in the case of a U.S. Series) with such modifications (if any) as may be agreed between the Issuer, the Trustee and the Counterparty, comprising some or all of the Registered Securities of the same Series sold outside the United States to non-U.S. persons in reliance on Regulation S under the Securities Act, issued by the Issuer pursuant to the Trust Instrument.

"**N-USD Rule 144A Global Certificate**" means a fully registered global security substantially in the form of Part 3-C of the First Schedule to the Trust Terms Module with such modifications (if any) as may be agreed between the Issuer, the Trustee and the Counterparty, comprising some or all of the Registered Securities of the same Series pursuant to which any Securities offered and sold to or for the account or benefit of U.S. persons in accordance with the legend appearing thereon will be represented.

"**Optional Call Redemption Amount**" in relation to a Series of Securities shall have the meaning set out in the Issue Terms.

"**Optional Call Redemption Date**" in relation to a Series of Securities shall have the meaning set out in the Issue Terms.

"**Optional Put Redemption Amount**" in relation to a Series of Securities shall have the meaning set out in the Issue Terms.

"**Optional Put Redemption Date**" in relation to a Series of Securities shall have the meaning set out in the Issue Terms.

"**outstanding**" means, in relation to a Series of Securities, all the Securities of that Series issued other than:

(a) those Securities to the extent that they shall have been redeemed in part pursuant to the relevant Issue Terms;

(b) those Securities which have been redeemed in full pursuant to the relevant Issue Terms;

(c) those Securities in respect of which the date for redemption in accordance with the relevant Issue Terms has occurred and the redemption moneys (including all premium (if any) and interest (if any) payable thereon) have been duly paid to the Trustee, the Registrar and/or the

Principal Paying Agent in the manner provided in the Agency Agreement (and where appropriate notice to that effect has been given to the Securityholders in accordance with Condition 15 (*Notices*)) and remain available for payment against presentation of the Securities;

(d) those Securities which have been purchased and cancelled in accordance with Condition 9 (*Purchase*);

(e) those Securities in respect of which claims have become void under Condition 13 (*Prescription*);

(f) those mutilated or defaced Securities which have been surrendered and cancelled and in respect of which replacements have been issued pursuant to Condition 14 (*Replacement of Securities*);

(g) (for the purpose only of ascertaining the nominal amount of the Securities of that Series outstanding and without prejudice to the status for any other purpose of the Securities) those Securities which are alleged to have been lost, stolen or destroyed and in respect of which replacements have been issued pursuant to Condition 14 (*Replacement of Securities*); and

(h) any Temporary Global Security to the extent that it shall have been exchanged for definitive Bearer Securities or a Permanent Bearer Global Security and any Permanent Bearer Global Security to the extent that it shall have been exchanged for definitive Bearer Securities in each case pursuant to its provisions; and

PROVIDED THAT for each of the following purposes, namely:

(i) the right to attend and vote at any meeting of the Securityholders or any of them;

(ii) the determination of how many and which Securities are for the time being outstanding for the purposes of Conditions 11 (*Events of Default*) and 12 (*Enforcement*) and paragraphs 2, 5, 6 and 9 of the Third Schedule to the Trust Terms Module;

(iii) any discretion, power or authority (whether contained in the Trust Instrument or vested by operation of law) which the Trustee is required, expressly or impliedly, to exercise in or by reference to the interests of the Securityholders or any of them; and

(iv) the determination by the Trustee whether any event, circumstance, matter or thing is, in its opinion, materially prejudicial to the interests of the Securityholders or any of them,

those Securities (if any) which are for the time being held by, for the benefit of, or on behalf of, the Issuer, the Counterparty (if any), the Swap Guarantor (if any) or any Subsidiary of the Issuer, the Counterparty or the Swap Guarantor (if any) shall (unless and until ceasing to be so held) be deemed not to remain outstanding.

"**Outstanding Principal Amount**" means in relation to a Security, the principal amount of such Security outstanding from time to time.

"***Pari Passu*** **Basis**" means, in meeting the claims of the Securityholders and the Counterparty (or if more than one Counterparty, meeting the claims of all such Counterparties on the basis as specified in the Issue Terms) under the Charged Agreement(s), on a *pari passu* and *pro rata* basis.

"**Participating FFI**" means an FFI that, as from the effective date of any rules requiring withholding on "passthru payments" (as such term is defined pursuant to Sections 1471 through 1474 of the Code and any regulations thereunder or official interpretations thereof), meets the requirements of Section 1471(b) of the Code and any regulations or other official guidance issued thereunder and that has not elected to be withheld upon pursuant to Section 1471(b)(3) of the Code.

"**Paying Agents**" means, in relation to a Series of Securities, the entities (if any) appointed as such under the Agency Agreement and as specified in the Issue Terms and includes, for the avoidance of doubt, the Principal Paying Agent.

"**Payment Day**" means any day which (subject to Condition 13 (*Prescription*)) is:

(i) a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in:

(A) the relevant place of presentation; and

(B) any Additional Financial Centre specified in the Issue Terms; and

(ii) either (1) in relation to any sum payable in a Currency of Issue other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Currency of Issue (if other than the place of presentation, any Additional Financial Centre and which if the Currency of Issue is Australian dollars or New Zealand dollars shall be Sydney and Auckland, respectively) or (2) in relation to any sum payable in euro, a day on which the T2 System is open.

"**Permanent Bearer Global Security**" means a permanent bearer global security in the form or substantially in the form set out in Part 2 of the First Schedule to the Trust Terms Module with such modifications (if any) as may be agreed between the Issuer, the Trustee and the Counterparty, comprising some or all of the Bearer Securities of the same Issue, issued by the Issuer pursuant to the Trust Instrument either on issue of the Securities or in exchange for the whole or part of the Temporary Bearer Global Security issued in respect of such Bearer Securities (all as indicated in the Issue Terms).

"**Placing Agreement**" means, in relation to a Series of Securities, the placing agreement entered into by the Issuer and the Dealer(s) in respect of such Series by execution of the relevant Trust Instrument and into which the terms of the Placing Terms Module are incorporated by reference as the same may be modified and/or supplemented by the Trust Instrument.

"**Placing Terms Module**" means the Placing Terms Module (May 2025 Edition) containing the provisions relating to the purchase and/or placing of Securities or such other edition as specified in the Issue Terms.

"**Potential Event of Default**" means any condition, event or act which, with the lapse of time and/or the issue, making or giving of any notice, certification, declaration, demand, determination and/or request and/or the taking of any similar action and/or the fulfilment of any similar condition, would constitute an Event of Default.

"**PRA**" means the Prudential Regulation Authority or any successor regulator which may be appointed from time to time.

"**Pre-nominated Replacement Reference Rate**" means, for a Series of Securities and a Reference Rate, the first of the indices, benchmarks or other price sources specified as a "Pre-nominated Replacement Reference Rate" in the applicable Issue Terms that is not subject to a Reference Rate Event.

"**Principal Paying Agent**" means, in relation to a Series of Securities, the entity appointed as such under the Agency Agreement and as specified in the Issue Terms.

"**Priority Fallback**" has the meaning given to it in Condition 8(j)(iii) (*Specific Provisions for Certain Reference Rates*).

"**Programme**" means the Limited Recourse Secured Debt Issuance Programme of the Issuer.

"**Put Notice**" has the meaning given to it in Condition 8(e) (*Redemption - Redemption at the option of the Securityholders*).

"**QIB**" means a "qualified institutional buyer" as defined in Rule 144A under the Securities Act.

"**QP**" or "**Qualified Purchaser**" means a "qualified purchaser" within the meaning set out in Section 2(a)(51) of the 1940 Act and the rules thereunder.

"**Rate of Interest**" means, in relation to a Series of Securities, the Rate of Interest set out in the Issue Terms.

"**Rating Agency**" means, in relation to a Series of Securities that is rated, each rating agency specified in the Issue Terms.

"**Rating Agency Confirmation**" means, in relation to a Series of Securities that is rated the notification of the relevant event specified in the Issue Terms to the Rating Agency and confirmation from the Rating Agency that there has been no adverse change to the credit rating granted by such Rating Agency in respect of such Securities.

"**Realisation Amount**" means the net proceeds of realisation of, or enforcement with respect to the Security Interests over, the Charged Assets or the Mortgaged Property, as applicable (following payment of all amounts due to the Trustee or, as the case may be, the Selling Agent, including any costs, expenses and taxes incurred in connection with such realisation or enforcement).

"**Record Date**" means, in relation to a payment in respect of Individual Certificates or Regulation S Global Certificates, close of business on, in the case of Individual Certificates, the Business Day, and in the case of Regulation S Global Certificates, the day on which Euroclear and Clearstream, Luxembourg are open for business, in each case immediately prior to the date on which the relevant payment is due.

"**Reference Banks**" means four major banks selected by the Calculation Agent in the market that is most closely connected with the Reference Rate.

"**Reference Rate**" means, in relation to a Series of Securities, any index, benchmark or price source by reference to which any amount payable under the Securities of that Series is determined. To the extent that any index, benchmark or price source referred to in the Priority Fallback or a Replacement Reference Rate applies in respect of a Series, it shall be a "Reference Rate" for that Series of Securities from the day on which it first applies.

"**Reference Rate Cessation**" means, for a Series of Securities and a Reference Rate, the occurrence of one or more of the following events:

(i) a public statement or publication of information by or on behalf of the administrator of the Reference Rate announcing that it has ceased or will cease to provide the Reference Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the Reference Rate;

(ii) a public statement or publication of information by the regulatory supervisor for the administrator of the Reference Rate, the central bank for the currency of the Reference Rate, an insolvency official with jurisdiction over the administrator for the Reference Rate, a resolution authority with jurisdiction over the administrator for the Reference Rate or a court or an entity with similar insolvency or resolution authority over the administrator for the Reference Rate, which states that the administrator of the Reference Rate has ceased or will cease to provide the Reference Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the Reference Rate; or

(iii) any event which otherwise constitutes an "index cessation event" (regardless of how it is actually defined or described in the definition of the Reference Rate) in relation to which a Priority Fallback is specified.

"**Reference Rate Default Event**", for a Series of Securities, has the meaning given to it in Condition 8(j)(ii) (*Redemption Following Reference Rate Event*).

"**Reference Rate Event**" means, for a Series of Securities:

(i) a Reference Rate Cessation;

(ii) an Administrator/Benchmark Event;

(iii) a Reference Rate is, with respect to over-the-counter derivatives transactions which reference such Reference Rate, the subject of any market-wide development (which may be in the form of a protocol by ISDA) pursuant to which such Reference Rate is, on a specified date (the "**Risk-Free Event Date**"), replaced with a risk-free rate (or near risk-free rate) established in order to comply with the recommendations in the Financial Stability Board's paper titled "Reforming Major Interest Rate Benchmarks" dated 22 July 2014 (a "**Risk-Free Rate Event**"); or

(iv) the supervisor of the administrator of a Reference Rate, or another official body with applicable responsibility, makes an official statement, with effect from a date after 31 December 2021, that such Reference Rate is no longer representative (a "**Representative Statement Event**" and the date on which such official statement is being made the "**Representative Statement Event Date**").

"**Reference Rate Event Notice**", for a Series of Securities, has the meaning given to it in Condition 8(j)(i) (*Occurrence of a Reference Rate Event*).

"**Reference Rate Trade Date**" means, for a Series of Securities, the date specified in the applicable Issue Terms.

"**Register**" means a register on which shall be entered the names and addresses of the subscribers of the Registered Securities or, as the case may be, of the latest transferees of the same notified to the Registrar in accordance with Condition 1.4(c) of the Registered Securities Conditions Module (*Transfer of Registered Securities - General*), together with the particulars of the Registered Securities held by them respectively and of all transfers of Registered Securities.

"**Registered Global Securities**" means, together, the Regulation S Global Certificates and the Rule 144A Global Certificates.

"**Registered Securities**" means those of the Securities which are for the time being in registered form.

"**Registered Securities Conditions Module**" means the Registered Securities Conditions Module (May 2025 Edition) containing the provisions relating to an issue of Registered Securities and provisions additional to or instead of provisions in the Bearer Securities Base Conditions Module or such other edition as specified in the Issue Terms.

"**Registrar**" means, in relation to a Series of Securities (being, or which are exchangeable for, Registered Securities), the entity appointed as such under the Agency Agreement and as specified in the Issue Terms.

"**Regulation S Global Certificates**" means collectively, the USD Regulation S Global Certificate and the N-USD Regulation S Global Certificate.

"**Regulation S Transfer Certificate**" means a transfer certificate substantially in the form attached to the Rule 144A Global Certificate, being the certificate to be delivered to the Registrar in order to request a transfer of an interest in a Rule 144A Global Certificate to a non-U.S. person taking an interest in a Regulation S Global Certificate representing Securities of the same Series.

"**Relevant Date**" has the meaning set out in Condition 13 (*Prescription*).

"**Relevant Nominating Body**" means, in respect of a Reference Rate:

(a) the central bank for the currency in which the Reference Rate is denominated or any central bank or other supervisor which is responsible for supervising either the Reference Rate or the administrator of the Reference Rate; or

(b) any working group or committee sponsored by, chaired or co-chaired by, or constituted at the request of (i) the central bank for the currency in which the Reference Rate is denominated, (ii) any central bank or other supervisor which is responsible for supervising either the Reference Rate or the administrator of the Reference Rate, (iii) a group of those central banks or other supervisors or (iv) the Financial Stability Board or any part thereof.

"**Relevant Screen Rate**" means, in relation to a Series of Securities, the relevant screen rate set out in the Issue Terms where Screen Rate Determination is specified as applicable.

"**repay**", "**redeem**" and "**pay**" shall each include both the others and cognate expressions shall be construed accordingly and shall (where the context so permits) be deemed to include references to delivery of the Charged Assets in accordance with the Issue Terms.

"**Replacement Agent Bank**" means the Replacement Agent Bank appointed by the Issuer or the Trustee, as the case may be, in accordance with Condition 17 (*Appointment of Replacement Selling Agent, Replacement Calculation Agent and Replacement Agent Bank*).

"**Replacement Assets**" has the meaning given to it in Condition 4(b)(ii) (*Charged Assets – Substitution at the request of Securityholders*).

"**Replacement Calculation Agent**" means the Replacement Calculation Agent appointed by the Issuer or the Trustee, as the case may be, in accordance with Condition 17 (*Appointment of Replacement Selling Agent, Replacement Calculation Agent and Replacement Agent Bank*).

"**Replacement Reference Rate**" means, in respect of a Reference Rate, an index, benchmark or other price source that the Calculation Agent determines to be a commercially reasonable alternative for such Reference Rate, provided that the Replacement Reference Rate must be:

(i) a Pre-nominated Replacement Reference Rate; or

(ii) if there is no Pre-nominated Replacement Reference Rate, an index, benchmark or other price source (which may be formally designated, nominated or recommended by (A) any Relevant Nominating Body or (B) the administrator or sponsor of the Reference Rate (provided that such index, benchmark or other price source is substantially the same as the Reference Rate) to replace the Reference Rate) which is recognised or acknowledged as being the industry standard replacement for over-the-counter derivatives transactions which reference such Reference Rate (which recognition or acknowledgement may be in the form of a press release, a member announcement, member advice, letter, protocol, publication of standard terms or otherwise by ISDA) (an "**Industry Standard Replacement Reference Rate**").

If the Replacement Reference Rate is an Industry Standard Replacement Reference Rate, the Calculation Agent shall specify a date on which the index, benchmark or other price source was recognised or acknowledged as being the relevant industry standard replacement (which may be before such index, benchmark or other price source commences.)

"**Replacement Reference Rate Amendments**", for a Series of Securities, has the meaning given to it in Condition 8(j)(i)(B).

"**Replacement Reference Rate Amendments Certificate**", for a Series of Securities, has the meaning given to it in Condition 8(j)(i)(C)(B).

"**Replacement Reference Rate Ancillary Amendments**", for a Series of Securities, has the meaning given to it in Condition 8(j)(i)(B)(C).

"**Replacement Reference Rate Notice**", for a Series of Securities, has the meaning given to it in Condition 8(j)(i)(C)(A).

"**Replacement Selling Agent**" means the Replacement Selling Agent appointed by the Issuer or the Trustee, as the case may be, in accordance with Condition 17 (*Appointment of Replacement Selling Agent, Replacement Calculation Agent and Replacement Agent Bank*).

"**Replacement Swap**" has the meaning given to it in Condition 4(b)(ii) (*Charged Assets – Substitution at the request of Securityholders*).

"**Representative Statement Event**", for a Series of Securities and a Reference Rate, has the meaning given to it in the definition of "Reference Rate Event".

If, for a Series of Securities and a Reference Rate, (i) an event or circumstance which would otherwise constitute or give rise to a Representative Statement Event also constitutes a Reference Rate Cessation or (ii) a Reference Rate Cessation and a Representative Statement Event would otherwise be continuing at the same time, it will in either case constitute a Reference Rate Cessation and will not constitute or give rise to a Representative Statement Event provided that, if the date that would otherwise have been a Representative Statement Event Date would have occurred before the Reference Rate is no longer available, Condition 8(j)(iv) (*Interim Measures*) shall apply as if a Representative Statement Event had occurred.

"**Representative Statement Event Date**", for a Series of Securities and a Reference Rate, has the meaning given to it in the definition of "Reference Rate Event".

"**Requesting Securityholder**" has the meaning given to it in Condition 4(b)(ii) (*Charged Assets – Substitution at the request of Securityholders*).

"**Required Minimum Securityholders**" means Securityholders holding at least 50 per cent. of the aggregate principal amount of the Securities then outstanding, in each case including any Requesting Securityholder.

"**Restructure Documents**" has the meaning given to it in Condition 4(b)(ii) (*Charged Assets – Substitution at the request of Securityholders*).

"**Rights**" means, in relation to any agreement or asset, all rights, title and interest of the relevant person in, to and under such agreement or asset including, without limitation:

(i) the Issuer's rights under the Agency Agreement, including all its rights in respect of all funds and/or assets held from time to time by any of the Agents for payment in respect of the Securities or otherwise in relation to the Securities or the Charged Assets; and

(ii) the Issuer's rights to the Charged Assets, including all its rights in respect thereof or relating thereto and any sums or assets derived therefrom whether or not against third parties, including, without limitation, the Issuer's rights against the Custodian to redelivery of equivalent Charged Assets and any proceeds of the sale of the Charged Assets.

"**Risk-Free Rate Event**", for a Series of Securities and a Reference Rate, has the meaning given to it in the definition of "Reference Rate Event".

If, for a Series of Securities and a Reference Rate, (i) an event or circumstance which would otherwise constitute or give rise to a Risk-Free Rate Event also constitutes a Reference Rate Cessation or (ii) a Reference Rate Cessation and a Risk-Free Rate Event would otherwise be continuing at the same time, it will in either case constitute a Reference Rate Cessation and will not constitute or give rise to a Risk-Free Rate Event provided that, if the date that would otherwise have been a Risk-Free Rate Event Date would have occurred before the Reference Rate is no longer available, then Condition 8(j)(iv) (*Interim Measures*) shall apply as if a Risk-Free Rate Event had occurred.

"**Risk-Free Rate Event Date**", for a Series of Securities and a Reference Rate, has the meaning given to it in the definition of "Reference Rate Event".

"**Rule 144A Global Certificates**" means, collectively, the USD Rule 144A Global Certificate and the N-USD Rule 144A Global Certificate.

"**Rule 144A Transfer Certificate**" means a transfer certificate substantially in the form attached to a Regulation S Global Certificate representing Securities of a U.S. Series, being the certificate to be delivered to a Registrar in order to request a transfer of an interest in the Regulation S Global Certificate to a U.S. person taking an interest in a Rule 144A Global Certificate representing Securities of the same Series.

"**Sale Agreement**" means, in relation to a Series of Securities, the sale agreement entered into by the Issuer and the Vendor in respect of such Series by execution of the relevant Trust Instrument pursuant to which the Issuer agrees to purchase the relevant Charged Assets and into which the terms of the Sale Agreement Terms Module are incorporated by reference, as the same may be modified and/or supplemented by the Trust Instrument.

"**Sale Agreement Terms Module**" means the Sale Agreement Terms Module (May 2025 Edition) containing the standard provisions of sale of the Charged Assets to the Issuer or such other edition as specified in the Issue Terms.

"**Sale Request**" has the meaning given to it in Condition 4(b)(ii) (*Charged Assets – Substitution at the request of Securityholders*).

"**S&P**" means Standard & Poor's Ratings Services, a Division of the McGraw-Hill Companies, Inc. or any successor to the rating business thereof.

"**Section 3(c)(1) exception**" means the exception to the definition of "investment company" set out in Section 3(c)(1) of the 1940 Act and the rules thereunder.

"**Section 3(c)(7) exception**" means the exception to the definition of "investment company" set out in Section 3(c)(7) of the 1940 Act and the rules thereunder.

"**Securities**" means the bonds, notes or other securities of a Series, howsoever described, constituted by the Trust Instrument and for the time being outstanding or, as the context may require, a specific number thereof, such Securities being denominated in the Currency of Issue and:

(i) having such maturity as may be specified in the Issue Terms and, in any case, such minimum or maximum maturity as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Currency of Issue;

(ii) having such minimum denomination as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Currency of Issue; and

(iii) if sold within the United States or to a U.S. person, having an Authorised Denomination, or the equivalent in other Currencies of Issue;

and reference to "**Securities**" shall be deemed to include Coupons in the case of Bearer Securities in definitive form and Further Fungible Securities unless the context otherwise requires.

"**Securities Act**" means the United States Securities Act of 1933, as amended.

"**Securities and Exchange Law**" means the Securities and Exchange Law of Japan.

"**Security Documents**" means, in relation to a Series of Securities, the Trust Instrument and any Additional Charging Documents.

"**Securityholder Priority Basis**" means, first, in meeting claims of the Securityholders under the Securities on a *pari passu* and *pro rata* basis and, thereafter, in meeting the claims of the Counterparty (or if more than one Counterparty, meeting the claims of all such Counterparties on the basis as specified in the Issue Terms) under the Charged Agreement(s).

"**Securityholders**" means the several persons who are for the time being holders of the Securities (being, in the case of Bearer Securities, the bearers thereof and, in the case of Registered Securities, the several persons whose names are entered in the register of holders of the Registered Securities as the holders thereof) save that, in respect of the Securities of any Series, for so long as such Securities or any part thereof are represented by a Bearer Global Security deposited with a depositary for Euroclear and/or Clearstream, Luxembourg or so long as DTC or its nominee is the registered holder of a Global Security each person who is for the time being shown in the records of Euroclear or

Clearstream, Luxembourg or, as the case may be, DTC as the holder of a particular nominal amount of the Securities of such Issue shall be deemed to be the holder of such nominal amount of such Securities (and the holder of the relevant Global Security shall be deemed not to be the holder) for all purposes of the Trust Instrument other than with respect to the payment of principal, premium (if any) or interest (if any) on such Securities, the right to which shall be vested, as against the relevant Issuer and the relevant Trustee, solely in such depositary or, as the case may be, DTC or its nominee and for which purpose such depositary or, as the case may be, DTC or its nominee shall be deemed to be the holder of such nominal amount of such Securities in accordance with and subject to its terms and the provisions of the Trust Instrument and the expressions "**Securityholder**", "**holder of Securities**" and related expressions shall be construed accordingly.

"**Security Interests**" means, in relation to a Series of Securities, the security interests created, or intended to be created at any time, in favour of the Trustee under the Security Documents.

"**Security Ranking Basis**" has the meaning given to it in Condition 5 (*Application of Proceeds*).

"**Selling Agent**" means, in relation to a Series of Securities, the entity (if any) appointed as such under the Agency Agreement and as specified in the Issue Terms, and includes any Replacement Selling Agent.

"**Selling Agent Default**" means, in relation to the Selling Agent, the Selling Agent also acts as the Counterparty in relation to the relevant Series of Securities and an Event of Default (as defined in the Swap Agreement) has occurred under the Swap Agreement and the Counterparty is the Defaulting Party (as defined in the Swap Agreement).

"**Series**" means a Tranche of Securities together with any further Tranche or Tranches of Securities which are (i) expressed to be consolidated and form a single series and (ii) identical in all respects (including as to listing) except for the respective Issue Dates, Interest Commencement Dates and/or Issue Prices and initial Common Code and ISIN.

"**Shortfall Date**" has the meaning given to it in Condition 8(b)(i) (*Redemption – Redemption for taxation reasons*).

"**Specified Denomination**" means, in relation to a Series of Securities, the denomination(s) of the Securities as specified in the Issue Terms.

"**Specified Time**" means 11.00 a.m. local time in the principal financial centre most closely connected with the Reference Rate.

References to "**Sterling**", "**Pounds Sterling**", "**Pounds**" and "**£**" are to the lawful currency of the UK.

"**Stock Exchange**" means, in relation to a Series of Securities, each stock exchange or securities market (if any) specified in the Issue Terms.

"**Subsidiary**" means any company which is for the time being a subsidiary (within the meaning of Section 1159 of the Companies Act 2006 of Great Britain) or a subsidiary undertaking (within the meaning of Section 1162 and Schedule 7 of the Companies Act 2006 of Great Britain).

"**Substitution Notice**" has the meaning given to it in Condition 4(b)(i) (*Charged Assets – Substitution at the direction of the Counterparty*).

"**sub-unit**" means, with respect to any currency other than the euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to the euro, means one cent.

"**successor**" means any successor to any one or more persons appointed in relation to the Securities pursuant to the Trust Instrument and/or such other or further persons appointed as such.

"**Swap Adjustment Cost**" has the meaning given to it in Condition 4(b)(ii) (*Charged Assets – Substitution at the request of Securityholders*).

"**Swap Agreement**" means, in relation to a Series of Securities, each interest rate and/or currency exchange and/or credit default swap agreement(s) or other hedging agreement(s) as evidenced by either (i) a 1992 ISDA Master Agreement (Multicurrency - Cross Border) or (ii) a 2002 ISDA Master Agreement, as specified in the Issue Terms and schedule thereto entered into by the Issuer and the Counterparty by the execution of the relevant Trust Instrument and into which the terms of the Swap Schedule Terms Module are incorporated by reference, as the same may be modified and supplemented by the Trust Instrument, together with the confirmation entered into by the Issuer and the Counterparty, each dated the Issue Date.

"**Swap Guarantee**" means, in relation to a Series of Securities, the guarantee dated the Issue Date executed by the Swap Guarantor in respect of the payment obligations of the Counterparty under the Swap Agreement(s) (if any).

"**Swap Guarantor**" means, in relation to a Series of Securities, the guarantor (if any) of the payment obligations of the Counterparty under any Swap Agreement(s) as designated in the Issue Terms.

"**Swap Schedule Terms Module**" means the Swap Schedule Terms Module (May 2025 Edition) containing the standard provisions of a swap schedule in relation to an issue of Securities as specified in the Issue Terms or such other edition as specified in the Issue Terms.

"**T2 System**" means the real time gross settlement system operated by the Eurosystem, or any successor system.

"**Talons**" means the talons (if any) appertaining to, and exchangeable in accordance with the provisions therein contained for further Coupons appertaining to, the Bearer Securities in definitive form of any Series (other than Zero-Coupon Securities) and includes any replacements for Talons issued pursuant to Condition 14 (*Replacement of Securities*).

"**Temporary Bearer Global Security**" means a temporary bearer global security in the form or substantially in the form set out in Part 1 of the First Schedule to the Trust Terms Module with such modifications (if any) as may be agreed between the Issuer, the Trustee and the Counterparty, comprising some or all of the Securities of the same Series, issued by the Issuer pursuant to the Trust Instrument.

"**Tranche**" means, in relation to a Series of Securities which are, in accordance with the terms of the Trust Instrument, to be issued in tranches, the Initial Tranche and any further tranches issued in accordance with the Trust Instrument relating to that Series.

"**Transaction Documents**" means, in relation to a Series of Securities, the Trust Instrument, the Agency Agreement, the Sale Agreement, the Placing Agreement, the Charged Agreements, the Additional Agreements and any Additional Charging Document, in each case entered into in relation to such Securities and all agreements incidental to the issue of such Securities.

"**Transfer Agents**" means, in relation to a Series of Registered Securities, the entity or entities appointed as such under the Agency Agreement and as specified in the Issue Terms.

"**Transfer Certificate**" means the Regulation S Transfer Certificate and/or the Rule 144A Transfer Certificate as the context may require.

"**Trust Corporation**" means a corporation entitled by rules made under the Public Trustee Act 1906 of Great Britain or entitled pursuant to any other comparable legislation applicable to a trustee in any other jurisdiction to carry out the functions of a custodian trustee.

"**Trustee**" means, in relation to a Series of Securities, the entity designated as the trustee in the Issue Terms.

"**Trust Instrument**" means, in respect of Securities, a trust instrument dated the Issue Date of such Securities and made between, among others, the Issuer and the Trustee.

"**Trust Terms Module**" means the Trust Terms Module (May 2025 Edition) containing the trust terms constituting and/or securing the Securities or such other edition as specified in the Issue Terms.

References to "**U.S. dollars**", "**U.S.$**" and "**U.S. cents**" are to the lawful currency of the United States of America.

"**USD Securities**" means Securities denominated in U.S. dollars.

"**USD Regulation S Global Certificates**" means a registered global security in the form or substantially in the form set out in Part 3-A of the First Schedule to the Trust Terms Module (in the case of a Non-U.S. Series) or Part 3-D of the First Schedule to the Trust Terms Module (in the case of a U.S. Series) with such modifications (if any) as may be agreed between the Issuer, the Trustee and the Counterparty, comprising some or all of the Registered Securities of the same Series sold outside the United States to non-U.S. persons in reliance on Regulation S under the Securities Act, issued by the Issuer pursuant to the Trust Instrument.

"**USD Rule 144A Global Certificates**" means a fully registered book-entry security substantially in the form of Part 3-B of the First Schedule to the Trust Terms Module to be deposited on or prior to the issue date for the Securities with or on behalf of DTC and registered in the name of its nominee Cede & Co. pursuant to which any USD Securities offered and sold to or for the account or benefit of U.S. persons in accordance with the legend appearing thereon will be represented.

"**U.S. Internal Revenue Code**" means the United States Internal Revenue Code of 1986, as amended.

"**U.S. person**" has the meaning set out in Regulation S under the Securities Act.

"**U.S. Person**" means, any person who is:

(i) an individual who is a citizen or resident of the United States;

(ii) a corporation, partnership or other entity organised in or under the laws of the United States or any political subdivision thereof or which has its principal place of business in the United States;

(iii) any estate or trust which is subject to United States federal income taxation regardless of the source of its income;

(iv) any trust if a court within the United States is able to exercise primary supervision over the administration of the trust and if one or more United States trustees have the authority to control all substantial decisions of the trust;

(v) a pension plan for the employees, officers or principals of a corporation, partnership or other entity described in (ii) above;

(vi) any entity organised principally for passive investment, 10 per cent. or more of the beneficial interests in which are held by persons described in (i) to (v) above if such entity was formed principally for the purpose of investment by such persons in a commodity pool the operator of which is exempt from certain requirements of Part 4 of the United States Commodity Futures Trading Commission's ("**CFTC**") regulations by virtue of its participants being non-U.S. Persons;

(vii) a "U.S. person" as defined in Regulation S of the Securities Act ("**Regulation S**");

(viii) a "U.S. person" (as defined in the credit risk retention regulations issued under Section 15G of the U.S. Securities Exchange Act of 1934) (a "**15G U.S. person**");

(ix) a person other than a "Non-United States person" as defined in Rule 4.7 under the United States Commodity Exchange Act of 1936, as amended;

(x) a "U.S. person" as defined in the Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations, 78 Fed. Reg. 45292 (July 26, 2013) promulgated by the CFTC (as may be amended, supplemented or otherwise modified from time to time) and which includes a foreign branch of a "U.S. person"; or

(xi) any other "U.S. person" as such term may be defined in Regulation S or in regulations or guidance adopted under the Commodity Exchange Act.

"**U.S. Series**" means a series of Registered Securities all or a portion of which will be offered or sold within the United States or to, or for the account or benefit of, U.S. persons.

"**Vendor**" means, in relation to a Series of Securities, the entity designated as the vendor of the Charged Assets in the Issue Terms.

"**Zero-Coupon Securities**" means an issue of Securities which bear no interest.

2. STATUTORY PROVISIONS

Save where the context otherwise requires, references in any Transaction Document or Conditions Module to any statutory provision shall be deemed also to refer to any statutory modification or re-enactment thereof or to any statutory instrument, order or regulation made thereunder or under any such re-enactment.

3. AMENDMENTS

References in any Transaction Document or Conditions Module to that or any other Transaction Document, Conditions Module, agreement, deed or document shall be deemed also to refer to such module, agreement, deed or document as amended, supplemented, varied, replaced or novated (in whole or in part) from time to time and to modules, agreements, deeds and documents executed pursuant thereto.

4. SCHEDULES

Any Schedule, Appendix or Exhibit annexed to a Transaction Document or Conditions Module forms part of such Transaction Document or Conditions Module and shall have the same force and effect as if set out in the body of such Transaction Document or Conditions Module. Any reference to a Transaction Document or Conditions Module shall include any such Schedule, Appendix or Exhibit.

5. HEADINGS

Headings in any Transaction Document or Conditions Module and herein are for ease of reference only.

6. NUMBER

In any Transaction Document or Conditions Module and herein, save where the context otherwise requires, words importing the singular number include the plural and *vice versa*.

7. SUCCESSORS

Save where the context otherwise requires, references in any Transaction Document or Conditions Module and herein to any party to the Transaction Documents or Conditions Module shall include references to its successors (or, in the case of a Reference Entity, its Successors (as defined in the Credit-Linked Definitions Module)) and assigns, whether in security or otherwise, whomsoever.

8. MISCELLANEOUS

In each Transaction Document or Conditions Module, unless the contrary intention appears, a reference to:

(a) "**assets**" includes properties, revenues and rights of every description;

(b) an "**authorisation**" includes an authorisation, consent, approval, resolution, licence, exemption, filing, registration and notarisation;

(c) a "**month**" is a reference to a period starting on one day in a calendar month and ending on the numerically corresponding day in the next calendar month, except that, if there is no numerically corresponding day in the month in which that period ends, that period shall end on the last Business Day in that calendar month;

(d) a "**regulation**" includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental body, agency, department or regulatory, self-regulatory or other authority or organisation; and

(e) a time of day is a reference to London time.

CREDIT-LINKED DEFINITIONS MODULE

MAY 2025 EDITION

**to be incorporated by reference into
the Conditions and the Trust Instrument
for an issue of repackaged Credit-Linked Securities
co-arranged by**

MERRILL LYNCH INTERNATIONAL and BOFA SECURITIES EUROPE SA

CREDIT-LINKED DEFINITIONS MODULE

1. DEFINITIONS

The following capitalised terms used in the Conditions and the Trust Instrument in respect of a Series of Credit-Linked Securities into which this Credit-Linked Definitions Module is incorporated shall have the meanings set out below, except where the context otherwise requires or as may be modified and/or supplemented by the Issue Terms and/or Trust Instrument in respect of such Securities:

"**2002 ISDA Master Agreement**" means the 2002 ISDA Master Agreement, as published by ISDA.

"**Accelerated or Matured**" means an obligation under which the total amount owed, whether by reason of maturity, acceleration, termination or otherwise, is due and payable in full in accordance with the terms of such obligation, or would have been but for, and without regard to, any limitation imposed under any applicable insolvency laws.

"**Accrued Fixed Amount**" means, for the purposes of a Series of Securities, an amount, expressed in the Currency of Issue, equal to the amount which would have been payable by the Counterparty to the Issuer under the Credit Derivative Transaction(s) (based on the fixed rate, day count fraction and calculation amount as set out therein) in respect of the period from (and including) the Interest Payment Date immediately preceding the Event Determination Date (or, in the case of the first Interest Period, the Interest Commencement Date) to (but excluding) the Event Determination Date (as may be converted at the relevant spot rate, if necessary).

"**Adjustment Rounding Amount**" means an amount (if any) equal to the difference between the absolute value of the Early Redemption Adjustment and the liquidation value of such whole number of Deliverable Obligations as are not required to be Delivered by the Counterparty pursuant to the definition of "**Portfolio**".

"**Affiliate**" has the meaning ascribed to it in the 2002 ISDA Master Agreement.

"**Alternative Cash Settlement Amount**" has the meaning given to it in Condition CL7(b) (*Physical Settlement*).

"**Alternative Cash Settlement Date**" has the meaning given to it in Condition CL7(b) (*Physical Settlement*).

"**Asset**" means each obligation, equity, amount of cash, security, fee (including any "early-bird" or other consent fee), right and/or other asset, whether tangible or otherwise and whether issued, incurred, paid or provided by the Reference Entity or a third party (or any value which was realized or capable of being realized in circumstances where the right and/or other asset no longer exists).

"**Asset Market Value**" means the market value of an Asset, as the Calculation Agent shall determine by reference to an appropriate specialist valuation or in accordance with the methodology determined by the Credit Derivatives Determinations Committee.

"**Asset Package**" means, in respect of an Asset Package Credit Event, all of the Assets in the proportion received or retained by a Relevant Holder in connection with such relevant Asset Package Credit Event (which may include the Prior Deliverable Obligation or Package Observable Bond, as the case may be). If the Relevant Holder is offered a choice of Assets or a choice of combinations of Assets, the Asset Package will be the Largest Asset Package. If the Relevant Holder is offered, receives and retains nothing, the Asset Package shall be deemed to be zero.

"**Asset Package Credit Event**" means:

(a) if "Financial Reference Entity Terms" and "Governmental Intervention" are specified as applicable in the Issue Terms:

    (i) a Governmental Intervention; or

    (ii) a Restructuring in respect of the Reference Obligation, if "Restructuring" is specified as applicable in the Issue Terms and such Restructuring does not constitute a Governmental Intervention; and

(b) if the Reference Entity is a Sovereign and "Restructuring" is specified as applicable in the Issue Terms, a Restructuring,

in each case, whether or not such event is specified as the applicable Credit Event in the Credit Event Notice or the DC Credit Event Announcement.

Asset Package Delivery will apply if an Asset Package Credit Event occurs, unless (i) such Asset Package Credit Event occurs prior to the Credit Event Backstop Date determined in respect of the Credit Event specified in the Credit Event Notice or DC Credit Event Announcement applicable to the Event Determination Date, or (ii) if the Reference Entity is a Sovereign, no Package Observable Bond exists immediately prior to such Asset Package Credit Event.

"**Assignable Loan**" means a Loan that is capable of being assigned or novated to, at a minimum, commercial banks or financial institutions (irrespective of their jurisdiction of organisation) that are not then a lender or a member of the relevant lending syndicate, without the consent of the relevant Reference Entity or the guarantor, if any, of such Loan (or the consent of the applicable borrower if a Reference Entity is guaranteeing such Loan) or any agent, and, if specified as applicable to a Deliverable Obligation Category, the Assignable Loan Deliverable Obligation Characteristic shall be applicable only in respect of obligations within that Deliverable Obligation Category that are Loans.

"**Auction**" has the meaning set forth in the relevant Transaction Auction Settlement Terms.

"**Auction Cancellation Date**" has the meaning set forth in the Transaction Auction Settlement Terms with respect to the relevant Reference Entity.

"**Auction Covered Transaction**" has the meaning set forth in the Transaction Auction Settlement Terms.

"**Auction Final Price**" means the price, if any, determined pursuant to the Transaction Auction Settlement Terms with respect to the relevant Reference Entity (expressed as a percentage) or, in the case of a M(M)R Restructuring Credit Event in respect of which the Movement Option was exercised on or prior to the Movement Option Cut-off Date, the price, if any, specified to be the Auction Final Price in the applicable Parallel Auction Settlement Terms with respect to the Reference Entity (expressed as a percentage).

"**Auction Final Price Determination Date**" means the day, if any, on which the Auction Final Price is determined pursuant to the Transaction Auction Settlement Terms with respect to the relevant Reference Entity.

"**Auction Redemption Date**" means the third CLS Business Day following the Auction Settlement Date.

"**Auction Settlement Date**" means the date specified in the relevant Transaction Auction Settlement Terms (or, if a date is not so specified, three CLS Business Days immediately following the Auction Final Price Determination Date).

"**Bankruptcy**" means a Reference Entity (a) is dissolved (other than pursuant to a consolidation, amalgamation or merger), (b) becomes insolvent or is unable to pay its debts or fails or admits in writing in a judicial, regulatory or administrative proceeding or filing its inability generally to pay its debts as they become due, (c) makes a general assignment, arrangement, scheme or composition with or for the benefit of its creditors generally, or such a general assignment, arrangement, scheme or composition becomes effective, (d) institutes or has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other similar relief under any bankruptcy or insolvency law or other law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition (i) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation, or (ii) is not dismissed, discharged, stayed or restrained in each case within thirty calendar days of the institution or presentation thereof, (e) has a resolution passed for its winding-up or liquidation (other than pursuant to a consolidation, amalgamation or merger), (f) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets, (g) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within thirty calendar days thereafter, or (h) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in clauses (a) to (g) (inclusive).

"**Basket Cash CLS**" has the meaning given to it in Condition CL1(e) (*Types of Credit-Linked Securities*).

"**Basket Physical CLS**" has the meaning given to it in Condition CL1(f) (*Types of Credit-Linked Securities*).

"**Bond**" means any obligation of a type included in the "Borrowed Money" Obligation Category that is in the form of, or represented by, a bond, note (other than notes delivered pursuant to Loans), certificated debt security or other debt security and shall not include any other type of Borrowed Money.

"**Bond or Loan**" means any obligation that is either a Bond or a Loan.

"**Borrowed Money**" means any obligation (excluding an obligation under a revolving credit arrangement for which there are no outstanding, unpaid drawings in respect of principal) for the payment or repayment of borrowed money (which term shall include, without limitation, deposits and reimbursement obligations arising from drawings pursuant to letters of credit).

"**Business Day**" means the Business Days as defined in the General Definitions Module.

"**Calculation Agent City**" means the city specified as such in the Issue Terms or, if a city is not so specified, the city in which the office through which the Calculation Agent is acting for purposes of the Securities is located.

"**Calculation Agent City Business Day**" means a day on which commercial banks and foreign exchange markets are generally open to settle payments in the Calculation Agent City.

"**Cancellation Notice**" means a notice given by the Counterparty prior to the Extended Maturity Date under the Charged Agreement upon making a determination in respect of a Reference Entity or its Obligations that:

(a) no Credit Event or (if Grace Period Extension Date is applicable) Potential Failure to Pay or (if Potential Repudiation/Moratorium is applicable) Potential Repudiation/Moratorium has occurred on or prior to the Scheduled Termination Date;

(b) if a Potential Failure to Pay has occurred on or prior to the Scheduled Termination Date, no Failure to Pay has occurred with respect to the relevant obligation; or

(c) if a Potential Repudiation/Moratorium has occurred on or prior to the Scheduled Termination Date, no Repudiation/Moratorium has occurred with respect to the relevant obligation,

provided that if a DC No Credit Event Announcement has occurred in respect of the relevant Reference Entity and the same event, a Cancellation Notice shall be deemed to be given by the Counterparty to the Issuer and the Conditions shall be construed accordingly.

"**Cash Redemption Amount**" means, as specified in the Issue Terms:

(a) an amount equal to the percentage specified in the Issue Terms of the aggregate Outstanding Principal Amount of the Securities; or

(b) an amount in the Currency of Issue equal to "CRA" as determined by the Calculation Agent in accordance with the formula below on the Valuation Date:

$$\mathrm{CRA} = (\mathrm{CN} \times \mathrm{CP}) - (\mathrm{RA} \times (100\% - \mathrm{MD})) + \mathrm{SS}$$

Where:

CN means an outstanding principal amount of the Charged Assets equal to the Credit Event Portion.

CP means the Price of the Charged Assets (expressed as a percentage).

RA means the Reference Amount in respect of the relevant Reference Entity.

MD means (i) if the Securities are not Auction Settled CLS (or if pursuant to Condition CL6(b)(iv) (*Cash Settlement*) the Issuer shall redeem the Securities in accordance with Condition CL6(a) (*Cash Settlement)*), the Final Price of the Valuation Obligation and (ii) if the Securities are Auction Settled CLS, the Auction Final Price.

SS means the Swap Settlement Amount.

Provided that:

(A) CRA shall be subject to (A) a minimum of zero and (B) a maximum equal to the Credit Event Portion of the Securities and an amount equal to the interest that would have accrued from the Interest Payment Date immediately preceding the Event Determination Date to (and including) the Event Determination Date.

(B) If the currency of the Charged Assets and/or the Reference Amount and/or the Swap Settlement Amount are not the Currency of Issue, the Calculation Agent shall convert such amounts into the Currency of Issue on or around the Valuation Date for the purposes of determining the formula above. Such currency conversion shall be by reference to the then prevailing spot rate of exchange, as determined by the Calculation Agent, acting in a commercially reasonable manner; or

(c) an amount otherwise specified in, or calculated in accordance with the provisions of, the Issue Terms.

"**Cash Settled CLS**" means any Credit-Linked Security which is intended to be redeemed by cash settlement upon occurrence of an Event Determination Date (including an Auction Settled CLS unless Physical Settlement is the Fallback Settlement Method and a Fallback Settlement Method Event has occurred).

"**Cash Settlement Amount**" means an amount (converted into the Settlement Currency in a commercially reasonable manner) calculated in accordance with the formula below using the Bid quotations and Highest method as set out in the Swap Agreement (with respect to each Valuation Obligation specified by the Counterparty on a Valuation Date):

$$\text{Cash Settlement Amount} = \left(100\% - \text{RO}^{1}\right) \times \text{ROOP}$$

Where:

RO^1 means the Portfolio Final Price of the relevant Valuation Obligation, expressed as a percentage and subject to a maximum of 100 per cent.

ROOP means the Outstanding Principal Balance or Due and Payable Amount (or its equivalent in the Settlement Currency) of the relevant type or issue of Valuation Obligations in the Valuation Obligations Portfolio.

For the avoidance of doubt, in respect of each Reference Entity, the amounts referred to above shall be determined with respect to each type or issue of Valuation Obligations in the Valuation Obligations Portfolio and the Cash Settlement Amount shall be equal to the aggregate of the amounts so determined and for each Reference Entity, the Cash Settlement Amount may not exceed the Floating Rate Payer Calculation Amount in respect of such Reference Entity.

"**Cash Settlement Date**" means (a) subject to Condition CL12 (*Settlement Suspension*), the date that is the number of Business Days specified in the Issue Terms (or, if a number of Business Days is not so specified, three Business Days) following the date on which the Final Price of the Valuation Obligation or, in the case of a Portfolio CLS or Auction Settled CLS (where the Fallback Settlement Security Type is specified to be Portfolio CLS), the Portfolio Final Price of each Valuation Obligation in the Valuation Obligations Portfolio in respect of the relevant Reference Entity, is determined and (b) if the Final Price is specified in the Issue Terms, subject to Condition CL12 (*Settlement Suspension*), the date that is the number of Business Days specified in the Issue Terms (or, if a number of Business Days is not so specified, three Business Days) following: (i) the Event Determination Date; or (ii) if the Event Determination Date occurs pursuant to sub-paragraph (a)(ii) of the definition of "Event Determination Date" or sub-paragraph (b)(i) of the definition of "Non-Standard Event Determination Date", the day on which the DC Credit Event Announcement occurs.

"**Certificate Balance**" means, in the case of an Insured Instrument that is in the form of a pass-through certificate or similar funded beneficial interest, the unit principal balance, certificate balance or similar measure of unreimbursed principal investment.

"**Charged Asset Market Value**" means, with respect to Charged Assets, the highest Charged Asset Quotation obtained by the Calculation Agent from a Dealer. The Calculation Agent shall attempt to obtain Charged Asset Quotations from at least three Dealers (one of who may be the Counterparty) with respect to each Event Determination Date. If no Charged Asset Quotation is obtained, the Charged Asset Market Value shall be an amount as determined by the Calculation Agent in good faith and in a commercially reasonable manner.

"**Charged Asset Quotation**" means, in respect of Charged Assets in a principal amount equal to the relevant Credit Event Portion of the Securities, each firm quotation (being a bid quotation) (and, for the avoidance of doubt, including accrued interest thereon) obtained by the Calculation Agent from a Dealer and expressed as a percentage, with respect to an Event Determination Date. For the avoidance of doubt the Calculation Agent may (with the agreement of the Selling Agent) obtain quotations for the Charged Assets in one single tranche or in smaller tranches as it considers appropriate.

"**CLS Business Day**" means, unless otherwise specified in the Issue Terms, the Business Days as defined in the Credit Derivative Transaction and in the case of a Physically Settled CLS, for the purposes of Delivery of Deliverable Obligations, London and a day on which securities settlement systems are open for settlement of the relevant Deliverable Obligations.

"**Conditionally Transferable Obligation**" means a Deliverable Obligation that is either Transferable, in the case of Bonds, or capable of being assigned or novated to all Modified Eligible Transferees without the consent of any person being required, in the case of any Deliverable Obligation other than Bonds, in each case, as of both the NOPS Effective Date and the Delivery Date, provided, however, that a Deliverable Obligation other than Bonds will be a Conditionally Transferable Obligation notwithstanding that consent of the Reference Entity or the guarantor, if any, of a Deliverable Obligation other than Bonds (or the consent of the relevant obligor if the Reference Entity is guaranteeing such Deliverable Obligation) or any agent is required for such novation, assignment or transfer so long as the terms of such Deliverable Obligation provide that such consent may not be unreasonably withheld or delayed. Any requirement that notification of novation, assignment or transfer of a Deliverable Obligation be provided to a trustee, fiscal agent, administrative agent, clearing agent or paying agent for a Deliverable Obligation shall not be considered to be a requirement for consent for purposes of this definition of "Conditionally Transferable Obligation".

For purposes of determining whether a Deliverable Obligation satisfies the requirements of the definition of Conditionally Transferable Obligation, final maturity date shall, subject to Condition CL10(d) (*M(M)R Restructuring Applicable*), be determined on the basis of the terms of the Deliverable Obligation in effect at the time of making such determination and, in the case of a Deliverable Obligation that is due and payable, the final maturity date shall be deemed to be the date on which such determination is made.

In the event that a Conditionally Transferable Obligation is a Qualifying Policy, the Insured Instrument must meet the requirements of this definition, and if the benefit of the Qualifying Policy is not transferred as part of any transfer of the Insured Instrument, the Qualifying Policy must be transferable at least to the same extent as the Insured Instrument. References in this definition to the guarantor and guaranteeing shall be deemed to include the insurer and insuring, respectively.

"**Conforming Reference Obligation**" means a Reference Obligation which is a Deliverable Obligation determined in accordance with sub-paragraph (a) of the definition of "Deliverable Obligation".

"**Consent Required Loan**" means a Loan that is capable of being assigned or novated with the consent of the Reference Entity or the guarantor, if any, of such Loan (or the consent of the relevant borrower if the Reference Entity is guaranteeing such Loan) or any agent, and, if specified as applicable to a Deliverable Obligation Category, the Consent Required Loan Deliverable Obligation Characteristic shall be applicable only in respect of obligations within the Deliverable Obligation Category that are Loans.

"**Counterparty Final IRS Amount**" has the meaning given to it in Condition CL4(a)(ii)(A) (*Interest*).

"**Credit Derivative Transaction**" means, in respect of a Reference Entity, the credit derivative transaction in respect of such Reference Entity entered into by the Issuer pursuant to a Charged Agreement.

"**Credit Derivative Transaction Confirmation**" means, in respect of a Credit Derivative Transaction and a Reference Entity, the confirmation evidencing that Credit Derivative Transaction.

"**Credit Derivatives Auction Settlement Terms**" means any Credit Derivatives Auction Settlement Terms published by ISDA, a form of which will be published by ISDA on its website at www.isda.org (or any successor website thereto) from time to time and may be amended from time to time.

"**Credit Derivatives Definitions**" means the 2014 ISDA Credit Derivatives Definitions, as published by ISDA and the 2019 Narrowly Tailored Credit Event Supplement published by ISDA on 15 July 2019 and any amendment and/or supplement to the 2014 ISDA Credit Derivative Definitions made from time to time.

"**Credit Derivatives Determinations Committees**" means each committee established pursuant to the DC Rules for purposes of reaching certain DC Resolutions.

"**Credit Derivatives Physical Settlement Matrix**" means the version of the ISDA Credit Derivatives Physical Settlement Matrix, as most recently amended or supplemented as at the Trade Date (unless otherwise specified in relation to a Reference Entity) and as published by ISDA on its website at www.isda.org (or any successor website thereto), provided that any reference therein to: (a) "Confirmation" shall be deemed to be a reference to the Conditions and/or the relevant Credit Derivative Transaction Confirmation (as applicable); (b) "Floating Rate Payer Calculation Amount" shall be deemed to be a reference to the Currency of Issue; (c) "Section 3.3 of the Definitions" shall be deemed to be a reference to "Credit Event Notice"; and (d) "Section 8.19" shall be deemed to be a reference to "Physical Settlement Period".

"**Credit Event**" means one or more of Bankruptcy, Failure to Pay, Governmental Intervention, Obligation Acceleration, Obligation Default, Repudiation/Moratorium or Restructuring as specified in the Issue Terms. If an occurrence would otherwise constitute a Credit Event, such occurrence will constitute a Credit Event whether or not such occurrence arises directly or indirectly from, or is subject to a defence based upon (a) any lack or alleged lack of authority or capacity of the Reference Entity to enter into any Obligation or, as applicable, an Underlying Obligor to enter into any Underlying Obligation, (b) any actual or alleged unenforceability, illegality, impossibility or invalidity with respect to any Obligation or, as applicable, any Underlying Obligation, however described, (c) any applicable law, order, regulation, decree or notice, however described, or the promulgation of, or any change in, the interpretation by any court, tribunal, regulatory authority or similar administrative or judicial body with competent or apparent jurisdiction of any applicable law, order, regulation, decree or notice, however described, or (d) the imposition of, or any change in, any exchange controls, capital restrictions or any other similar restrictions imposed by any monetary or other authority, however described.

"**Credit Event Backstop Date**" means: (a) for purposes of any event that constitutes a Credit Event (or with respect to a Repudiation/Moratorium, if applicable, the event described in sub-paragraph (b) of the definition of "Repudiation/Moratorium"), as determined by DC Resolution, the date that is 60 calendar days prior to the Credit Event Resolution Request Date; or (b) otherwise, the date that is 60 calendar days prior to the earlier of: (i) the Notice Delivery Date, if the Notice Delivery Date occurs during the Notice Delivery Period; and (ii) the Credit Event Resolution Request Date, if the Notice

Delivery Date occurs during the Post Dismissal Additional Period. The Credit Event Backstop Date shall not be subject to adjustment in accordance with any Business Day Convention.

"**Credit Event Notice**" means an irrevocable notice from the Counterparty in accordance with the Charged Agreement to the Issuer (copied to the Trustee, the Calculation Agent and the Principal Paying Agent) that describes a Credit Event that occurred on or after the Credit Event Backstop Date and on or prior to the Extension Date.

Any Credit Event Notice that describes a Credit Event that occurred after the Scheduled Termination Date must relate to the relevant Potential Failure to Pay, in the case of a Grace Period Extension Date, or the relevant Potential Repudiation/Moratorium, in the case of a Repudiation/Moratorium Evaluation Date.

A Credit Event Notice that describes a Credit Event other than an M(M)R Restructuring must be in respect of the full Floating Rate Payer Calculation Amount in respect of the relevant Reference Entity.

A Credit Event Notice must contain a description in reasonable detail of the facts relevant to the determination that a Credit Event has occurred. The Credit Event that is the subject of the Credit Event Notice need not be continuing on the date the Credit Event Notice is effective.

"**Credit Event Portion**" means, in the case of any Credit Event, a principal amount of the Securities equal to:

(a) in the case of an Auction Settled CLS (where the Fallback Settlement Security Type is specified to be Basket Cash CLS or Basket Physical CLS), Basket Cash CLS or Basket Physical CLS, (i) the Reference Amount (or the Exercise Amount, as the case may be) of the Reference Entity in respect of which the Credit Event Notice has been given expressed as a proportion of the aggregate of the Reference Amounts of all the Reference Entities specified in the Issue Terms multiplied by (ii) the initial aggregate principal amount of the Securities; or

(b) in the case of an Auction Settled CLS (where the Fallback Settlement Security Type is specified to be Portfolio CLS) or Portfolio CLS, the Sale Notional Amount; or

(c) in all other cases, unless otherwise specified in the Issue Terms, 100 per cent. of the then aggregate Outstanding Principal Amount of the Securities.

"**Credit Event Resolution Request Date**" means, with respect to a DC Credit Event Question, the date as publicly announced by the DC Secretary that the relevant Credit Derivatives Determinations Committee Resolves to be the date on which the DC Credit Event Question was effective and on which the relevant Credit Derivatives Determinations Committee was in possession of Publicly Available Information with respect to such DC Credit Event Question.

"**Credit-Linked Securities**" means Securities in respect of which the Credit-Linked Securities Conditions Module has been incorporated into the Conditions of such Securities.

"**Credit Protection Provider**" means, during the terms of their respective credit default swap transactions with the Counterparty, each direct or indirect provider (other than the Issuer and the Securityholders) of credit protection to the Counterparty in respect of a portfolio comprising all the Reference Entities set out in the Issue Terms.

"**Cumulative Portfolio Settlement Amount**" means with respect to any Valuation Date, the sum of all Cash Settlement Amounts in respect of all Valuation Dates occurring from the Issue Date to and including such Valuation Date.

"**Currency Amount**" means with respect to: (a) a Deliverable Obligation specified in the Notice of Physical Settlement, that is denominated in a currency other than the Settlement Currency, an amount converted to the Settlement Currency using a conversion rate determined by reference to the Currency Rate; and (b) a Replacement Deliverable Obligation specified in a NOPS Amendment Notice, an amount converted to the Settlement Currency (or, if applicable, back into the Settlement Currency) using a conversion rate determined by reference to the Currency Rate, if any, and each Revised Currency Rate used to convert each Replaced Deliverable Obligation Outstanding Amount specified in each NOPS Amendment Notice with respect to that portion of the Credit Derivative Transaction into the currency of denomination of the relevant Replacement Deliverable Obligation.

"**Currency Rate**" means with respect to: (a) a Deliverable Obligation specified in the Notice of Physical Settlement or any NOPS Amendment Notice, as applicable, the rate of conversion between the Settlement Currency and the currency in which the Outstanding Amount of such Deliverable Obligation is denominated that is either (i) determined by reference to the Currency Rate Source as at the Next Currency Fixing Time, or (ii) if such rate is not available at such time, as the Calculation Agent shall determine in a commercially reasonable manner after consultation with the parties; and (b) a Replacement Deliverable Obligation specified in a NOPS Amendment Notice, the Revised Currency Rate.

"**Currency Rate Source**" means the mid-point rate of conversion published by WM/Reuters at 4:00 p.m. (London time), or any successor rate source approved by the relevant Credit Derivatives Determinations Committee.

"**DC Announcement Coverage Cut-off Date**" means, with respect to a DC Credit Event Announcement, the Auction Final Price Determination Date, the Auction Cancellation Date, or the date that is fourteen calendar days following the No Auction Announcement Date, if any, as applicable.

"**DC Credit Event Announcement**" means, with respect to the Reference Entity, a public announcement by the DC Secretary that the relevant Credit Derivatives Determinations Committee has Resolved that an event that constitutes a Credit Event for purposes of the Credit Derivative Transaction has occurred on or after the Credit Event Backstop Date and on or prior to the Extension Date, provided that if the Credit Event occurred after the Scheduled Termination Date, the DC Credit Event Announcement must relate to the relevant Potential Failure to Pay, in the case of a Grace Period Extension Date, or the relevant Potential Repudiation/Moratorium, in the case of a Repudiation/Moratorium Evaluation Date.

"**DC No Credit Event Announcement**" means, with respect to the Reference Entity, a public announcement by the DC Secretary that the relevant Credit Derivatives Determinations Committee has Resolved that an event that is the subject of a DC Credit Event Question does not constitute a Credit Event for purposes of the Credit Derivative Transaction.

"**DC Credit Event Meeting Announcement**" means, with respect to the Reference Entity, a public announcement by the DC Secretary that a Credit Derivatives Determinations Committee will be convened to Resolve the matters described in a DC Credit Event Question.

"**DC Credit Event Question**" means a notice to the DC Secretary requesting that a Credit Derivatives Determinations Committee be convened to Resolve whether an event that constitutes a Credit Event for purposes of the Credit Derivative Transaction has occurred.

"**DC Credit Event Question Dismissal**" means, with respect to the Reference Entity, a public announcement by the DC Secretary that the relevant Credit Derivatives Determinations Committee has Resolved not to determine the matters described in a DC Credit Event Question.

"**DC Resolution**" has the meaning given to that term in the DC Rules.

"**DC Rules**" means the Credit Derivatives Determinations Committees Rules as published by ISDA on its website at www.isda.org (or any successor website thereto) from time to time and as amended from time to time in accordance with the terms thereof.

"**DC Secretary**" has the meaning given to that term in the DC Rules.

"**Dealer**" means, a dealer in obligations of the type of Obligation(s) or Charged Assets (as the case may be) for which quotations are to be obtained (as selected by the Calculation Agent) and may include the Counterparty or its Affiliate as one Dealer or as may otherwise be specified in the Issue Terms.

"**Default Requirement**" means the amount specified as such in the Issue Terms or its equivalent in the relevant Obligation Currency or, if a Default Requirement is not so specified, U.S.$10,000,000 or its equivalent in the relevant Obligation Currency, in either case, as of the occurrence of the relevant Credit Event.

"**Deliver**" means:

(a) To deliver, novate, transfer (including, in the case of a Guarantee, transfer of the benefit of the Guarantee), assign or sell, as appropriate, in the manner customary for the settlement of the applicable Deliverable Obligations (which shall include executing all necessary documentation and taking any other necessary actions), in order to convey all right, title (or, with respect to Deliverable Obligations where only equitable title is customarily conveyed, all equitable title) and interest in the Deliverable Obligations specified in the Notice of Physical Settlement or any NOPS Amendment Notice, as applicable, to Seller free and clear of any and all liens, charges, claims or encumbrances (excluding any liens routinely imposed on all securities in a relevant clearance system, but including, without limitation, any counterclaim, defence (other than a counterclaim or defence as set out in the definition of "Credit Event") or right of set-off by or of the Reference Entity or any applicable Underlying Obligor); provided that (i) if a Deliverable Obligation is a Direct Loan Participation, "Deliver" means to create (or procure the creation of) a participation in favour of Seller and (ii) if a Deliverable Obligation is a Guarantee, "Deliver" means to Deliver both the Underlying Obligation and the Guarantee, provided further that if the Guarantee has a Fixed Cap, "Deliver" means to Deliver the Underlying Obligation, the Guarantee and all claims to any amounts which are subject to such Fixed Cap.

    In the case of a Loan, Delivery shall be effected using documentation substantially in the form of the documentation customarily used in the relevant market for Delivery of such Loan at that time, provided further that Buyer and Seller agree to comply with the provisions of any documentation (which shall include any market advisory that the relevant Credit Derivatives Determinations Committee Resolves to approve for such purpose) that the relevant Credit Derivatives Determinations Committee Resolves constitutes documentation customarily used in the relevant market for Delivery of such Loan at that time, as such documentation may be amended to the extent the relevant Credit Derivatives Determinations Committee Resolves is appropriate, which is consistent with the delivery and payment obligations of the Issuer.

    "Deliver" with respect to an obligation that is a Qualifying Policy means to Deliver both the Insured Instrument and the benefit of the Qualifying Policy (or a custodial receipt issued by an internationally recognised custodian representing an interest in such Insured Instrument and the related Qualifying Policy), and "Delivery" and "Delivered" will be construed accordingly.

(b) If Asset Package Delivery applies, (i) Delivery of a Prior Deliverable Obligation or a Package Observable Bond specified in the Notice of Physical Settlement or NOPS Amendment Notice, as applicable, may be satisfied by Delivery of the related Asset Package, and such Asset Package shall be treated as having the same currency, Outstanding Principal Balance or Due and Payable Amount, as applicable, as the Prior Deliverable Obligation or Package Observable Bond to which it corresponds had immediately prior to the Asset Package Credit Event, (ii) sub-paragraph (a) of the definition of "Deliver" shall be deemed to apply to each Asset in the Asset Package provided that if any such Asset is not a Bond, it shall be treated as if it were a Loan for these purposes, (iii) if the Asset Package is zero, the Outstanding Amount of the Prior Deliverable Obligation or Package Observable Bond shall be deemed to have been Delivered in full three CLS Business Days following the date on which Buyer has notified Seller of the detailed description of the Asset Package that it intends to Deliver in accordance with the definition of "Notice of Physical Settlement", (iv) the Counterparty may satisfy its obligation to make Delivery of the Prior Deliverable Obligation or Package Observable Bond in part by Delivery of each Asset in the Asset Package in the correct proportion and (v) if the relevant Asset is a Non-Transferable Instrument or Non-Financial Instrument, the Asset shall be deemed to be an amount of cash equal to the Asset Market Value.

"**Deliverable Obligation**" means, subject to Conditions CL10(c) and (d) (*M(M)R Restructuring Applicable*), as selected by the Counterparty in its absolute and sole discretion:

(a) any obligation of a Reference Entity (either directly or as provider of a Relevant Guarantee or (if Monoline Provisions are stated to be "Applicable" in respect of the relevant Reference Entity in the Issue Terms) a Qualifying Policy), described by the Deliverable Obligation Category and having each of the Deliverable Obligation Characteristics, in each case, as of both the NOPS Effective Date and the Delivery Date;

(b) the Reference Obligation;

(c) solely in relation to a Restructuring Credit Event applicable to a Reference Entity which is a Sovereign, and unless Asset Package Delivery is applicable, any Sovereign Restructured Deliverable Obligation; and

(d) if Asset Package Delivery is applicable, any Prior Deliverable Obligation (if "Financial Reference Entity Terms" is specified as applicable in the Conditions and/or the related Credit Derivative Transaction Confirmation) or any Package Observable Bond (if the Reference Entity is a Sovereign),

in each case, (i) unless it is an Excluded Deliverable Obligation and (ii) provided that the obligation has an Outstanding Principal Balance or Due and Payable Amount that is greater than zero (determined for purposes of sub-paragraph (d) above, immediately prior to the relevant Asset Package Credit Event).

The definition of "Deliverable Obligation" above applies to a Physically Settled CLS and in the case of a Cash Settled CLS, references to "Delivery Date" shall be deemed to be references to "Valuation Date".

"**Deliverable Obligation Category**" means one of Payment, Borrowed Money, Reference Obligation Only, Bond, Loan, or Bond or Loan as specified in the Issue Terms. If any of Payment, Borrowed Money, Loan or Bond or Loan is specified as the Deliverable Obligation Category and more than one of Assignable Loan and Consent Required Loan are specified as Deliverable Obligation Characteristics, the Deliverable Obligations may include any Loan that satisfies any one of such Deliverable Obligation Characteristics specified and need not satisfy all such Deliverable Obligation Characteristics.

"**Deliverable Obligation Characteristics**" means any one or more of Not Subordinated, Specified Currency, Not Sovereign Lender, Not Domestic Currency, Not Domestic Law, Listed, Not Domestic Issuance, Assignable Loan, Consent Required Loan, Direct Loan Participation, Transferable, Maximum Maturity, Accelerated or Matured and Not Bearer, in each case, as specified (or incorporated by reference) in the Issue Terms and/or the relevant Credit Derivative Transaction Confirmation.

If "Financial Reference Entity Terms" and "Governmental Intervention" are specified as applicable in the Issue Terms, if an obligation would otherwise satisfy a particular Obligation Characteristic or Deliverable Obligation Characteristic, the existence of any terms in the relevant obligation in effect at the time of making the determination which permit the Reference Entity's obligations to be altered, discharged, released or suspended in circumstances which would constitute a Governmental Intervention, shall not cause such obligation to fail to satisfy such Obligation Characteristic or Deliverable Obligation Characteristic.

For purposes of determining the applicability of Deliverable Obligation Characteristics and the requirements specified in Condition CL10(c) (*M(M)R Restructuring Applicable*) and Condition CL10(d) (*M(M)R Restructuring Applicable*) to a Prior Deliverable Obligation or a Package Observable Bond, any such determination shall be made by reference to the terms of the relevant obligation in effect immediately prior to the Asset Package Credit Event.

If "Subordinated European Insurance Terms" is specified as applicable in the Conditions and/or the related Credit Derivative Transaction Confirmation, if an obligation would otherwise satisfy the "Maximum Maturity" Deliverable Obligation Characteristic, the existence of any Solvency Capital Provisions in such obligation shall not cause it to fail to satisfy such Deliverable Obligation Characteristic.

"**Deliverable Obligation Provisions**" has the meaning set forth in the relevant Credit Derivatives Auction Settlement Terms.

"**Deliverable Obligation Terms**" has the meaning set forth in the relevant Credit Derivatives Auction Settlement Terms.

"**Delivery Date**" means, with respect to a Deliverable Obligation or an Asset Package, the date such Deliverable Obligation is Delivered (or deemed Delivered under sub-paragraph (b)(iii) of the definition of "Deliver").

"**Direct Loan Participation**" means a Loan in respect of which, pursuant to a participation agreement, the Counterparty is capable of creating, or procuring the creation of, a contractual right in favour of the Issuer or its designee that provides the Issuer or its designee with recourse to the participation seller for a specified share in any payments due under the relevant Loan which are received by such participation seller, any such agreement to be entered into between the Issuer or its designee and either (a) the Counterparty (to the extent the Counterparty is then a lender or a member of the relevant lending syndicate), or (b) a Qualifying Participation Seller (if any) (to the extent such Qualifying Participation Seller is then a lender or a member of the relevant lending syndicate).

"**Domestic Currency**" means the currency specified as such in the Issue Terms and any successor currency thereto (or if no such currency is specified, the lawful currency and any successor currency of: (a) the Reference Entity, if the Reference Entity is a Sovereign; or (b) the jurisdiction in which the Reference Entity is organized, if the Reference Entity is not a Sovereign).

"**Domestic Law**" means each of the laws of (a) the Reference Entity, if such Reference Entity is a Sovereign, or (b) the jurisdiction in which the Reference Entity is organized, if such Reference Entity is not a Sovereign.

"**Downstream Affiliate**" means an entity whose outstanding Voting Shares were, at the date of issuance of the Qualifying Guarantee, more than 50 per cent-owned, directly or indirectly, by the Reference Entity.

"**Due and Payable Amount**" means the amount that is due and payable by the Reference Entity under the obligation whether by reason of maturity, acceleration, termination or otherwise (excluding sums in respect of default interest, indemnities, tax gross-ups and other similar amounts) less all or any portion of such amount which, pursuant to the terms of the obligation (a) is subject to any Prohibited Action, or (b) may otherwise be reduced as a result of the effluxion of time or the occurrence or non-occurrence of an event or circumstance (other than by way of (i) payment or (ii) a Permitted Contingency), in each case, determined in accordance with the terms of the obligation in effect on either (A) the NOPS Effective Date (or if the terms of the obligation are amended after such date but on or prior to the Delivery Date, the Delivery Date) or (B) the Valuation Date, as applicable.

"**Early Redemption Adjustment**" means an amount calculated by the Calculation Agent on the Settlement Valuation Date as the sum of:

(a) Proceeds multiplied by the Reference Amount (or, as the case may be, the Exercise Amount) of the Charged Assets being sold pursuant to Condition CL5 (Sale of Charged Assets); minus

(b) the Reference Amount (or, as the case may be, the Exercise Amount); plus

(c) the Swap Settlement Amount; plus

(d) the Accrued Fixed Amount,

provided that if the currency of the Charged Assets and/or the Swap Settlement Amount is not the Currency of Issue, the Calculation Agent shall convert such amounts into the Currency of Issue on the Settlement Valuation Date for the purposes of determining the formula above. Such currency conversion shall be in the manner as set out in the definition of "Currency Rate" or as otherwise specified in the Issue Terms.

"**Eligible Bidders**" means:

(a) in the case of all Credit-Linked Securities referred to in paragraphs (a) to (f) of Condition CL1 (*Types of Credit-Linked Securities*), five or more Dealers; and

(b) in the case of all Portfolio CLS or Auction Settled CLS (where the Fallback Settlement Security Type is specified to be Portfolio CLS) at least six Dealers (one of whom may be the Counterparty) and the Credit Protection Providers.

"**Eligible Information**" means information which is publicly available or which can be made public without violating any law, agreement, understanding or other restriction regarding the confidentiality of such information.

"**Eligible Transferee**" means:

(a) any

(i) bank or other financial institution;

(ii) insurance or reinsurance company;

(iii) mutual fund, unit trust or similar collective investment vehicle (other than an entity specified in sub-paragraph (c)(i) of this definition of "Eligible Transferee"); and

(iv) registered or licensed broker or dealer (other than a natural person or proprietorship),

provided, however, in each case that such entity has total assets of at least U.S.$500 million;

(b) an Affiliate of an entity specified in sub-paragraph (a) of this definition of "Eligible Transferee";

(c) each of a corporation, partnership, proprietorship, organisation, trust or other entity:

(i) that is an investment vehicle (including, without limitation, any hedge fund, issuer of collateralised debt obligations, commercial paper conduit or other special purpose vehicle) that (I) has total assets of at least U.S.$100 million or (II) is one of a group of investment vehicles under common control or management having, in aggregate, total assets of at least U.S.$100 million; or

(ii) that has total assets of at least U.S.$500 million; or

(iii) the obligations of which under an agreement, contract or transaction are guaranteed or otherwise supported by a letter of credit or keepwell, support or other agreement by an entity described in sub-paragraphs (a), (b), (c)(ii) or (d) of this definition of "Eligible Transferee"; or

(d) any:

(i) Sovereign; or

(ii) entity or organization established by treaty or other arrangement between two or more Sovereigns including, without limiting the foregoing, the International Monetary Fund, European Central Bank, International Bank for Reconstruction and Development and European Bank for Reconstruction and Development.

All references in this definition to U.S.$ include equivalent amounts in other currencies, as determined by the Calculation Agent.

"**Event Determination Date**" means with respect to a Credit Event and a Credit Derivative Transaction with respect to which:

(a) "Auction Settlement" is the applicable Settlement Method:

(i) subject to sub-paragraph (ii) below, the Notice Delivery Date, if the Notice Delivery Date occurs during either the Notice Delivery Period or the Post Dismissal Additional Period, provided that neither (A) a DC Credit Event Announcement has occurred nor (B) a DC No Credit Event Announcement has occurred, in each case, with respect to the Credit Event specified in the Credit Event Notice; or

(ii) notwithstanding sub-paragraph (i) above, the Credit Event Resolution Request Date, if a DC Credit Event Announcement has occurred, the Credit Event Resolution Request Date has occurred on or prior to the last day of the Notice Delivery Period (including prior to the Trade Date) and either:

(A) (I) the Credit Event is not an M(M)R Restructuring; and

(II) the Trade Date occurs on or prior to a DC Announcement Coverage Cut-off Date; or

(B) (I) the Credit Event is an M(M)R Restructuring; and

(II) a Credit Event Notice is delivered by the Counterparty to the Issuer and is effective on or prior to the CLS Business Day following the Exercise Cut-off Date,

provided that:

(x) subject to Condition CL10 (*M(M)R Restructuring Applicable*), no Physical Settlement Date, if applicable, or Maturity Date has occurred on or prior to the date on which the DC Credit Event Meeting Announcement occurs;

(y) if any Valuation Date or Delivery Date, as applicable, has occurred as of the date on which the DC Credit Event Meeting Announcement occurs, an Event Determination Date shall be deemed to have occurred only with respect to the portion of the Floating Rate Payer Calculation Amount, if any, with respect to which no Valuation Date or Delivery Date, as applicable, has occurred; and

(z) no Credit Event Notice specifying a M(M)R Restructuring as the only Credit Event has previously been delivered by the Counterparty to the Issuer: (aa) unless the M(M)R Restructuring specified in such Credit Event Notice is also the subject of the DC Credit Event Question resulting in the occurrence of the Credit Event Resolution Request Date; (bb) unless, and to the extent that, the Exercise Amount specified in any such Credit Event Notice was less than the then outstanding Floating Rate Payer Calculation Amount; or (cc) unless the Credit Derivative Transaction is an Auction Covered Transaction and the Deliverable Obligations set out on the Final List are identical to the Permissible Deliverable Obligations for such Credit Derivative Transaction; or

(b) sub-paragraph (a) above does not apply, the Non-Standard Event Determination Date determined in accordance with the definition thereof.

Notwithstanding the foregoing, no Event Determination Date will occur with respect to an event, and any Event Determination Date previously determined with respect to an event shall be deemed not to have occurred, if, or to the extent that, prior to the Auction Final Price Determination Date, a Valuation Date, the Physical Settlement Date (or, if earlier, a Delivery Date), or the Maturity Date, as applicable, a DC No Credit Event Announcement occurs with respect to such event.

"**Event Determination Notice**" has the meaning given to it in Condition CL3(b) (*Notices*).

"**Excluded Deliverable Obligation**" means:

(a) any obligation of the Reference Entity specified as such or of a type described in Issue Terms;

(b) any principal only component of a Bond from which some or all of the interest components have been stripped; and

(c) if Asset Package Delivery is applicable, any obligation issued or incurred on or after the date of the relevant Asset Package Credit Event.

"**Excluded Obligation**" means:

(a) any obligation of the Reference Entity specified as such or of a type described in the Issue Terms;

(b) if "Financial Reference Entity Terms" is specified as applicable in the Issue Terms and the Credit Derivative Transaction is a Senior Transaction, then for purposes of determining whether a Governmental Intervention or Restructuring has occurred, any Subordinated Obligation; and

(c) if "Financial Reference Entity Terms" is specified as applicable in the Issue Terms and the Credit Derivative Transaction is a Subordinated Transaction, then for purposes of determining whether a Governmental Intervention or Restructuring has occurred, any Further Subordinated Obligation.

"**Exercise Amount**" has the meaning given to it in Condition CL10(a) (*M(M)R Restructuring Applicable*).

"**Exercise Cut-off Date**" means, either:

(a) with respect to an M(M)R Restructuring and a Credit Derivative Transaction to which sub-paragraph (a) of the definition of "Event Determination Date" applies:

 (i) if the DC Secretary publishes a Final List applicable to the Transaction Auction Settlement Terms and/or Parallel Auction Settlement Terms, the date that is five Relevant City Business Days following the date on which such Final List is published; or

 (ii) otherwise, the date that is fourteen calendar days following the relevant No Auction Announcement Date; or

(b) with respect to a Credit Event and a Credit Derivative Transaction to which sub-paragraph (a) of the definition of "Event Determination Date" does not apply, the Non-Standard Exercise Cut-off Date determined in accordance with the definition of "Non-Standard Exercise Cut-off Date",

or, in each case, such other date as the relevant Credit Derivatives Determinations Committee Resolves.

"**Extended Maturity Date**" means, where an Extension Notice has been served, the later of: (a) the date that is 15 CLS Business Days (or such other date as may be specified in the Issue Terms) after the Extension Date; or (b) if a Credit Event Resolution Request Date occurs prior to the end of the last day of the Notice Delivery Period (including prior to the Trade Date): (i) 15 CLS Business Days (or such other date as may be specified in the Issue Terms) after the later to occur of: (A) the related DC No Credit Event Announcement; or (B) the related DC Credit Event Question Dismissal; or (ii) if a DC Credit Event Announcement occurs, the last Settlement Date.

"**Extension Date**" means the latest of: (a) the Scheduled Termination Date; (b) the Grace Period Extension Date if: (i) "Failure to Pay" and "Grace Period Extension" are specified as applicable in the Issue Terms; and (ii) the Potential Failure to Pay with respect to the relevant Failure to Pay occurs on or prior to the Scheduled Termination Date; and (c) the Repudiation/Moratorium Evaluation Date (if any) if "Repudiation/Moratorium" is specified as applicable in the Issue Terms, as applicable.

"**Extension Notice**" means a notice from the Counterparty to the Issuer (copied to the Trustee, the Principal Paying Agent) and the Calculation Agent giving notice of the following in relation to a Reference Entity:

(a) without prejudice to sub-paragraphs (c) and (d) below, that a Credit Event has occurred or may occur on or prior to the Scheduled Termination Date (notwithstanding the fact that a Credit Event Notice may have not yet been delivered); or

(b) without prejudice to sub-paragraphs (c) and (d) below, that a Credit Event Resolution Request Date has occurred or may occur on or prior to the last day of the Notice Delivery Period, but a related DC No Credit Event Announcement, DC Credit Event Question Dismissal or DC Credit Event Announcement has not yet occurred; or

(c) that a Potential Failure to Pay has occurred or may occur on or prior to the Scheduled Termination Date; or

(d) that a Potential Repudiation/Moratorium has occurred or may occur on or prior to the Scheduled Termination Date. For the purposes of this sub-paragraph (d), the giving of a Repudiation/Moratorium Extension Notice (if on or prior to the Scheduled Termination Date) shall be deemed to satisfy the requirement to give notice under this definition of "Extension Notice". However, the giving of an Extension Notice in accordance with this sub-paragraph (d) shall not in any way preclude the subsequent giving of a Repudiation/Moratorium Extension Notice so long as the Repudiation/Moratorium Extension Condition is satisfied.

"**Extended Physical Settlement Date**" means, if a Hedge Disruption Event (as determined by the Calculation Agent in its absolute discretion) has occurred on or prior to the Initial Physical Settlement Date, the date designated by the Calculation Agent in its absolute discretion, and such date shall be not more than 60 CLS Business Days following the Initial Physical Settlement Date.

"**Failure to Pay**" means, after the expiration of any applicable Grace Period (after the satisfaction of any conditions precedent to the commencement of such Grace Period), the failure by the Reference Entity to make, when and where due, any payments in an aggregate amount of not less than the Payment Requirement under one or more Obligations, in accordance with the terms of such Obligations at the time of such failure. If "Credit Deterioration Requirement" is specified as applicable in the related Confirmation, then, notwithstanding the foregoing, it shall not constitute a Failure to Pay if such failure does not directly or indirectly either result from, or result in, a deterioration in the creditworthiness or financial condition of the Reference Entity.

"**Fallback Settlement Method**" means the fallback settlement method specified (or deemed specified) in the Issue Terms.

"**Fallback Settlement Method Event**" has the meaning given to that term in Condition CL6(b)(iv) (*Cash Settlement*).

"**Fallback Settlement Security Type**" means either (i) Single Name Cash CLS, (ii), Single Name Physical CLS, (iii) First-to-Default Cash CLS, (iv) First to Default Physical CLS, (v) Basket Cash CLS, (vi) Basket Physical CLS, (vii) Portfolio CLS or (viii) a type other than those set out in (i) to (vii).

"**Final Delivery Date**" has the meaning given to that term in Condition CL7 (*Physical Settlement*).

"**Final List**" has the meaning given to that term in the DC Rules.

"**Final Price**" means the price of the Valuation Obligation, Deliverable Obligation or Undeliverable Obligation, expressed as a percentage determined in accordance with one of the following, as specified in the Issue Terms:

(a) the highest Quotation obtained by the Calculation Agent with respect to the Relevant Valuation Date ("**Highest**"); or

(b) the Market Value determined by the Calculation Agent with respect to the Relevant Valuation Date ("**Market**").

If no such method is specified in the Issue Terms, it shall be in accordance with Highest. However, if Quotations include Weighted Average Quotations or fewer than two Full Quotations are obtained, it shall be in accordance with Market.

"**Final Valuation Date**" has the meaning given to in Condition CL7 (*Physical Settlement*).

"**First-to-Default Cash CLS**" has the meaning given to it in Condition CL1(c) (*Types of Credit-Linked Securities*).

"**First-to-Default Physical CLS**" has the meaning given to it in Condition CL1(d) (*Types of Credit-Linked Securities*).

"**Fixed Cap**" means, with respect to a Guarantee, a specified numerical limit or cap on the liability of the Reference Entity in respect of some or all payments due under the Underlying Obligation, provided that a Fixed Cap shall exclude a limit or cap determined by reference to a formula with one or more variable inputs (and for these purposes, the outstanding principal or other amounts payable pursuant to the Underlying Obligation shall not be considered to be variable inputs).

"**Floating Rate Payer Calculation Amount**" means (in accordance with Condition CL2(d) (*Credit Event Terms*)), on the Trade Date, the amount specified as such in the Issue Terms and on any day thereafter, such amount as may have been reduced pursuant to Condition CL10 (*M(M)R Restructuring Applicable*) or Condition CL9 (*Successors*).

"**Full Quotation**" means, in accordance with the bid quotations provided by the Eligible Bidders, each firm quotation (expressed as a percentage of the Outstanding Principal Balance or Due and Payable Amount) obtained from an Eligible Bidder at the Valuation Time, to the extent reasonably practicable, for an amount of the Valuation Obligation, Deliverable Obligation or, as the case may be, Undeliverable Obligations with an Outstanding Principal Balance or Due and Payable Amount equal to the Quotation Amount.

"**Fully Transferable Obligation**" means a Deliverable Obligation that is either Transferable, in the case of Bonds, or capable of being assigned or novated to all Eligible Transferees without the consent of any person being required, in the case of any Deliverable Obligation other than Bonds, in each case, as of both the NOPS Effective Date and the Delivery Date. Any requirement that notification of novation, assignment or transfer of a Deliverable Obligation be provided to a trustee, fiscal agent, administrative agent, clearing agent or paying agent for a Deliverable Obligation shall not be considered to be a requirement for consent for purposes of this definition.

For purposes of determining whether a Deliverable Obligation satisfies the requirements of this definition of "Fully Transferable Obligation", final maturity date shall, subject to Condition CL10(d) (*M(M)R Restructuring Applicable*), be determined on the basis of the terms of the Deliverable Obligation in effect at the time of making such determination and, in the case of a Deliverable Obligation that is due and payable, the final maturity date shall be deemed to be the date on which such determination is made.

In the event that a Fully Transferable Obligation is a Qualifying Policy, the Insured Instrument must meet the requirements of this definition and, if the benefit of the Qualifying Policy is not transferred as part of any transfer of the Insured Instrument, the Qualifying Policy must be transferable at least to the same extent as the Insured Instrument.

"**Further Extended Physical Settlement Date**" means, if a Hedge Disruption Event (as determined by the Calculation Agent in its sole and absolute discretion) has occurred on or prior to the Initial Physical Settlement Date, the date designated by the Calculation Agent in its absolute discretion, and such date shall not be later three CLS Business Days (in the case of Original Bonds) or ten CLS Business Days (in the case of Original Loans or Original Assets) after the Extended Physical Settlement Date.

"**Further Subordinated Obligation**" means, if the Reference Obligation or Prior Reference Obligation, as applicable, is a Subordinated Obligation, any obligation which is Subordinated thereto.

"**Governmental Authority**" means:

(a) any *de facto* or *de jure* government (or any agency, instrumentality, ministry or department thereof);

(b) any court, tribunal, administrative or other governmental, inter-governmental or supranational body;

(c) any authority or any other entity (private or public) either designated as a resolution authority or charged with the regulation or supervision of the financial markets (including a central bank) of the Reference Entity or some or of all of its obligations; or

(d) any other authority which is analogous to any of the entities specified in sub-paragraphs (a) to (c) above.

"**Governmental Intervention**" means that, with respect to one or more Obligations and in relation to an aggregate amount of not less than the Default Requirement, any one or more of the following events occurs as a result of action taken or an announcement made by a Governmental Authority pursuant to, or by means of, a restructuring and resolution law or regulation (or any other similar law or regulation), in each case, applicable to the Reference Entity in a form which is binding, irrespective of whether such event is expressly provided for under the terms of such Obligation:

(a) any event which would affect creditors' rights so as to cause:

(i) a reduction in the rate or amount of interest payable or the amount of scheduled interest accruals (including by way of redenomination);

(ii) a reduction in the amount of principal or premium payable at redemption (including by way of redenomination);

(iii) a postponement or other deferral of a date or dates for either (I) the payment or accrual of interest, or (II) the payment of principal or premium; or

(iv) a change in the ranking in priority of payment of any Obligation, causing the Subordination of such Obligation to any other Obligation;

(b) an expropriation, transfer or other event which mandatorily changes the beneficial holder of the Obligation;

(c) a mandatory cancellation, conversion or exchange; or

(d) any event which has an analogous effect to any of the events specified in sub-paragraphs (a) to (c) above.

For purposes of this definition of "Governmental Intervention", the term Obligation shall be deemed to include Underlying Obligations for which the Reference Entity is acting as provider of a Guarantee.

"**Grace Period**" means:

(a) subject to sub-paragraphs (b) and (c) below, the applicable grace period with respect to payments under and in accordance with the terms of such Obligation in effect as of the date as of which such Obligation is issued or incurred;

(b) if "Grace Period Extension" is specified as applicable in the Conditions and/or the related Credit Derivative Transaction Confirmation, a Potential Failure to Pay has occurred on or prior to the Scheduled Termination Date and the applicable grace period cannot, by its terms, expire on or prior to the Scheduled Termination Date, the Grace Period will be deemed to be the lesser of such grace period and the period specified as such in the Conditions and/or the related Credit Derivative Transaction Confirmation or, if no period is specified, thirty calendar days; and

(c) if, as of the date as of which an Obligation is issued or incurred, no grace period with respect to payments or a grace period with respect to payments of less than three Grace Period Business Days is applicable under the terms of such Obligation, a Grace Period of three Grace Period Business Days shall be deemed to apply to such Obligation; provided that, unless "Grace Period Extension" is specified as applicable in the Conditions and/or the related Credit Derivative Transaction Confirmation, such deemed Grace Period shall expire no later than the Scheduled Termination Date.

"**Grace Period Business Day**" means a day on which commercial banks and foreign exchange markets are generally open to settle payments in the place or places and on the days specified for that purpose in the relevant Obligation or, if a place or places are not so specified, (a) if the Obligation Currency is the euro, a TARGET Settlement Day, or (b) otherwise, a day on which commercial banks and foreign exchange markets are generally open to settle payments in the principal financial city in the jurisdiction of the Obligation Currency.

"**Grace Period Extension Date**" means, if (a) "Grace Period Extension" is specified as applicable in the Conditions and/or the related Credit Derivative Transaction Confirmation and (b) a Potential Failure to Pay occurs on or prior to the Scheduled Termination Date, the date that is the number of days in the Grace Period after the date of such Potential Failure to Pay. If "Grace Period Extension" is not specified as applicable in the Conditions and/or the related Credit Derivative Transaction Confirmation, Grace Period Extension shall not apply to the relevant Credit Derivative Transaction.

"**Guarantee**" means a Relevant Guarantee or a guarantee which is the Reference Obligation.

"**Hedge Disruption Event**" means the Counterparty and/or any of its Affiliates has not received the relevant Deliverable Obligations and/or cash under the terms of any transaction or trading position (a "**Hedge Transaction**") entered into or held by the Counterparty and/or any of its Affiliates to hedge, directly or indirectly, the Counterparty's obligations or positions (whether in whole or in part) in respect of the Swap Agreement.

"**Hedge Transaction**" has the meaning given in the definition of "Hedge Disruption Event".

"**Indicative Quotation**" shall mean each bid quotation obtained from a Dealer at the Valuation Time for (to the extent reasonably practicable) an amount of the Undeliverable Obligation equal to the Quotation Amount, which reflects such Dealer's reasonable assessment of the price of such Undeliverable Obligation based on such factors as such Dealer may consider relevant, which may include historical prices and recovery rates.

"**Instrument Payments**" means (A) in the case of any Insured Instrument that is in the form of a pass-through certificate or similar funded beneficial interest, (x) the specified periodic distributions in respect of interest or other return on the Certificate Balance on or prior to the ultimate distribution of the Certificate Balance and (y) the ultimate distribution of the Certificate Balance on or prior to a specified date and (B) in the case of any other Insured Instrument, the scheduled payments of principal and interest, in the case of both clauses (A) and (B) hereof (1) determined without regard to limited recourse or reduction provisions of the type described in sub-paragraph (ii)(B) of the definition of "Outstanding Principal Balance" and (2) excluding sums in respect of default interest, indemnities, tax gross-ups, make-whole amounts, early redemption premiums and other similar amounts (whether or not guaranteed or insured by the Qualifying Policy).

"**Insured Instrument**" has the meaning given in the definition of "Qualifying Policy".

"**Insured Obligor**" has the meaning given in the definition of "Qualifying Policy".

"**ISDA**" means the International Swaps and Derivatives Association, Inc.

"**Issuer Account**" means an account held by the Issuer with the Principal Paying Agent at its London office.

"**Largest Asset Package**" means, in respect of a Prior Deliverable Obligation or a Package Observable Bond, as the case may be, the package of Assets for which the greatest amount of principal has been or will be exchanged or converted (including by way of amendment), as determined by the Calculation Agent by reference to Eligible Information. If this cannot be determined, the Largest Asset Package will be the package of Assets with the highest immediately realizable value, determined by the Calculation Agent in accordance with the methodology, if any, determined by the relevant Credit Derivatives Determinations Committee.

"**Limitation Date**" means the first of March 20, June 20, September 20 or December 20 in any year to occur on or immediately following the date that is one of the following numbers of years after the Restructuring Date: 2.5 years (the "**2.5-year Limitation Date**"), 5 years, 7.5 years, 10 years (the "**10-year Limitation Date**"), 12.5 years, 15 years, or 20 years, as applicable. Limitation Dates shall not be subject to adjustment in accordance with any Business Day Convention unless the Issue Terms specify otherwise.

"**Listed**" means an obligation that is quoted, listed or ordinarily purchased and sold on an exchange and, if specified as applicable to an Obligation Category, the Listed Obligation Characteristic shall be applicable only in respect of obligations within that Obligation Category that are Bonds or, if specified as applicable to a Deliverable Obligation Category, the Listing Deliverable Obligation Characteristics shall be applicable only in respect of obligations within that Deliverable Obligation Category that are Bonds.

"**Loan**" means any obligation of a type included in the "Borrowed Money" Obligation Category that is documented by a term loan agreement, revolving loan agreement or other similar credit agreement and shall not include any other type of Borrowed Money.

"**Lower Band**" means the amount in the currency specified in the Issue Terms.

"**Market Value**" means, with respect to a Valuation Obligation, Deliverable Obligation or, as the case may be, Undeliverable Obligation on a Relevant Valuation Date, (a) if more than three Full Quotations are obtained, the arithmetic mean of such Full Quotations, disregarding the Full Quotations having the highest and lowest values (and, if more than one such Full Quotations have the same highest or lowest value, then one of such highest or lowest Full Quotations shall be disregarded); (b) if exactly three Full Quotations are obtained, the Full Quotation remaining after disregarding the highest and lowest Full Quotations (and, if more than one such Full Quotations have the same highest value or lowest value, then one of such highest or lowest Full Quotations shall be disregarded); (c) if exactly two Full Quotations are obtained, the arithmetic mean of such Full Quotations; (d) if fewer than two Full Quotations are obtained and a Weighted Average Quotation is obtained, such Weighted Average Quotation; (e) only in the case of Undeliverable Obligations in the case of this item, if Indicative Quotations are specified to apply in the Issue Terms and exactly three Indicative Quotations are obtained, the Indicative Quotation remaining after disregarding the highest and lowest Indicative Quotations (and if more than one such Indicative Quotations have the same highest or lowest value, then one of such highest or lowest Indicative Quotations shall be disregarded); (f) if fewer than two Full Quotations are obtained and no Weighted Average Quotation is obtained (and if Indicative Quotations are applicable, less than three Indicative Quotations are obtained), an amount is determined by the Calculation Agent on the next CLS Business Day on which at least two Full Quotations, Weighted Average Quotation or if applicable three Indicative Quotations are obtained; and (g) if the Quotations are deemed to be zero, the Market Value shall be zero.

"**Maturity Date**" has the meaning given to that term in Condition CL11 (*Final Redemption and Maturity Date*).

"**Maximum Maturity**" means an obligation that has a remaining maturity of not greater than (a) the period specified in the Issue Terms or (b) if no such period is specified in the Issue Terms, 30 years. For purposes of the application of the Deliverable Obligation Characteristic "Maximum Maturity", remaining maturity shall be determined on the basis of the terms of the Deliverable Obligation in effect at the time of making such determination and, in the case of a Deliverable Obligation that is due and payable, the remaining maturity shall be zero.

"**Minimum Quotation Amount**" means the amount specified as such in the Issue Terms (or its equivalent in the relevant Obligation Currency) or, if no amount is so specified, the lower of (a) U.S.$1,000,000 (or its equivalent in the relevant Obligation Currency) and (b) the Quotation Amount.

"**M(M)R Restructuring**" means a Restructuring Credit Event in respect of which either "Mod R" or "Mod Mod R" is specified as applicable in the Issue Terms.

"**Modified Eligible Transferee**" means any bank, financial institution or other entity which is regularly engaged in or established for the purpose of making, purchasing or investing in loans, securities and other financial assets.

"**Modified Restructuring Maturity Limitation Date**" means, with respect to a Deliverable Obligation, the Limitation Date occurring on or immediately following the Scheduled Termination Date.

Subject to the foregoing, if the Scheduled Termination Date is later than the 10-year Limitation Date, the Modified Restructuring Maturity Limitation Date will be the Scheduled Termination Date.

"**Monoline Provisions**" means the "Additional Provisions for Monoline Insurer Reference Entities" published on September 15, 2014 by ISDA, as may be amended from time to time.

"**Movement Option**" means, with respect to an M(M)R Restructuring to which a No Auction Announcement Date has occurred pursuant to sub-paragraph (b) or (c)(ii) of the definition of "No Auction Announcement Date", the option of the Counterparty to apply to the Securities, for the purposes of determining the Auction Final Price, the Parallel Auction Settlement Terms, if any, for purposes of which the Permissible Deliverable Obligations are more limited than the Deliverable Obligations that could be specified in any Notice of Physical Settlement (provided that if more than one such set of Parallel Auction Settlement Terms are published, the Parallel Auction Settlement Terms specifying the greatest number of such Permissible Deliverable Obligations shall apply). The Counterparty shall be deemed to have exercised such option if pursuant to the relevant Credit Derivative Transaction, the Counterparty delivers an effective Notice to Exercise Movement Option to the Issuer on or prior to the Movement Option Cut-off Date. If the Counterparty does not deliver an effective Notice to Exercise Movement Option on or prior to the Movement Option Cut-off Date, the Fallback Settlement Method shall apply.

"**Movement Option Cut-off Date**" means the date that is one Relevant City Business Day following the Exercise Cut-off Date, or such other date as the relevant Credit Derivatives Determinations Committee has Resolved.

"**Multiple Holder Obligation**" means an Obligation that (i) at the time of the event which constitutes a Restructuring Credit Event is held by more than three holders that are not Affiliates of each other and (ii) with respect to which a percentage of holders (determined pursuant to the terms of the Obligation as in effect on the date of such event) at least equal to sixty six and two thirds is required to consent to the event which constitutes a Restructuring Credit Event, provided that any Obligation that is a Bond shall be deemed to satisfy the requirement in (ii) above.

"**Next Currency Fixing Time**" means 4:00 p.m. (London time) on the London Business Day immediately following the date on which the Notice of Physical Settlement or relevant NOPS Amendment Notice, as applicable, is effective.

"**No Auction Announcement Date**" means, with respect to a Credit Event, the date on which the DC Secretary first publicly announces that:

(a) no Transaction Auction Settlement Terms and, if applicable, no Parallel Auction Settlement Terms will be published;

(b) following the occurrence of an M(M)R Restructuring, no Transaction Settlement Terms will be published, but Parallel Auction Settlement Terms will be published; or

(c) the relevant Credit Derivatives Determinations Committee has Resolved that no Auction will be held following a prior public announcement by the DC Secretary to the contrary, in circumstances where either (i) no Parallel Auction will be held, or (ii) one or more Parallel Auctions will be held.

"**Non-Conforming Reference Obligation**" means a Reference Obligation which is not a Conforming Reference Obligation.

"**Non-Conforming Substitute Reference Obligation**" means an obligation which would be a Deliverable Obligation determined in accordance with sub-paragraph (a) of the definition of "Deliverable Obligation" on the Substitution Date but for one or more of the same reasons which resulted in the Reference Obligation constituting a Non-Conforming Reference Obligation on the date it was issued or incurred and/or immediately prior to the Substitution Event Date (as applicable).

"**Non-Financial Instrument**" means any Asset which is not of the type typically traded in, or suitable for being traded in, financial markets.

"**Non-Standard Event Determination Date**" means with respect to a Credit Event and a Credit Derivative Transaction to which sub-paragraph (a) of the definition of "Event Determination Date" does not apply:

(a) subject to sub-paragraph (b) below, the Notice Delivery Date, if the Notice Delivery Date occurs during either the Notice Delivery Period or the Post Dismissal Additional Period, provided that neither: (i) a DC Credit Event Announcement has occurred; nor (ii) a DC No Credit Event Announcement has occurred, in each case, with respect to the Credit Event specified in the Credit Event Notice; or

(b) notwithstanding sub-paragraph (a) above, if a DC Credit Event Announcement has occurred and the Credit Event Resolution Request Date has occurred on or prior to the last day of the Notice Delivery Period (including prior to the Trade Date) either:

(i) the Credit Event Resolution Request Date, if:

(A) either:

(x) "Auction Settlement" is the applicable Settlement Method; or

(y) the relevant Credit Event is an M(M)R Restructuring; and

(B) a Credit Event Notice is delivered by the Counterparty to the Issuer and is effective on or prior to the Non-Standard Exercise Cut-off Date; or

(ii) the first date on which a Credit Event Notice is delivered by the Counterparty to the Issuer and is effective during either the Notice Delivery Period or the period from and including the date of the DC Credit Event Announcement to and including the date that is fourteen calendar days thereafter (provided, in each case, that the relevant Credit Event Resolution Request Date occurred on or prior to the end of the last day of the Notice Delivery Period (including prior to the Trade Date)), if either:

(A) "Auction Settlement" is not the applicable Settlement Method; or

(B) "Auction Settlement" is the applicable Settlement Method and a Credit Event Notice is delivered by the Counterparty to the Issuer and is effective on a date that is later than the relevant Non-Standard Exercise Cut-off Date;

provided that:

(aa) subject to Condition CL10 (*M(M)R Restructuring Applicable*), no Physical Settlement Date, if applicable, or Maturity Date has occurred on or prior to the date on which the DC Credit Event Meeting Announcement occurs;

(bb) if any Valuation Date or Delivery Date, as applicable, has occurred on or prior to the date on which the DC Credit Event Meeting Announcement occurs, a Non-Standard Event Determination Date shall be deemed to have occurred only with respect to the portion of the Floating Rate Payer Calculation Amount, if any, with respect to which no Valuation Date or Delivery Date, as applicable, has occurred; and (cc) no Credit Event Notice specifying an M(M)R Restructuring as the only Credit Event has previously been delivered by the Counterparty to the Issuer: (xx) unless the M(M)R Restructuring specified in such Credit Event Notice is also the subject of the DC Credit Event Question resulting in the occurrence of the Credit Event Resolution Request Date; (yy) unless, and to the extent that, the Exercise Amount specified in any such Credit Event Notice was less than the Floating Rate Payer Calculation Amount; or (zz) unless the Credit Derivative Transaction is an Auction Covered Transaction and the Deliverable Obligations set out on the Final List are identical to the Permissible Deliverable Obligations for such Credit Derivative Transaction.

"**Non-Standard Exercise Cut-off Date**" means, with respect to a Credit Event and a Credit Derivative Transaction to which sub-paragraph (a) of the definition of "Event Determination Date" does not apply:

(a) if such Credit Event is not an M(M)R Restructuring, either:

(i) the Relevant City Business Day prior to the Auction Final Price Determination Date, if any;

(ii) the Relevant City Business Day prior to the Auction Cancellation Date, if any; or

(iii) the date that is fourteen calendar days following the No Auction Announcement Date, if any, as applicable; or

(b) if such Credit Event is an M(M)R Restructuring and:

(i) the DC Secretary publishes a Final List applicable to the Transaction Auction Settlement Terms and/or Parallel Auction Settlement Terms, the date that is five Relevant City Business Days following the date on which such Final List is published; or

(ii) otherwise, the date that is fourteen calendar days following the relevant No Auction Announcement Date.

"**Non-Standard Reference Obligation**" means the Original Non-Standard Reference Obligation or if a Substitute Reference Obligation has been determined, the Substitute Reference Obligation.

"**Non-Transferable Instrument**" means any Asset which is not capable of being transferred to institutional investors, excluding due to market conditions.

"**NOPS Amendment Notice**" has the meaning given in the definition of "Notice of Physical Settlement".

"**NOPS Cut-off Date**" means, subject, where applicable, to Condition CL12 (*Settlement Suspension*):

(a) subject to sub-paragraph (b) below, the later of:

(i) the thirtieth calendar day after the Event Determination Date; and

(ii) the tenth calendar day after either the date of the relevant DC Credit Event Announcement or of the relevant DC Credit Event Question Dismissal, if any (or, if the relevant Credit Event is an M(M)R Restructuring, the tenth calendar day after the Non-Standard Exercise Cut-off Date); or

(b) if "Physical Settlement" is applicable pursuant to the Fallback Settlement Method in accordance with Section 6.1(a) or (b) (*Auction Settlement*) of the Credit Derivatives Definitions and:

(i) the relevant Credit Event is not an M(M)R Restructuring, the later of: (A) the date determined pursuant to sub-paragraph (a)(i) above; and (B) the thirtieth calendar day after the Auction Cancellation Date or the No Auction Announcement Date occurring pursuant to sub-paragraphs (a) or (c)(i) of the definition of "No Auction Announcement Date", as applicable; or

(ii) the relevant Credit Event is an M(M)R Restructuring, either:

(A) the later of:

(I) the date determined pursuant to sub-paragraph (a)(i) above; and

(II) the thirtieth calendar day after:

(x) a No Auction Announcement Date occurring pursuant to sub-paragraph (a) of the definition of "No Auction Announcement Date", if any;

(y) a No Auction Announcement Date occurring pursuant to sub-paragraph (c)(i) of the definition of "No Auction Announcement Date", if any; or

(z) the Auction Cancellation Date, if any, as applicable; or

(B) the later of the Parallel Notice of Physical Settlement Date (or, if more than one should occur, the last Parallel Notice of Physical Settlement Date), and the Relevant City Business Day immediately following the Parallel Auction Cancellation Date, if any (or, if more than one should occur, the last Parallel Auction Cancellation Date), as applicable, in circumstances where either:

(I) a No Auction Announcement Date occurs pursuant to sub-paragraph (b) of the definition of "No Auction Announcement Date" and the Movement Option has not been exercised; or

(II) a No Auction Announcement Date occurs pursuant to sub-paragraph (c)(ii) of the definition of "No Auction Announcement Date" and the Movement Option has not been exercised,

provided that in the case of sub-paragraphs (a)(ii) and (b) above, the relevant Credit Event Resolution Request Date, if any, occurred on or prior to the date described in sub-paragraph (a)(i) above.

"**NOPS Effective Date**" means the date on which an effective Notice of Physical Settlement or NOPS Amendment Notice, as the case may be, is delivered by the Counterparty to the Issuer.

"**Not Bearer**" means any obligation that is not a bearer instrument unless interests with respect to such bearer instrument are cleared via the Euroclear system, Clearstream International or any other internationally recognised clearing system, and, if specified as applicable to a Deliverable Obligation Category, the Not Bearer Deliverable Obligation Characteristic shall be applicable only in respect of obligations within that Deliverable Obligation Category that are Bonds.

"**Not Domestic Currency**" means any obligation that is payable in any currency other than the Domestic Currency; provided that a Standard Specified Currency shall not constitute a Domestic Currency.

"**Not Domestic Issuance**" means any obligation other than an obligation that was issued (or reissued, as the case may be), or intended to be offered for sale primarily in the domestic market of the Reference Entity. Any obligation that is registered or, as a result of some other action having been taken for such purpose, is qualified for sale outside the domestic market of the Reference Entity (regardless of whether such obligation is also registered or qualified for sale within the domestic market of the Reference Entity) shall be deemed not to be issued (or reissued, as the case may be), or intended to be offered for sale primarily in the domestic market of the Reference Entity.

"**Not Domestic Law**" means any obligation that is not governed by the applicable Domestic Law, provided that the laws of England and the laws of the State of New York shall not constitute a Domestic Law.

"**Not Sovereign Lender**" means any obligation that is not primarily owed to (A) a Sovereign or (B) any entity or organization established by treaty or other arrangement between two or more Sovereigns including, without limiting the foregoing, the International Monetary Fund, European Central Bank, International Bank for Reconstruction and Development and European Bank for Reconstruction and Development, which shall include, without limitation, obligations generally referred to as "Paris Club debt".

"**Not Subordinated**" means an obligation that is not Subordinated to (I) the Reference Obligation or (II) the Prior Reference Obligation, if applicable.

"**Notice Delivery Date**" means the first date on which both an effective Credit Event Notice and, unless "Notice of Publicly Available Information" is specified as not applicable in the Issue Terms, an effective Notice of Publicly Available Information, have been delivered by the Counterparty to the Issuer (copied to the Trustee, the Calculation Agent and the Principal Paying Agent).

"**Notice Delivery Period**" means the period from and including the Trade Date to and including the date that is 15 CLS Business Days (or such other number of days as may be specified in the Issue Terms) after the Extension Date.

"**Notice of Physical Settlement**" means a notice in accordance with the Charged Agreement from the Counterparty to the Issuer (copied to the Trustee, the Calculation Agent and the Principal Paying Agent) that:

(a) confirms that the Counterparty intends to settle the Credit Derivative Transaction and requires performance in accordance with the Physical Settlement Method;

(b) contains a detailed description of each Deliverable Obligation that the Counterparty intends to Deliver to or to the order of the Issuer including, if available and applicable, the CUSIP or ISIN number (or, if such identifying number is not available or applicable, the rate and tenor) of each such Deliverable Obligation; provided always that any Delivery of the Portfolio may be subject to reduction to take account of any negative Early Redemption Adjustment; and

(c) specifies the Outstanding Principal Balance or Due and Payable Amount, as applicable, or the equivalent amount in the Settlement Currency (in each case, the "**Outstanding Amount**") and, if different, the face amount, of each such Deliverable Obligation and the aggregate Outstanding Amount of all Deliverable Obligations specified in the Notice of Physical Settlement that the Counterparty intends to Deliver to the Issuer (the "**Aggregate Outstanding Amount**").

Pursuant to the Charged Agreement, the Counterparty shall deliver an effective Notice of Physical Settlement to the Issuer on or before the NOPS Cut-off Date.

The Counterparty may, from time to time, notify the Issuer (each such notification, a "**NOPS Amendment Notice**") that the Counterparty is replacing, in whole or in part, one or more Deliverable Obligations specified in the Notice of Physical Settlement or a prior NOPS Amendment Notice, as applicable, (to the extent the relevant Deliverable Obligation has not been Delivered as of the date such NOPS Amendment Notice is effective). A NOPS Amendment Notice shall contain a revised detailed description of each replacement Deliverable Obligation that Counterparty will Deliver to or to the order of the Issuer (each, a "**Replacement Deliverable Obligation**") and shall also specify the Outstanding Amount of each Deliverable Obligation identified in the Notice of Physical Settlement or a prior NOPS Amendment Notice, as applicable, that is being replaced (with respect to each such Deliverable Obligation, the "**Replaced Deliverable Obligation Outstanding Amount**"). The Outstanding Amount of the Replacement Deliverable Obligations specified in any NOPS Amendment Notice in aggregate with the Outstanding Amount of the Deliverable Obligations specified in the Notice of Physical Settlement or any earlier NOPS Amendment Notice which, in each case, are not being replaced must not be greater than the Aggregate Outstanding Amount. Each such NOPS Amendment Notice must be effective on or prior to the Physical Settlement Date (determined without reference to any change resulting from such NOPS Amendment Notice).

Notwithstanding the foregoing, (i) the Counterparty may correct any errors or inconsistencies in the detailed description of each Deliverable Obligation contained in the Notice of Physical Settlement or any NOPS Amendment Notice, as applicable, by notice to Issuer prior to the relevant Delivery Date; and (ii) if Asset Package Delivery is applicable, the Counterparty shall on the NOPS Effective Date, or as soon as reasonably practicable thereafter (but in any case, prior to the Delivery Date), notify the Issuer of the detailed description of the Asset Package, if any, that it intends to Deliver to or to the order of the Issuer in lieu of the Prior Deliverable Obligation or Package Observable Bond, if any, specified in the Notice of Physical Settlement or NOPS Amendment Notice, as applicable, it being understood in each case that such notice of correction shall not constitute a NOPS Amendment Notice.

"**Notice of Publicly Available Information**" means an irrevocable notice under the Charged Agreement from the Counterparty to the Issuer (copied to the Trustee, the Calculation Agent and the Principal Paying Agent) that cites Publicly Available Information confirming the occurrence of the Credit Event or Potential Repudiation/Moratorium, as applicable, described in the Credit Event Notice or Repudiation/Moratorium Extension Notice. The notice must contain a copy, or a description in reasonable detail, of the relevant Publicly Available Information. If Notice of Publicly Available Information is specified as applicable in the Issue Terms and a Credit Event Notice or Repudiation/Moratorium Extension Notice, as applicable, contains Publicly Available Information, such Credit Event Notice or Repudiation/Moratorium Extension Notice will also be deemed to be a Notice of Publicly Available Information.

"**Notice to Exercise Movement Option**" means, with respect to a Credit Derivative Transaction for which (a) an M(M)R Restructuring is applicable and (b) the Fallback Settlement Method would otherwise be applicable following the occurrence of a No Auction Announcement Date (and, in circumstances where such No Auction Announcement Date occurs pursuant to sub-paragraphs (b) or (c)(ii) of the definition thereof, the Counterparty has not exercised the Movement Option), an irrevocable notice under the Charged Agreement from the Counterparty to the Issuer (copied to the Trustee, the Calculation Agent and the Principal Paying Agent) that (i) specifies the Parallel Auction

Settlement Terms applicable with respect to such Credit Derivative Transaction in accordance with the definition of "Movement Option" and (ii) is effective on or prior to the Movement Option Cut-off Date.

"**Notional Amount**" means the aggregate principal amount of Charged Assets outstanding from time to time.

"**Obligation**" means:

(a) any obligation of a Reference Entity (either directly or as provider of a Relevant Guarantee or (if Monoline Provisions are stated to be "Applicable" in respect of the relevant Reference Entity in the Issue Terms) a Qualifying Policy) described by the Obligation Category specified in the Issue Terms, and having the Obligation Characteristics specified in the Issue Terms, in each case, immediately prior to the Credit Event which is the subject of either the Credit Event Notice or the DC Credit Event Question resulting in the occurrence of the Credit Event Resolution Request Date, as applicable; and

(b) the Reference Obligation,

in each case, unless it is an Excluded Obligation.

"**Obligation Acceleration**" means one or more Obligations in an aggregate amount of not less than the Default Requirement have become due and payable before they would otherwise have been due and payable as a result of, or on the basis of, the occurrence of a default, event of default or other similar condition or event (however described), other than a failure to make any required payment, in respect of a Reference Entity under one or more Obligations.

"**Obligation Category**" means Payment, Borrowed Money, Reference Obligation Only, Bond, Loan, or Bond or Loan, only one of which shall be specified in the Issue Terms.

"**Obligation Characteristics**" means any one or more of Not Subordinated, Specified Currency, Not Sovereign Lender, Not Domestic Currency, Not Domestic Law, Listed and Not Domestic Issuance as specified in the Issue Terms.

If "Financial Reference Entity Terms" and "Governmental Intervention" are specified as applicable in the Issue Terms, if an obligation would otherwise satisfy a particular Obligation Characteristic or Deliverable Obligation Characteristic, the existence of any terms in the relevant obligation in effect at the time of making the determination which permit the Reference Entity's obligations to be altered, discharged, released or suspended in circumstances which would constitute a Governmental Intervention, shall not cause such obligation to fail to satisfy such Obligation Characteristic or Deliverable Obligation Characteristic.

"**Obligation Currency**" means the currency or currencies in which an Obligation is denominated.

"**Obligation Default**" means one or more Obligations in an aggregate amount of not less than the Default Requirement have become capable of being declared due and payable before they would otherwise have been due and payable as a result of, or on the basis of, the occurrence of a default, event of default or other similar condition or event (however described), other than a failure to make any required payment, in respect of a Reference Entity under one or more obligations.

"**Original Assets**" has the meaning ascribed thereto in Condition CL7 (*Physical Settlement*).

"**Original Bonds**" has the meaning ascribed thereto in Condition CL7 (*Physical Settlement*).

"**Original Loans**" has the meaning ascribed thereto in Condition CL7 (*Physical Settlement*).

"**Original Non-Standard Reference Obligation**" means the obligation of the Reference Entity (either directly or as provider of a guarantee (or (if Monoline Provisions are stated to be "Applicable" in respect of the relevant Reference Entity in the Issue Terms) a Qualifying Policy)) which is specified as the Reference Obligation with respect to the Reference Entity (if any is so specified) provided that if an obligation is not an obligation of the Reference Entity, such obligation will not constitute a valid Original Non-Standard Reference Obligation for purposes of the Credit Derivative Transaction (other than for the purposes of determining the Seniority Level and for the "Not Subordinated" Obligation Characteristic or "Not Subordinated" Deliverable Obligation Characteristic) unless: (a) specified otherwise in the Issue Terms; or (b) the Credit Derivative Transaction is a Reference Obligation Only Trade.

"**Outstanding Amount**" has the meaning given to it in Condition CL10(b) (*M(M)R Restructuring Applicable*).

"**Outstanding Principal Balance**" of an obligation will be calculated as follows:

(i) first, by determining, in respect of the obligation, the amount of the Reference Entity's principal payment obligations and, where "Include Accrued Interest" is specified as applicable in the Issue Terms and/or the Credit Derivative Transaction Confirmation (or where neither "Include Accrued Interest" nor "Exclude Accrued Interest" is specified as applicable in the Issue Terms and/or the Credit Derivative Transaction Confirmation and the Calculation Agent determines that the then current market practice is to include accrued interest), the Reference Entity's accrued but unpaid interest payment obligations which, in the case of a Guarantee (or (if Monoline Provisions are stated to be "Applicable" in respect of the relevant Reference Entity in the Issue Terms) a Qualifying Policy) will be the lower of (A) the Outstanding Principal Balance (including accrued but unpaid interest, where applicable) of the Underlying Obligation (or Insured Instrument, as applicable) (determined as if references to the Reference Entity were references to the Underlying Obligor (or Insured Obligor, as applicable) and (B) the amount of the Fixed Cap, if any);

(ii) second, by subtracting all or any portion of such amount which, pursuant to the terms of the obligation, (A) is subject to any Prohibited Action, or (B) may otherwise be reduced as a result of the effluxion of time or the occurrence or non-occurrence of an event or circumstance (other than by way of (I) payment or (II) a Permitted Contingency) (the amount determined in sub-paragraph (i) above less any amounts subtracted in accordance with this sub-paragraph (ii), the "**Non-Contingent Amount**") (provided that any provisions of an Insured Instrument limiting recourse in respect of such Insured Instrument to the proceeds of specified assets (including proceeds subject to a priority of payments) or reducing the amount of any Instrument Payments owing under such Insured Instrument, shall be disregarded for the purposes of this sub-paragraph (ii)(B) provided that such provisions are not applicable to the Qualifying Policy by the terms thereof and the Qualifying Policy continues to guarantee or insure, as applicable, the Instrument Payments that would have been required to be made absent any such limitation or reduction); and

(iii) third, by determining the Quantum of the Claim, which shall then constitute the Outstanding Principal Balance,

in each case, determined:

(A) unless otherwise specified, in accordance with the terms of the obligation in effect on either (I) the NOPS Effective Date (or if the terms of the obligation are amended after such date but on or prior to the Delivery Date, the Delivery Date), or (II) the Valuation Date, as applicable; and

(B) with respect to the Quantum of the Claim only, in accordance with any applicable laws (insofar as such laws reduce or discount the size of the claim to reflect the original issue price or accrued value of the obligation).

Where: "**Quantum of the Claim**" means the lowest amount of the claim which could be validly asserted against the Reference Entity in respect of the Non-Contingent Amount if the obligation had become redeemable, been accelerated, terminated or had otherwise become due and payable at the time of the relevant determination, provided that the Quantum of the Claim cannot exceed the Non-Contingent Amount.

For the purposes of sub-paragraph (iii)(B) above, "applicable laws" shall include any bankruptcy or insolvency law or other law affecting creditors' rights to which the relevant obligation is, or may become, subject.

Any provisions of an Insured Instrument limiting recourse in respect of such Insured Instrument to the proceeds of specified assets (including proceeds subject to a priority of payments) or reducing the amount of any Instrument Payments owing under such Insured Instrument, shall be disregarded for the purposes of sub-paragraph (ii)(B) above, provided that such provisions are not applicable to the Qualifying Policy by the terms thereof and the Qualifying Policy continues to guarantee or insure, as applicable, the Instrument Payments that would have been required to be made absent any such limitation or reduction.

If "Fallback Discounting" is specified as applicable in the Swap Agreement, then notwithstanding the above, if (i) the Outstanding Principal Balance of an obligation is not reduced or discounted under sub-paragraph (iii)(B) above, (ii) that obligation is either a Bond that has an issue price less than ninety-five per cent of the principal redemption amount or a Loan where the amount advanced is less than ninety-five per cent of the principal repayment amount, and (iii) such Bond or Loan does not include provisions relating to the accretion over time of the amount which would be payable on an early redemption or repayment of such Bond or Loan that are customary for the applicable type of Bond or Loan as the case may be, then the Outstanding Principal Balance of such Bond or Loan shall be the lesser of (a) the Non-Contingent Amount; and (b) an amount determined by straight line interpolation between the issue price of the Bond or the amount advanced under the Loan and the principal redemption amount or principal repayment amount, as applicable.

For the purposes of determining whether the issue price of a Bond or the amount advanced under a Loan is less than ninety-five per cent of the principal redemption amount or principal repayment amount (as applicable) or, where applicable, for applying straight line interpolation:

(x) where such Bond or Loan was issued as a result of an exchange offer, the issue price or amount advanced of the new Bond or Loan resulting from the exchange shall be deemed to be equal to the aggregate Outstanding Principal Balance of the original obligation(s) that were tendered or exchanged (the "Original Obligation(s)") at the time of such exchange (determined without regard to market or trading value of the Original Obligation(s)); and

(y) in the case of a Bond or Loan that is fungible with a prior debt obligation previously issued by the Reference Entity, such Bond or Loan shall be treated as having the same issue price or amount advanced as the prior debt obligation.

In circumstances where a holder would have received more than one obligation in exchange for the Original Obligation(s), the Calculation Agent will determine the allocation of the aggregate

Outstanding Principal Balance of the Original Obligation(s) amongst each of the resulting obligations for the purpose of determining the issue price or amount advanced of the relevant Bond or Loan. Such allocation will take into account the interest rate, maturity, level of subordination and other terms of the obligations that resulted from the exchange and shall be made by the Calculation Agent in accordance with the methodology (if any) determined by the relevant Credit Derivatives Determinations Committee.

"**Overnight Rate**" has the meaning given to it in Condition CL4(a)(ii)(A) (*Interest*).

"**Package Observable Bond**" means, in respect of a Reference Entity which is a Sovereign, any obligation (a) which is identified as such and published by ISDA on its website at www.isda.org from time to time (or any successor website thereto) or by a third party designated by ISDA on its website from time to time and (b) which fell within the definition of Deliverable Obligation set out in sub-paragraphs (a) or (b) of the definition thereof, in each case, immediately preceding the date on which the relevant Asset Package Credit Event was legally effective.

"**Parallel Auction**" means "Auction" as defined in the relevant Parallel Auction Settlement Terms.

"**Parallel Auction Cancellation Date**" means "Auction Cancellation Date" as defined in the relevant Parallel Auction Settlement Terms.

"**Parallel Auction Settlement Terms**" means, following the occurrence of an M(M)R Restructuring, any Credit Derivatives Auction Settlement Terms published by ISDA with respect to such M(M)R Restructuring, and for which the Deliverable Obligation Terms are the same as the Deliverable Obligation Provisions applicable to the relevant Credit Derivative Transaction and for which such Credit Derivative Transaction would not be an Auction Covered Transaction.

"**Parallel Notice of Physical Settlement Date**" means "Notice of Physical Settlement Date" as defined in the relevant Parallel Auction Settlement Terms.

"**Payable Cash Settlement Amount**" means, with respect to any Valuation Date:

(a) in the event that the Cumulative Portfolio Settlement Amount is equal to or less than the Lower Band, the Payable Cash Settlement Amount shall be zero; or

(b) in the event that the Cumulative Portfolio Settlement Amount (excluding Cash Settlement Amount(s) calculated on such Valuation Date or, if a Cash Settlement Amount is calculated for more than one Reference Entity on such Valuation Date, the aggregate amount of such Cash Settlement Amounts) equals or exceeds the Lower Band but does not exceed the Upper Band, the Payable Cash Settlement Amount shall be equal to the Cash Settlement Amount (or, if a Cash Settlement Amount was calculated for more than one Reference Entity on the relevant Valuation Date, the aggregate amount of Cash Settlement Amounts calculated on such Valuation Date in respect of such Reference Entities); provided however that if such Cash Settlement Amount (or aggregate amount of such Cash Settlement Amounts) causes the Cumulative Portfolio Settlement Amount to exceed the Upper Band then the Payable Cash Settlement Amount shall be reduced by the amount by which the Cumulative Portfolio Settlement Amount exceeds the Upper Band; or

(c) in the event that the Cumulative Portfolio Settlement Amount (excluding Cash Settlement Amount(s) calculated on such Valuation Date or, if a Cash Settlement Amount is calculated for more than one Reference Entity on such Valuation Date, the aggregate amount of such Cash Settlement Amounts) is less than the Lower Band but the Cash Settlement Amount (or aggregate thereof) calculated on such Valuation Date causes the Cumulative Portfolio

Settlement Amount to exceed the Lower Band, the Payable Cash Settlement Amount shall be equal to the amount by which the Cumulative Portfolio Settlement Amount then exceeds the Lower Band, subject to a maximum of the difference between the Upper Band and the Lower Band.

"**Payment**" means any obligation (whether present or future, contingent or otherwise) for the payment or repayment of money, including, without limitation, Borrowed Money.

"**Payment Requirement**" means the amount specified as such in the Issue Terms or its equivalent in the relevant Obligation Currency or, if a Payment Requirement is not so specified, U.S.$1,000,000 or its equivalent in the relevant Obligation Currency, in either case as of the occurrence of the relevant Failure to Pay or Potential Failure to Pay, as applicable.

"**Permissible Deliverable Obligations**" has the meaning set forth in the relevant Credit Derivatives Auction Settlement Terms, being either all or the portion of the Deliverable Obligations included on the Final List pursuant to the Deliverable Obligation Terms that are applicable to the relevant Auction.

"**Permitted Contingency**" means, with respect to an obligation, any reduction to the Reference Entity's payment obligations:

(a) as a result of the application of:

(i) any provisions allowing a transfer, pursuant to which another party may assume all of the payment obligations of the Reference Entity;

(ii) provisions implementing the Subordination of the obligation;

(iii) provisions allowing for a Permitted Transfer in the case of a Qualifying Guarantee (or provisions allowing for the release of the Reference Entity from its payment obligations in the case of any other Guarantee);

(iv) any Solvency Capital Provisions, if "Subordinated European Insurance Terms" is specified as applicable in the Conditions and/or the related Credit Derivative Transaction Confirmation; or

(v) provisions which permit the Reference Entity's obligations to be altered, discharged, released or suspended in circumstances which would constitute a Governmental Intervention, if "Financial Reference Entity Terms" is specified as applicable in the Conditions and/or the related Credit Derivative Transaction Confirmation; or

(b) which is within the control of the holders of the obligation (or a third party acting on their behalf such as an agent or trustee) in exercising their rights under or in respect of such obligation.

"**Permitted Transfer**" means, with respect to a Qualifying Guarantee, a transfer to and the assumption by any single transferee of such Qualifying Guarantee (including by way of cancellation and execution of a new guarantee) on the same or substantially the same terms, in circumstances where there is also a transfer of all (or substantially all) of the assets of the Reference Entity to the same single transferee.

"**Physical Settlement Date**" means the last day of the longest Physical Settlement Period following the NOPS Cut-off Date (the "**Initial Physical Settlement Date**") or such earlier date as the Calculation Agent may in its absolute discretion determine, provided that, if a Hedge Disruption Event (as determined by the Calculation Agent in its absolute discretion) has occurred on or prior to the Initial Physical Settlement Date, the Physical Settlement Date may be extended to the Extended Physical

Settlement Date or the Further Extended Physical Settlement Date, as the case may be, pursuant to Condition CL7(c).

"**Physical Settlement Period**" means, subject to Condition CL12 (*Settlement Suspension*), the number of Business Days specified as such in the Issue Terms or, if a number of Business Days is not so specified, then, with respect to a Deliverable Obligation specified in the Notice of Physical Settlement or any NOPS Amendment Notice, as applicable, the longest number of Business Days for settlement in accordance with then current market practice of such Deliverable Obligation, as determined by the Calculation Agent; provided that if the Counterparty has notified the Issuer that it intends to Deliver an Asset Package in lieu of a Prior Deliverable Obligation or a Package Observable Bond, the Physical Settlement Period shall be thirty Business Days.

"**Physically Settled CLS**" means (i) any Credit-Linked Security which is redeemed (or intended to be redeemed) by physical settlement upon the occurrence of an Event Determination Date and (ii) any Auction Settled CLS where Physical Settlement is the Fallback Settlement Method and a Fallback Settlement Method Event has occurred.

"**Portfolio**" means Deliverable Obligations as selected by the Counterparty in its sole discretion, having an Outstanding Principal Balance (or the equivalent Currency Amount) on the Settlement Valuation Date up to the aggregate Outstanding Principal Amount of the Securities, subject to reduction (but only where the Early Redemption Adjustment is negative) in an amount of Deliverable Obligations (as may be selected by the Calculation Agent in its sole discretion) having a liquidation value (determined by the Calculation Agent in its sole discretion as of the Settlement Valuation Date) equal to the absolute value of the Early Redemption Adjustment rounded upwards to the nearest whole Deliverable Obligation.

"**Portfolio Charged Asset Market Value**" means, with respect to Charged Assets, (i) the highest Portfolio Charged Asset Quotation and (ii) to the extent not already included in the relevant Portfolio Charged Asset Quotation, any accrued interest thereon (as determined by the Calculation Agent), in each case, obtained by the Calculation Agent from a Dealer. The Calculation Agent shall attempt to obtain Portfolio Charged Asset Quotations from at least three Dealers (one of whom may be the Counterparty) with respect to each Required Notional Amount Determination Date. If no Portfolio Charged Asset Quotation is obtained, the Portfolio Charged Asset Market Value shall be an amount as determined by the Calculation Agent in good faith and in a commercially reasonable manner.

"**Portfolio Charged Asset Quotation**" means, in respect of Charged Assets in a principal amount equal to the relevant Required Notional Amount, each firm quotation (being a bid quotation) (and, for the avoidance of doubt, each such quotation shall include or exclude accrued interest thereon based on the market convention in the region in which the relevant quotation is being obtained) obtained by the Calculation Agent from a Dealer or the Counterparty and expressed as a percentage, with respect to a Required Notional Amount Determination Date.

"**Portfolio CLS**" has the meaning given to it in Condition CL1(g) (*Types of Credit-Linked Securities*).

"**Portfolio Final Price**" means (i) if the Securities are Auction Settled CLS, the Auction Final Price and (ii) if the Securities are not Auction Settled CLS (or if, pursuant to Condition CL6(b)(iv) (*Cash Settlement*), the Conditions shall apply as if such Securities are not Auction Settled CLS), in respect of each Valuation Obligation in the Valuation Obligations Portfolio, unless otherwise specified in the Issue Terms, the highest quotation obtained by the Calculation Agent from an Eligible Bidder in accordance with the provisions below:

(a) The Calculation Agent shall attempt to obtain Full Quotations from the Eligible Bidders with respect to the relevant Valuation Date.

(b) If the Calculation Agent is unable to obtain from Eligible Bidders at least two Full Quotations on the Valuation Date, then the Calculation Agent shall attempt to obtain Full Quotations from all Eligible Bidders on each subsequent CLS Business Day or until the date on which at least 2 Full Quotations are obtained.

(c) If the Calculation Agent is unable to obtain from Eligible Bidders two Full Quotations on or before the third CLS Business Day following the Valuation Date, then the Calculation Agent shall on each subsequent CLS Business Day attempt to obtain: (i) Full Quotations from all Eligible Bidders; and (ii) (from the Counterparty and/or Dealers only) a Weighted Average Quotation.

(d) If the Calculation Agent is unable to obtain two Full Quotations from Eligible Bidders or (from the Counterparty and/or Dealers) a Weighted Average Quotation on or before the tenth CLS Business Day following the Valuation Date, then the Calculation Agent shall on each subsequent CLS Business Day attempt to obtain either: (i) one Full Quotation from all Eligible Bidders; or (ii) (from the Counterparty and/or Dealers) a Weighted Average Quotation.

(e) If the Calculation Agent is unable to obtain one Full Quotation from an Eligible Bidder or (from the Counterparty and/or Dealers) a Weighted Average Quotation in the period from and including the eleventh CLS Business Day following the Valuation Date to and including the fifteenth CLS Business Day following the Valuation Date, the Portfolio Final Price shall be deemed to be zero.

"**Post Dismissal Additional Period**" means the period from and including the date of the DC Credit Event Question Dismissal to and including the date that is fourteen calendar days thereafter (provided that the relevant Credit Event Resolution Request Date occurred on or prior to the end of the last day of the Notice Delivery Period (including prior to the Trade Date)).

"**Potential Cash Settlement Event**" means an event beyond the control of the Issuer and/or the Counterparty (including, without limitation, failure of the relevant clearance system; or the non-receipt of any requisite consent from a Reference Entity, any agent or any trustee; or due to any law, regulation or court order or any contractual, statutory and/or regulatory restriction relating to the relevant Deliverable Obligation, or due to the failure of the Securityholder to give the Issuer details of accounts for settlement; or a failure of the Securityholder to open or procure the opening of such accounts or if the Securityholders are unable to accept Delivery of the Portfolio for any other reason).

"**Potential Failure to Pay**" means the failure by a Reference Entity to make, when and where due, any payments in an aggregate amount of not less than the Payment Requirement under one or more Obligations in accordance with the terms of such Obligations at the time of such failure, without regard to any grace period or any conditions precedent to the commencement of any grace period applicable to such Obligations.

"**Potential Repudiation/Moratorium**" means the occurrence of an event described in sub-paragraph (a) of the definition of "Repudiation/Moratorium".

"**Price**" has the meaning given in the Sale Agreement.

"**Prior Deliverable Obligation**" means:

(a) if a Governmental Intervention has occurred (whether or not such event is specified as the applicable Credit Event in the Credit Event Notice or the DC Credit Event Announcement), any obligation of the Reference Entity which (i) existed immediately prior to such Governmental Intervention, (ii) was the subject of such Governmental Intervention and (iii) fell within the definition of "Deliverable Obligation" set out in sub-paragraphs (a) or (b) of the definition thereof, in each case, immediately preceding the date on which such Governmental Intervention was legally effective; or

(b) if a Restructuring which does not constitute a Governmental Intervention has occurred in respect of the Reference Obligation (whether or not such event is specified as the applicable Credit Event in the Credit Event Notice or the DC Credit Event Announcement), such Reference Obligation, if any.

"**Prior Reference Obligation**" means, in circumstances where there is no Reference Obligation applicable to a Credit Derivative Transaction, (I) the Reference Obligation most recently applicable thereto, if any, and otherwise, (II) the obligation specified in the Conditions and/or the related Credit Derivative Transaction Confirmation as the Reference Obligation, if any, if such Reference Obligation was redeemed on or prior to the Trade Date and otherwise, (III) any unsubordinated Borrowed Money obligation of the Reference Entity.

"**Private-side Loan**" means a Loan in respect of which the documentation governing its terms is not publicly available or capable of being made public without violating a law, agreement, understanding or other restriction regarding the confidentiality of such information.

"**Proceeds**" means either (i) the price at which the Charged Assets are liquidated expressed as a percentage of the Notional Amount (or, as the case may be, an amount equal to the corresponding Credit Event Portion) or (ii) in the event that the Charged Assets have been redeemed, the proceeds expressed as a percentage of the Notional Amount (or, as the case may be, an amount equal to the corresponding Credit Event Portion) and, in each case, including any interest accrued thereon.

"**Prohibited Action**" means any counterclaim, defence (other than a counterclaim or defence based on the factors set forth in sub-paragraphs (a) to (d) of the definition of "Credit Event") or right of set-off by or of the Reference Entity or any applicable Underlying Obligor.

"**Public Source**" means each source of Publicly Available Information specified as such in the Issue Terms (or, if no such source is specified, each of Bloomberg, Reuters, Dow Jones Newswires, The Wall Street Journal, The New York Times, Nihon Keizai Shimbun, Asahi Shimbun, Yomiuri Shimbun, Financial Times, La Tribune, Les Echos, The Australian Financial Review and Debtwire (and successor publications), the main source(s) of business news in the country in which the Reference Entity is organized and any other internationally recognized published or electronically displayed news sources).

"**Publicly Available Information**" means information that reasonably confirms any of the facts relevant to the determination that the Credit Event or Potential Repudiation/Moratorium, as applicable, described in a Credit Event Notice or Repudiation/Moratorium Extension Notice has occurred and which:

(a) has been published in or on not less than the Specified Number of Public Sources (regardless of whether the reader or user thereof pays a fee to obtain such information);

(b) is information received from or published by: (i) the Reference Entity (or, if the Reference Entity is a Sovereign, any agency, instrumentality, ministry, department or other authority thereof acting in a governmental capacity (including, without limiting the foregoing, the central bank) of such Sovereign); or (ii) a trustee, fiscal agent, administrative agent, clearing agent, paying agent, facility agent or agent bank for an Obligation; or

(c) is information contained in any order, decree, notice, petition or filing, however described, of or filed with a court, tribunal, exchange, regulatory authority or similar administrative, regulatory or judicial body,

provided that where any information of the type described in sub-paragraphs (b) or (c) is not publicly available, it can only constitute Publicly Available Information if it can be made public without violating any law, agreement, understanding or other restriction regarding the confidentiality of such information.

In relation to any information of the type described in sub-paragraphs (b) or (c), the party receiving such information may assume that such information has been disclosed to it without violating any law, agreement, understanding or other restriction regarding the confidentiality of such information and that the party delivering such information has not taken any action or entered into any agreement or understanding with the Reference Entity or any Affiliate of the Reference Entity that would be breached by, or would prevent, the disclosure of such information to the party receiving such information.

Without limitation, Publicly Available Information need not state:

(i) in relation to the definition of "Downstream Affiliate", the percentage of Voting Shares owned, directly or indirectly, by the Reference Entity; and

(ii) that such occurrence:

(A) has met the Payment Requirement or Default Requirement;

(B) is the result of exceeding any applicable Grace Period; or

(C) has met the subjective criteria specified in certain Credit Events.

In relation to a Repudiation/Moratorium Credit Event, Publicly Available Information must relate to the events described in both sub-paragraphs (a) and (b) of the definition of "Repudiation/Moratorium".

"**Qualifying Affiliate Guarantee**" means a Qualifying Guarantee provided by a Reference Entity in respect of an Underlying Obligation of a Downstream Affiliate of that Reference Entity.

"**Qualifying Guarantee**" means a guarantee evidenced by a written instrument (which may include a statute or regulation), pursuant to which the Reference Entity irrevocably agrees, undertakes, or is otherwise obliged to pay all amounts of principal and interest (except for amounts which are not covered due to the existence of a Fixed Cap) due under an Underlying Obligation for which the Underlying Obligor is the obligor, by guarantee of payment and not by guarantee of collection (or, in either case, any legal arrangement which is equivalent thereto in form under the relevant governing law).

A Qualifying Guarantee shall not include any guarantee:

(a) which is structured as a surety bond, financial guarantee insurance policy or letter of credit (or any legal arrangement which is equivalent thereto in form); or

(b) pursuant to the terms applicable thereto, the principal payment obligations of the Reference Entity can be discharged, released, reduced, assigned or otherwise altered as a result of the occurrence or non-occurrence of an event or circumstance, in each case, other than:

(i) by payment;

(ii) by way of Permitted Transfer;

(iii) by operation of law;

(iv) due to the existence of a Fixed Cap; or

(v) due to:

(A) provisions permitting or anticipating a Governmental Intervention, if "Financial Reference Entity Terms" is specified as applicable in the Issue Terms; or

(B) any Solvency Capital Provisions, if "Subordinated European Insurance Terms" is specified as applicable in the Conditions and/or the related Credit Derivative Transaction Confirmation.

If the guarantee or Underlying Obligation contains provisions relating to the discharge, release, reduction, assignment or other alteration of the principal payment obligations of the Reference Entity and such provisions have ceased to apply or are suspended at the time of the relevant determination, in accordance with the terms of such guarantee or Underlying Obligation, due to or following the occurrence of (I) a non- payment in respect of the guarantee or the Underlying Obligation, or (II) an event of the type described in the definition of "Bankruptcy" in respect of the Reference Entity or the Underlying Obligor, then it shall be deemed for these purposes that such cessation or suspension is permanent, notwithstanding the terms of the guarantee or Underlying Obligation.

In order for a guarantee to constitute a Qualifying Guarantee:

(x) the benefit of such guarantee must be capable of being Delivered together with the Delivery of the Underlying Obligation; and

(y) if a guarantee contains a Fixed Cap, all claims to any amounts which are subject to such Fixed Cap must be capable of being Delivered together with the Delivery of such guarantee.

"**Qualifying Participation Seller**" means any participation seller that meets the requirements specified in the Issue Terms. If no such requirements are specified, there shall be no Qualifying Participation Seller.

"**Qualifying Policy**" means a financial guarantee insurance policy or similar financial guarantee pursuant to which a Reference Entity irrevocably guarantees or insures all Instrument Payments of an instrument that constitutes Borrowed Money (modified as set forth below) (the "**Insured Instrument**") for which another party (including a special purpose entity or trust) is the obligor (the "**Insured Obligor**"). Qualifying Policies shall exclude any arrangement (i) structured as a surety bond, letter of credit or equivalent legal arrangement or (ii) pursuant to the express contractual terms of which the payment obligations of the Reference Entity can be discharged or reduced as a result of the occurrence or non-occurrence of an event or circumstance (other than the payment of Instrument Payments). The benefit of a Qualifying Policy must be capable of being Delivered together with the Delivery of the Insured Instrument.

In the event that an Obligation or a Deliverable Obligation is a Qualifying Policy, the terms of the second paragraph of the definition of "Qualifying Guarantee" will apply, with references to the Relevant Guarantee, the Underlying Obligation and the Underlying Obligor deemed to include the Qualifying Policy, the Insured Instrument and the Insured Obligor, respectively, except that:

(i) the Obligation Category "Borrowed Money" and the Obligation Category and Deliverable Obligation Category "Bond" shall be deemed to include distributions payable under an Insured

Instrument in the form of a pass-though certificate or similar funded beneficial interest, the Deliverable Obligation Category "Bond" shall be deemed to include such an Insured Instrument, and the terms "obligation" and "obligor" as used in the Credit Derivatives Definitions (as supplemented by the Monoline Provisions) in respect of such an Insured Instrument shall be construed accordingly;

(ii) references in the definitions of "Assignable Loan" and "Consent Required Loan" to the guarantor and guaranteeing shall be deemed to include the insurer and insuring, respectively;

(iii) neither the Qualifying Policy nor the Insured Instrument must satisfy on the relevant date the Deliverable Obligation Characteristic of "Accelerated or Matured", whether or not that characteristic is otherwise specified as applicable in the Credit Derivatives Physical Settlement Matrix in respect of the Transaction Type;

(iv) if the "Assignable Loan", "Consent Required Loan" or "Transferable Deliverable Obligation Characteristics" are specified in the Credit Derivatives Physical Settlement Matrix in respect of the Transaction Type and if the benefit of the Qualifying Policy is not transferred as part of any transfer of the Insured Instrument, the Qualifying Policy must be transferable at least to the same extent as the Insured Instrument;

(v) with respect to an Insured Instrument in the form of a pass-through certificate or similar funded beneficial interest, the term "maturity", as such term is used in the Maximum Maturity Deliverable Obligation Characteristic, shall mean the specified date by which the Qualifying Policy guarantees or insures, as applicable, that the ultimate distribution of the Certificate Balance will occur; and

(vi) with respect to a Qualifying Policy and an Insured Instrument, only the Qualifying Policy must satisfy on the relevant date or dates the "Not Subordinated" Obligation Characteristic or Deliverable Obligation Characteristic, if applicable.

For purposes of the definitions of "Prohibited Action", "Credit Event" and "Deliver", references to the Underlying Obligation and the Underlying Obligor shall be deemed to include Insured Instruments and the Insured Obligor, respectively.

"**Quotation**" means, in respect of Valuation Obligations, Deliverable Obligations and Undeliverable Obligations, as the case may be, each Full Quotation and the Weighted Average Quotation obtained and expressed as a percentage with respect to a Relevant Valuation Date in the manner that follows:

(a) The Calculation Agent shall attempt to obtain Full Quotations with respect to each Relevant Valuation Date from five or more Dealers. If the Calculation Agent is unable to obtain two or more such Full Quotations on the same CLS Business Day within three CLS Business Days of a Relevant Valuation Date, then on the next following CLS Business Day (and, if necessary, on each CLS Business Day thereafter until the tenth CLS Business Day following the applicable Relevant Valuation Date) the Calculation Agent shall attempt to obtain Full Quotations from five or more Dealers and, if two or more Full Quotations are not available, a Weighted Average Quotation.

(b) If the Calculation Agent is unable to obtain two or more Full Quotations or a Weighted Average Quotation on the same CLS Business Day on or prior to the tenth CLS Business Day following the applicable Relevant Valuation Date, the Quotations shall be deemed to be any Full Quotation obtained from a Dealer at the Valuation Time on such tenth CLS Business Day, or if no Full Quotation is obtained, the weighted average of any firm quotations for the Valuation Obligation, Deliverable Obligation or Undeliverable Obligation (as the case may be) obtained from Dealers at the Valuation Time on such tenth CLS Business Day with respect to the aggregate portion of the Quotation Amount for which such quotations were obtained and a quotation deemed to be zero for the balance of the Quotation Amount for which firm quotations were not obtained on such day.

(c) (i) If "Include Accrued Interest" is specified in the Issue Terms in respect of Quotations, such Quotations shall include accrued but unpaid interest;

(ii) if "Exclude Accrued Interest" is specified in the Issue Terms in respect of Quotations, such Quotations shall not include accrued but unpaid interest; and

(iii) if neither "Include Accrued Interest" nor "Exclude Accrued Interest" is specified in the Issue Terms in respect of Quotations, the Calculation Agent shall determine based on then current market practice in the market of the Valuation Obligation, Deliverable Obligation or Undeliverable Obligation (as the case may be), whether such Quotations shall include or exclude accrued but unpaid interest. All Quotations shall be obtained in accordance with this specification or determination.

"**Quotation Amount**" means:

(a) with respect to a Valuation Obligation, the amount specified in the Issue Terms (which may be specified by reference to an amount in a currency or by reference to "Representative Amount") or, if no amount is so specified, the Floating Rate Payer Calculation Amount or the Reference Amount (or, its equivalent in the relevant Obligation Currency converted by the Calculation Agent in a commercially reasonable manner by reference to exchange rates in effect at the time that the relevant Quotation is being obtained);

(b) with respect to each type or issue of Deliverable Obligation to be Delivered on the Physical Settlement Date, an amount equal to the Outstanding Principal Balance or Due and Payable Amount (or, in either case, its equivalent in the relevant Obligation Currency as calculated in the same manner as sub-paragraph (a) above) of such Deliverable Obligation; and

(c) with respect to each type or issue of Undeliverable Obligation, an amount equal to the Outstanding Principal Balance or Due and Payable Amount (or, in either case, its equivalent in the relevant Obligation Currency as calculated in the same manner as sub-paragraph (a) above) of such Undeliverable Obligation.

"**Reference Amount**" has the meaning given to it in Condition CL2(d) (*Credit Event Terms*) and shall be as set out in the Issue Terms and is also referred to as the "**Floating Rate Payer Calculation Amount**".

"**Reference Entity**" or "Reference Entities" means the reference entity or reference entities specified in the Issue Terms. Any Successor to a Reference Entity either: (a) identified by the Calculation Agent pursuant to the definition of "Successor" on or following the Trade Date; or (b) identified pursuant to a DC Resolution in respect of a Successor Resolution Request Date and publicly announced by the DC Secretary on or following the Trade Date shall, in each case, with effect from the Succession Date, be the Reference Entity for the Securities, the terms of which as may be modified pursuant to Condition CL9 (*Successors*).

"**Reference Obligation**" means, with respect to a Reference Entity, the Standard Reference Obligation, if any, unless:

(a) "Standard Reference Obligation" is specified as not applicable with respect to the Reference Entity, in which case the Reference Obligation will be the Non-Standard Reference Obligation, if any; or

(b) (i) "Standard Reference Obligation" is specified as applicable with respect to the Reference Entity (or no election is specified with respect to the Reference Entity), (ii) there is no Standard Reference Obligation and (iii) a Non-Standard Reference Obligation is specified with respect to the Reference Entity, in which case the Reference Obligation will be (A) the Non-Standard Reference Obligation to but excluding the first date of publication of the Standard Reference Obligation and (B) the Standard Reference Obligation from such date onwards, provided that the Standard Reference Obligation that is published would have been eligible to be selected as a Substitute Reference Obligation.

"**Reference Obligation Only**" means any obligation that is a Reference Obligation and no Obligation Characteristics shall be applicable to Reference Obligation Only.

"**Reference Obligation Only Trade**" means a Credit Derivative Transaction in respect of which: (a) "Reference Obligation Only" is specified as the Obligation Category and the Deliverable Obligation Category in the Conditions and/or the related Credit Derivative Transaction Confirmation; and (b) "Standard Reference Obligation" is specified as not applicable in the Conditions and/or the related Credit Derivative Transaction Confirmation. If the event set out in sub-paragraph (a) of the definition of Substitution Event occurs with respect to the Reference Obligation in a Reference Obligation Only Trade, the Substitution Event Date shall be the Termination Date.

Notwithstanding the definition of "Substitute Reference Obligation": (i) no Substitute Reference Obligation shall be determined in respect of a Reference Obligation Only Trade and (ii) if the events set out in sub-paragraphs (b) or (c) of the definition of "Substitution Event" occur with respect to the Reference Obligation in a Reference Obligation Only Trade, such Reference Obligation shall continue to be the Reference Obligation.

"**Reference Price**" means the percentage specified as such in the Issue Terms or, if a percentage is not so specified, 100 per cent.

"**Relevant City Business Day**" has the meaning given to that term in the DC Rules.

"**Relevant Guarantee**" means a Qualifying Affiliate Guarantee or, if "All Guarantees" is specified as applicable in the Conditions and/or the related Credit Derivative Transaction Confirmation, a Qualifying Guarantee.

If an Obligation or a Deliverable Obligation is a Relevant Guarantee, the following will apply:

(a) For purposes of the application of the Obligation Category or the Deliverable Obligation Category, the Relevant Guarantee shall be deemed to satisfy the same category or categories as those that describe the Underlying Obligation;

(b) For purposes of the application of the Obligation Characteristics or the Deliverable Obligation Characteristics, both the Relevant Guarantee and the Underlying Obligation must satisfy on the relevant date or dates each of the applicable Obligation Characteristics or Deliverable Obligation Characteristics, if any, specified in the Conditions and/or the related Credit Derivative Transaction Confirmation from the following list: "Not Subordinated", "Specified Currency", "Not Sovereign Lender", "Not Domestic Currency" and "Not Domestic Law";

(c) For purposes of the application of the Obligation Characteristics or the Deliverable Obligation Characteristics, only the Underlying Obligation must satisfy on the relevant date or dates each of the applicable Obligation Characteristics or the Deliverable Obligation Characteristics, if any, specified in the Issue Terms from the following list: "Listed", "Not Domestic Issuance", "Assignable Loan", "Consent Required Loan", "Direct Loan Participation", "Transferable", "Maximum Maturity", "Accelerated" or "Matured" and "Not Bearer"; and

(d) For purposes of the application of the Obligation Characteristics or the Deliverable Obligation Characteristics to an Underlying Obligation, references to the Reference Entity shall be deemed to refer to the Underlying Obligor.

"**Relevant Holder**" means a holder of the Prior Deliverable Obligation or Package Observable Bond, as the case may be, with an Outstanding Principal Balance or Due and Payable Amount, as applicable, immediately prior to the relevant Asset Package Credit Event, equal to the Outstanding Amount specified in respect of such Prior Deliverable Obligation or Package Observable Bond in the Notice of Physical Settlement, or NOPS Amendment Notice, as applicable.

"**Relevant Obligations**" means the Obligations of the Reference Entity which fall within the Obligation Category "Bond or Loan" and which are outstanding immediately prior to the Succession Date (or, if there is a Steps Plan, immediately prior to the legally effective date of the first succession), provided that:

(a) any Bonds or Loans outstanding between the Reference Entity and any of its Affiliates, or held by the Reference Entity, shall be excluded;

(b) if there is a Steps Plan, the Calculation Agent shall, for purposes of the determination required to be made pursuant to the definition of "Successor" and Condition CL9 (*Successors*), make the appropriate adjustments required to take account of any Obligations of the Reference Entity which fall within the Obligation Category "Bond or Loan" that are issued, incurred, redeemed, repurchased or cancelled from and including the legally effective date of the first succession to and including the Succession Date;

(c) if "Financial Reference Entity Terms" is specified as applicable in the Conditions and/or the related Credit Derivative Transaction Confirmation and the Credit Derivative Transaction is a Senior Transaction, the Relevant Obligations shall only include the Senior Obligations of the Reference Entity which fall within the Obligation Category "Bond or Loan"; and

(d) if "Financial Reference Entity Terms" is specified as applicable in the Conditions and/or the related Credit Derivative Transaction Confirmation, and the Credit Derivative Transaction is a Subordinated Transaction, Relevant Obligations shall exclude Senior Obligations and any Further Subordinated Obligations of the Reference Entity which fall within the Obligation Category "Bond or Loan", provided that if no such Relevant Obligations exist, "Relevant Obligations" shall have the same meaning as it would if the Credit Derivative Transaction were a Senior Transaction.

"**Relevant Valuation Date**" means the Settlement Valuation Date, Valuation Date, the Final Valuation Date or the Undeliverable Loan Valuation Date, as the case may be.

"**Representative Amount**" means an amount that is representative for a single transaction in the relevant market and at the relevant time such amount to be determined by the Calculation Agent.

"**Repudiation/Moratorium**" means the occurrence of both of the following events:

(a) an authorized officer of the Reference Entity or a Governmental Authority (i) disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of, one or more Obligations in an aggregate amount of not less than the Default Requirement or (ii) declares or imposes a moratorium, standstill, roll-over or deferral, whether *de facto* or *de jure*, with respect to one or more Obligations in an aggregate amount of not less than the Default Requirement; and

(b) a Failure to Pay, determined without regard to the Payment Requirement, or a Restructuring, determined without regard to the Default Requirement, with respect to any such Obligation occurs on or prior to the Repudiation/Moratorium Evaluation Date.

"**Repudiation/Moratorium Evaluation Date**" means, if a Potential Repudiation/Moratorium occurs on or prior to the Scheduled Termination Date (a) if the Obligations to which such Potential Repudiation/Moratorium relates include Bonds, the date that is the later of (i) the date that is sixty days after the date of such Potential Repudiation/Moratorium and (ii) the first payment date under any such Bond after the date of such Potential Repudiation/Moratorium (or, if later, the expiration date of any applicable Grace Period in respect of such payment date) and (b) if the Obligations to which such Potential Repudiation/Moratorium relates do not include Bonds, the date that is sixty days after the date of such Potential Repudiation/Moratorium; provided that, in either case, the Repudiation/Moratorium Evaluation Date shall occur no later than the Scheduled Termination Date unless the Repudiation/Moratorium Extension Condition is satisfied.

"**Repudiation/Moratorium Extension Condition**" is satisfied (a) if the DC Secretary publicly announces, pursuant to a valid request that was delivered and effectively received on or prior to the date that is fourteen calendar days after the Scheduled Termination Date, that the relevant Credit Derivatives Determinations Committee has Resolved that an event that constitutes a Potential Repudiation/Moratorium for purposes of the relevant Credit Derivative Transaction has occurred with respect to an Obligation of the Reference Entity and that such event occurred on or prior to the Scheduled Termination Date, or (b) otherwise, by the delivery by the Counterparty to the Issuer (copied to the Trustee, the Calculation Agent and the Principal Paying Agent) of a Repudiation/Moratorium Extension Notice and, unless "Notice of Publicly Available Information" is specified as not applicable in the Issue Terms, a Notice of Publicly Available Information that are each effective on or prior to the date that is fourteen calendar days after the Scheduled Termination Date. In all cases, the Repudiation/Moratorium Extension Condition will be deemed not to have been satisfied, or not capable of being satisfied, if, or to the extent that, the DC Secretary publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved that either (A) an event does not constitute a Potential Repudiation/Moratorium for purposes of the relevant Credit Derivative Transaction with respect to an Obligation of the Reference Entity, or (B) an event that constitutes a Potential Repudiation/Moratorium for purposes of the relevant Credit Derivative Transaction has occurred with respect to an Obligation of the Reference Entity but that such event occurred after the Scheduled Termination Date.

"**Repudiation/Moratorium Extension Notice**" means an irrevocable notice from the Counterparty to the Issuer (copied to the Trustee, the Calculation Agent and the Principal Paying Agent) that describes a Potential Repudiation/Moratorium that occurred on or prior to the Scheduled Termination Date. A Repudiation/Moratorium Extension Notice must contain a description in reasonable detail of the facts relevant to the determination that a Potential Repudiation/Moratorium has occurred and indicate the date of the occurrence. The Potential Repudiation/Moratorium that is the subject of the Repudiation/Moratorium Extension Notice need not be continuing on the date the Repudiation/Moratorium Extension Notice is effective.

"**Required Notional Amount**" means, following an Event Determination Date and the determination of an incurred loss amount, the nominal amount of the Charged Assets determined by the Calculation Agent, in its sole discretion, which would be required to be liquidated (at the highest market value of the Charged Assets determined by the Calculation Agent from quotes requested from five Dealers) such that the net sale proceeds thereof (including, for the avoidance of doubt, any interest thereon) would be sufficient, taking into account any Available Cash Amounts, to pay an amount equal to the sum of (i) such incurred loss amount and (ii) either (A) the absolute value of any corresponding negative Swap Settlement Amount or (B) the value of any corresponding positive Swap Settlement Amount (as the case may be), in each case, due to the Counterparty pursuant to the Swap Agreement, provided that where the Required Notional Amount as so determined would exceed the then outstanding principal amount of the Charged Assets, "Required Notional Amount" shall mean the outstanding principal amount of the Charged Assets.

"**Required Notional Amount Determination Date**" means, following an Event Determination Date, a day determined by the Calculation Agent in its absolute discretion being no earlier than the relevant Valuation Date and no later than the CLS Business Day prior to the relevant Auction Redemption Date or Cash Settlement Date, as the case may be.

"**Resolve**" has the meaning given to that term in the DC Rules, and "**Resolved**" and "**Resolves**" shall be construed accordingly.

"**Restructured Bond or Loan**" means an Obligation that is a Bond or Loan and in respect of which the relevant Restructuring has occurred.

"**Restructuring**"

(a) "Restructuring" means that, with respect to one or more Obligations and in relation to an aggregate amount of not less than the Default Requirement, any one or more of the following events occurs in a form that binds all holders of such Obligation, is agreed between the Reference Entity or a Governmental Authority and a sufficient number of holders of such Obligation to bind all holders of the Obligation or is announced (or otherwise decreed) by the Reference Entity or a Governmental Authority in a form that binds all holders of such Obligation (including, in each case, in respect of Bonds only, by way of an exchange), and such event is not expressly provided for under the terms of such Obligation in effect as of the later of the Credit Event Backstop Date and the date as of which such Obligation is issued or incurred:

  (i) a reduction in the rate or amount of interest payable or the amount of scheduled interest accruals (including by way of redenomination);

  (ii) a reduction in the amount of principal or premium payable at redemption (including by way of redenomination);

  (iii) a postponement or other deferral of a date or dates for either (A) the payment or accrual of interest, or (B) the payment of principal or premium;

  (iv) a change in the ranking in priority of payment of any Obligation, causing the Subordination of such Obligation to any other Obligation; or

  (v) any change in the currency of any payment of interest, principal or premium to any currency other than the lawful currency of Canada, Japan, Switzerland, the UK and the United States of America and the euro and any successor currency to any of the aforementioned currencies (which in the case of the euro, shall mean the currency which succeeds to and replaces the euro in whole).

(b) Notwithstanding the provisions of sub-paragraph (a) above, none of the following shall constitute a Restructuring:

(i) the payment in euros of interest, principal or premium in relation to an Obligation denominated in a currency of a Member State of the EU that adopts or has adopted the single currency in accordance with the Treaty establishing the European Community, as amended by the Treaty on EU;

(ii) the redenomination from euros into another currency, if (A) the redenomination occurs as a result of action taken by a Governmental Authority of a Member State of the EU which is of general application in the jurisdiction of such Governmental Authority and (B) a freely available market rate of conversion between euros and such other currency existed at the time of such redenomination and there is no reduction in the rate or amount of interest, principal or premium payable, as determined by reference to such freely available market rate of conversion;

(iii) the occurrence of, agreement to or announcement of any of the events described in sub-paragraphs (a)(i) to (v) above due to an administrative adjustment, accounting adjustment or tax adjustment or other technical adjustment occurring in the ordinary course of business; and

(iv) the occurrence of, agreement to or announcement of any of the events described in sub-paragraphs (a)(i) to (v) above in circumstances where such event does not directly or indirectly result from a deterioration in the creditworthiness or financial condition of the Reference Entity, provided that in respect of sub-paragraph (a)(v) above only, no such deterioration in the creditworthiness or financial condition of the Reference Entity is required where the redenomination is from euros into another currency and occurs as a result of action taken by a Governmental Authority of a Member State of the EU which is of general application in the jurisdiction of such Governmental Authority or (if Monoline Provisions are stated to be "Applicable" in respect of the relevant Reference Entity in the Issue Terms), in the case of Qualifying Policy and an Insured Instrument, where (A) the Qualifying Policy continues to guarantee or insure, as applicable, that the same Instrument Payments will be made on the same dates on which the Qualifying Policy guaranteed or insured that such Instrument Payments would be made prior to such event and (B) such event is not a change in the ranking in the priority of payment of the Qualifying Policy.

(c) For purposes of sub-paragraphs (a) and (b) above and the definition of "Multiple Holder Obligation", the term "Obligation" shall be deemed to include Underlying Obligations for which the Reference Entity is acting as provider of a Guarantee. In the case of a Guarantee and an Underlying Obligation, references to the Reference Entity in sub-paragraph (a) above shall be deemed to refer to the Underlying Obligor and the reference to the Reference Entity in sub-paragraph (b) above shall continue to refer to the Reference Entity. Unless "Multiple Holder Obligation" is specified as not applicable in the Issue Terms, then, notwithstanding anything to the contrary in this definition of "Restructuring", the occurrence of, agreement to or announcement of any of the events described in sub-paragraphs (a)(i) to (v) above shall not be a Restructuring unless the Obligation in respect of any such events is a Multiple Holder Obligation.

(d) If an exchange has occurred, the determination as to whether one of the events described under sub-paragraphs (a)(i) to (v) above has occurred will be based on a comparison of the terms of the Bond immediately prior to such exchange and the terms of the resulting obligations immediately following such exchange.

(e) For the purposes of sub-paragraphs (a) and (b) above and the definition of "Multiple Holder Obligation", the term Obligation shall be deemed to include Insured Instruments for which the

Reference Entity is acting as provider of a Qualifying Policy. In the case of a Qualifying Policy and an Insured Instrument, references to the Reference Entity in sub-paragraph (a) above shall be deemed to refer to the Insured Obligor and the reference to the Reference Entity in sub-paragraph (b) above shall continue to refer to the Reference Entity.

(f) With respect to an Insured Instrument that is in the form of a pass-through certificate or similar funded beneficial interest or a Qualifying Policy with respect thereto and if Monoline Provisions are stated to be "Applicable" in respect of the relevant Reference Entity in the Issue Terms, sub-paragraphs (a)(i) to (v) above are hereby amended to read as follows:

(i) a reduction in the rate or amount of the Instrument Payments described in clause (A)(x) of the definition thereof that are guaranteed or insured by the Qualifying Policy (including by way of redenomination);

(ii) a reduction in the amount of the Instrument Payments described in clause (A)(y) of the definition thereof that are guaranteed or insured by the Qualifying Policy (including by way of redenomination);

(iii) a postponement or other deferral of a date or dates for either (A) the payment or accrual of the Instrument Payments described in clause (A)(x) of the definition thereof; or (B) the payment of the Instrument Payments described in clause (A)(y) of the definition thereof, in each case that are guaranteed or insured by the Qualifying Guarantee;

(iv) a change in the ranking in priority of payment of: (A) any Obligation under a Qualifying Policy in respect of Instrument Payments, causing the Subordination or such Obligation to any other Obligation; or (B) any Instrument Payments, causing the Subordination of such Insured Instrument to any other instrument in the form of a pass-through certificate or similar funded beneficial interest issued by the Insured Obligor, it being understood that, for this purpose, Subordination will be deemed to include any such change that results in lower ranking under a priority of payments provision applicable to the relevant Instrument Payments; or

(v) any change in the currency of any payment of Instrument Payments that are guaranteed or insured by the Qualifying Policy to any currency other than the lawful currency of Canada, Japan, Switzerland, the UK and the United States of America and the euro and any successor currency to any of the aforementioned currencies (which in the case of the euro, shall mean the currency which succeeds to and replaces the euro in whole).

"**Restructuring Date**" means the date on which a Restructuring is legally effective in accordance with the terms of the documentation governing such Restructuring.

"**Restructuring Maturity Limitation Date**" means, with respect to a Deliverable Obligation, the Limitation Date occurring on or immediately following the Scheduled Termination Date. Notwithstanding the foregoing, if the final maturity date of the Restructured Bond or Loan with the latest final maturity date of any Restructured Bond or Loan occurs prior to the 2.5-year Limitation Date (such Restructured Bond or Loan, a "**Latest Maturity Restructured Bond or Loan**") and the Scheduled Termination Date occurs prior to the final maturity date of such Latest Maturity Restructured Bond or Loan, then the Restructuring Maturity Limitation Date will be the final maturity date of such Latest Maturity Restructured Bond or Loan.

With respect to an Insured Instrument in the form of a pass-through certificate or similar funded beneficial interest, the term "final maturity date", as such term is used in this definition shall mean the specified date by which the Qualifying Policy guarantees or insures, as applicable, that the ultimate distribution of the Certificate Balance will occur.

"**Revised Currency Rate**" means, with respect to a Replacement Deliverable Obligation specified in a NOPS Amendment Notice, the rate of conversion between the currency in which the Replaced Deliverable Obligation Outstanding Amount is denominated and the currency in which the Outstanding Amount of such Replacement Deliverable Obligation is denominated that is determined either (a) by reference to the Currency Rate Source as at the Next Currency Fixing Time, or (b) if such rate is not available at such time, as the Calculation Agent shall determine in a commercially reasonable manner.

"**Rounding Proceeds**" means, where the Required Notional Amount is not an integral multiple of the authorised denomination of the Charged Assets, the proceeds of sale of the Charged Assets corresponding to the amount by which the Required Notional Amount was rounded up to the Sale Notional Amount, as may be converted into the Currency of Issue (if different) at a rate to be determined by the Calculation Agent in its sole discretion.

"**Sale Notional Amount**" means the Required Notional Amount or, where the Required Notional Amount of Charged Assets as determined by the Calculation Agent is not an integral multiple of the authorised denomination of the Charged Assets, the nearest integral multiple of the authorised denomination of the Charged Assets to which the Required Notional Amount shall be rounded up by the Calculation Agent.

"**Scheduled Termination Date**" has the meaning given to it in Condition CL2(c) (*Credit Event Terms*) and shall be as set out in the Issue Terms. The Scheduled Termination Date shall not be subject to adjustment in accordance with any Business Day Convention.

"**Senior Obligation**" means any obligation which is not Subordinated to any unsubordinated Borrowed Money obligation of the Reference Entity.

"**Senior Transaction**" means a Credit Derivative Transaction for which (a) the Reference Obligation or Prior Reference Obligation, as applicable, is a Senior Obligation, or (b) there is no Reference Obligation or Prior Reference Obligation.

"**Seniority Level**" means, with respect to an obligation of the Reference Entity, (a) "Senior Level" or "Subordinated Level" as specified in the Conditions and/or the related Credit Derivative Transaction Confirmation, or (b) if no such seniority level is specified in the Issue Terms, "Senior Level" if the Original Non-Standard Reference Obligation is a Senior Obligation or "Subordinated Level" if the Original Non-Standard Reference Obligation is a Subordinated Obligation, failing which (c) "Senior Level".

"**Settlement Currency**" means the currency specified in the Issue Terms or, if no currency is so specified, the currency of denomination of the Floating Rate Payer Calculation Amount.

"**Settlement Date**" means the Auction Redemption Date, the Cash Settlement Date or the Physical Settlement Date, as applicable.

"**Settlement Method**" means, if (a) "Auction Settlement" is specified as the Settlement Method in the Issue Terms, or if no Settlement Method is specified as applicable in the Issue Terms, Auction Settlement, (b) "Cash Settlement" is specified as the Settlement Method in the Issue Terms or is deemed to be applicable, Cash Settlement, or (c) "Physical Settlement" is specified as the Settlement Method in the Issue Terms, Physical Settlement.

"**Settlement Valuation Date**" means the date being two Business Days prior to the Initial Physical Settlement Date or if earlier the actual date designated for Delivery.

"**Single Name Cash CLS**" has the meaning given to it in Condition CL1(a) (*Types of Credit-Linked Securities*).

"**Single Name Physical CLS**" has the meaning given to it in Condition CL1(b) (*Types of Credit-Linked Securities*).

"**Solvency Capital Provisions**" means any terms in an obligation which permit the Reference Entity's payment obligations thereunder to be deferred, suspended, cancelled, converted, reduced or otherwise varied and which are necessary in order for the obligation to constitute capital resources of a particular tier.

"**Sovereign**" means any state, political subdivision or government, or any agency, instrumentality, ministry, department or other authority acting in a governmental capacity (including, without limiting the foregoing, the central bank) thereof.

"**Sovereign Restructured Deliverable Obligation**" means an Obligation of a Reference Entity which is a Sovereign (either directly or as provider of a Relevant Guarantee): (a) in respect of which a Restructuring that is the subject of the relevant Credit Event Notice or DC Credit Event Announcement has occurred; and (b) which fell within the definition of a Deliverable Obligation set out in sub-paragraph (a) of the definition thereof immediately preceding the date on which such Restructuring is legally effective in accordance with the terms of the documentation governing such Restructuring.

"**Sovereign Succession Event**" means, with respect to a Reference Entity that is a Sovereign, an annexation, unification, secession, partition, dissolution, consolidation, reconstitution or other similar event.

"**Specified Currency**" means an obligation that is payable in the currency or currencies specified as such in the Conditions and/or the related Credit Derivative Transaction Confirmation (or, if "Specified Currency" is specified in the Issue Terms and no currency is so specified, any Standard Specified Currency), provided that if the euro is a Specified Currency, "Specified Currency" shall also include an obligation that was previously payable in the euro, regardless of any redenomination thereafter if such redenomination occurred as a result of action taken by a Governmental Authority of a Member State of the EU which is of general application in the jurisdiction of such Governmental Authority.

"**Specified Number**" means the number of Public Sources specified in the Issue Terms (or, if no such number is specified, two).

"**SRO List**" means the list of Standard Reference Obligations as published by ISDA on its website at www.isda.org from time to time (or any successor website thereto) or by a third party designated by ISDA on its website from time to time.

"**Standard Reference Obligation**" means the obligation of the Reference Entity with the relevant Seniority Level which is specified from time to time on the SRO List.

If the Standard Reference Obligation is removed from the SRO List, such obligation shall cease to be the Reference Obligation (other than for purposes of the "Not Subordinated" Obligation Characteristic or "Not Subordinated" Deliverable Obligation Characteristic) and there shall be no Reference Obligation unless and until such obligation is subsequently replaced on the SRO List, in which case, the new Standard Reference Obligation in respect of the Reference Entity shall constitute the Reference Obligation.

"**Standard Specified Currencies**" means each of the lawful currencies of Canada, Japan, Switzerland, France, Germany, the UK and the United States of America and the euro and any successor currency to any of the aforementioned currencies (which in the case of the euro, shall mean the currency which succeeds to and replaces the euro in whole).

"**Subordinated Obligation**" means any obligation which is Subordinated to any unsubordinated Borrowed Money obligation of the Reference Entity or which would be so Subordinated if any unsubordinated Borrowed Money obligation of the Reference Entity existed.

"**Subordinated Transaction**" means a Credit Derivative Transaction for which the Reference Obligation or Prior Reference Obligation, as applicable, is a Subordinated Obligation.

"**Subordination**" means, with respect to an obligation (the "**Second Obligation**") and another obligation of the Reference Entity to which such obligation is being compared (the "**First Obligation**"), a contractual, trust or similar arrangement providing that (I) upon the liquidation, dissolution, reorganization or winding-up of the Reference Entity, claims of the holders of the First Obligation are required to be satisfied prior to the claims of the holders of the Second Obligation, or (II) the holders of the Second Obligation will not be entitled to receive or retain principal payments in respect of their claims against the Reference Entity at any time that the Reference Entity is in payment arrears or is otherwise in default under the First Obligation. "Subordinated" will be construed accordingly. For purposes of determining whether Subordination exists or whether an obligation is Subordinated with respect to another obligation to which it is being compared, (x) the existence of preferred creditors arising by operation of law or of collateral, credit support or other credit enhancement or security arrangements shall not be taken into account, except that, notwithstanding the foregoing, priorities arising by operation of law shall be taken into account where the Reference Entity is a Sovereign and (y) in the case of the Reference Obligation or the Prior Reference Obligation, as applicable, the ranking in priority of payment shall be determined as of the date as of which it was issued or incurred (or in circumstances where the Reference Obligation or a Prior Reference Obligation is the Standard Reference Obligation and "Standard Reference Obligation" is applicable, then the priority of payment of the Reference Obligation or the Prior Reference Obligation, as applicable, shall be determined as of the date of selection) and, in each case, shall not reflect any change to such ranking in priority of payment after such date.

"**Substitute Reference Obligation**" means, with respect to a Non-Standard Reference Obligation to which a Substitution Event has occurred, the obligation that will replace the Non-Standard Reference Obligation, determined by the Calculation Agent as follows:

(a) The Calculation Agent shall identify the Substitute Reference Obligation in accordance with sub-paragraphs (c), (d) and (e) below to replace the Non-Standard Reference Obligation; provided that the Calculation Agent will not identify an obligation as the Substitute Reference Obligation if, at the time of the determination, such obligation has already been rejected as the Substitute Reference Obligation by the relevant Credit Derivatives Determinations Committee and such obligation has not changed materially since the date of the relevant DC Resolution.

(b) If any of the events set forth under sub-paragraphs (a) or (c) of the definition of "Substitution Event" have occurred with respect to the Non-Standard Reference Obligation, the Non-Standard Reference Obligation will cease to be the Reference Obligation (other than for purposes of the "Not Subordinated" Obligation Characteristic or "Not Subordinated" Deliverable Obligation Characteristic and sub-paragraph (c)(ii) below). If the event set forth in sub-paragraph (b) of the definition of "Substitution Event" has occurred with respect to the Non-Standard Reference Obligation and no Substitute Reference Obligation is available, the Non-Standard Reference Obligation will continue to be the Reference Obligation until the Substitute Reference Obligation is identified or, if earlier, until any of the events set forth under sub-paragraphs (a) or (c) of the definition of "Substitution Event" occur with respect to such Non-Standard Reference Obligation.

(c) The Substitute Reference Obligation shall be an obligation that on the Substitution Date:

(i) is a Borrowed Money obligation of the Reference Entity (either directly or as provider of a guarantee (or (if Monoline Provisions are stated to be "Applicable" in respect of the relevant Reference Entity in the Issue Terms) a Qualifying Policy));

(ii) satisfies the Not Subordinated Deliverable Obligation Characteristic as of the date it was issued or incurred (without reflecting any change to the priority of payment after such date) and on the Substitution Date; and

(iii) (A) if the Non-Standard Reference Obligation was a Conforming Reference Obligation when issued or incurred and immediately prior to the Substitution Event Date:

(I) is a Deliverable Obligation (other than a Loan) determined in accordance with sub-paragraph (a) of the definition of Deliverable Obligation; or if no such obligation is available,

(II) is a Loan (other than a Private-side Loan) which constitutes a Deliverable Obligation determined in accordance with sub-paragraph (a) of the definition of "Deliverable Obligation";

(B) if the Non-Standard Reference Obligation was a Bond (or any other Borrowed Money obligation other than a Loan) which was a Non-Conforming Reference Obligation when issued or incurred and/or immediately prior to the Substitution Event Date:

(I) is a Non-Conforming Substitute Reference Obligation (other than a Loan); or if no such obligation is available,

(II) is a Deliverable Obligation (other than a Loan) determined in accordance with sub-paragraph (a) of the definition of "Deliverable Obligation"; or if no such obligation is available,

(III) is a Non-Conforming Substitute Reference Obligation which is a Loan (other than a Private-side Loan); or if no such obligation is available,

(IV) is a Loan (other than a Private-side Loan) which constitutes a Deliverable Obligation determined in accordance with sub-paragraph (a) of the definition of "Deliverable Obligation"; or

(C) if the Non-Standard Reference Obligation was a Loan which was a Non-Conforming Reference Obligation when incurred and/or immediately prior to the Substitution Event Date:

(I) is a Non-Conforming Substitute Reference Obligation which is a Loan (other than a Private-side Loan); or if no such obligation is available,

(II) is a Non-Conforming Substitute Reference Obligation (other than a Loan); or if no such obligation is available,

(III) is a Deliverable Obligation (other than a Loan) determined in accordance with sub-paragraph (a) of the definition of "Deliverable Obligation"; or if no such obligation is available,

(IV) is a Loan (other than a Private-side Loan) which constitutes a Deliverable Obligation determined in accordance with sub-paragraph (a) of the definition of "Deliverable Obligation".

(d) If more than one potential Substitute Reference Obligation is identified pursuant to the process described in sub-paragraph (c) above, the Substitute Reference Obligation will be the potential Substitute Reference Obligation that most closely preserves the economic equivalent of the delivery and payment obligations of the parties to the Credit Derivative Transaction, as determined by the Calculation Agent. The Calculation Agent will notify the Counterparty and the Issuer (copied to the Trustee and the Principal Paying Agent) of the Substitute Reference Obligation as soon as reasonably practicable after it has been identified in accordance with sub-paragraph (c) above and the Substitute Reference Obligation shall replace the Non-Standard Reference Obligation immediately upon such notification.

(e) If a Substitution Event has occurred with respect to the Non-Standard Reference Obligation and the Calculation Agent determines that no Substitute Reference Obligation is available for the Non-Standard Reference Obligation, then, subject to sub-paragraph (a) above and notwithstanding the fact that the Non-Standard Reference Obligation may have ceased to be the Reference Obligation in accordance with sub-paragraph (b) above, the Calculation Agent shall continue to attempt to identify the Substitute Reference Obligation.

"**Substitute Reference Obligation Resolution Request Date**" means, with respect to a notice to the DC Secretary requesting that a Credit Derivatives Determinations Committee be convened to Resolve a Substitute Reference Obligation to the Non-Standard Reference Obligation, the date, as publicly announced by the DC Secretary, that the relevant Credit Derivatives Determinations Committee Resolves to be the date on which such notice is effective.

"**Substitution Date**" means, with respect to a Substitute Reference Obligation, the date on which the Calculation Agent notifies the Counterparty and the Issuer (copied to the Trustee and the Principal Paying Agent) of the Substitute Reference Obligation that it has identified in accordance with the definition of "Substitute Reference Obligation".

"**Substitution Event**" means, with respect to the Non-Standard Reference Obligation:

(a) the Non-Standard Reference Obligation is redeemed in whole;

(b) the aggregate amounts due under the Non-Standard Reference Obligation have been reduced by redemption or otherwise below U.S.$10,000,000 (or its equivalent in the relevant Obligation Currency, as determined by the Calculation Agent); or

(c) for any reason, other than due to the existence or occurrence of a Credit Event, the Non-Standard Reference Obligation is no longer an obligation of the Reference Entity (either directly or as provider of a guarantee (or (if Monoline Provisions are stated to be "Applicable" in respect of the relevant Reference Entity in the Issue Terms) a Qualifying Policy)).

For purposes of identification of the Non-Standard Reference Obligation, any change in the Non-Standard Reference Obligation's CUSIP or ISIN number or other similar identifier will not, in and of itself, constitute a Substitution Event.

If an event described in sub-paragraphs (a) or (b) has occurred on or prior to the Trade Date, then a Substitution Event shall be deemed to have occurred pursuant to sub-paragraphs (a) or (b), as the case may be, on the Trade Date.

"**Substitution Event Date**" means, with respect to the Reference Obligation, the date of the occurrence of the relevant Substitution Event.

"**Succession Date**" means the legally effective date of an event in which one or more entities succeed to some or all of the Relevant Obligations of the Reference Entity; provided that if at such time, there is a Steps Plan, the Succession Date will be the legally effective date of the final succession in respect of such Steps Plan, or if earlier (i) the date on which a determination pursuant to sub-paragraph (a) of the definition of Successor would not be affected by any further related successions in respect of such Steps Plan, or (ii) the occurrence of an Event Determination Date in respect of the Reference Entity or any entity which would constitute a Successor.

"**Successor**" means:

(a) subject to sub-paragraph (c) below, the entity or entities, if any, determined as follows:

(i) subject to sub-paragraph (a)(vii) below, if one entity succeeds, either directly or as a provider of a Relevant Guarantee (or (if Monoline Provisions are stated to be "Applicable" in respect of the relevant Reference Entity in the Issue Terms) a Qualifying Policy), to 75 per cent or more of the Relevant Obligations of the Reference Entity, that entity will be the sole Successor;

(ii) if only one entity succeeds, either directly or as a provider of a Relevant Guarantee (or (if Monoline Provisions are stated to be "Applicable" in respect of the relevant Reference Entity in the Issue Terms) a Qualifying Policy), to more than 25 per cent (but less than 75 per cent) of the Relevant Obligations of the Reference Entity, and not more than 25 per cent of the Relevant Obligations of the Reference Entity remain with the Reference Entity, the entity that succeeds to more than 25 per cent of the Relevant Obligations will be the sole Successor;

(iii) if more than one entity each succeeds, either directly or as a provider of a Relevant Guarantee (or (if Monoline Provisions are stated to be "Applicable" in respect of the relevant Reference Entity in the Issue Terms) a Qualifying Policy), to more than 25 per cent of the Relevant Obligations of the Reference Entity, and not more than 25 per cent of the Relevant Obligations of the Reference Entity remain with the Reference Entity, the entities that succeed to more than 25 per cent of the Relevant Obligations will each be a Successor and the credit derivative transaction as evidenced by the Charged Agreement will be divided in accordance with Condition CL9 (*Successors*);

(iv) if one or more entities each succeeds, either directly or as a provider of a Relevant Guarantee (or (if Monoline Provisions are stated to be "Applicable" in respect of the relevant Reference Entity in the Issue Terms) a Qualifying Policy), to more than 25 per cent of the Relevant Obligations of the Reference Entity, and more than 25 per cent of the Relevant Obligations of the Reference Entity remain with the Reference Entity, each such entity and the Reference Entity will each be a Successor, and the credit derivative transaction as evidenced by the Charged Agreement will be divided in accordance with Condition CL9 (*Successors*);

(v) if one or more entities succeed, either directly or as a provider of a Relevant Guarantee (or (if Monoline Provisions are stated to be "Applicable" in respect of the relevant

Reference Entity in the Issue Terms) a Qualifying Policy), to a portion of the Relevant Obligations of the Reference Entity, but no entity succeeds to more than 25 per cent of the Relevant Obligations of the Reference Entity and the Reference Entity continues to exist, there will be no Successor and the Reference Entity and the Credit Derivative Transaction will not be changed in any way as a result of such succession;

(vi) if one or more entities succeed, either directly or as a provider of a Relevant Guarantee (or (if Monoline Provisions are stated to be "Applicable" in respect of the relevant Reference Entity in the Issue Terms) a Qualifying Policy), to a portion of the Relevant Obligations of the Reference Entity, but no entity succeeds to more than 25 per cent of the Relevant Obligations of the Reference Entity and the Reference Entity ceases to exist, the entity which succeeds to the greatest percentage of Relevant Obligations will be the Successor (provided that if two or more entities succeed to an equal percentage of Relevant Obligations, each such entity will be a Successor) and the credit derivative transaction as evidenced by the Charged Agreement will be divided in accordance with Condition CL9 (*Successors*); and

(vii) in respect of a Reference Entity which is not a Sovereign, if one entity assumes all of the obligations (including at least one Relevant Obligation) of the Reference Entity, and at the time of the determination either (A) the Reference Entity has ceased to exist, or (B) the Reference Entity is in the process of being dissolved (howsoever described) and the Reference Entity has not issued or incurred any Borrowed Money obligation at any time since the legally effective date of the assumption, such entity (the "**Universal Successor**") will be the sole Successor.

(b) The Calculation Agent will be responsible for determining, as soon as reasonably practicable it becomes aware thereof (or, if earlier, after delivery of a Successor Notice by the Counterparty) and, in each case, with effect from the Succession Date, any Successor or Successors under sub-paragraph (a) above; provided that the Calculation Agent will not make such determination if, at the time of determination, the DC Secretary has publicly announced that the relevant Credit Derivatives Determinations Committee has Resolved that there is no Successor based on the relevant succession to Relevant Obligations.

The Calculation Agent will make all calculations and determinations required to be made under the provisions of this definition of "Successor" on the basis of Eligible Information and will notify the Counterparty and the Issuer (copied to the Trustee and the Principal Paying Agent) of any such calculation or determination as soon as practicable.

In calculating the percentages used to determine whether an entity qualifies as a Successor, if there is a Steps Plan, the Calculation Agent shall consider all related successions in respect of such Steps Plan in aggregate as if forming part of a single succession.

(c) An entity may only be a Successor if:

(i) either (A) the related Succession Date occurs on or after the Successor Backstop Date, or (B) such entity is a Universal Successor in respect of which the Succession Date occurred on or after January 1, 2014;

(ii) the Reference Entity had at least one Relevant Obligation outstanding immediately prior to the Succession Date and such entity succeeds to all or part of at least one Relevant Obligation of the Reference Entity; and

(iii) where the Reference Entity is a Sovereign, such entity succeeded to the Relevant Obligations by way of a Sovereign Succession Event.

(d) For the purposes of this definition of "Successor", "**succeed**" means, with respect to a Reference Entity and its Relevant Obligations, that an entity other than such Reference Entity: (i) assumes or becomes liable for such Relevant Obligations whether by operation of law or pursuant to any agreement (including, with respect to a Reference Entity that is a Sovereign, any protocol, treaty, convention, accord, concord, entente, pact or other agreement); or (ii) issues Bonds or incurs Loans (the "**Exchange Bonds or Loans**") that are exchanged for Relevant Obligations, and in either case the Reference Entity is not thereafter a direct obligor or a provider of a Relevant Guarantee (or (if Monoline Provisions are stated to be "Applicable" in respect of the relevant Reference Entity in the Issue Terms) a Qualifying Policy) with respect to such Relevant Obligations or such Exchange Bonds or Loans, as applicable. For purposes of this definition of "Successor", "succeeded" and "succession" shall be construed accordingly.

(e) In the case of an exchange offer, the determination required pursuant to sub-paragraph (a) above shall be made on the basis of the outstanding principal balance of Relevant Obligations exchanged and not on the basis of the outstanding principal balance of the Exchange Bonds or Loans.

(f) If two or more entities (each, a "**Joint Potential Successor**") jointly succeed to a Relevant Obligation (the "**Joint Relevant Obligation**") either directly or as a provider of a Relevant Guarantee (or (if Monoline Provisions are stated to be "Applicable" in respect of the relevant Reference Entity in the Issue Terms) a Qualifying Policy), then (i) if the Joint Relevant Obligation was a direct obligation of the Reference Entity, it shall be treated as having been succeeded to by the Joint Potential Successor (or Joint Potential Successors, in equal parts) which succeeded to such Joint Relevant Obligation as direct obligor or obligors, or (ii) if the Joint Relevant Obligation was a Relevant Guarantee (or (if Monoline Provisions are stated to be "Applicable" in respect of the relevant Reference Entity in the Issue Terms) a Qualifying Policy), it shall be treated as having been succeeded to by the Joint Potential Successor (or Joint Potential Successors, in equal parts) which succeeded to such Joint Relevant Obligation as guarantor or guarantors (or (if Monoline Provisions are stated to be "Applicable" in respect of the relevant Reference Entity in the Issue Terms) as provider of a Qualifying Policy), if any, or otherwise by each Joint Potential Successor in equal parts.

(g) Where:

(A) a Reference Obligation with respect to a Reference Entity is specified in the Issue Terms; and

(B) one or more Successors to the Reference Entity have been identified; and

(C) any one or more such Successors have not assumed the Reference Obligation,

a Substitute Reference Obligation will be determined in accordance with the definition of "Substitute Reference Obligation".

"**Successor Backstop Date**" means for purposes of any Successor determination determined by DC Resolution, the date that is ninety calendar days prior to the Successor Resolution Request Date otherwise, the date that is ninety calendar days prior to the earlier of: (a) the date on which the Successor Notice is effective; and (b) in circumstances where (i) a Successor Resolution Request Date has occurred; (ii) the relevant Credit Derivatives Determinations Committee has Resolved not to make a Successor determination; and (iii) the Successor Notice is delivered by the Counterparty to the Issuer (copied to the Trustee, the Calculation Agent and the Principal Paying Agent) not more than fourteen calendar days after the day on which the DC Secretary publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved not to make a Successor determination, the Successor Resolution Request Date. The Successor Backstop Date shall not be subject to adjustment in accordance with any Business Day Convention.

"**Successor Notice**" means an irrevocable notice from the Counterparty to the Calculation Agent that describes a succession (or, in relation to a Reference Entity that is a Sovereign, a Sovereign Succession Event) in respect of which a Succession Date has occurred and pursuant to which one or more Successors to the Reference Entity can be determined by the Calculation Agent. A Successor Notice must contain a description in reasonable detail of the facts relevant to the determination to be made pursuant to the definition of "Successor".

"**Successor Resolution Request Date**" means, with respect to a notice to the DC Secretary requesting that a Credit Derivatives Determinations Committee be convened to Resolve one or more Successors to the Reference Entity, the date, as publicly announced by the DC Secretary, that the relevant Credit Derivatives Determinations Committee Resolves to be the date on which such notice is effective.

"**Steps Plan**" means a plan evidenced by Eligible Information contemplating that there will be a series of successions to some or all of the Relevant Obligations of the Reference Entity, by one or more entities.

"**Swap Settlement Amount**" means the termination amount (if any), in the Currency of Issue unless otherwise specified in the Issue Terms: (a) that would have been payable by the Issuer to the Counterparty in respect of the early termination of a proportion of the interest rate and/or cross-currency derivative transaction (including, without limitation, caps and floors) entered into pursuant to the Charged Agreement (expressed as a negative number) equal to the Credit Event Portion of the Securities; expressed as a percentage of the initial aggregate principal amount of the Securities; or (b) that would have been payable to the Issuer by the Counterparty in respect of the early termination of a proportion of the interest rate and/or cross-currency derivative transaction (including, without limitation, caps and floors) entered into pursuant to the Charged Agreement (expressed as a positive number) equal to the Credit Event Portion of the Securities expressed as a percentage of the initial aggregate principal amount of the Securities, as determined by the Calculation Agent on the basis of a hypothetical swap agreement on such date as the Counterparty may determine (which may be on the Event Determination Date) without taking into account the consequences of the occurrence of the relevant Event Determination Date.

"**TARGET Settlement Day**" means any day on which the T2 System is open for the settlement of payments in euro.

"**Trade Date**" means the date specified in the Issue Terms.

"**Transaction Auction Settlement Terms**" means the Credit Derivatives Auction Settlement Terms for which the Credit Derivative Transaction would be an Auction Covered Transaction.

"**Transaction Type**" means in respect of a Reference Entity, the transaction type specified in respect of such Reference Entity in the Issue Terms.

"**Transferable**" means an obligation that is transferable to institutional investors without any contractual, statutory or regulatory restriction, provided that none of the following shall be considered contractual, statutory or regulatory restrictions:

(a) contractual, statutory or regulatory restrictions that provide for eligibility for resale pursuant to Rule 144A or Regulation S promulgated under the United States Securities Act of 1933, as amended (and any contractual, statutory or regulatory restrictions promulgated under the laws of any jurisdiction having a similar effect in relation to the eligibility for resale of an obligation);

(b) restrictions on permitted investments such as statutory or regulatory investment restrictions on insurance companies and pension funds; or

(c) restrictions in respect of blocked periods on or around payment dates or voting periods,

and, if specified as applicable to a Deliverable Obligation Category, the Transferable Deliverable Obligation Characteristic shall be applicable only in respect of obligations within that Deliverable Obligation Category that are not Loans.

"**Undeclared Credit Events**" means as of the relevant date of determination and as determined by the Calculation Agent, in respect of a Reference Entity a Credit Event under the relevant Credit Derivative Transaction may have occurred but the Event Determination Date has not been determined as of that date.

"**Undeliverable Loan Date**" has the meaning given to it in Condition CL7 (*Physical Settlement*).

"**Undeliverable Loan Valuation Date**" has the meaning given to it in Condition CL7 (*Physical Settlement*).

"**Undeliverable Obligation**" has the meaning given to it in Condition CL7 (*Physical Settlement*).

"**Underlying Obligation**" means, with respect to a guarantee, the obligation which is the subject of the guarantee.

"**Underlying Obligor**" means with respect to an Underlying Obligation, the issuer in the case of a Bond, the borrower in the case of a Loan, or the principal obligor in the case of any other Underlying Obligation.

"**Upper Band**" means the amount in the currency specified in the Issue Terms.

"**Valuation Date**" means, subject to CL12 (*Settlement Suspension*), the date that is the number of calendar days or CLS Business Days, as applicable, specified in the Issue Terms (or, if not so specified, five CLS Business Days) following the Event Determination Date (or if the Event Determination Date occurs pursuant to sub-paragraph (a)(ii) of the definition of "Event Determination Date" or sub-paragraph (b)(i) of the definition of "Non-Standard Event Determination Date", the day on which the DC Credit Event Announcement occurs) (or, if "Cash Settlement" is applicable pursuant to the Fallback Settlement Method, the date that is determined by the Calculation Agent in its sole and absolute discretion).

"**Valuation Obligation**" means (a) the Reference Obligation and (b) any obligation of the Reference Entity (either directly or as provider of a Relevant Guarantee or (if Monoline Provisions are stated to be "Applicable" in respect of the relevant Reference Entity in the Issue Terms) a Qualifying Policy) as selected by the Counterparty in its sole and absolute discretion which is a Deliverable Obligation (and, if Asset Package Delivery applies, the Asset Package in relation to any Prior Deliverable Obligation or Package Observable Bond, and such Asset Package shall be treated as having the same currency, Outstanding Principal Balance or Due and Payable Amount, as applicable, as the Prior Deliverable Obligation or Package Observable Bond to which it corresponds had immediately prior to the Asset Package Credit Event).

"**Valuation Obligations Portfolio**" means with respect to each Reference Entity, one or more types or issues of Valuation Obligations selected by the Calculation Agent with, in the aggregate, an Outstanding Principal Balance (or the equivalent thereof, converted in accordance with the Charged Agreement) not in excess of the Floating Rate Payer Calculation Amount specified in the Issue Terms for such Reference Entity.

"**Valuation Time**" means the time specified in the Issue Terms or, if no time is so specified, 11.00 a.m. in the principal trading market for the Valuation Obligation or Undeliverable Obligation, as the case may be.

"**Voting Shares**" means the shares or other interests that have the power to elect the board of directors or similar governing body of an entity.

"**Weighted Average Quotation** means, in accordance with the bid quotations provided by the Eligible Bidders, the weighted average of firm quotations obtained from Eligible Bidders at the Valuation Time, to the extent reasonably practicable, each for an amount of the Valuation Obligation, Deliverable Obligation or Undeliverable Obligation, as the case may be, with an Outstanding Principal Balance or Due and Payable Amount, as applicable, of as large a size as available but less than the Quotation Amount (in the case of Deliverable Obligations only, but of a size equal to the Minimum Quotation Amount or, if quotations of a size equal to the Minimum Quotation Amount are not available, quotations as near in size as practicable to the Minimum Quotation Amount) that in the aggregate are approximately equal to the Quotation Amount.

2. STATUTORY PROVISIONS

Save where the context otherwise requires, references in any Transaction Document or Conditions Module to any statutory provision shall be deemed also to refer to any statutory modification or re-enactment thereof or to any statutory instrument, order or regulation made thereunder or under any such re-enactment.

3. AMENDMENTS

References in any Transaction Document or Conditions Module to that or any other Transaction Document, Conditions Module, agreement, deed or document shall be deemed also to refer to such module, agreement, deed or document as amended, supplemented, varied, replaced or novated (in whole or in part) from time to time and to modules, agreements, deeds and documents executed pursuant thereto.

4. SCHEDULES

Any Schedule, Appendix or Exhibit annexed to a Transaction Document or Conditions Module forms part of such Transaction Document or Conditions Module and shall have the same force and effect as if set out in the body of such Transaction Document or Conditions Module. Any reference to a Transaction Document or Conditions Module shall include any such Schedule, Appendix or Exhibit.

5. HEADINGS

Headings in any Transaction Document or Conditions Module and herein are for ease of reference only.

6. NUMBER

In any Transaction Document or Conditions Module and herein, save where the context otherwise requires, words importing the singular number include the plural and vice versa.

7. SUCCESSORS

Save where the context otherwise requires, references in any Transaction Document or Conditions Module and herein to any party to the Transaction Documents or Conditions Module shall include references to its successors (or, in the case of a Reference Entity, its Successors (as defined above)) and assigns, whether in security or otherwise, whomsoever.

8. CALCULATION AGENT

All references to "Calculation Agent" for the purposes of this Credit-Linked Definitions Module shall be deemed to be references to the Calculation Agent in respect of the Swap Agreement relating to the Securities, unless the context otherwise requires.

9. MISCELLANEOUS

(a) In each Transaction Document or Conditions Module, unless the contrary intention appears, a reference to:

(i) "**assets**" includes properties, revenues and rights of every description;

(ii) an "**authorisation**" includes an authorisation, consent, approval, resolution, licence, exemption, filing, registration and notarisation;

(iii) a "**month**" is a reference to a period starting on one day in a calendar month and ending on the numerically corresponding day in the next calendar month, except that, if there is no numerically corresponding day in the month in which that period ends, that period shall end on the last Business Day in that calendar month;

(iv) a "**regulation**" includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental body, agency, department or regulatory, self-regulatory or other authority or organisation; and

(v) any term being defined or described in the Conditions or the Issue Terms includes where that term is incorporated or included by reference to another document including (without limitation) where the applicability or otherwise of any particular provision is determined by reference to the Credit Derivatives Physical Settlement Matrix.

(b) Certain additional provisions or supplements may be deemed to apply to the Conditions and/or the Credit Derivative Transaction in respect of a Reference Entity if those provisions or supplements are specified as being applicable for the relevant Reference Entity in the Credit Derivatives Physical Settlement Matrix and the definitions in this Credit-Linked Definitions Module shall be construed as if those additional provisions or supplements had been included in this Credit-Linked Definitions Module with such amendments as the Calculation Agent deems necessary to give effect to those provisions.

(c) Subject to sub-paragraph (d) below, in order to determine the day on which an event occurs for purposes of the definitions in this Credit-Linked Definitions Module, the demarcation of days shall be made by reference to Greenwich Mean Time (or, if the Transaction Type of the Reference Entity relates to Japan, Tokyo time), irrespective of the time zone in which such event occurred. Any event occurring at midnight shall be deemed to have occurred immediately prior to midnight.

(d) Notwithstanding the definition of "Credit Event Notice" and sub-paragraph (c) above, if a payment is not made by the Reference Entity on its due date or, as the case may be, on the final day of the relevant Grace Period, then such failure to make a payment shall be deemed to have occurred on such day prior to midnight Greenwich Mean Time (or, if the Transaction Type of the Reference Entity relates to Japan, Tokyo time), irrespective of the time zone of its place of payment.

DESCRIPTION OF THE ISSUER

General

The Issuer was incorporated under the Companies Acts 2014 as Stratus Capital II Designated Activity Company on 5 April 2019 as a designated activity company (with registered no. 647506 and Legal Entity Identifier (LEI): 549300PYHODPZDQY7G05). The Issuer has been established as a special purpose vehicle for the purposes of issuing asset-backed securities. The Issuer is domiciled and registered in Ireland. The registered office of the Issuer is at 2nd Floor, Block 5, Irish Life Centre, Lower Abbey Street, Dublin 1, Ireland, and its telephone number is +353 1 5679296.

Share Capital and Shareholders

The authorised share capital of the Issuer is €100 divided into 100 shares of €1 each (the "**Shares**") of which 1 is issued and fully paid and is directly or indirectly held by Apex Corporate Services (Ireland) Limited (the "**Share Trustee**") under the terms of a declaration of trust (the "**Declaration of Trust**") dated 17 April 2019 under which the Share Trustee holds the benefit of the shares on trust for charitable purposes. The Share Trustee has no beneficial interest in and derives no benefit from its holding of the shares. The Issuer has no subsidiaries.

Other than those activities connected with its establishment, the issue of its share capital and the establishment and update of the Programme, the Issuer has not carried on any business or activities since its incorporation. The Issuer has no assets at the date hereof other than its paid-up share capital, and has no liabilities at the date hereof (including no loan capital (issued or unissued), no term loans, no other borrowings or indebtedness in the nature of borrowing and no contingent liabilities or guarantees).

The principal objects of the Issuer are set out in Clause 3 of its Constitution and permit, among other things, the issuance of Securities, the entering into of the Transaction Documents and generally enabling it to carry out the business of the Issuer as set out in each Trust Instrument and described in this Information Memorandum.

Business

The Trust Instrument contains restrictions on the activities in which the Issuer may engage. Pursuant to these restrictions, the business of the Issuer is limited to acquiring and holding Charged Assets, issuing Securities or entering into Alternative Investments, entering into Charged Agreements and performing its obligations and exercising its rights thereunder and entering into other related transactions, in each case, in respect of or in relation to Debt Investments.

The assets of the Issuer will consist of the Charged Assets and the benefit of the Charged Agreements in respect of each Series of Securities and the issued and paid-up capital of the Issuer and fees. **The only assets of the Issuer available to meet claims of Securityholders and other secured creditors are the assets comprised in the relevant collection of benefits, rights and other assets comprising the security for the relevant Series of Securities.**

The Issuer will be paid a fee for agreeing to issue the relevant Securities and entering into Alternative Investments. Other than the fees paid to the Issuer, its share capital and any income derived therefrom, there is no intention that the Issuer accumulates surpluses.

The Securities of each Series are direct, limited recourse obligations of the Issuer alone and not of the shareholders of the Issuer, the Trustee, any Counterparty, officers, members, directors, employees, securityholders, incorporators or any guarantor of any Counterparty's obligations under any Charged

Agreement or any obligor in respect of any Charged Assets. Furthermore, they are not obligations of, or guaranteed in any way by, any of the Dealers or any Reference Entity or their respective successors or assigns.

Directors

The Directors of the Issuer are Laura Morgan and Niall Vaughan and their principal occupations are as company directors.

The business address of the Directors is at 2nd Floor, Block 5, Irish Life Centre, Lower Abbey Street, Dublin 1, Ireland.

Apex Corporate Services (Ireland) Limited (the "**Corporate Services Provider**"), an Irish company, acts as the corporate administrator for the Issuer. The office of the Corporate Services Provider serves as the general business office of the Issuer. Through the office and pursuant to the terms of the corporate services agreement entered into on 25 February 2020 between the Issuer and the Corporate Services Provider (the "**Corporate Services Agreement**"), the Corporate Services Provider performs various management functions on behalf of the Issuer, including the provision of certain clerical, reporting, accounting, administrative and other services until termination of the Corporate Services Agreement. In consideration of the foregoing, the Corporate Services Provider receives various fees and other charges payable by the Issuer at rates agreed upon from time to time plus expenses. The terms of the Corporate Services Agreement provide that either party may terminate the Corporate Services Agreement upon the occurrence of certain stated events, including any material breach by the other party of its obligations under the Corporate Services Agreement which is either incapable of remedy or which is not cured within 30 days from the date on which it was notified of such breach. In addition, either party may terminate the Corporate Services Agreement at any time by giving at least 90 days' written notice to the other party.

The Corporate Services Provider's principal office is at 2nd Floor, Block 5, Irish Life Centre, Lower Abbey Street, Dublin 1, Ireland.

There are no conflicts of interest between members of the administrative, management and supervisory bodies of the Issuer and the private interests of such members.

Financial Statements

The Issuer has published financial statements in respect of the periods ending on 31 December 2022 and 31 December 2023, which are incorporated by reference into this Information Memorandum. The Issuer will not prepare interim financial statements. The financial year of the Issuer ends on 31 December in each year.

The Issuer's profit and loss account and balance sheet can be obtained free of charge from the registered office of the Issuer.

Auditors

The auditors of the Issuer are Grant Thornton who are chartered accountants qualified to practise in Ireland and members of the Institute of Chartered Accountants in Ireland. Any published financial statements prepared by the Issuer (which will, in each case, be in respect of the period ending on 31 December) will be available from the registered office of the Issuer and at Euronext Dublin.

Corporate Governance

The Issuer complies with Ireland's corporate governance regime.

DESCRIPTION OF MERRILL LYNCH INTERNATIONAL AND BANK OF AMERICA CORPORATION

Merrill Lynch International (“**MLI**”) is a company incorporated in England and Wales and is authorised by the Prudential Regulation Authority (“**PRA**”) and regulated by both the PRA and Financial Conduct Authority. MLI is a wholly owned indirect subsidiary of Bank of America Corporation. The registered address of MLI is 2 King Edward Street, London, EC1A 1HQ. MLI's principal activities are to provide a wide range of financial services to international clients in Europe, the Middle East and Africa, Asia Pacific and the Americas, to act as a broker dealer in financial instruments and to provide corporate finance advisory services. MLI also provides a number of post-trade services to third party clients, including settlement and clearing services.

MLI does not have securities admitted to trading on a regulated market or an equivalent market.

MLI's obligations under the Swap Agreement may be guaranteed by Bank of America Corporation (the "**Swap Guarantor**") if specified in the relevant Issue Terms. The Swap Guarantor is a Delaware corporation, a bank holding company and a financial holding company. The Swap Guarantor is one of the world's largest financial institutions, serving individual consumers, small and middle-market businesses, institutional investors, large corporations and governments with a full range of banking, investing, asset management and other financial and risk management products and services. Through its banking and various non-bank subsidiaries throughout the U.S. and in international markets, the Swap Guarantor provides a diversified range of banking and non-bank financial services and products through four business segments: *Consumer Banking*, *Global Wealth & Investment Management*, *Global Banking* and *Global Markets*, with the remaining operations recorded in *All Other*.

The Swap Guarantor's credit ratings are subject to ongoing review by the rating agencies, which consider a number of factors, including the Swap Guarantor's financial strength, performance, prospects and operations as well as factors not under the Swap Guarantor's control. Moody's Investors Service, Inc. ("**Moody's**") currently rates the Swap Guarantor's senior long-term debt as "A1" and short-term debt as "P-1". The current outlook is "stable". S&P Global Ratings ("**S&P**") currently rates the Swap Guarantor's senior long-term debt as "A-" and short-term debt as "A-2". The current outlook is "stable". Fitch Ratings ("**Fitch**") currently rates the Swap Guarantor's long-term debt as "AA-" and short-term debt as "F1+". The current outlook is "stable". Further information with respect to such ratings may be obtained from Moody's, S&P and Fitch, respectively. No assurances can be given that the ratings of the Swap Guarantor's instruments will be maintained.

The Swap Guarantor's principal executive offices are located in the Bank of America Corporate Center, 100 North Tryon Street, Charlotte, North Carolina 28255, United States of America.

DESCRIPTION OF BOFA SECURITIES EUROPE SA

BofA Securities Europe SA ("**BofASE**") is a company incorporated in France on 25 September 2018 as BofAML Securities Europe SA, and changed its name to BofASE on 1 November 2018. BofASE is a credit and investment institution authorised and supervised by the European Central Bank ("**ECB**") and the *Autorité de Contrôle Prudentiel et de Résolution* ("**ACPR**") and regulated by the ACPR and the Financial Markets Authority ("**AMF**"). BofASE is a wholly owned, indirect subsidiary of Bank of America Corporation. BofASE is registered under n° 842 602 690 RCS Paris with its registered address of BofASE is 51 rue La Boétie, 75008 Paris France and its share capital can be found at https://www.bofaml.com/en-us/content/BofASE.html. BofASE's principal activities are to provide a wide range of financial services globally for business originated in the EEA and to act as a broker dealer in financial instruments. BofASE also provides a number of post-trade services to third party clients, including clearing and settlement.

BofA Securities Europe SA does not have securities admitted to trading on a regulated market or an equivalent market.

TAXATION

1. TAXATION IN IRELAND

General

The following is a summary based on the laws and practices in force in Ireland on the date of this Information Memorandum regarding the withholding tax position of investors beneficially owning their Securities and should be treated with appropriate caution. Particular rules not discussed below may apply to certain classes of taxpayers holding Securities and who are not associated with the Issuer (otherwise than by virtue of holding the Securities). The summary does not constitute tax or legal advice and the comments below are of a general nature only. Prospective investors in the Securities should consult their professional advisers on the tax implications of the purchase, holding, redemption or sale of the Securities and the receipt of interest thereon under the laws of their country of residence, citizenship or domicile. Securityholders should be aware that the particular terms of issue of any series of Securities as specified in the relevant Terms and Conditions may affect the tax treatment of that and other series of Securities.

Withholding Tax

In general, tax at the standard rate of income tax (currently 20 per cent.), is required to be withheld from payments of Irish source interest which should include interest or premium payable on the Securities. References in this disclosure to "interest" payable on the Securities shall also include premium payable on the Securities.

The Issuer will not be obliged to make a withholding or deduction for or on account of Irish income tax from a payment of interest on a Security so long as the interest paid on the relevant Security falls within one of the following categories:

1. *Interest paid on a quoted Eurobond*: The Issuer will not be obliged to make a withholding or deduction for or on account of Irish income tax from a payment of interest on a Security where:

(a) the Securities are quoted Eurobonds i.e. securities which are issued by a company (such as the Issuer), which are listed on a recognised stock exchange (such as Euronext Dublin) and which carry a right to interest; and

(b) the person by or through whom the payment is made is not in Ireland, or if such person is in Ireland, either:

  (i) the Securities are held in a clearing system recognised by the Irish Revenue Commissioners (Euroclear and Clearstream, Luxembourg are, amongst others, so recognised); or

  (ii) the person who is the beneficial owner of the Security and who is beneficially entitled to the interest payable on the Security is not resident in Ireland and has made a declaration to a relevant person (such as a paying agent located in Ireland) in the prescribed form; and

(c) where the interest is profit-dependent or to the extent it exceeds a reasonable commercial return, one of the following conditions is satisfied:

  (i) the Securityholder is resident for tax purposes in Ireland; or

  (ii) the Securityholder is in respect of such interest subject, without any reduction computed by reference to the amount of such interest, premium or other distribution, to a tax in a relevant territory which generally applies to profits, income or gains received in that territory, by persons, from sources outside that territory; or

(iii) the Securityholder is not a company which, directly or indirectly, controls the Issuer, is controlled by the Issuer, or is controlled by a third company which also directly or indirectly controls the Issuer, and neither the Securityholder, nor any person connected with the Securityholder, is a person or persons:

(A) from whom the Issuer has acquired assets;

(B) to whom the Issuer has made loans or advances;

(C) to whom loans or advances held by the Issuer were made; or

(D) with whom the Issuer has entered into a swap agreement,

where the aggregate value of such assets, loans, advances or swap agreements represents not less than 75 per cent. of the assets of the Issuer.

For the purposes of this clause 1(c)(iii), a person has control of a company where that person has:

(1) the power to secure:

(a) by means of the holding of shares or the possession of voting power in or in relation to that or any other company, or

(b) by virtue of any powers conferred by the constitution, articles of association or other document regulating that or any other company,

that the affairs of the first-mentioned company are conducted in accordance with the wishes of that person, or

(2) significant influence (meaning an ability to participate in the financial and operating decisions of the company) over the first-mentioned company and holds, directly or indirectly, more than:

(a) 20 per cent of the issued share capital of the company,

(b) 20 per cent of the principal value of any securities issued by the company under which the consideration given by the company is to any extent dependent on the results of the company's business or any part of the company's business or under which the consideration so given represents more than a reasonable commercial return for the use of that principal, or any such securities where those securities have no principal value, or

(c) the right to 20 per cent of the interest or other distribution payable in respect of any securities issued by the company under which the consideration given by the company is to any extent dependent on the results of the company's business or any part of the company's business or under which the consideration so given represents more than a reasonable commercial return for the use of that principal; or

(iv) at the time of issue of the Securities, the Issuer was not in possession, or aware, of any information which could reasonably be taken to indicate whether or not the beneficial owner of the Securities would be subject to tax on any interest payments, where the term:

"**relevant territory**" means a member state of the EU (other than Ireland) or a country with which Ireland has signed a double tax treaty ("**Relevant Territory**"); and

"**swap agreement**" means any agreement, arrangement or understanding that:

(1) provides for the exchange, on a fixed or contingent basis, of one or more payments based on the value, rate or amount of one or more interest or other rates, currencies, commodities, securities, instruments of indebtedness, indices, quantitative measures, or other financial or economic interests or property of any kind, or any interest therein or based on the value thereof, and

(2) transfers to a person who is a party to the agreement, arrangement or understanding or to a person connected with that person, in whole or in part, the financial risk associated with a future change in any such value, rate or amount without also conveying a current or future direct or indirect ownership interest in an asset (including any enterprise or investment pool) or liability that incorporates the financial risk so transferred.

Thus, so long as the Securities are quoted on a recognised stock exchange, are held in Euroclear and/or Clearstream, Luxembourg, and one of the conditions set out in paragraph (c) above is met, interest on the Securities can be paid by any paying agent acting on behalf of the Issuer free of any withholding or deduction for or on account of Irish income tax. If the Securities are quoted but cease to be held in a recognised clearing system, interest on the Securities may be paid without any withholding or deduction for or on account of Irish income tax provided such payment is made through a paying agent outside Ireland and one of the conditions set out in paragraph 1(c) above is met.

2. *Interest paid on a wholesale debt instrument*: A "wholesale debt instrument" includes commercial paper (as defined in Section 246A(1) of the Taxes Consolidation Act of Ireland 1997, as amended ("**TCA**")). In that context "commercial paper" means a debt instrument, either in physical or electronic form, relating to money in any currency, which is issued by financial institution (as defined in Section 906A of the TCA), or a company that is not a financial institution, recognises an obligation to pay a stated amount, carries a right to interest or is issued at a discount or at a premium, and matures within 2 years. The exemption from Irish withholding tax applies if:

(a) the wholesale debt instrument is held in a recognised clearing system (Euroclear and Clearstream, Luxembourg are, amongst others, so recognised); and

(b) the wholesale debt instrument is of an approved denomination; and in this context an approved denomination means a denomination of not less than:

(i) in the case of an instrument denominated in euro, €500,000;

(ii) in the case of an instrument denominated in United States Dollars, US$500,000; or

(iii) in the case of an instrument denominated in a currency other than euro or United States Dollars, the equivalent in that other currency of €500,000 (using the conversion rate applicable at the time the programme under which the instrument is to be issued is first publicised); and

(c) where the interest is profit-dependent or to the extent it exceeds a reasonable commercial return, one of the conditions in paragraph 1(c) is satisfied.

3. *Interest paid by a qualifying company to certain non-residents*: If, for any reason, the exemptions referred to above cease to apply, interest payments may still be made free of withholding tax provided that:

(a) the Issuer remains a "qualifying company" as defined in Section 110 of the TCA (a **"Qualifying Company"**) and, the Securityholder is a person which is resident in a Relevant Territory, and, where the recipient is a company, the interest is not paid to it in connection with a trade or business carried on by it in Ireland through a branch or agency; and

(b) where the interest is profit-dependent or to the extent it exceeds a reasonable commercial return, one of the following conditions is satisfied:

(i) the Securityholder is a pension fund, government body or other person which is resident in a Relevant Territory and which, under the laws of that territory, is exempted from tax that generally applies to profits, income or gains in that territory and which is not a company which, directly or indirectly, controls the Issuer, is controlled by the Issuer, or is controlled by a third company which also directly or indirectly controls the Issuer, and neither the holder of the Securities, nor any person connected with the holder of the Securities, is a person or persons: (a) from whom the Issuer has acquired assets; (b) to whom the Issuer has made loans or advances; (c) to whom loans or advances held by the Issuer were made; or (d) with whom the Issuer has entered into a swap agreement, where the aggregate value of such assets, loans, advances or swap agreements represents not less than 75 per cent. of the assets of the Issuer; or

(ii) the Securityholder is in respect of such interest subject, without any reduction computed by reference to the amount of such interest or other distribution, to a tax in a Relevant Territory which generally applies to profits, income or gains received in that territory, by persons, from sources outside that territory. The test of residence is determined by reference to the law of the Relevant Territory in which the Securityholder claims to be resident. The Issuer must be satisfied that the terms of the exemption are satisfied.

For other Securityholders, interest may be paid free of withholding tax if the Securityholder is resident in a double tax treaty country and under the relevant provisions of the tax treaty with Ireland such Securityholder is exempt from Irish tax on the interest and clearance in the prescribed form has been received by the Issuer before the interest is paid and, where the interest is profit-dependent or to the extent it exceeds a reasonable commercial return, one of the conditions in paragraph 3(b) is satisfied.

Encashment Tax

Irish tax will be required to be withheld at a rate of 25 per cent. from interest on any Security, where such interest is collected by a bank or other agent in Ireland on behalf of any Securityholder. There is an exemption from encashment tax where (i) the beneficial owner of the interest is not resident in Ireland and has made a declaration to this effect in the prescribed form to the encashment agent or bank or (ii) the beneficial owner of the interest is a company which is within the charge to Irish corporation tax in respect of the interest.

Stamp Duty

No stamp duty or similar tax is imposed in Ireland on the issue, transfer or redemption of the Securities provided the Issuer is a qualifying company for the purposes of Section 110 of the TCA and the proceeds of the Securities are used in the course of the Issuer’s business.

2. UNITED STATES TAXATION

The relevant Supplemental Information Memorandum relating to any U.S. Series will set out information regarding the United States federal income tax treatment of any such Securities.

U.S. persons considering the purchase of the Securities should consult their own tax advisers concerning the application of United States federal income tax laws to their particular situations as well as any consequences of the purchase, ownership and disposition of the Securities arising under the laws of any other taxing jurisdictions.

3. UK TAXATION

The following applies to persons who are the beneficial owners of the Securities and is a summary of the Issuer's understanding of current law and HM Revenue & Customs practice in the UK relating to the deduction of UK income tax from payments of interest on the Securities. It does not deal with any other UK taxation implications of acquiring, holding or disposing of the Securities. Some aspects do not apply to certain classes of person (such as dealers and persons connected with the Issuer) to whom special rules may apply. Prospective Securityholders who are in any doubt as to their tax position or who may be subject to tax in a jurisdiction other than the UK should seek their own professional advice.

(a) **Payment of interest on the Securities**

Payments of interest on the Securities may be made without withholding or deduction for or on account of UK income tax unless such interest is regarded as having a UK source for UK tax purposes. This will depend on the terms of the relevant Securities and prospective Securityholders should therefore take legal advice on the question of whether any particular Securities carry a right to UK source interest.

In the case of interest on Securities which is regarded as having a UK source, no UK income tax will be required to be deducted from such interest in the following circumstances:

(i) where the Securities are and continue to be listed on a recognised stock exchange within the meaning of Section 1005 of the Income Tax Act 2007. Euronext Dublin is a recognised stock exchange. The Securities will satisfy this requirement if they are officially listed in Ireland in accordance with provisions corresponding to those generally applicable in EEA states and are admitted to trading on Euronext Dublin;

(ii) where interest on the Securities is paid by a company (such as the Issuer) and, at the time the payment is made, the Issuer reasonably believes (and any person by or through whom interest on the Securities is paid reasonably believes) that the person who is beneficially entitled to the interest on the Securities is within the charge to UK corporation tax as regards the payment of interest, provided that HM Revenue & Customs has not given a direction (in circumstances where it has reasonable grounds to believe that the beneficial owner is not within the charge to UK corporation tax in respect of such payment of interest at the time the payment is made) that the interest should be paid under deduction of tax; and

(iii) where the Securities are not, or cease to be listed on a recognised stock exchange and the conditions set out in Section 888A Income Tax Act 2007 and relevant subordinate legislation for qualifying private placements are met; these are that the Securities should not be listed on a recognised stock exchange, that their term should not exceed 50 years, that their value equals or exceeds £10m, that they be entered into for genuine commercial reasons (by both the Issuer and Securityholders), that the Issuer should reasonably believe that it is not connected to the Securityholders and vice versa, and that the Issuer should hold a "creditor certificate" (which, in turn, requires that each Securityholder be: (i) resident in the UK or a jurisdiction which has a double taxation treaty with the UK containing a non-discrimination article; and (ii) beneficially entitled to the interest on the Securities for genuine commercial reasons and not as part of a tax avoidance scheme) for each Securityholder, and such creditor certificate should not be withdrawn or cancelled.

In other cases where interest on the Securities has a UK source, an amount must generally be withheld from payments of interest on the Securities on account of UK income tax at the basic rate (currently 20 per cent.), subject to any other available domestic exemption or any direction to the contrary by HM Revenue and Customs under an applicable double taxation treaty.

(b) **Provision of Information**

Any person in the UK (including any UK based paying agent) who pays amounts payable on redemption of Securities which are deeply discounted securities for the purposes of the Income Tax (Trading and Other Income) Act 2005, to, or receives such amounts for the benefit of, another person (a "**Potential DDS Reporter**") may also be required by HM Revenue & Customs to provide certain information (which may include the name and address of the beneficial owner of the interest or the amount payable on redemption) to HM Revenue & Customs. As at the date of this opinion, HM Revenue & Customs' published guidance on the completion of the return in which a Potential DDS Reporter would otherwise be required to report information in connection with a deeply discounted security includes "redemption proceeds of deeply discounted securities" in a list of items that do not need to be reported, indicating that, in line with its established practice, HM Revenue & Customs is not currently exercising its power to collect information from Potential DDS Reporters.

In the UK, the International Tax Compliance Regulations 2015 (SI 2015/878) (as amended) implemented the CRS, EU Council Directive 2014/107/EU on the automatic exchange of tax information, and the UK/U.S. intergovernmental agreement on the FATCA. The regulations seek to unify the requirements of these arrangements and require prescribed entities to identify specified account holders that are resident overseas and keep records and report specified information to HMRC. HMRC will automatically exchange the financial information reported by financial institutions with the tax authorities in the applicable investors' countries of residence where those countries have signed up to automatic exchange.

TO ENSURE COMPLIANCE WITH IRS CIRCULAR 230, EACH TAXPAYER IS HEREBY NOTIFIED THAT: (A) ANY TAX DISCUSSION HEREIN IS NOT INTENDED OR WRITTEN TO BE USED, AND CANNOT BE USED BY THE TAXPAYER FOR THE PURPOSE OF AVOIDING U.S. FEDERAL INCOME TAX PENALTIES THAT MAY BE IMPOSED ON THE TAXPAYER; (B) ANY SUCH TAX DISCUSSION WAS WRITTEN TO SUPPORT THE PROMOTION OR MARKETING OF THE TRANSACTIONS OR MATTERS ADDRESSED HEREIN; AND (C) THE TAXPAYER SHOULD SEEK ADVICE BASED ON THE TAXPAYER'S PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISER.

SUBSCRIPTION AND SALE AND TRANSFER RESTRICTIONS

United States

Unless otherwise specified in the relevant Supplemental Information Memorandum, the following selling restrictions shall apply:

The Securities 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 include Securities in bearer form that are subject to U.S. tax law requirements. Consequently, the Securities forming part of a U.S. Series may not be offered, sold, resold, delivered or transferred within the United States or its possessions or to, or for the account or benefit of, U.S. Persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws and the Securities forming part of a Non-U.S. Series may not be offered, sold, resold, delivered or transferred within the United States or its possessions or to, or for the account or benefit of, U.S. Persons. The Securities have not been approved or disapproved by the United States Securities and Exchange Commission or any other securities commission or other regulatory authority in the United States, nor have the foregoing authorities reviewed or passed upon the accuracy or adequacy of this Information Memorandum or any Supplemental Information Memorandum. Any representation to the contrary is a criminal offence in the United States. Prospective purchasers of Securities that are "qualified institutional buyers" (as defined in Rule 144A) ("**QIBs**") are hereby notified that the seller of such Securities may be relying on the exemption from the registration requirements of the Securities Act provided by Rule 144A thereof. The minimum aggregate principal amount of Securities which may be purchased by a QIB pursuant to Rule 144A is U.S.$250,000 (or the approximate equivalent thereof in any other currency). To the extent that the Issuer is not subject to or does not comply with the reporting requirements of Section 13 or 15(d) of the Exchange Act or the information furnishing requirements of Rule 12g3-2(b) thereunder, the Issuer has agreed to furnish to holders of Securities and to prospective purchasers designated by such holders, upon request, such information as may be required by Rule 144A(d)(4).

In addition, the Issuer has not been and will not be registered as an "investment company" under the 1940 Act. Accordingly, the Securities may only be sold in the United States or to, or for the account or benefit of, U.S. persons in compliance with Section 3(c)(1) of the 1940 Act and the rules thereunder or to a person that is also a "qualified purchaser" as defined in Section 2(a)(51) of the 1940 Act and the rules thereunder.

The Supplemental Information Memorandum applicable to any Series of Securities may modify, amend or supplement the restrictions set out herein.

Non-U.S. Series

Securities of a Non-U.S. Series will be subject to the following selling restrictions unless otherwise provided in the relevant Supplemental Information Memorandum. Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that it will not offer, sell or, in the case of any bearer securities, deliver any such Securities (i) as part of their distribution at any time or (ii) otherwise, within the United States or to, or for the account or benefit of, U.S. Persons, and it will give each dealer to which it sells Securities a confirmation or other notice setting out the restrictions on offers and sales of the Securities within the United States or to, or for the account or benefit of, U.S. Persons. Unless otherwise indicated, terms used in this paragraph have the meaning given to them by Regulation S. In addition, an offer or sale of the Securities within the United States by any dealer (whether or not participating in the offering of such Securities) may violate the registration requirements of the Securities Act. See "**Restrictions with respect to Securities in bearer form**" below for a discussion of certain U.S. tax law requirements with respect to Bearer Securities.

Beneficial interests in a Bearer Global Security may not be offered, sold, resold, delivered or transferred within the United States or its possessions or to, or for the account or benefit of, U.S. Persons. Such beneficial interest may only be transferred upon certification as to non-U.S. beneficial ownership as required by U.S. Treasury regulations and that the transferee is not a U.S. Person.

Definitive Bearer Securities may not be sold, resold, delivered or transferred within the United States or its possessions or to, or for the account or benefit of, U.S. Persons.

U.S. Series

Securities of a U.S. Series (i) shall be issued in the form of Registered Securities only and (ii) shall be issued (a) outside the United States in offshore transactions to non-U.S. persons in compliance with Regulation S and/or (b) pursuant to an exemption from the registration requirements of the Securities Act only to Eligible Investors (as defined below). The relevant Supplemental Information Memorandum will specify whether the Issuer is relying on the exception from the 1940 Act set out in Section 3(c)(1) or Section 3(c)(7). Where the Issuer is relying on the exception set out in Section 3(c)(7) of the 1940 Act, the Issue Terms will specify whether the Securities will be issued in the form of Individual Certificates and/or N-USD Rule 144A Global Certificates and N-USD Regulation S Global Certificates, in the case of N-USD Securities, or USD Rule 144A Global Certificates and USD Regulation S Global Certificates, in the case of USD Securities. The Securities of each U.S. Series offered in reliance on the Section 3(c)(1) exception of the 1940 Act will only be available in the form of Individual Certificates.

No sale of the Securities in the United States to a U.S. person will be for less than U.S.$250,000 principal amount and integral multiples of U.S.$1 in excess thereof, and no Security will be issued in connection with such sale in a smaller principal amount. If a purchaser of such Securities is a non-bank fiduciary acting on behalf of others, each person for whom it is acting must purchase at least U.S.$250,000 principal amount of the Securities and integral multiples of U.S.$1 in excess thereof.

Each Individual Certificate, each Rule 144A Global Certificate and each Regulation S Global Certificate representing Securities of a U.S. Series shall contain a legend in substantially the form set out in the relevant Supplemental Information Memorandum or Trust Instrument.

Until the first day following the expiry of 40 days after the later to occur of (i) the first date the Securities were offered to the public or (ii) the settlement date for the Securities (such period, the "**Distribution Compliance Period**"), beneficial interests in a Regulation S Global Certificate may not be offered or sold in the United States or to U.S. persons unless the transferor delivers to the Registrar a duly completed Rule 144A Transfer Certificate and the transferee delivers a duly completed Investment Letter (each in the form incorporated into the Trust Instrument). In addition, in the event a person holding a beneficial interest in a Rule 144A Global Certificate makes a transfer at any time to a non-U.S. person in accordance with either Rule 903 or Rule 904 of Regulation S, the transferor will be required to deliver a Regulation S Transfer Certificate in the form incorporated into the Trust Instrument and the transferee will be required to deliver an Investment Letter certifying, among other things, its status as a non-U.S. person. The Issuer and the Trustee reserve the right prior to any sale or other transfer to require the delivery of such other certifications, legal opinions and other information as the Issuer or the Trustee may reasonably require to confirm that the proposed sale or other transfer complies with the restrictions described herein.

Beneficial interests in the Rule 144A Global Certificates and the Regulation S Global Certificates will be shown in, and transfers thereof will be effected only through, records maintained by DTC and its direct and indirect participants (including Euroclear and Clearstream, Luxembourg) as described in the Registered Securities Conditions Module. Rule 144A Global Certificates and the Regulation S Global Certificates may not be exchanged for Securities in definitive certificated form except in the limited circumstances described under Condition 1.3 (*Exchange of Registered Securities*).

The initial purchase and any transfer to a subsequent transferee (each initial purchaser, together with each subsequent transferee, are referred to herein as the "**Purchaser**") of any Securities of a U.S. Series represented by Individual Certificates shall be subject to the prior written consent of the Issuer. Consent to any such purchase or transfer may only be withheld to ensure compliance with, or an exemption under, applicable law. Any such purchase or transfer requires the submission to the Registrar of an investment letter in the form to be set out in the relevant Supplemental Information Memorandum (an "**Investment Letter**") relating to any such Series, and any subsequent transfer also requires the submission to the Registrar and Transfer Agent of a duly completed certificate of transfer attached to the Individual Certificate. In addition, in connection with the initial purchase and any resale or other transfer of such Individual Certificates or any interest therein, the Issuer may require additional information including evidence that such purchase, sale or transfer does not cause the Issuer to become subject to registration or regulation under the 1940 Act.

Each initial purchaser of a Security of a U.S. Series represented by a Rule 144A Global Certificate or a Regulation S Global Certificate will be required to deliver an Investment Letter in the form to be set out in the relevant Supplemental Information Memorandum, and each subsequent transferee will be deemed to have made the same representations and agreements.

The Investment Letters referred to above shall include the following representations and agreements (undefined terms used in this section that are defined in Rule 144A or in Regulation S are used herein as defined therein):

(1) **Purchaser Requirements**. The Purchaser (I) (A) is an Eligible Investor, (B) will hold at least the minimum denomination of U.S.$250,000, (C) will provide notice of applicable transfer restrictions to any subsequent transferee, and (D) is purchasing for its own account or for the accounts of one or more other persons each of whom meets all of the requirements of clauses (A) through (D) and over which it exercises sole investment discretion, or (II) is not a U.S. person and is acquiring the Securities pursuant to Rule 903 or 904 of Regulation S. The Purchaser acknowledges that the Issuer and the Trustee reserve the right prior to any sale or other transfer to require the delivery of such certifications, legal opinions and other information as the Issuer or the Trustee may reasonably require to confirm that the proposed sale or other transfer complies with the foregoing restrictions.

(2) **Notice of Transfer Restrictions**. Each Purchaser acknowledges and agrees that (A) the Securities have not been and will not be registered under the Securities Act and the Issuer has not been registered as an "investment company" under the 1940 Act, (B) neither the Securities nor any beneficial interest therein may be re-offered, resold, pledged or otherwise transferred except in accordance with the provisions set out in paragraph (1) above and (C) the Purchaser will notify any transferee of such transfer restrictions and that each subsequent holder will be required to notify any subsequent transferee of such Securities of such transfer restrictions.

(3) **Mandatory Transfer/Redemption**. Each Purchaser acknowledges and agrees that in the event that at any time the Issuer determines or is notified by the Dealer acting on behalf of the Issuer that such Purchaser was in breach, at the time given or deemed to be given, of any of the representations or agreements set out in paragraph (1) above or otherwise determines that any transfer or other disposition of any Securities would, in the sole determination of the Issuer or the Dealer acting on behalf of the Issuer, require the Issuer to register as an "investment company" under the provisions of the 1940 Act, such purchase or other transfer will be void *ab initio* and will not be honoured by the Trustee. Accordingly, any such purported transferee or other holder will not be entitled to any rights as a Securityholder and the Issuer shall have the right, in accordance with the conditions of the Securities, to force the transfer of, transfer on behalf of the Securityholder or redeem, any such Securities.

(4) **Rule 144A Information**. Each Purchaser of Securities offered and sold in the United States under Rule 144A is hereby notified that the offer and sale of such Securities to it is being made in reliance

upon the exemption from the registration requirements of the Securities Act provided by Rule 144A. The Issuer has agreed to furnish to investors upon request such information as may be required by Rule 144A.

(5) **ERISA**. If the Purchaser is a U.S. person purchasing an interest in an Individual Certificate or a Rule 144A Global Certificate, it is not a benefit plan investor, is not using the assets of a benefit plan investor to acquire such Securities and shall not at any time hold such Securities for a benefit plan investor (including assets that may be held in an insurance company's separate or general accounts where assets in such accounts may be deemed "**plan assets**" for purposes of the U.S. Employee Retirement Income Security Act of 1974, as amended ("**ERISA**")). For the purposes hereof, the term "**benefit plan investor**" means (A) any employee benefit plan (as defined in Section 3(3) of ERISA), which is subject to Title 1 of ERISA, (B) any plan subject to Section 4975 of the U.S. Internal Revenue Code, or (C) any entity whose underlying assets include plan assets by reason of a plan's investment in the entity (within the meaning of the U.S. Department of Labor Regulations Section 2510.3-101 as modified by Section 3(42) of ERISA).

If the Issue Terms specify that the Issuer is relying on the exception provided by Section 3(c)(7) of the 1940 Act and the Securities are represented by a Rule 144A Global Certificate or a Regulation S Global Certificate, the Investment Letter will also contain the following representations and agreements and each subsequent transferee will be deemed to have represented and agreed to the following:

(6) **Legends on Global Certificates**. Each Purchaser acknowledges that each of the Rule 144A Global Certificate and the Regulation S Global Certificate will bear legends substantially to the effect set out in the relevant Supplemental Information Memorandum and that the Issuer has covenanted in the relevant Trust Instrument not to remove either such legend so long as it shall be necessary for the Issuer to rely on the exception to the 1940 Act set out in Section 3(c)(7) thereof.

(7) **Regulation S Transfers During the Distribution Compliance Period**. If the Purchaser has acquired a portion of a Regulation S Global Certificate in a sale or other transfer being made in reliance upon Regulation S, the Purchaser agrees that during the Distribution Compliance Period it will not offer, resell, pledge or otherwise transfer such portion of such Regulation S Global Certificate to or for the account or benefit of any U.S. person other than to a person meeting the requirements set out in paragraph (1) above and in the legend set out on the Regulation S Global Certificate.

Any transfer or other disposition of any Securities of a U.S. Series that would, in the sole determination of the Issuer, require the Issuer to register as an "investment company" under the provisions of the 1940 Act will be void *ab initio*, and such transfer or other disposition will not be recognised by the Issuer. If, at any time, (i) a Security of a U.S. Series is held by or on behalf of a U.S. person (as defined in Regulation S) who is not an Eligible Investor at the time it purchases such Security or (ii) the number of beneficial owners of the Issuer's securities would require the Issuer to register as an "investment company" under the 1940 Act, the Issuer may, in its discretion and at the expense and risk of such holder, (A) redeem such Securities, in whole or in part, to permit the Issuer to avoid registration under the 1940 Act or (B) require any such holder to transfer such Securities to an Eligible Investor (in the case of (i) above) or to a non-U.S. person outside the United States or cause such Securities to be transferred on behalf of the Securityholder. The determination of which Securities will be redeemed or sold in any particular case is in the discretion of the Issuer.

U.S. Series – Section 3(c)(1) Exception

When the Section 3(c)(1) exception is stated to apply in the Issue Terms, at no time may the Issuer's outstanding securities (other than short-term paper), including the Individual Certificates of such U.S. Series that are initially offered and sold in the United States or to, or for the account or benefit of, U.S. persons, be owned beneficially by more than 100 U.S. persons. Such number of owners may be further limited by the doctrine of integration under the 1940 Act, to the extent applicable. In order to ensure compliance with this limitation, the registration of any such Individual Certificate upon its issuance or the registration of the transfer of an Individual Certificate may be refused if, as a result of such issuance or transfer, the Issuer's outstanding securities would be owned beneficially by more than 100 U.S. persons. Each prospective purchaser or transferee of the Securities will be required to deliver a completed and duly executed Investment Letter (as defined above) and make the representations and warranties set out therein. In addition, such purchaser or transferee will be required to represent and agree that, after giving effect to the contemplated purchase, no beneficial owner of the Securities or interest therein will (a) own 10% or more of all outstanding Securities of the Issuer and (b) itself fall within the definition of "investment company" under the 1940 Act or be excepted therefrom solely by reason of Section 3(c)(1) or Section 3(c)(7) of the 1940 Act. The relevant Supplemental Information Memorandum will set out additional selling and transfer restrictions applicable to any Series where the Issuer is relying on the Section 3(c)(1) exception.

For the purposes of the preceding paragraph, "**Eligible Investors**" are defined as (a) persons who constitute one beneficial owner for the purpose of Section 3(c)(1) of the 1940 Act and (b) either (x) institutions that qualify as "Accredited Investors" ("**IAIs**") as defined in Rule 501(a)(1), (2), (3) or (7) of Regulation D of the Securities Act or (y) Qualified Institutional Buyers (as defined in Rule 144A under the Securities Act) ("**QIBs**"), but excluding therefrom (i) a partnership, common trust fund, special trust, pension fund, retirement plan or other entity in which the partners, beneficiaries or participants, as the case may be, may designate the particular investments to be made or the allocation thereof, (ii) an entity that was formed, reformed or recapitalised for the specific purpose of investing in the Securities, and (iii) any entity that will have invested more than 40 per cent. of its assets in securities of the Issuer subsequent to any purchase of the Securities.

U.S. Series – Section 3(c)(7) Exception

The Issue Terms for a U.S. Series may specify that the Issuer will be relying on the exception from the 1940 Act set out in Section 3(c)(7) thereof. In general, the Section 3(c)(7) exception excludes from the definition of an investment company any issuer whose outstanding securities are owned exclusively by persons who are "**Qualified Purchasers**" (as defined in Section 2(a)(51) of the 1940 Act and the rules and regulations of the U.S. Securities and Exchange Commission thereunder) and that has not made a public offering of its securities. Consequently, the Registered Securities of any such U.S. Series may only be offered, sold, resold, delivered or transferred (A) within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S), in a transaction made in compliance with Rule 144A under the Securities Act to persons that are Eligible Investors (as defined below) or (B) outside the United States to persons that are not U.S. persons in offshore transactions in reliance on Rule 903 or 904 of Regulation S.

For the purposes of the preceding paragraph, "**Eligible Investors**" are defined as persons who are QIBs acting for their own account or for the account of other QIBs, but excluding therefrom: (i) QIBs that are broker dealers that own and invest on a discretionary basis less than U.S.$25 million in "securities" of unaffiliated issuers (ii) a partnership, common trust fund, special trust, pension fund, retirement plan or other entity in which the partners, beneficiaries or participants, as the case may be, may designate the particular investments to be made or the allocation thereof, (iii) an entity that was formed, reformed or recapitalised for the specific purpose of investing in the Securities, (unless each beneficial owner of such entity is a Qualified Purchaser), (iv) any investment company excepted from the 1940 Act solely pursuant to Section 3(c)(1) or Section 3(c)(7) thereof and formed prior to 30 April 1996, that has not received the consent of its beneficial owners with respect to the treatment of such entity as a qualified purchaser in the manner required by Section 2(a)(51)(C) of the 1940 Act and rules thereunder, and (v) any entity that will have invested more than 40 per cent. of its assets in securities of the Issuer subsequent to any purchase of the Securities.

Section 3(c)(7) Global Certificates

If the Issue Terms specify that (i) the Issuer will be relying on Section 3(c)(7) of the 1940 Act and (ii) the Securities are to be issued in the form of Rule 144A Global Certificates or Regulation S Global Certificates, then Securities to be offered and sold in the United States or to or for the account or benefit of U.S. persons (as defined in Regulation S) will be represented by one or more registered global securities (each, a "**USD Rule 144A Global Certificate**") which will be deposited with or on behalf of DTC and registered in the name of its nominee in the case of USD Securities and, in the case of N-USD Securities, one or more registered global securities (each, a "**N-USD Rule 144A Global Certificate**") which will be deposited with a common depositary for and registered in the name of a common nominee of Euroclear and Clearstream, Luxembourg (together with the USD Rule 144A Global Certificate, the "**Rule 144A Global Certificates**"). Any Securities of such a U.S. Series to be offered and sold outside the United States to non-U.S. persons in reliance on Regulation S will be represented by a registered global security (a "**N-USD Regulation S Global Certificate**" in the case of N-USD Securities or a "**USD Regulation S Global Certificate**" in the case of USD Securities) (together, the "**Regulation S Global Certificates**") deposited with or on behalf of DTC for the accounts of Euroclear and Clearstream, Luxembourg.

Section 3(c)(7) Individual Certificates

If the Issue Terms for a U.S. Series specify that (i) the Issuer will be relying on the exception set out in Section 3(c)(7) of the Investment Company Act and (ii) the Securities are to be issued in the form of Individual Certificates, then Securities to be offered and sold in the United States or to, or for the account or benefit of, U.S. persons will be represented by Individual Certificates. Each Individual Certificate will be registered in the name of the registered owner thereof and will bear a restrictive legend in the form set out in the relevant Supplemental Information Memorandum. At no time may an Individual Certificate be beneficially owned in violation of such restrictive legend.

Each prospective purchaser or transferee of the Securities will be required to deliver a completed and duly executed Investment Letter (defined above) and make the representations and warranties set out therein.

Restrictions with respect to Securities in bearer form

Securities issued in bearer form are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code and regulations thereunder.

If TEFRA C is specified in the Issue Terms relating to the relevant Issue, each relevant Dealer understands that, under the C Rules, Securities in bearer form must be issued and delivered outside the United States and its possessions in connection with their original issuance. Each relevant Dealer represents and agrees that it has not offered, sold or delivered, and will not offer, sell or deliver, directly or indirectly, Securities in bearer form within the United States or its possessions in connection with their original issuance. Further, in connection with the original issuance of Securities in bearer form, the relevant Dealer has not communicated, and will not communicate, directly or indirectly, with a prospective purchaser if either the relevant Dealer or the prospective purchaser is within the United States or its possessions or otherwise involves a U.S. office of the relevant Dealer in the offer or sale of Securities in bearer form. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code and regulations thereunder, including the C Rules.

If TEFRA D is specified in the Issue Terms relating to the relevant Series:

(a) Each relevant Dealer represents and agrees that, except to the extent permitted under the D Rules, (i) it has not offered or sold, and during the restricted period will not offer or sell, Securities in bearer form to a person who is within the United States or its possessions or to a United States person, and (ii) it has not delivered and will not deliver within the United States or its possessions definitive Securities in bearer form that are sold during the restricted period.

(b) Each relevant Dealer represents and agrees that 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 Securities in bearer form are aware that such Securities 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 D Rules.

(c) Each relevant Dealer that is a United States person represents that it is acquiring the Securities in bearer form for purposes of resale in connection with their original issuance and that if it retains Securities in bearer form for its own account, it will only do so in accordance with the requirements of U.S. Treas. Reg. Section 1.163-5(c)(2)(i)(D)(6) (or any successor U.S. Treasury regulation section, including without limitation, regulations issued in accordance with Internal Revenue Service Notice 2012-20 or otherwise in connection with the United States Hiring Incentives to Restore Employment Act of 2010).

(d) Each relevant Dealer agrees that, with respect to each affiliate that acquires from it or from another Dealer Securities in bearer form for the purpose of offering or selling such Securities during the restricted period, it either (i) repeats and confirms the representations and agreements contained in sub-paragraphs (a), (b) and (c) above on its behalf or (ii) will obtain from such affiliate for the benefit of the Issuer the representations and agreements contained in sub-paragraphs (a), (b) and (c) above.

(e) Each relevant Dealer represents and agrees that it will obtain from any distributor (within the meaning of U.S. Treas. Reg. Section 1.163-5(c)(2)(i)(D)(ii)) (or any successor U.S. Treasury regulation section, including without limitation, regulations issued in accordance with Internal Revenue Service Notice 2012-20 or otherwise in connection with the United States Hiring Incentives to Restore Employment Act of 2010) that purchases any of the Securities in bearer form from one or more of the Dealers pursuant to a written contract with such Dealer (except a distributor who is an affiliate of such Dealer), for the benefit of the Issuer and such Dealer, the representations contained in and such distributor's agreement to comply with the provisions, representations and agreements contained in this paragraph, as if such distributor were a Dealer hereunder.

(f) Terms used in sub-paragraphs (a) to (e) above have the meanings given to them by the U.S. Internal Revenue Code and regulations thereunder, including the D Rules.

Each issuance of Securities will be subject to such additional U.S. selling restrictions as the Issuer and the relevant Dealer may agree, as indicated in the relevant Supplemental Information Memorandum.

Japan

The Securities have not been and will not be registered pursuant to Article 4, paragraph 1 of the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended) and accordingly each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that none of the Securities nor any interest therein will be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any Japanese person, or to others for re-offering or resale, directly or indirectly, in Japan or to any Japanese person except under circumstances which will result in compliance with all applicable laws, regulations and guidelines promulgated by the relevant Japanese governmental and regulatory authorities and in effect at the relevant time.

For these purposes, a "**Japanese person**" means any person resident in Japan, including any corporation or other entity organised under the laws of Japan.

Prohibition of Sales to EEA 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 Securities which are the subject of the offering contemplated by this Information Memorandum as completed by the Issue Terms in relation thereto to any retail investor in the EEA. 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, "**MiFID II**"); or

 (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended or superseded, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

 (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended or superseded, the "**Prospectus Regulation**"); and

(b) the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe the Securities.

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 Securities which are the subject of the offering contemplated by this Information Memorandum as completed by the Issue Terms in relation thereto to any retail investor in the UK. 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; 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; and

(b) the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe the Securities.

UK

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

(a) in relation to any Securities which have 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 Securities other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or 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 Securities would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer;

(b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Securities in, from or otherwise involving the UK; and

(c) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an 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 Securities in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer.

Ireland

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that:

(a) it has not and will not underwrite the issue of, or place the Securities, otherwise than in conformity with the provisions of the European Union (Markets in Financial Instruments) Regulations 2017 (as amended, the "**MiFID II Regulations**"), including, without limitation, Regulation 5 (Requirement for authorisation (and certain provisions concerning MTFs and OTFs)) thereof and any rules or codes of conduct made under the MiFID II Regulations, and the provisions of the Investor Compensation Act 1998 (as amended);

(b) it has not and will not underwrite the issue of, or place, the Securities, otherwise than in conformity with the provisions of the Companies Act 2014, the Central Bank Acts 1942 to 2018 (as amended) and any codes of practice made under Section 117(1) of the Central Bank Act 1989 (as amended);

(c) it has not and will not underwrite the issue of, or place or otherwise act in Ireland in respect of the Securities, otherwise than in conformity with the provisions of the Prospectus Regulation, the European Union (Prospectus) Regulations 2019 and any rules and guidance issued by the Central Bank under Section 1363 of the Companies Act 2014;

(d) it has not and will not underwrite the issue of, or place or otherwise act in Ireland in respect of the Securities, otherwise than in conformity with the provisions of the European Union (Market Abuse) Regulations 2016 (as amended), Regulation (EU) No 596/2014 of the European Parliament of the Council of 16 April 2014 on market abuse (as amended) and any rules and guidance issued by the Central Bank under Section 1370 of the Companies Act 2014; and

(e) it will ensure that no Securities will be offered or sold with a maturity of less than 12 months except in full compliance with Notice BSD C 01/02 issued by the Central Bank.

Switzerland

The Securities are not subject to the approval of, or supervision by, the Swiss Financial Market Supervisory Authority ("**FINMA**") and investors in the Securities will not benefit from supervision by FINMA. Securities issued under the Programme do not constitute participations in a collective investment scheme within the meaning of the CISA, as amended. Securities issued under the Programme are neither issued nor guaranteed by a Swiss financial intermediary. Investors are exposed to the credit risk of the Issuer.

The Securities may not be publicly distributed (such term including any advertising type of activity whose object is the purchase of Securities by an investor) or offered (such term including any invitation to acquire Securities that contains sufficient information on the terms of the offer and the Securities itself) in, into or from Switzerland, except if such offer is strictly limited to investors that qualify as professional clients ("**Professional Clients**") according to Article 4 para. 3 the Swiss Financial Services Act ("**FinSA**") and its implementing ordinance, i.e., the Swiss Federal Financial Services Ordinance, unless other exemptions, as described below, apply. Accordingly, the Securities may only be distributed or offered, and the Information Memorandum or any other marketing material relating to the Securities may only be made available to Professional Clients in Switzerland.

Professional Clients in terms of the FinSA specifically include:

(a) Swiss regulated financial intermediaries such as banks, securities houses, fund management companies, asset managers of collective investments, or regular asset managers;

(b) Swiss regulated insurance companies;

(c) foreign clients which are subject to a prudential supervision under the laws of their incorporation of jurisdiction equivalent to that applicable to persons listed under (a) and (b) above;

(d) central banks;

(e) public entities with professional treasury operations;

(f) occupational pension schemes and other institutions whose purpose is to serve occupational pensions with professional treasury operations;

(g) companies with professional treasury operations;

(h) large companies; and

(i) private investment structures with professional treasury operations created for high-net-worth private (retail) clients.

In addition, high-net-worth private (retail) clients and private investment structures created for them may declare that they wish to be treated as Professional Clients in accordance with Article 5 FinSA (opting out).

Furthermore, the Securities may be publicly distributed or offered in, into or from Switzerland, if such public offers (a) are addressed to less than 500 investors, (b) are only addressed to investors that purchase financial instruments in an amount of at least CHF 100,000, (c) have a minimum denomination of CHF 100,000 (or equivalent in other currencies), or (d) do not exceed the value of CHF 8 million (or equivalent in other currencies) calculated over a period of 12 months.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will distribute, respectively, offer the Securities exclusively to Professional Clients in Switzerland.

The Securities will not be admitted to trading on any trading venue (exchange or multilateral trading facility) in Switzerland.

This Information Memorandum does not constitute a prospectus pursuant to the FinSA, and no such prospectus has been or will be prepared for or in connection with the offering of the Securities. The offering of the Securities in, into or from Switzerland is exempt from requirement to prepare and publish a prospectus under the FinSA because such offering is exclusively made to Professional Clients.

Cayman Islands

Each Dealer will represent and agree that it will not cause the Issuer to breach the provisions of section 175 of the Companies Law (as amended), which prohibits it from making any invitation to the public in the Cayman Islands to subscribe for any of its securities, unless the Issuer is listed on the Cayman Islands Stock Exchange at the time of such invitation.

General

Each Dealer and each further Dealer appointed under the Programme will agree that it will (to the best of its knowledge and belief) comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Securities or possesses or distributes this Information Memorandum or any Supplemental Information Memorandum and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Securities under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and neither the Issuer nor any of the other Dealers shall have any responsibility therefor.

Neither the Issuer, the Trustee nor any Dealer represents that Securities may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

With regard to each Series of Securities, the relevant Dealer(s) will be required to comply with such other restrictions as the Issuer and the relevant Dealer(s) shall agree and as shall be set out in the relevant Supplemental Information Memorandum.

PRIIPs Regulation

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

The Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who is one (or more) of: (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; (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, or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA, subject to amendments made by the Prospectus (Amendment etc.) (EU Exit) Regulations 2019 (SI 2019/1234) (as may be amended or superseded from time to time). Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA, subject to amendments made by the Packaged Retail and Insurance-based Investment Products (Amendment) (EU Exit) Regulations 2019 (SI 2019/403) (as may be amended or superseded from time to time, the "**UK PRIIPs Regulation**") for offering or selling the Securities or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

GENERAL INFORMATION

Authorisation

The establishment of the Programme was duly authorised by resolution of the Board of Directors of the Issuer dated 21 October 2019 and the update of the Programme was duly authorised by resolution of the Board of Directors of the Issuer dated 8 May 2025.

Listing of Securities

It is expected that each Series of Securities which is to be admitted to trading on Euronext Dublin's Global Exchange Market and to be traded on Euronext Dublin will be admitted separately as and when issued, subject only to the issue of a Global Security or Securities initially representing the Securities of such Series. Application will be made to Euronext Dublin for the Securities to be admitted to the Official List and trading on its Global Exchange Market.

Securities may also be issued pursuant to the Programme which will not be traded on Euronext Dublin or any other stock exchange or which will be listed on such stock exchange as the Issuer and the Dealer may agree.

All material expenses relating to listing or to the approval of this Information Memorandum by Euronext Dublin as a base listing particulars will be paid by the Arranger.

Arthur Cox Listing Services Limited is acting solely in its capacity as listing agent for the Issuer in connection with the Securities and is not itself seeking admission of the Securities to the Official List or to trading on Euronext Dublin’s Global Exchange Market.

Documents On Display

For as long as the Securities are listed on the Official List and admitted to trading on the Global Exchange Market, copies of the following documents (together with any other documents specified in the relevant Supplemental Information Memorandum) will, when published (to the extent applicable), be available in physical form during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the registered office of the Issuer and from the specified offices of the Paying Agents, Registrar and Transfer Agents (if any) in respect of a particular issuance of Securities:

(i) the Constitution of the Issuer;

(ii) the Trust Instrument relating to such Securities (and the documents incorporated therein, including, *inter alia*, the Agency Agreement, the Charged Agreements and the Sale Agreement);

(iii) a copy of this Information Memorandum and the Supplemental Information Memorandum relating to such Securities, together with any other document required or permitted to be published by Euronext Dublin;

(iv) any future information memoranda, prospectus, offering circulars and supplements including Issue Terms (save that, any Issue Terms relating to Securities which are neither admitted to trading on a regulated market in the EEA nor offered in the EEA in circumstances where a prospectus is required to be published under the Prospectus Regulation will only be available for inspection by a holder of such Security and such holder must produce evidence satisfactory to the Issuer, Paying Agent, Registrar or Transfer Agent as to its holding of Securities and identity) to this Information Memorandum and any other documents incorporated therein by reference;

(v) in the case of each issue of listed Securities subscribed pursuant to a subscription agreement, such subscription agreement (or equivalent document); and

(vi) the audited financial statements of the Issuer as at and for the years ended 31 December 2022 and 31 December 2023.

Clearing Systems

The Securities (other than those in definitive form) will be accepted for clearance through Euroclear and Clearstream, Luxembourg and, as applicable, DTC (which are the entities in charge of keeping records) (unless otherwise specified in the relevant Supplemental Information Memorandum). The appropriate Common Code and ISIN for each Series allocated by Euroclear and Clearstream, Luxembourg and the appropriate CUSIP and CINs numbers for each Series allocated by DTC will be specified in the relevant Supplemental Information Memorandum. If the Securities are to clear through an additional or alternative clearing system the appropriate information will be specified in the relevant Supplemental Information Memorandum.

The address for Euroclear is 3 Boulevard du Roi Albert II, B.1210 Brussels, Belgium. The address for Clearstream, Luxembourg is 42 Avenue J.F.Kennedy, L-1855 Luxembourg. The address for DTC is 55 Water Street, New York, N.Y. 10041, United States of America.

Significant or Material Change

There has been no significant change in the financial or trading position of the Issuer since 31 December 2023 and there has been no material adverse change in the prospects of the Issuer since 31 December 2023.

Litigation

There are no 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.

Conditions for Determining Price

The price and amount of Securities to be issued under the Programme will be determined by the Issuer and the Dealer at the time of issue in accordance with prevailing market conditions.

Post-Issuance Information

Other than as set out in a Supplemental Information Memorandum, the Issuer does not intend to provide any post-issuance information in relation to any Series of Securities or Charged Assets.

INDEX OF DEFINED TERMS

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France
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75008, Paris

TRUSTEE

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London E14 5HQ

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