Listing Particulars

Corsair Finance Jersey (International) Limited

(a company incorporated with limited liability under the laws of Jersey)

Series 96

USD 10,000,000 Physically/Cash Settled Credit-linked Notes due 2026 (the "Notes")

Issue Price: 100 per cent.

These Listing Particulars (as defined below) have been prepared for the purpose of giving information about the issue by Corsair Finance Jersey (International) Limited (the "**Company**") as issuer of the Notes listed above and includes the Programme Memorandum dated 22 December 2014 (set out in the Appendix to these Listing Particulars) (the "**Programme Memorandum**").

The Notes were issued on the terms set out in the section of the Programme Memorandum entitled "Master Conditions" (pages 81 to 148 inclusive), as supplemented or modified by the specific conditions prepared for the Notes which are set out in the section entitled "Pricing Conditions" below (the "**Pricing Conditions**") and by the provisions of any Global Note or Global Certificate representing the Notes.

References in these Listing Particulars to the "Programme" shall be construed as referring to the Programme for the Issuance of Notes and Other Secured Obligations (the "**Programme**"), which was established by the Company executing a programme deed (the "**Programme Deed**") and under which Programme the Notes are being issued.

These Listing Particulars constitute listing particulars for the purpose of listing the Notes on the Official List of the Irish Stock Exchange and trading on its Global Exchange Market and do not constitute a prospectus for the purposes of the Directive 2003/71/EC (as amended) (the "Prospectus Directive"). Application has been made to the Irish Stock Exchange PLC (the "**Irish Stock Exchange**") for the approval of this document as Listing Particulars ("**these Listing Particulars**") and for the Notes to be admitted to the Official List and to trading on its Global Exchange Market which is the exchange regulated market of the Irish Stock Exchange. The Global Exchange Market of the Irish Stock Exchange is not a regulated market for purposes of the Directive 2004/39/EC. Investors should note that securities to be admitted to the Irish Stock Exchange's Official List and trading on its Global Exchange Market will, because of their nature, normally be bought and traded by a limited number of investors who are particularly knowledgeable in investment matters. Such approval relates only to the Notes as defined above which are to be admitted to trading on the Irish Stock Exchange's Global Exchange Market. The Irish Stock Exchange has neither reviewed nor approved these Listing Particulars in relation to any other notes issued by the Company.

These Listing Particulars have been prepared solely with regard to Notes that are not to be admitted to listing or trading on any regulated market for the purposes of Directive 2004/39/EC and not to be offered to the public in a Member State (other than pursuant to one or more of the exemptions set out in Article 3.2 of the Prospectus Directive).

ARRANGER AND DEALER

J.P. Morgan

Dated: 4 November 2016

The Company accepts responsibility for the information contained in these Listing Particulars. To the best of the knowledge and belief of the Company, having taken all reasonable care to ensure that such is the case, the information contained in these Listing Particulars is in accordance with the facts and does not omit anything likely to affect the import of such information. For the avoidance of doubt, the Company accepts such responsibility in respect of itself and its Programme, but does not accept any responsibility for any information contained in the Programme Memorandum which relates to any other issuer under that issuer's programme for which responsibility is accepted by such other issuer as provided in the Programme Memorandum.

No person has been authorised to give any information or to make any representations other than those contained in these Listing Particulars and any documents incorporated by reference herein in connection with the issue or sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Company or the Dealer. Neither the delivery of these Listing Particulars, nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since the date hereof or that there has been no adverse change in the financial position of the Company since the date hereof or that any other information supplied in connection with the Notes is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same. Neither the Arranger nor the Dealer undertakes to review the financial condition or affairs of the Company at any time.

Neither the Arranger nor the Dealer has separately verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility is accepted by the Arranger or the Dealer as to the accuracy or completeness of the information contained in these Listing Particulars, any Pricing Conditions or any other information provided by the Company in connection with the Notes. Neither the Arranger nor the Dealer accepts liability in relation to the information contained in these Listing Particulars, any Pricing Conditions or any other information provided by the Company in connection with the Notes.

None of these Listing Particulars, any Pricing Conditions or any other information supplied in connection with the Notes constitutes investment advice. None of the Company, the Arranger, the Broker, the Dealer, the Trustee, the Counterparty (or any Credit Support Provider of such Counterparty), the Custodian or any Agent, or any subsidiary, holding or associated company of any of them (including any directors, officers or employees thereof) is acting as an investment adviser or providing advice of any other nature, or assumes any fiduciary obligation, to any investor in the Notes.

None of these Listing Particulars, any Pricing Conditions or any other information supplied in connection with the Notes is intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by the Company, the Arranger or the Dealer that any recipient of these Listing Particulars, any Pricing Conditions or any other information supplied in connection with the Notes should purchase any of the Notes. Each investor contemplating purchasing any of the Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness of the Company and of the tax, accounting, legal and regulatory consequences of an investment in any of the Notes for such investor. Each Noteholder takes full responsibility for its decision to purchase any Notes and the terms on which it does so. None of the Company, the Arranger, the Broker, the Dealer, the Trustee, the Counterparty (or any Credit Support Provider of such Counterparty), the Custodian or any Agent, or any subsidiary, holding or associated company of any of them (including any directors, officers or employees thereof) makes any representation or warranty whatsoever or accepts any responsibility with respect to the Outstanding Charged Assets for the Notes or the creditworthiness of the Underlying Obligor with respect to such Outstanding Charged Assets. The information in these Listing Particulars in respect of the Original Charged Assets and the obligor of the Original Charged Assets has been reproduced from the underlying documentation relating to the Original Charged Assets. So far as the Company is aware and is able to ascertain from information published by the obligor of the Original Charged Assets, no facts have been omitted which would render the reproduced information inaccurate or misleading.

In addition, none of the Company, the Arranger, the Broker, the Dealer, the Trustee, the Counterparty (or any Credit Support Provider of such Counterparty), the Custodian or any Agent, or any subsidiary, holding or associated company of any of them (including any directors, officers or employees thereof) makes any representation or warranty whatsoever or accepts any responsibility as to the effect or possible effect of the linking of any payments due under the Notes to the performance of any other entity or index. None of the Arranger, the Broker, the Dealer, the Trustee, the Counterparty (or any Credit Support

Provider of such Counterparty), the Custodian or any Agent, or any subsidiary, holding or associated company of any of them (including any directors, officers or employees thereof) undertakes to review the financial condition or affairs of the Company during the life of the Notes or to advise any purchaser or potential purchaser of the Notes of any information coming to the attention of any of the parties which is not included in these Listing Particulars.

Neither these Listing Particulars nor any Pricing Conditions constitute an offer of, or an invitation by or on behalf of, the Company, the Arranger or the Dealer to subscribe for, or purchase, any Notes. The distribution of these Listing Particulars or the Pricing Conditions and the offering or sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession these Listing Particulars or the Pricing Conditions come are required by the Company, the Arranger and the Dealer to inform themselves about and to observe any such restrictions.

Notes may be sold by the Dealer from time to time to other purchasers in individually negotiated transactions at prices which may be negotiated at the time of sale and which may vary among different purchasers.

The Notes are in registered form.

The information set forth herein, to the extent that it comprises a description of certain provisions of the documentation relating to the transactions described herein, is a summary and is not presented as a full statement of the provisions of such documentation. Such summaries are qualified by reference to and are subject to the provisions of such documentation.

The language of these Listing Particulars is English. Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law.

In these Listing Particulars, unless otherwise specified or the context otherwise requires, references to "**U.S.$**", "**USD**" and "**U.S. dollars**" are to United States dollars, references to "**EUR**", "**euro**" and "**€**" are to the euro as specified in the Treaty on the Functioning of the European Union, and references to "**pounds**", "**sterling**", "**GBP**" and "**£**" are to the lawful currency of the United Kingdom.

General Notice

EACH PURCHASER OF NOTES MUST COMPLY WITH ALL APPLICABLE LAWS AND REGULATIONS IN FORCE IN EACH JURISDICTION IN WHICH IT PURCHASES, OFFERS OR SELLS THE NOTES OR POSSESSES OR DISTRIBUTES THESE LISTING PARTICULARS OR THE PRICING CONDITIONS AND MUST OBTAIN ANY CONSENT, APPROVAL OR PERMISSION REQUIRED FOR THE PURCHASE, OFFER OR SALE BY IT OF THE NOTES UNDER THE LAWS AND REGULATIONS IN FORCE IN ANY JURISDICTIONS TO WHICH IT IS SUBJECT OR IN WHICH IT MAKES SUCH PURCHASES, OFFERS OR SALES, AND NONE OF THE COMPANY, THE ARRANGER OR THE DEALER (INCLUDING THE DIRECTORS, OFFICERS OR EMPLOYEES THEREOF) SHALL HAVE ANY RESPONSIBILITY THEREFOR.

NOTES MAY BE SUBJECT TO RESTRICTIONS ON TRANSFER AND RESALE AS DETAILED IN THESE LISTING PARTICULARS. INVESTORS SHOULD BE AWARE THAT THEY MAY BE REQUIRED TO BEAR THE FINANCIAL RISKS OF AN INVESTMENT IN NOTES FOR AN INDEFINITE PERIOD OF TIME.

Important Notice Regarding Certain United States Laws

THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, AND THE COMPANY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "**INVESTMENT COMPANY ACT**") IN RELIANCE, WHERE APPLICABLE, ON THE EXCEPTION PROVIDED UNDER SECTION 3(c)(7) OF THE INVESTMENT COMPANY ACT.

THE NOTES WILL BE OFFERED AND SOLD ONLY OUTSIDE THE UNITED STATES TO, OR FOR THE ACCOUNT OR BENEFIT OF (A) NON-U.S. PERSONS IN COMPLIANCE WITH REGULATION S UNDER THE SECURITIES ACT OR (B) ANY PERSON WHO IS A NON- UNITED STATES PERSON (AS DEFINED IN RULE 4.7 UNDER THE U.S. COMMODITY EXCHANGE ACT OF 1936 BUT EXCLUDING, FOR THE PURPOSES OF SUBSECTION (D) THEREOF, THE EXCEPTION FOR QUALIFIED ELIGIBLE PERSONS WHO ARE NOT NON- UNITED STATES PERSONS).

REGARD SHOULD BE HAD TO APPENDIX A OF THE PROGRAMME MEMORANDUM WHICH SETS OUT CERTAIN INFORMATION REGARDING THE BOOK-ENTRY NATURE OF THE NOTES AND ALSO SETS OUT THE TRANSFER RESTRICTIONS APPLICABLE TO THE NOTES.

IN MAKING AN INVESTMENT DECISION, PURCHASERS MUST RELY ON THEIR OWN EXAMINATION OF THE COMPANY AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THE NOTES HAVE NOT BEEN APPROVED OR DISAPPROVED BY ANY U.S. FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THESE LISTING PARTICULARS OR ANY OTHER DOCUMENT PRODUCED IN CONNECTION WITH THE NOTES. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES.

Certain ERISA Restrictions

EACH PURCHASER AND TRANSFEREE OF A NOTE, OR OF ANY INTEREST THEREIN, WILL BE DEEMED AND IN CERTAIN CIRCUMSTANCES WILL BE REQUIRED IN WRITING TO HAVE REPRESENTED, AGREED AND ACKNOWLEDGED THAT, AT THE TIME OF ITS ACQUISITION AND THROUGHOUT THE PERIOD OF ITS HOLDING AND DISPOSITION OF SUCH NOTE OR INTEREST THEREIN, (1) IT IS NOT, AND IS NOT USING THE ASSETS OF,
(A) (i) AN "**EMPLOYEE BENEFIT PLAN**" (AS DEFINED IN SECTION 3(3) OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("**ERISA**")) THAT IS SUBJECT TO THE FIDUCIARY RESPONSIBILITY REQUIREMENTS OF TITLE I OF ERISA, (ii) A "**PLAN**" TO WHICH SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "**CODE**") APPLIES, OR (iii) AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE "**PLAN ASSETS**" (AS DETERMINED PURSUANT TO THE "**PLAN ASSETS REGULATION**" ISSUED BY THE U.S. DEPARTMENT OF LABOR AT 29 C.F.R. SECTION 2510.3-101 AS MODIFIED BY SECTION 3(42) OF ERISA) BY REASON OF ANY SUCH EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THE ENTITY (ANY SUCH PLAN OR ENTITY DESCRIBED IN (i), (ii), OR (iii), A "**BENEFIT PLAN INVESTOR**") OR (B) A NON-
U.S. PLAN, GOVERNMENTAL PLAN, CHURCH PLAN OR OTHER PLAN THAT IS SUBJECT TO ANY FEDERAL,

STATE, LOCAL, NON-U.S. OR OTHER LAW OR REGULATION THAT IS SIMILAR TO THE PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (A "**SIMILAR LAW**") UNLESS ITS ACQUISITION AND HOLDING AND DISPOSITION OF SUCH NOTE, OR ANY INTEREST THEREIN, WILL NOT CONSTITUTE A VIOLATION OF SUCH SIMILAR LAW, AND (2) IT WILL NOT SELL OR OTHERWISE TRANSFER ANY SUCH NOTE, OR ANY INTEREST THEREIN, TO ANY PERSON WITHOUT FIRST OBTAINING FROM SUCH PERSON THESE SAME FOREGOING WRITTEN REPRESENTATIONS, AGREEMENTS AND ACKNOWLEDGEMENTS. ANY PURPORTED TRANSFER TO A TRANSFEREE THAT DOES NOT COMPLY WITH SUCH REQUIREMENTS SHALL BE NULL AND VOID AB INITIO

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RISK FACTORS

Prospective investors should refer to the section entitled "Risk Factors" contained in the Programme Memorandum.

In addition, prospective investors shall have regard to the following additional risk factors:

Physical Settlement

If a Credit Event occurs, the Notes may, subject to the satisfaction of various conditions, be settled by way of a physical delivery of Deliverable Obligations of the Reference Entity. One of the conditions for such a physical delivery is that the Noteholders shall be required to pay to the Company a Cash Top-Up Amount, which shall be an amount equal to the Aggregate Principal Amount of the Notes. In such an event (and subject to certain other conditions, including those referred to below), the Notes will redeem by way of physical settlement with the delivery to Noteholders of Deliverable Obligations of the Reference Entity together with an amount equal to the liquidation proceeds of the Outstanding Charged Assets. For the avoidance of doubt, the amount payable to Noteholders following a Credit Event occurring in respect of the Reference Entity will not take into account the market value of the asset swap element of the Swap Agreement. The Cash Top-Up Amount paid by the Noteholders will not otherwise be returned to the Noteholders. Noteholders should be aware that the value of the securities delivered to the Noteholders, together with any cash amount paid to them, may be considerably less than the combination of the principal amount or purchase price of the Notes paid by them and the Cash Top-Up Amount paid by them, and may be zero.

Furthermore, there is no assurance that a physical settlement of the Notes will occur. Physical settlement is subject to satisfaction of a number of conditions, including the payment by the Noteholders of the Cash Top-Up Amount in accordance with the terms of the Notes and the provision of the necessary information the Determination Agent requires from the Noteholders so as to facilitate physical settlement. In addition, there can be no assurance that it will not be impossible or illegal to deliver all or some of the Portfolio of Deliverable Obligations to Noteholders and/or that there will not be a reason that makes it impracticable to deliver all or some of the Portfolio of Deliverable Obligations to Noteholders (whether by reason of the denomination of, or transfer restrictions on, the relevant Deliverable Obligations, the nature and status of the relevant Noteholder (if known) or otherwise). The Determination Agent will determine in its sole discretion as to whether physical settlement is possible or practicable.

If any condition to physical settlement is not satisfied, the Notes will not redeem by physical settlement and will instead redeem by way of auction settlement or cash settlement (in which event a Cash Top-Up Amount will not be required to be paid by Noteholders, or any such amount paid by Noteholders will be returned to them). The redemption amount paid in respect of the Notes in these circumstances may result in the Noteholders sustaining considerable losses in respect of their investment in the Notes, and may be zero.

Interest Rates

An increase in USD interest rates or USD interest rate volatility would reduce the market value of the Notes. If the Reference Spread fixes below the Interest Amount 1 Spread Barrier or Interest Amount 2 Spread Barrier (as the case may be) or the Reference Index fixes above the Interest Amount 1 Index Upper Barrier or Interest Amount 2 Index Upper Barrier (as the case may be) on a calendar day during an Interest Accrual Period in respect of Interest Amount 1 or Interest Amount 2 (as the case may be), the Notes will have no coupon payment for such day. In the worst case scenario, the Notes could pay zero coupon throughout their life. If the USD 3M Libor in Advance fixings decrease, the Notes shall pay a lower amount of interest in respect of Interest Amount 2 as detailed in the Interest Rate provisions above, subject to a minimum of zero.

TERMS OF THE NOTES

The Notes issued by the Company are subject to the Master Conditions in the Programme Memorandum, and also to the Pricing Conditions, in each case as the same may be supplemented or modified by the provisions of any Global Note or Global Certificate (including any legend or capitalised text thereon) representing the Notes (see the section of the Programme Memorandum entitled "Summary of Provisions relating to the Notes while in Global Form" (pages 311 to 316 inclusive))

PRICING CONDITIONS

Corsair Finance Jersey (International) Limited

Series 96 USD 10,000,000 Physically/Cash Settled Credit-linked Notes due 2026 (the "Notes")

under the
Programme for the Issuance of Notes and other Secured Obligations

PART A – CONTRACTUAL TERMS

The Notes are Regulation S Notes subject to Non-U.S. Distribution.

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") and no person has registered nor will register as a commodity pool operator of the Company under the U.S. Commodity Exchange Act of 1936 and the rules of the Commodity Futures Trading Commission thereunder. The Notes may not at any time be offered or sold in the United States or to, or for the account or benefit of, any person who is (x) a U.S. person (as defined in Regulation S under the Securities Act) or (y) not a Non-United States person (as defined in Rule 4.7 under the U.S. Commodity Exchange Act of 1936, but excluding, for the purposes of subsection (D) thereof, the exception to the extent that it would apply to persons who are not Non-United States persons). For a description of certain further restrictions on offers and sales of the Notes and distribution of the offering documentation with respect to the Notes, see the Programme Memorandum.

THE NOTES ARE COMPLEX INSTRUMENTS THAT INVOLVE SUBSTANTIAL RISKS AND ARE SUITABLE ONLY FOR SOPHISTICATED INVESTORS WHO HAVE SUFFICIENT KNOWLEDGE AND EXPERIENCE AND ACCESS TO PROFESSIONAL ADVISERS AS THEY SHALL CONSIDER NECESSARY IN ORDER TO MAKE THEIR OWN EVALUATION OF THE RISKS AND THE MERITS OF SUCH AN INVESTMENT (INCLUDING WITHOUT LIMITATION THE TAX, ACCOUNTING, CREDIT, LEGAL, REGULATORY AND FINANCIAL IMPLICATIONS FOR THEM OF SUCH AN INVESTMENT) AND WHO HAVE CONSIDERED THE SUITABILITY OF THE NOTES IN LIGHT OF THEIR OWN CIRCUMSTANCES AND FINANCIAL CONDITION. IN PARTICULAR, THE NOTES SHOULD NOT BE PURCHASED BY OR SOLD TO INDIVIDUALS AND OTHER NON-EXPERT INVESTORS. EACH PROSPECTIVE INVESTOR IN THE NOTES SHOULD HAVE SUFFICIENT FINANCIAL RESOURCES AND LIQUIDITY TO BEAR ALL OF THE RISKS OF AN INVESTMENT IN THE NOTES. OWING TO THE STRUCTURED NATURE OF THE NOTES THEIR PRICE MAY BE MORE VOLATILE THAN THAT OF UNSTRUCTURED SECURITIES.

THE AMOUNTS OF THE COMPANY'S PAYMENT AND/OR DELIVERY OBLIGATIONS UNDER THE NOTES ARE DEPENDENT UPON THE CREDIT OF THE STATE OF JAPAN AND ANY SUCCESSORS THERETO (THE "REFERENCE ENTITY") AND UPON THE CREDIT OF THE OUTSTANDING ASSETS AND OF THE COUNTERPARTY. THE REFERENCE ENTITY HAS THE CREDIT POSITION SPECIFIED IN THE RELEVANT ANNEX HERETO. INVESTORS MUST SATISFY THEMSELVES AS TO THE NATURE, IDENTITY AND CREDIT STATUS OF THE REFERENCE ENTITY, THE UNDERLYING OBLIGORS OF THE ORIGINAL CHARGED ASSETS AND THE COUNTERPARTY AND THE EXTENT OF THE CREDIT EXPOSURE TAKEN.

DEFAULT OR SIMILAR EVENTS BY, OR IN RESPECT OF, THE REFERENCE ENTITY WILL RESULT IN REDUCTIONS IN THE AMOUNTS OF PRINCIPAL AND INTEREST PAYABLE IN RESPECT OF THE NOTES (AND MAY RESULT IN THE PHYSICAL DELIVERY OF CERTAIN OBLIGATIONS OF THE REFERENCE ENTITY, AS REFERRED TO BELOW). DEFAULT OR SIMILAR EVENTS BY, OR IN

RESPECT OF, THE UNDERLYING OBLIGORS OF ANY OUTSTANDING CHARGED ASSETS OR BY, OR IN RESPECT OF, THE COUNTERPARTY OR DEFAULT OR UNSCHEDULED PAYMENTS WITH RESPECT TO ANY OUTSTANDING CHARGED ASSETS OR THE FAILURE OF ANY OUTSTANDING CHARGED ASSETS TO PAY IN ACCORDANCE WITH THEIR EXPECTED PAYMENTS SCHEDULE MAY CAUSE THE NOTES TO REDEEM EARLY. IN ADDITION, THE NOTES MAY REDEEM EARLY DUE TO TAX IMPOSITION AND OTHER EVENTS AFFECTING THE SWAP AGREEMENT AND/OR ANY OUTSTANDING CHARGED ASSETS. ANY OF THESE EVENTS MAY CAUSE SIGNIFICANT LOSSES TO THE NOTEHOLDERS AND MAY RESULT IN THE NOTES REDEEMING AT ZERO.

IF A CREDIT EVENT OCCURS IN RESPECT OF THE REFERENCE ENTITY, THE NOTEHOLDERS WILL, SUBJECT TO THE SATISFACTION OF VARIOUS CONDITIONS, HAVE THE OPTION TO ELECT FOR THE NOTES TO BE SETTLED BY WAY OF A PHYSICAL DELIVERY OF DELIVERABLE OBLIGATIONS OF THE REFERENCE ENTITY. ONE OF THE CONDITIONS FOR SUCH A PHYSICAL DELIVERY IS THAT THE NOTEHOLDERS SHALL BE REQUIRED TO PAY TO THE COMPANY A CASH TOP-UP AMOUNT, WHICH SHALL BE AN AMOUNT EQUAL TO THE PRINCIPAL AMOUNT OF THE NOTES. IN SUCH AN EVENT (AND SUBJECT TO CERTAIN OTHER CONDITIONS, INCLUDING THOSE REFERRED TO BELOW), THE NOTES WILL REDEEM BY WAY OF PHYSICAL SETTLEMENT WITH THE DELIVERY TO NOTEHOLDERS OF DELIVERABLE OBLIGATIONS OF THE REFERENCE ENTITY TOGETHER WITH AN AMOUNT EQUAL TO THE LIQUIDATION PROCEEDS OF THE OUTSTANDING CHARGED ASSETS. FOR THE AVOIDANCE OF DOUBT, THE AMOUNT PAYABLE TO NOTEHOLDERS FOLLOWING A CREDIT EVENT OCCURRING IN RESPECT OF THE REFERENCE ENTITY WILL NOT TAKE INTO ACCOUNT THE MARKET VALUE OF THE ASSET SWAP ELEMENT OF THE SWAP AGREEMENT. THE CASH TOP-UP AMOUNT PAID BY THE NOTEHOLDERS WILL NOT OTHERWISE BE RETURNED TO THE NOTEHOLDERS. NOTEHOLDERS SHOULD BE AWARE THAT THE VALUE OF THE SECURITIES DELIVERED TO THE NOTEHOLDERS TOGETHER WITH ANY CASH AMOUNT PAID TO THEM MAY BE CONSIDERABLY LESS THAN THE COMBINATION OF THE PRINCIPAL AMOUNT OR PURCHASE PRICE OF THE NOTES PAID BY THEM AND THE CASH TOP-UP AMOUNT PAID BY THEM, AND MAY BE ZERO.

FURTHERMORE, THERE IS NO ASSURANCE THAT A PHYSICAL SETTLEMENT OF THE NOTES WILL OCCUR. PHYSICAL SETTLEMENT IS SUBJECT TO SATISFACTION OF A NUMBER OF CONDITIONS, INCLUDING THE PAYMENT BY THE NOTEHOLDERS OF THE CASH TOP-UP AMOUNT IN ACCORDANCE WITH THE TERMS OF THE NOTES AND THE PROVISION OF THE NECESSARY INFORMATION THE DETERMINATION AGENT REQUIRES FROM THE NOTEHOLDERS SO AS TO FACILITATE PHYSICAL SETTLEMENT. IN ADDITION, THERE CAN BE NO ASSURANCE THAT IT WILL NOT BE IMPOSSIBLE OR ILLEGAL TO DELIVER ALL OR SOME OF THE PORTFOLIO OF DELIVERABLE OBLIGATIONS TO NOTEHOLDERS AND/OR THAT THERE WILL NOT BE A REASON THAT MAKES IT IMPRACTICABLE TO DELIVER ALL OR SOME OF THE PORTFOLIO OF DELIVERABLE OBLIGATIONS TO NOTEHOLDERS (WHETHER BY REASON OF THE DENOMINATION OF, OR TRANSFER RESTRICTIONS ON, THE RELEVANT DELIVERABLE OBLIGATIONS, THE NATURE AND STATUS OF THE RELEVANT NOTEHOLDER OR OTHERWISE). THE DETERMINATION AGENT WILL DETERMINE IN ITS SOLE DISCRETION AS TO WHETHER PHYSICAL SETTLEMENT IS POSSIBLE OR PRACTICABLE.

IN THE EVENT THAT ANY CONDITION TO PHYSICAL SETTLEMENT IS NOT SATISFIED, THE NOTES WILL NOT REDEEM BY PHYSICAL SETTLEMENT AND WILL INSTEAD REDEEM BY WAY OF AUCTION SETTLEMENT OR CASH SETTLEMENT (IN WHICH EVENT A CASH TOP-UP AMOUNT WILL NOT BE REQUIRED TO BE PAID BY NOTEHOLDERS, OR ANY SUCH AMOUNT PAID BY NOTEHOLDERS WILL BE RETURNED TO THEM). THE REDEMPTION AMOUNT PAID IN RESPECT OF THE NOTES IN THESE CIRCUMSTANCES MAY RESULT IN THE NOTEHOLDERS SUSTAINING CONSIDERABLE LOSSES IN RESPECT OF THEIR INVESTMENT IN THE NOTES, AND MAY BE ZERO.

BY PURCHASING THE NOTES, EACH NOTEHOLDER IS DEEMED TO HAVE RATIFIED THE SELECTION OF EACH MEMBER OF THE BOARD OF DIRECTORS OF THE COMPANY, AS IDENTIFIED BELOW, AND CONFIRMS THAT SUCH RATIFICATION IS BEING MADE WITHOUT SELECTION OR CONTROL BY JPMORGAN CHASE & CO. OR ANY OF ITS SUBSIDIARIES.

DIRECTORS OF THE COMPANY

NAME	PRINCIPAL OCCUPATION OUTSIDE THE COMPANY
MARC HARRIS	**BANK EXECUTIVE**
ALEXANDRA NETHERCOTT-PARKES	**BANK EXECUTIVE**

The Notes issued by the Company will be subject to the Master Conditions set out in the Principal Trust Deed in respect of the Company's Programme for the Issuance of Notes and other Secured Obligations and reproduced in the Programme Memorandum dated 22 December 2014 (the "**Programme Memorandum**"), and also to the following terms, in each case as the same may be supplemented or varied by the provisions of any Global Note OR Global Certificate (including any legend or capitalised text thereon) representing such Notes.

Terms defined in these Pricing Conditions shall have the same meanings for the purposes of the Master Conditions and the Credit Provisions Annex set out in Schedule 1 hereto. Terms used herein but not defined herein shall have the meanings given to them in the Master Conditions and the Credit Provisions Annex. In the event of any inconsistency between these Pricing Conditions, the Credit Provisions Annex and the Master Conditions, these Pricing Conditions shall govern. In the event of any inconsistency between the Credit Provisions Annex and the Master Conditions, the Credit Provisions Annex shall govern.

THESE PRICING CONDITIONS DO NOT CONSTITUTE FINAL TERMS FOR THE PURPOSES OF ARTICLE 5.4 OF DIRECTIVE 2003/71/EC (AS AMENDED, INCLUDING BY DIRECTIVE 2010/73/EU, THE "PROSPECTUS DIRECTIVE")

(Note: headings are for ease of reference only)

Company:	Corsair Finance Jersey (International) Limited
Series Number:	96
Tranche Number:	1
Currency of Denomination:	US Dollar ("**USD**")
Relevant Currency:	USD
Aggregate Principal Amount:	USD 10,000,000
Trade Date:	28 June 2016
Issue Date:	19 July 2016
Issue Price:	100 per cent.
Original Charged Assets:	The "**Original Charged Assets**" shall comprise USD 10,000,000 in principal amount of an issue by HSBC Holdings plc of USD 2,500,000,000 3.900 per cent. senior unsecured notes due 25 May 2026 (ISIN: US404280BB43) to be purchased on or about the Issue Date.
Swap Agreement(s):	Yes

Credit Support Annex:	No
Counterparty:	JPMorgan Chase Bank, N.A.
Dealer	J.P. Morgan Securities plc
Initial Broker:	J.P. Morgan Securities plc
Custodian:	The Bank of New York Mellon SA/NV, London Branch
Agents:	The Bank of New York Mellon, London Branch as Principal Paying Agent and The Bank of New York Mellon (Luxembourg) S.A. as Registrar and Transfer Agent
Calculation Agent:	The Bank of New York Mellon, London Branch
Settlement Method:	Physical Settlement (as provided below), provided that if a No Physical Settlement Event has occurred, the Settlement Method shall be Auction Settlement, with Cash Settlement as the Fallback Settlement Method.

Condition 1 (Form, Denomination and Title)

Form of Notes:	Registered Notes
Temporary Global Note exchangeable for Permanent Global Note or Definitive Bearer Notes:	Not Applicable
Certificates to be Issued:	Yes Global Certificate exchangeable for Certificates in the limited circumstances specified in the Global Certificate.
New Global Note:	No
Global Certificate under New Safekeeping Structure:	No
Denomination(s):	USD 10,000,000
Calculation Amount:	USD 10,000,000

Condition 4 (Security)

Substitution of Original Charged Assets pursuant to Condition 4(i):	Permitted

Condition 6 (Interest)

Interest Basis:	Floating Rate
Fixed Rate:	Not Applicable
Floating Rate:	Applicable
Specified Interest Payment Dates:	Subject to the proviso below, quarterly on 25 February, 25 May, 25 August and 25 November in each year from and including 25 August 2016 (a short first period) and to and including the Scheduled Maturity Date, subject in each case

to adjustment in accordance with the Modified Following Business Day Convention.

In respect of any Specified Interest Payment Date if:

(i) an Event Determination Date has occurred and the Final Price in respect of such Event Determination Date has been determined on or prior to the Cut-off Date preceding such Specified Interest Payment Date; or

(ii) the Reference Entity is an Affected Reference Entity in respect of such Specified Interest Payment Date,

then no amount of interest otherwise payable on such Specified Interest Payment Date in the absence of the occurrence of any such Event Determination Date or the Reference Entity being an Affected Reference Entity shall be due. Where the Reference Entity is an Affected Reference Entity in respect of a Specified Interest Payment Date, if a Determination Date occurs pursuant to either paragraph (i) or paragraph (ii)(b) of the definition of Determination Date, the amount of interest that would have been payable on such Specified Interest Payment Date in the absence of the Reference Entity being an Affected Reference Entity shall be payable on the Deferred Interest Payment Date and no additional amount shall be due in respect of any such postponement. No interest shall be payable if an Applicable Event Determination Date occurs in respect of such Affected Reference Entity and a Determination Date occurs in respect of such Reference Entity pursuant to paragraph (ii)(a) of the definition of Determination Date.

Where:

"**Affected Reference Entity**" means, in respect of a Specified Payment Date, that the Reference Entity was a Non-Determined Reference Entity as of the Cut-off Date relating to that Specified Payment Date (in each case determined by reference to Greenwich Mean Time (or, if the Transaction Type of the Reference Entity relates to Japan, Tokyo time)) or that a Deferral Notice has been given to the Company after the Cut-off Date relating to that Specified Payment Date but on or prior to that Specified Payment Date (in each case determined by reference to Greenwich Mean Time).

"**Applicable Event Determination Date**" means, in respect of a Specified Payment Date, an Event Determination Date that occurs on or before the Latest Potential Event Determination Date with respect to the Reference Entity and for which the related Credit Event occurred on or after the Credit Event Backstop Date (determined by reference to Greenwich Mean Time (or, if the Transaction Type of the Reference Entity relates to Japan, Tokyo time)) and on or prior to the Specified Payment Extension Date relating to

that Specified Payment Date (determined by reference to Greenwich Mean Time (or, if the Transaction Type of the Reference Entity relates to Japan, Tokyo time)).

"**Applicable Request**" means a notice to the DC Secretary requesting that a Credit Derivatives Determinations Committee be convened to Resolve whether an event which would constitute (i) a Credit Event for purposes of the Hypothetical Credit Derivative Transaction has occurred, (ii) a Potential Repudiation/Moratorium has occurred with respect to an Obligation of the Reference Entity and that such event occurred on or prior to the Credit Observation End Date or (iii) an event that constitutes a Potential Failure to Pay has occurred with respect to an Obligation of the Reference Entity and such event occurred on or prior to the Credit Observation End Date.

"**Applicable Resolution**" means a DC Resolution in respect of an Applicable Request.

"**Deferred Interest Payment Date**", means the day falling five Payment Business Days following the Determination Date determined pursuant to paragraphs (i) or (ii)(b) of the definition of Determination Date.

"**Determination Date**" means, in respect of an Affected Reference Entity in respect of a Specified Payment Date (the "**Relevant Specified Payment Date**"):

(i) where no Applicable Event Determination Date has occurred with respect to the Reference Entity and the Relevant Specified Payment Date on or before the Latest EDD Trigger Date, the Latest EDD Trigger Date, provided that at any time prior to the occurrence of an Applicable Event Determination Date the Counterparty may designate a day falling prior to the Latest EDD Trigger Date as the Determination Date for purposes of this sub-paragraph (i); and

(ii) where an Applicable Event Determination Date has occurred with respect to the Reference Entity and the Relevant Specified Payment Date, the earlier of:

(a) (i) if a Physical Settlement Event has occurred, the Event Determination Date; or (ii) if a No Physical Settlement Event has occurred, the date (if any) on which the Final Price is determined in relation to the Applicable Event Determination Date in respect of the Reference Entity and the Relevant Specified Payment Date, provided that such date is not also a date on which ISDA makes a public announcement as described in sub-paragraph (b) below; and

(b) the date (if any) on which ISDA subsequently

makes a public announcement that either (i) an Applicable Resolution has resolved that the Credit Event to which such Event Determination Date relates has not occurred with respect to the Reference Entity or (ii) the Applicable Resolution determines that a Credit Event has occurred with respect to the Reference Entity but that the date of occurrence of such event was after the Specified Payment Extension Date relating to the Relevant Specified Payment Date.

"**Non-Determined Reference Entity**" means, in respect of any day, the Reference Entity is a Reference Entity in respect of which (i) an Event Determination Date has occurred and been determined on or prior to that day (and such Event Determination Date has not, in accordance with the Credit Provisions Annex, been reversed or otherwise deemed not to have occurred, on or prior to such day) and no Final Price has been determined in respect of the relevant Credit Event, (ii) an Uncured Default in respect of a Potential Event applicable to the Reference Entity exists on that day where such Potential Event has occurred on or before the Credit Observation End Date (determined by reference to Greenwich Mean Time (or, if the Transaction Type of the Reference Entity relates to Japan, Tokyo time)) or (iii) an Applicable Request has been made for which there has not been an Applicable Resolution.

"**Potential Event**" means (i) a Potential Failure to Pay or (ii) a Potential Repudiation/Moratorium.

Interest Rates: The rate *per annum* equal to the product of:

(i) USD 3M Libor in Advance *plus* 2.90 per cent.; and

(ii) N1 *divided by* N2,

subject to a minimum of zero.

Where:

"**Index Barrier**" means 6.00 per cent.

"**N1**" means, in respect of an Interest Accrual Period, the number of calendar days during such Interest Accrual Period on which (i) the Reference Spread is greater than or equal to the Spread Barrier; and (ii) the Reference Index is less than or equal to the Index Barrier.

"**N2**" means, in respect of an Interest Accrual Period, the actual number of calendar days in such Interest Accrual Period.

"**Reference Index**" means USD 3M Libor.

"**Reference Spread**" means USD 30 year CMS *minus* USD 2 year CMS.

"**Spread Barrier**" means 0.00 per cent.

"**USD 2 year CMS**" means the 2 Year USD ISDA Swap Rate, which is further described in the 2006 ISDA Definitions under "USD-ISDA-Swap Rate" (with reference to the Reuters Screen ICESWAP1 Page as of 11:00 a.m., New York City time) provided that the Designated Maturity is 2 years on each relevant day that such rate is published and the "USD 2 year CMS" is determined on each calendar day during an Interest Accrual Period, and further provided that if the "USD-ISDA-Swap Rate" is not available, the Determination Agent shall determine the rate in accordance with the appropriate 2006 ISDA Definitions fall-back provisions under "USD-CMS-Reference Banks" as specified therein (and if fewer than three quotations are provided, the Determination Agent shall determine the rate(s) in its sole and absolute discretion).

"**USD 30 year CMS**" means the 30 Year USD ISDA Swap Rate, which is further described in the 2006 ISDA Definitions under "USD-ISDA-Swap Rate" (with reference to the Reuters Screen ICESWAP1 Page as of 11:00 a.m., New York City time) provided that the Designated Maturity is 30 years on each relevant day that such rate is published and the "USD 30 year CMS" is determined on each calendar day during an Interest Accrual Period, and further provided that if the "USD-ISDA-Swap Rate" is not available, the Determination Agent shall determine the rate in accordance with the appropriate 2006 ISDA Definitions fall-back provisions under "USD-CMS-Reference Banks" as specified therein (and if fewer than three quotations are provided, the Determination Agent shall determine the rate(s) in its sole and absolute discretion).

In respect of each USD 30 year CMS and USD 2 year CMS:

(a) subject to paragraph (b) below, for any calendar day which is not a London Banking Day and U.S. Government Securities Business Day (as defined in the 2006 ISDA Definitions), each such rate shall be deemed to be the rate determined for the date which is a London Banking Day and U.S. Government Securities Business Day most recently preceding such calendar day; and

(b) in respect of an Interest Accrual Period, each such rate in respect of each calendar day from, and including, the fifth London Banking Day and U.S. Government Securities Business Day (such date being the "**Rate Cut-off Date**" for such Interest Accrual Period) prior to the Specified Interest Payment Date scheduled to fall at the end of such Interest Accrual Period to, and including, the last calendar day of such Interest Accrual Period, shall be deemed to be the relevant rate in respect of the Rate Cut-off Date.

"**USD 3M Libor**" means the 3 month USD Interbank Rate, which is further described in the 2006 ISDA Definitions under

"USD-LIBOR-BBA" (with reference to the Reuters Screen LIBOR01 Page as of 11:00 a.m., London time) provided that the Designated Maturity is 3 months on each relevant day that such rate is published and the "USD 3M Libor" is determined on each calendar day during an Interest Accrual Period, and further provided that if the "USD-LIBOR-BBA" rate is not available, the Determination Agent shall determine the rate in accordance with the appropriate 2006 ISDA Definitions fall-back provisions under "USD-LIBOR-Reference Banks" as specified therein (and if no such quotations are available or if the Determination Agent determines that no suitable Reference Bank which is prepared to quote is available, the Determination Agent shall determine the rate in its sole and absolute discretion).

In respect of USD 3M Libor:

(a) subject to paragraph (b) below, for any calendar day which is not a London Banking Day and U.S. Government Securities Business Day (as defined in the 2006 ISDA Definitions), USD 3M Libor shall be deemed to be the relevant rate determined for the date which is a London Banking Day and U.S. Government Securities Business Day most recently preceding such calendar day; and

(b) in respect of an Interest Accrual Period, the USD 3M Libor in respect of each calendar day from, and including, the fifth London Banking Day and U.S. Government Securities Business Day (such date being the "**Rate Cut-off Date**" for such Interest Accrual Period) prior to the Specified Interest Payment Date scheduled to fall at the end of such Interest Accrual Period to, and including, the last calendar day of such Interest Accrual Period, shall be deemed to be the relevant rate in respect of the Rate Cut-off Date.

"**USD 3M Libor in Advance**" means the 3 month USD Interbank Rate, which is further described in the 2006 ISDA Definitions under "USD-LIBOR-BBA" (with reference to the Reuters Screen LIBOR01 Page as of 11:00 a.m., London time) provided that the Designated Maturity is 3 months on each relevant day that such rate is published and the "USD 3m Libor in Advance" is determined on the second London Banking Day prior to the start of any Interest Accrual Period, and further provided that (i) in respect of the initial Interest Accrual Period, USD 3M Libor in Advance shall be determined using straight-line interpolation by reference to "USD-LIBOR-BBA" with Designated Maturities of (x) the period of time for which rates are available next shorter than the length of such Interest Accrual Period and (y) the period of time for which rates are available next longer than the length of such Interest Accrual Period , as determined by the Determination Agent in a commercially reasonable manner, and (ii) if the "USD-LIBOR-BBA" rate is not available, the Determination Agent shall determine the rate in accordance

with the appropriate 2006 ISDA Definitions fall-back provisions under "USD-LIBOR-Reference Banks" as specified therein (and if no such quotations are available or if the Determination Agent determines that no suitable Reference Bank which is prepared to quote is available, the Determination Agent shall determine the rate in its sole and absolute discretion).

Interest Accrual Period Dates:	Each Specified Interest Payment Date, provided that adjustment in accordance with any Business Day Convention shall not apply for such purposes.
Adjustment:	Not Applicable for determining Interest Accrual Period Dates. Applicable for determining Specified Interest Payment Dates.
Business Day Convention:	Modified Following Business Day Convention
Day Count Fraction:	30/360

Condition 10 (Redemption and Purchase)

Scheduled Maturity Date:	25 May 2026
Maturity Date:	"**Maturity Date**" means: (i) subject to paragraph (ii) below, if the Reference Entity is not an Affected Reference Entity with respect to the Scheduled Maturity Date, the Scheduled Maturity Date; (ii) if an Event Determination Date occurs and: (a) if a Physical Settlement Event occurs, the Physical Settlement Date; or (b) if a No Physical Settlement Event occurs and, on or prior to the Final Cut-off Date, a Final Price has been determined in respect of the Reference Entity, the day falling five Payment Business Days following the Final Valuation Date; (iii) if the Reference Entity is an Affected Reference Entity with respect to the Scheduled Maturity Date and a Determination Date has been determined under paragraph (ii)(a) of the definition of Determination Date, and: (a) if a Physical Settlement Event occurs, the Physical Settlement Date; and (b) if a No Physical Settlement Event occurs, the day falling five Payment Business Days following the Final Valuation Date; or (iv) if the Reference Entity is an Affected Reference Entity with respect to the Scheduled Maturity Date and a Determination Date has been determined under paragraphs (i) or (ii)(b) of the definition of Determination Date, the day falling five Payment

Business Days following the Determination Date in respect of the Reference Entity.

If the Maturity Date falls after the Scheduled Maturity Date as a result of the application of sub-paragraphs (ii), (iii) or (iv) above, no additional amount shall be payable in respect of interest for the period from (and including) the Scheduled Maturity Date to (but excluding) the Maturity Date as a result thereof.

Business Day Convention: Modified Following Business Day Convention

Condition 11 (Redemption Amount and Early Redemption Amount)

Redemption Amount: The Redemption Amount payable in respect of each Note will be determined by the Determination Agent in accordance with the following terms:

(i) if the Maturity Date has been determined pursuant to sub-paragraphs (i) or (iv) of the definition of Maturity Date, the Redemption Amount in respect of a Note shall be 100 per cent. of the Denomination of such Note;

(ii) if the Maturity Date has been determined pursuant to sub-paragraphs (ii)(a) or (iii)(a) of the definition of Maturity Date, the Notes shall be redeemed by way of Physical Settlement as provided below; or

(iii) if the Maturity Date has been determined pursuant to sub-paragraphs (ii)(b) or (iii)(b) of the definition of Maturity Date, the Redemption Amount in respect of a Note shall be an amount in the Relevant Currency equal to the product of (x) the Denomination of such Note and (y)(i) the Aggregate Recovery Proceeds minus the Credit Loss divided by (ii) the aggregate principal amount of the Notes of that Series then outstanding, subject to a minimum of zero.

Physical Settlement Event

If:

(a) an Event Determination Date or Applicable Event Determination Date has occurred (and has not been reversed or otherwise deemed not to have occurred on or prior to the Physical Settlement Date (but subject to Additional Condition 3)); and

(b) on or prior to the Top-up Notification Date (as defined below), no Non-Delivery Determination has been made by the Determination Agent,

then the Determination Agent shall use reasonable efforts to instruct the Principal Paying Agent to notify the Noteholders (through the clearing systems or in any other way the Determination Agent considers suitable) of:

(i) the occurrence of such Event Determination Date or

Applicable Event Determination Date;

(ii) the right of the Noteholders (subject to the provisions below) to make a Physical Settlement Election by satisfying certain conditions as set out below including, without limitation, the payment of the Cash Top-Up Amount to the Company; and

(iii) the fact that, to exercise such right, a Physical Settlement Election is required to be made, and the related Cash Top-Up Amount is required to be paid, by the Top-Up Payment Date,

(such notice, the "**Top-Up Notification Notice**" and the date on which such notice is delivered, the "**Top-Up Notification Date**").

The foregoing is subject to the proviso that the Determination Agent shall have no responsibility or liability for any failure to provide such notification and any resulting failure by the Noteholders to make a Physical Settlement Election as provided below.

If all of the following conditions are satisfied:

(i) no Non-Delivery Determination is made by the Determination Agent on or prior to the Top-Up Notification Date;

(ii) a Physical Settlement Election has occurred on or prior to the Top-Up Payment Date;

(iii) the Cash Top-Up Amount Payment Condition is satisfied on or prior to the Top-Up Payment Date; and

(iv) a No Physical Settlement Event has not occurred on or prior to the Physical Settlement Date

(such event, a "**Physical Settlement Event**"),

no Redemption Amount shall be payable on the Maturity Date but instead the Notes will be redeemed in accordance with the Physical Settlement Terms.

On any Payment Business Day on or following the Top-Up Notification Date, but at or before 5:00pm London time on the third Payment Business Day following the Top-Up Notification Date (the "**Top-Up Payment Date**"), the holders of 100 per cent. in principal amount of the Notes outstanding shall have the option to elect for Physical Settlement by giving a Physical Settlement Notice (such election, if valid, a "**Physical Settlement Election**").

A Physical Settlement Election shall not occur or be deemed valid where the Physical Settlement Notice, including any identity details, contact details, settlement instructions and/or proof of ownership of the Notes relating thereto, is not in a form acceptable to the Determination Agent.

The Determination Agent shall instruct the Principal Paying Agent to notify the Noteholders as to what will constitute

suitable evidence of ownership of the Notes and the method by which settlement instructions should be communicated (which may include evidence from, or communications through, the clearing system in which the Notes are held).

The foregoing requirement for settlement instructions to be communicated by the Noteholders as a condition to a Physical Settlement Election may be waived by the Determination Agent at its discretion.

Delivery of Portfolio

The Portfolio shall be comprised of Deliverable Obligations in respect of the Reference Entity delivered to, or to the order of, the Company by the Counterparty acting in its sole discretion pursuant to the Swap Agreement. The Determination Agent shall determine whether an obligation is a Deliverable Obligation but shall otherwise have no discretion in respect of, or liability arising from, the constitution of the Portfolio. Neither the Determination Agent nor the Counterparty has any obligation to give any consideration as to whether some or all of the Portfolio consists of Undeliverable Obligations and shall have no liability to the Company, the Noteholders or any other person in respect thereof.

The Counterparty will endeavour to select the lowest priced obligations meeting the definition of Deliverable Obligations, and will not be liable to account to the Noteholders, the Company or any other person for any profit or other benefit to it or any of its affiliates which may result directly or indirectly from any such selection.

Delivery of the Portfolio which is capable of delivery through the relevant clearing system may be made through such relevant clearing system. Delivery of any share of the Portfolio which is not capable of delivery through the relevant clearing system shall be made outside the clearing system in accordance with the details provided by the Noteholders in the Physical Settlement Notice.

Non-Delivery Determination

If, notwithstanding the valid delivery of the Physical Settlement Notice, the Determination Agent determines, in its sole and absolute discretion at any time on or before the Physical Settlement Date (but, for the avoidance of doubt, prior to any actual delivery of the Portfolio to the Noteholders):

(i) that it is impossible or illegal for the Company to deliver or procure the delivery of any portion or all of the Portfolio in accordance with the Physical Settlement Notice (including, without limitation, due to the failure of the relevant clearing system or due to any law, regulation or court order) or that it is impossible or illegal for the Counterparty to deliver or

procure delivery of any portion or all of the Portfolio (including, without limitation, due to the failure of the relevant clearing system or due to any law, regulation or court order);

(ii) that it is not practicable to deliver all or part of the Portfolio to Noteholders, whether by reason of denomination of the relevant obligation, any transfer restriction on the relevant obligations or the nature or status of the Company, the Custodian, the Noteholders (if known) or any other reason; or

(iii) that there are no obligations of the Reference Entity in respect of which the relevant Event Determination Date or Applicable Event Determination Date, as applicable, has occurred falling within the definition of "Deliverable Obligation" and capable of being delivered,

such event shall be a "**Non-Delivery Determination**" and the Company will not be obliged to deliver or procure the delivery of any part of the Deliverable Obligations comprising the Portfolio to the Noteholders (all Deliverable Obligations not delivered in accordance with this paragraph being "**Undeliverable Obligations**") and instead a Redemption Amount shall be payable on the relevant Maturity Date (pursuant to sub-paragraph (iii) of the definition of "Redemption Amount").

To the extent that a Non-Delivery Determination is made following the payment of a Cash Top-Up Amount, the Cash Top-Up Amount paid by the Noteholders shall be returned by the Company to the Noteholders as soon as practicable thereafter (and, for the avoidance of doubt, no interest in respect of such Cash Top-Up Amount shall be required to be paid). For the purposes of the foregoing, the Company shall be deemed to have returned the Cash Top-Up Amount to the Noteholders if such amount is paid directly by the Counterparty to the Noteholders, on the basis that such direct payment by the Counterparty shall be deemed to satisfy both the obligation of the Company hereunder to return the Cash Top-Up Amount to the Noteholders and the obligation of the Counterparty (under the Swap Agreement) to return an amount equal to the Cash Top-Up Amount to the Company.

Definitions

"**Aggregate Recovery Proceeds**" means an amount in the Relevant Currency determined by the Determination Agent in respect of the Physical Settlement Date or the Final Valuation Date, as the case may be, to be the Liquidation Proceeds.

For the avoidance of doubt, there shall be no Notional Swap Early Termination Amount in respect of the Notes.

"**Cash Top-Up Amount**" means an amount equal to the Aggregate Principal Amount of the Notes (being USD 10,000,000, subject to any partial repurchase in respect of the Notes).

"**Cash Top-Up Amount Payment Condition**" means a condition that shall be satisfied (as determined by the Determination Agent in its sole and absolute discretion) if:

(i) the Noteholders are deemed to have paid the Cash Top-Up Amount to the Company, and for the purposes of the foregoing, Noteholders shall be deemed to have paid the Cash Top-Up Amount to the Company if such amount is paid directly to the Counterparty (in accordance with sub-paragraph (ii) below), on the basis that such direct payment to the Counterparty shall be deemed to satisfy both the obligation of the Noteholders to pay the Cash Top-Up Amount to the Company and (in accordance with the Swap Agreement) the obligation of the Company to pay an amount equal to the Cash Top-Up Amount to the Counterparty; and

(ii) such Cash Top-Up Amount is paid into the following account of the Counterparty (unless an alternative account is notified to the Noteholders by the Determination Agent, in which event the payment shall be required to be paid into such alternative account):

Bank: JPMorgan Chase Bank, N.A. New York (CHASUS33 or ABA 021000021)

Account: 99997979

Beneficiary: JPMCB NA OTC Derivatives (SWIFT: CHASUS33XXX)

"**CDS Early Termination Amount**" means the amount in the Relevant Currency that the Determination Agent would be prepared to receive from the Company on the Maturity Date as its bid price (as quoted by the Determination Agent in respect of the Final Valuation Date) for an unwind of a notional credit default swap transaction that shall be deemed to have been entered into between the Company and the Determination Agent with an effective date of the Issue Date, pursuant to which:

(i) any premium payable by the Determination Agent shall be deemed to have been fully paid; and

(ii) the Company is due to pay to the Determination Agent the Credit Loss that would have been calculated in respect of the Redemption Amount were the proviso to the definition of "Credit Loss" to be deleted and were sub-paragraph (b)(i) of the

definition of "Final Valuation Date" (disregarding the proviso to such definition) (the "**Deemed Final Valuation Date**") to apply, and with such payment being due on the day falling five Payment Business Days following the Deemed Final Valuation Date.

"**Credit Loss**" means, as determined by the Determination Agent, the aggregate principal amount of the Notes then outstanding multiplied by (100% – Final Price in respect of the Reference Entity), subject to a minimum of zero, provided that if, pursuant to the proviso to sub-paragraph (b) of the definition of "Final Valuation Date", the Final Valuation Date is the last day of the OCA Liquidation Period, and no Final Price has been determined in respect of the Reference Entity on or before such Final Valuation Date, then the "**Credit Loss**" shall be the CDS Early Termination Amount.

"**Deliverable Obligations**" means, in respect of a Reference Entity, obligations meeting the Deliverable Obligation Category and Deliverable Obligation Characteristics relating to such Reference Entity.

"**Liquidation Proceeds**" means the Relevant Currency Proceeds (provided that any reference to "in connection with an Early Redemption" shall instead be deemed to be a reference to "in connection with the Liquidation as a result of the occurrence of an Event Determination Date (and satisfaction of the conditions related thereto)", any reference to "Outstanding Assets" shall instead be deemed to be a reference to "Outstanding Charged Assets" and any reference to "Early Valuation Date" shall instead be deemed to be a reference to "Final Valuation Date" or, if applicable, "Physical Settlement Date"), including any redemption payment of principal but excluding payments of interest amounts received by the Company in respect of the Outstanding Charged Assets on their respective due dates for payment and not by way of sale.

"**No Physical Settlement Event**" means either:

(i) the Determination Agent makes a Non-Delivery Determination on any date that is on or prior to the Physical Settlement Date (and, to the extent that a Non-Delivery Determination is made following the Cash Top-up Amount being paid by the Noteholder, such Cash Top-Up Amount shall be returned to the Noteholder as soon as practicable thereafter); or

(ii) following the occurrence of a Top-up Notification Date, the Noteholder fails to either pay the Cash Top-up Amount or provide the Determination Agent with evidence of its entitlement to the Notes and its contact details by the Top-up Payment Date.

"**Physical Settlement**" means the delivery of the Portfolio in

respect of the Notes following a Physical Settlement Event, subject to the provisions herein.

"**Physical Settlement Date**" means the later of (i) five Payment Business Days after the Top-Up Payment Date; and (ii) five Payment Business Days after the earlier of (x) the Final Valuation Date and (y) the date on which the Fallback Settlement Method is deemed applicable (in each case, determined on the basis that Auction Settlement was the Settlement Method), as determined by the Determination Agent in its sole discretion.

"**Physical Settlement Notice**" means an irrevocable notice (duly completed to the satisfaction of the Determination Agent) to the Determination Agent, the Company, the Trustee, the Paying Agent, the Calculation Agent and the Counterparty in which the Noteholder provides confirmation in respect of the following items: (i) the identity and contact details of the Noteholders; (ii) proof satisfactory to the Determination Agent of ownership of the Notes; (iii) settlement instructions in respect of the delivery of the Portfolio; and (iv) confirmation that the Cash Top-Up Amount will be received (or deemed to be received) by the Company by the Top-Up Payment Date, such notice being substantially in the form set out in Schedule 3 hereto.

"**Physical Settlement Terms**" means the following terms: on the Physical Settlement Date, the Noteholders will receive from the Company the following (*pro rata* according to their holdings):

(i) delivery of the Portfolio; *plus*

(ii) a cash amount that is equal to the Aggregate Recovery Proceeds,

and further provided that for the purposes of the foregoing, the Company shall be deemed to have made such delivery and payment to the Noteholders if such delivery and payment is made directly by the Counterparty to the Noteholders, on the basis that such direct delivery and payment by the Counterparty to the Noteholders shall be deemed to satisfy both the obligation of the Company hereunder to make such delivery and payment to the Noteholders and the obligation of the Counterparty (under the Swap Agreement) to make such delivery and payment to the Company.

"**Portfolio**" means one or more Deliverable Obligations in respect of the Reference Entity, selected by the Counterparty in its sole and absolute discretion, with an aggregate Due and Payable Amount or outstanding principal balance (excluding accrued interest) equal to the Aggregate Principal Amount (being USD 10,000,000, subject to any

	partial repurchase in respect of the Notes) (or its equivalent in the currency of the relevant Deliverable Obligations). For the avoidance of doubt, the Portfolio may be comprised of any number of different types of Deliverable Obligations.
Early Redemption Amount:	Standard Early Redemption Amount

Condition 12 (Payments and Talons)

Payment Business Day Centre(s):	London and New York

Other

Distribution Type:	Non-U.S. Distribution
Talons for future Coupons or Receipts to be attached to Definitive Bearer Notes (and dates on which such Talons mature):	No
Details of any additions or variations to the Selling Restrictions:	Neither the Notes nor any beneficial interest therein may be sold or transferred at any time to the Reference Entity. If the Reference Entity at any time is the holder of a Note or a beneficial interest therein, such Note shall, notwithstanding any other provisions of the Conditions and regardless of the occurrence or non-occurrence of a Credit Event, have a Redemption Amount and an Early Redemption Amount of zero and no interest or other instalments will be due and payable in respect of such Note and for the purposes of any Noteholders' meeting such Note shall be deemed not to be outstanding. **Taiwan:** The contents of these Pricing Conditions have not been reviewed by any regulatory authority in Taiwan. Noteholders are advised to exercise caution in relation to the offer. If the Noteholders are in any doubt about any of the contents of these Pricing Conditions, Noteholders should obtain independent professional advice. With respect to Taiwan, no person or entity in Taiwan is authorised to distribute or otherwise intermediate the offering of the Notes or the provision of information relating to the Programme, including, but not limited to these Pricing Conditions in respect of the Notes. The Notes may be made available (i) outside Taiwan to Taiwan resident investors for purchase by such investors outside Taiwan; (ii) to the offshore banking units of Taiwan banks (including Taiwan branches of foreign banks) and offshore securities units of Taiwan securities houses (including Taiwan branches of foreign securities houses) purchasing the Notes in trust for, or as agents of, their non-Taiwan clients; or (iii) to qualified investors via a Taiwan licensed intermediary, but may not otherwise be offered or

sold in Taiwan. Any subscriptions of Notes shall only become effective upon acceptance by the Company or the relevant Dealer outside Taiwan and shall be deemed a contract entered into in the jurisdiction of incorporation of the Company or relevant Dealer, as the case may be, unless otherwise specified in the subscription documents relating to the Notes signed by the investors.

Further additions or variations:

The following provisions shall constitute "Additional Conditions":

1. The provisions set out in Schedule 1 (the "**Credit Provisions Annex**") and Schedule 2 (the "**Reference Entity Annex**") apply to the Notes and form part of these Pricing Conditions, except that the definition of "Credit Event Backstop Date" in section 1.39 of the Credit Provisions Annex shall be amended by deleting ":" immediately after "with respect to a Reference Entity or an Obligation thereof" in the first sentence and replacing it with the following:

   ", the later of:

   (X) the Trade Date; and

   (Y)".

2. Upon the occurrence of an Event Determination Date in respect of the Reference Entity (and satisfaction of any conditions related thereto), there shall be a Liquidation of the Outstanding Charged Assets and, for the purposes of the definition of OCA Liquidation Period, a Liquidation Event shall be deemed to occur on:

   (i) in the case of an Event Determination Date in respect of the Reference Entity that was triggered by delivery of a Credit Event Notice from the Counterparty to the Company, the date on which the Credit Event Notice from the Counterparty to the Company was effective; and

   (ii) otherwise, the date on which a DC Credit Event Announcement in respect of the Reference Entity occurred.

3. Notwithstanding anything to the contrary contained in the Credit Provisions Annex, an Event Determination Date in respect of the Reference Entity shall not be capable of being reversed, moved or deemed not to have occurred following commencement by the Broker of the Liquidation under Condition 4(d) that arises as a

result of the occurrence of such Event Determination Date (and satisfaction of the conditions relating thereto). Where an event occurs that would, were it not for the operation of this paragraph, reverse, move or deem such Event Determination Date not to have occurred, for purposes of the Credit Provisions Annex such event shall be deemed not to have occurred. Following the delivery of a Credit Event Notice in respect of the Reference Entity, the Determination Agent can revoke such Credit Event Notice at any time prior to commencement by the Broker of the Liquidation under Condition 4(d) that arises as a result of the occurrence of such Event Determination Date (and satisfaction of the conditions thereto).

4. Liquidation: Without prejudice to Condition 4(d), in carrying out any Liquidation, the Broker shall, to the extent practicable, use reasonable endeavours to obtain a firm bid quotation for the Outstanding Charged Assets from any Noteholder which holds 100 per cent. of the Notes.

5. Condition 24 shall be amended by the deletion of the last sentence in the first paragraph thereof, and the insertion of the following words in place thereof:

"The Company has appointed TMF Corporate Services Limited of 6 St Andrew Street, 5th Floor, London EC4A 3AE, United Kingdom to act as its agent in England to receive service of process in any proceedings in England based on any of the Notes, Coupons or Talons.".

Noteholder Representative: No

Signed for and on behalf of the Company

By……

(Authorised signatory)
(representative of the Principal Paying Agent acting on behalf of the Company)

PART B – OTHER INFORMATION

For the avoidance of doubt, the information contained in this Part B of the Pricing Conditions does not form part of the Conditions.

Listing and admission to trading:	The Company will make reasonable efforts for the Notes to be admitted to the Official List and to be admitted to trading on the Global Exchange Market of the Irish Stock Exchange on or prior to the day falling 120 days from the Issue Date. No assurance can be given that such listing will be obtained by such date and/or maintained.
Estimate of total expenses relating to admission to trading:	EUR5,290
Rating:	None
Method of issue of Notes:	J.P. Morgan Securities plc as individual Dealer at 25 Bank Street, Canary Wharf, London E14 5JP, United Kingdom
Post-issuance Reporting:	The Company does not intend to provide any post-issuance reporting.
Authorisation:	The issue of the Notes was authorised by a resolution of the board of directors of the Company passed on 15 July 2016.
Common Code:	144018605
ISIN:	XS1440186051
Intended to be held in a manner which would allow Eurosystem eligibility:	No Whilst the designation is specified as "No" at the date of these Pricing Conditions, should the Eurosystem eligibility criteria be amended in the future such that the Securities are capable of meeting them, the Notes may then be deposited with one of Euroclear or Clearstream, Luxembourg as common safekeeper and registered in the name of a nominee of one of Euroclear or Clearstream, Luxembourg acting as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the European Central Bank being satisfied that Eurosystem eligibility criteria have been met.

PART C – ADDITIONAL RISK FACTORS

In addition to the "Risk Factors" set out in the Programme Memorandum, investors shall have regard to the following additional risk factors:

Physical Settlement

If a Credit Event occurs, the Notes may, subject to the satisfaction of various conditions, be settled by way of a physical delivery of Deliverable Obligations of the Reference Entity. One of the conditions for such a physical delivery is that the Noteholders shall be required to pay to the Company a Cash Top-Up Amount, which shall be an amount equal to the Aggregate Principal Amount of the Notes. In such an event (and subject to certain other conditions, including those referred to below), the Notes will redeem by way of physical settlement with the delivery to Noteholders of Deliverable Obligations of the Reference Entity together with an amount equal to the liquidation proceeds of the Outstanding Charged Assets. For the avoidance of doubt, the amount payable to Noteholders following a Credit Event occurring in respect of the Reference Entity will not take into account the market value of the asset swap element of the Swap Agreement. The Cash Top-Up Amount paid by the Noteholders will not otherwise be returned to the Noteholders. Noteholders should be aware that the value of the securities delivered to the Noteholders, together with any cash amount paid to them, may be considerably less than the combination of the principal amount or purchase price of the Notes paid by them and the Cash Top-Up Amount paid by them, and may be zero.

Furthermore, there is no assurance that a physical settlement of the Notes will occur. Physical settlement is subject to satisfaction of a number of conditions, including the payment by the Noteholders of the Cash Top-Up Amount in accordance with the terms of the Notes and the provision of the necessary information the Determination Agent requires from the Noteholders so as to facilitate physical settlement. In addition, there can be no assurance that it will not be impossible or illegal to deliver all or some of the Portfolio of Deliverable Obligations to Noteholders and/or that there will not be a reason that makes it impracticable to deliver all or some of the Portfolio of Deliverable Obligations to Noteholders (whether by reason of the denomination of, or transfer restrictions on, the relevant Deliverable Obligations, the nature and status of the relevant Noteholder (if known) or otherwise). The Determination Agent will determine in its sole discretion as to whether physical settlement is possible or practicable.

If any condition to physical settlement is not satisfied, the Notes will not redeem by physical settlement and will instead redeem by way of auction settlement or cash settlement (in which event a Cash Top-Up Amount will not be required to be paid by Noteholders, or any such amount paid by Noteholders will be returned to them). The redemption amount paid in respect of the Notes in these circumstances may result in the Noteholders sustaining considerable losses in respect of their investment in the Notes, and may be zero.

Interest Rates

An increase in USD interest rates or USD interest rate volatility would reduce the market value of the Notes. If the Reference Spread fixes below the Spread Barrier or the Reference Index fixes above the Index Barrier on a calendar day during an Interest Accrual Period, the Notes will have no coupon payment for such day. In the worst case scenario, the Notes could pay zero coupon throughout their life. If the USD 3M Libor in Advance fixings decrease, the Notes shall pay a lower amount of interest as detailed in the Interest Rate provisions above, subject to a minimum of zero.

Schedule 1
Credit Provisions Annex

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Credit Provisions Annex

ARTICLE I

CERTAIN GENERAL DEFINITIONS

Section 1.1. Credit Derivative Transaction.

N/A

Section 1.2. Confirmation.

N/A

Section 1.3. Buyer.

N/A

Section 1.4. Seller.

N/A

Section 1.5. Calculation Agent. "**Calculation Agent**" means, in respect of the Notes, the "**Determination Agent**" specified in the Conditions (unless no Determination Agent is specified in which case it shall mean the "**Calculation Agent**" specified in the Conditions), and in respect of the Swap Agreement, the "**Calculation Agent**" specified in the Swap Agreement.

Section 1.6. Credit Derivatives Determinations Committee. "**Credit Derivatives Determinations Committee**" means, with respect to a Reference Entity or an Obligation thereof, each committee established pursuant to the DC Rules for purposes of reaching certain DC Resolutions in connection with credit derivative transactions referencing such Reference Entity.

Section 1.7. 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.

Section 1.8. ISDA. "**ISDA**" means the International Swaps and Derivatives Association, Inc.

Section 1.9. DC Secretary. "**DC Secretary**" has the meaning given to that term in the DC Rules.

Section 1.10. DC Party. "DC Party" as used (i) herein shall mean, and (ii) in the DC Rules shall be deemed to mean, Morgan or any Affiliate thereof.

Section 1.11. Resolve. "**Resolve**" has the meaning given to that term in the DC Rules, and "**Resolved**" and "**Resolves**" shall be construed accordingly.

Section 1.12. DC Resolution. "**DC Resolution**" has the meaning given to that term in the DC Rules.

Section 1.13. Trade Date. "**Trade Date**" means the date specified as such in the Swap Agreement or, as the case may be, the Notes. If any Reference Entity is included in the Reference Portfolio after the Trade Date, the date of inclusion of such Reference Entity in the Reference Portfolio shall be deemed to be the Trade Date with respect to such Reference Entity for the purposes of this Credit Provisions Annex.

Section 1.14. Scheduled Termination Date.

N/A

Section 1.15. Termination Date.

N/A

Section 1.16. Event Determination Date. "**Event Determination Date**" means, with respect to a Reference Entity and a Credit Event with respect to which:

(a) "**Auction Settlement**" is the applicable Settlement Method:

(i) subject to Section 1.16(a)(ii), 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 Section 1.16(a)(i), 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 Calculation Agent to the Company and is effective on or prior to the Exercise Cut-off Date,

provided that:

(x) no Maturity Date (in the case of Notes) or Termination Date (in the case of the Swap Agreement) has occurred on or prior to the date on which the DC Credit Event Meeting Announcement occurs;

(y) if any Valuation Date has occurred on or prior to 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 any Credit Position (or the portion thereof) with respect to which no Valuation Date has occurred; and

(z) no Credit Event Notice specifying an M(M)R Restructuring as the only Credit Event has previously been delivered by the Calculation Agent, (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 such Credit Event Notice was less than the then outstanding Remaining Credit Position, or (cc) unless the Hypothetical Triggered Credit Derivative Transaction would be an Auction Covered Transaction and the Deliverable Obligations set out on the Final List would be identical to the Permissible Deliverable Obligations for such Hypothetical Triggered Credit Derivative Transaction, or

Section 1.16(a) does not apply, the Non-Standard Event Determination Date determined in accordance with Section 14.1 (*Non-Standard Event Determination Date*).

Section 1.17. DC Announcement Coverage Cut-off Date. "**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.

Section 1.18. Different Event Determination Dates.

N/A

Section 1.19. No Event Determination Date. Subject to Section 10.2(a)(i)(III) (*Effect of DC Resolutions*), 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 Maturity Date (in the case of the Notes) or the Termination Date (in the

case of the Swap Agreement), as applicable (or, if earlier and only where the Notes provide that on the occurrence of an Event Determination Date (and satisfaction of the conditions related thereto) there shall be a Liquidation of the Outstanding Charged Assets, the earliest date on which any Liquidation of Outstanding Charged Assets has been commenced by the Broker), a DC No Credit Event Announcement occurs with respect to such event.

Section 1.20. Adjustment Payments.

N/A

Section 1.21. Notifying Party.

N/A

Section 1.22. Notice Delivery Date. "**Notice Delivery Date**" means, with respect to a Reference Entity, the first date on which an effective Credit Event Notice has been delivered by the Calculation Agent to the Company.

Section 1.23. Notice Delivery Period. "**Notice Delivery Period**" means, with respect to a Reference Entity, the period from and including the Trade Date to and including the date that is fourteen calendar days after the Extension Date.

Section 1.24. Post Dismissal Additional Period. "**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)).

Section 1.25. DC Credit Event Meeting Announcement. "**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.

Section 1.26. 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, which would constitute a Credit Event for purposes of the Hypothetical Credit Derivative Transaction, has occurred.

Section 1.27. DC Credit Event Question Dismissal. "**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.

Section 1.28. DC Credit Event Announcement. "**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 which would constitute a Credit Event for purposes of the Notes or, as the case may be, the Swap Agreement, 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 Credit Observation End 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.

Section 1.29. DC No Credit Event Announcement. "**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 Notes or, as the case may be, the Swap Agreement.

Section 1.30. Credit Event Resolution Request Date. "**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.

Section 1.31. M(M)R Restructuring. "**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 Standard.

Section 1.32. Credit Event Notice. "**Credit Event Notice**" means, with respect to a Reference Entity, an irrevocable notice from the Calculation Agent to the Company that describes a Credit Event that occurred on or after the Credit Event Backstop Date applicable to the relevant Reference Entity and on or prior to the Extension Date with respect to that Reference Entity.

Any Credit Event Notice that describes a Credit Event with respect to a Reference Entity that occurred after the Credit Observation End 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 Credit Position.

A Credit Event Notice must contain a description in reasonable detail of the facts relevant to the determination that a Credit Event with respect to a Reference Entity has occurred. Other than where a DC Credit Event Announcement has been made with respect to the relevant Credit Event, the Calculation Agent shall only deliver a Credit Event Notice where it determines that Publicly Available Information exists confirming the existence or occurrence of the relevant Credit Event and, in that case, such Credit Event Notice shall contain a copy, or a description in reasonable detail, of the relevant Publicly Available Information. 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.

The Calculation Agent is under no obligation to issue a Credit Event Notice and may send any Credit Event Notice at any time after the occurrence of the Credit Event. In determining whether or not to deliver a Credit Event Notice, or the timing of any such delivery, the Calculation Agent is not required to take into account the interests of any person (including any Noteholder or Couponholder) but can take into account the interests of Morgan under the Swap Agreement.

Section 1.33. Credit Event Notice after M(M)R Restructuring. Upon the occurrence of an M(M)R Restructuring with respect to a Reference Entity (other than where, following the associated Event Determination Date, the Remaining Credit Position of such Reference Entity is greater than zero) and subject as provided in Section 4.1, no further Event Determination Date, Potential Failure to Pay or Potential Repudiation/Moratorium may occur with respect to such Reference Entity.

The following provisions shall apply to Reference Entities in respect of which an Event Determination Date relating only to an M(M)R Restructuring has occurred:

The Calculation Agent may deliver multiple Credit Event Notices with respect to a Reference Entity that has been subject to an Event Determination Date relating only to an M(M)R Restructuring, each such Credit Event Notice that relates only to an M(M)R Restructuring specifying the relevant portion of the Credit Position of the Reference Entity to which such Credit Event Notice applies (the "**Exercise Amount**"). Where the Credit Event Notice does not specify an Exercise Amount, the entire Credit Position (or, as the case may be, Remaining Credit Position (as defined below)) will be deemed to have been specified as the Exercise Amount. Such Reference Entity shall be treated as a separate Defaulted Credit in respect of each relevant Exercise Amount and all provisions related to the calculation of principal and interest payable under the Notes or any relevant payment under the Swap Agreement shall be construed accordingly.

Notwithstanding the provisions of Condition 6 and Condition 11:

(i) where the Notes provide that following the occurrence of an Event Determination Date (and satisfaction of any conditions related thereto) the Redemption Amount shall become due, the Redemption Amount shall not become due following the occurrence of an Event Determination Date relating only to an M(M)R Restructuring except for in respect of any Exercise Amount(s) specified; and

(ii) once a Credit Event Notice relating only to an M(M)R Restructuring has been given, any determination relating to any change or potential change in the amount(s) or timing(s) of interest and/or principal payable in respect of the Notes or any relevant payment under the Swap Agreement, in relation to any Credit Event for which any Exercise Amount has been specified, shall only be in respect of any relevant Exercise Amount(s) specified as of the relevant date of determination, and otherwise shall be in respect

of the entire Remaining Credit Position. For any Defaulted Credit in respect of which an Exercise Amount was not specified as of the relevant date of determination of such Defaulted Credit, after any relevant Exercise Amount is specified, the Remaining Credit Position shall be reduced accordingly and the provisions otherwise applicable in respect of such Defaulted Credit shall continue to apply to the extent of any Remaining Credit Position following such reduction.

Where the Notes provide that following the occurrence of an Event Determination Date (and satisfaction of any conditions related thereto) there shall be a Liquidation of the Outstanding Charged Assets, with respect to each Credit Event Notice (in the case of an M(M)R Restructuring) or Event Determination Date (in the case of any subsequent Credit Event that is not an M(M)R Restructuring) there shall be a Liquidation of a portion of the Outstanding Charged Assets by the Company subject to and in accordance with Condition 4(d), provided that for such purpose (x) the Outstanding Charged Assets to be Liquidated shall be a proportionate amount of the Outstanding Charged Assets equal to the proportion which the relevant Exercise Amount bears to the Credit Position of the relevant Defaulted Credit (subject to adjustment for rounding) and (y) the "**OCA Liquidation Period**" shall be deemed to mean the period from and including the date on which the Broker is notified or otherwise becomes aware that an Event Determination Date has occurred to but excluding the date falling 7 Payment Business Days after such date.

For the purpose of calculating the Notional Swap Early Termination Amount, where applicable, references to interest and principal payable on the Outstanding Charged Assets (and Company Posted Collateral, if applicable) and interest and principal payable on the Notes shall be deemed to refer to amounts payable on a proportion of the Outstanding Charged Assets (and Company Posted Collateral, if applicable) equal to the proportion to be Liquidated as provided above and to interest and principal which would have been payable in respect of the Exercise Amount, respectively.

In the definition of "**Liquidation Proceeds**" references to the Outstanding Charged Assets and to the Company Posted Collateral shall be deemed to refer to a proportionate amount of the Outstanding Charged Assets and the Company Posted Collateral, respectively, equal to the proportion which the relevant Exercise Amount bears to the Credit Position of the relevant Defaulted Credit (subject to adjustment for rounding).

The payment obligations of the parties under the Swap Agreement shall be deemed to be amended to match the proportionate reduction in the Outstanding Charged Assets (if applicable) and the Company Posted Collateral (if applicable) and in the principal and interest payable under the Notes.

Save as provided above, all references in the Conditions and the Swap Agreement to the "Credit Position", insofar as it relates to a Reference Entity in respect of which an Event Determination Date relating only to an M(M)R Restructuring has occurred, shall be deemed to be references to the Remaining Credit Position of such Reference Entity except for calculation of the Final Price attributable to the relevant Exercise Amount where references to “Credit Position” shall be to such Exercise Amount. As used herein, "**Remaining Credit Position**" means, in respect of each Reference Entity in respect of which M(M)R Restructuring is specified as being applicable, at any time, the initial Credit Position of such Reference Entity, less the aggregate of all Exercise Amounts (if any) in respect of such Reference Entity. For all the purposes hereof, insofar as the Remaining Credit Position of any Reference Entity in respect of which M(M)R Restructuring is specified as being applicable is, at any time, greater than zero, such Reference Entity shall be treated as a non-Defaulted Credit.

Section 1.34. Notice of Publicly Available Information.

N/A

Section 1.35. Publicly Available Information.

(a) "**Publicly Available Information**" means information that in the sole discretion of the Calculation Agent 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 have occurred and which:

(i) has been published in or on not less than two Public Sources (regardless of whether the reader or user thereof pays a fee to obtain such information);

(ii) is information received from or published by (A) 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 (B) a trustee, fiscal agent, administrative agent, clearing agent, paying agent, facility agent or agent bank for an Obligation; or

(iii) 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 Sections 1.35(a)(ii) or (iii) 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.

(b) In relation to any information of the type described in Sections 1.35(a)(ii) or (iii), 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.

(c) Without limitation, Publicly Available Information need not state (i) in relation to Section 3.28 (Downstream Affiliate), the percentage of Voting Shares owned by the Reference Entity and (ii) that the relevant 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.

(d) In relation to a Repudiation/Moratorium Credit Event, Publicly Available Information must relate to the events described in both Sections 4.6(a)(i) and (ii) (*Repudiation/Moratorium*).

Section 1.36. Public Source. "**Public Source**" means, with respect to any Reference Entity, each Additional Public Source of source of Publicly Available Information specified as such in the Swap Agreement or, as the case may be, the Notes and 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 organised and any other internationally recognised published or electronically displayed news sources.

Section 1.37. Specified Number.

N/A

Section 1.38. Requirements Regarding Notices.

(a) Any notice or other communication given by one party to any other party must be in writing (including by facsimile or email) or by telephone, and will be subject to the requirements set forth in Section 1.38.

(b) A notice delivered on or prior to 4:00 p.m. (Calculation Agent City time) on a Calculation Agent City Business Day will be effective on such day. A notice delivered after 4:00 p.m. (Calculation Agent City time) on a Calculation Agent City Business Day will be deemed effective on the next following Calculation Agent City Business Day, regardless of the form in which it is delivered.

(c) For purposes of Section 1.38(b), a notice given by telephone will be deemed to have been delivered at the time the telephone conversation takes place. If the notice is delivered by telephone, a written confirmation of such notice will be executed and delivered confirming the substance of such notice within one Calculation Agent City Business Day of such notice. Failure to provide that written confirmation shall not affect the effectiveness of a notice given by telephone.

Section 1.39. Credit Event Backstop Date. "**Credit Event Backstop Date**" means, with respect to a Reference Entity or an Obligation thereof:

(a) for purposes of any event that constitutes a Credit Event (or with respect to a Repudiation/Moratorium, if applicable, the event described in Section 4.6(a)(ii) (*Repudiation/Moratorium*)), as determined by DC Resolution, the date that is sixty calendar days prior to the Credit Event Resolution Request Date, or

(b) otherwise, the date that is sixty 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.

Section 1.40. Extension Date. "**Extension Date**" means, with respect to a Reference Entity, the latest of:

(a) the Credit Observation End Date;

(b) the Grace Period Extension Date if:

(i) "Failure to Pay" and "Grace Period Extension" are specified as applicable to that Reference Entity in the Standard; and

(ii) the Potential Failure to Pay with respect to the relevant Failure to Pay occurs on or prior to the Credit Observation End Date; and

(c) the Repudiation/Moratorium Evaluation Date (if any) if "Repudiation/Moratorium" is specified as applicable to that Reference Entity in the Standard.

Section 1.41. Exercise Cut-off Date. "**Exercise Cut-off Date**" means either:

(a) with respect to an M(M)R Restructuring and a Reference Entity to which Section 1.16(a) (*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 with respect to a Reference Entity to which Section 1.16(a) (*Event Determination Date*) does not apply, the Non-Standard Exercise Cut-off Date determined in accordance with Section 14.2 (*Non-Standard Exercise Cut-off Date*);

or, in each case, such other date as the relevant Credit Derivatives Determinations Committee Resolves.

Section 1.42. Relevant City Business Day. "**Relevant City Business Day**" has the meaning given to that term in the DC Rules.

Section 1.43. Calculation Agent City. "**Calculation Agent City**" means the city specified as such in the Standard 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 Notes or, as the case may be, the Swap Agreement is located.

Section 1.44. Calculation Agent City Business Day. "**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.

Section 1.45. Grace Period Extension Date. "**Grace Period Extension Date**" means, with respect to a Reference Entity, if (a) "Grace Period Extension" is specified as applicable to that Reference Entity in the Standard and (b) a Potential Failure to Pay occurs on or prior to the Credit Observation End 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 to that Reference Entity in the Standard, Grace Period Extension shall not apply.

Section 1.46. Grace Period. "**Grace Period**" means:

(a) subject to Sections 1.46(b), (c) and (d), 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 with respect to a Reference Entity in the Standard, then with respect to such a Reference Entity in respect of which Potential Failure to Pay applies, a Potential Failure to Pay has occurred on or prior to the Credit Observation End Date and the applicable grace period cannot, by its terms, expire on or prior to the Credit Observation End Date, the Grace Period will be deemed to be the lesser of such grace period and the period specified as such in the Standard or, if no period is specified, thirty calendar days;

(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 the Reference Entity is one in respect of which “Grace Period Extension” is specified as applicable in the Standard and Potential Failure to Pay applies, such deemed Grace Period shall expire no later than the Credit Observation End Date; and

(d) if the terms of the relevant Obligation are not publicly available such that the length of any grace period, conditions precedent to the commencement of any such grace period or whether any such conditions are satisfied cannot be established, it shall be deemed that the Grace Period is a period of thirty calendar days from the due date for payment and all conditions precedent to the commencement thereof were satisfied on such due date.

Section 1.47. Grace Period Business Day. "**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.

Section 1.48. Potential Failure to Pay. "**Potential Failure to Pay**" means, with respect to a Reference Entity, 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, without regard to any grace period or any conditions precedent to the commencement of any grace period applicable to such Obligations.

Section 1.49. Provisions Relating to Timing. Subject to Sections 1.38 (*Requirements Regarding Notices*) and 1.50 (*Payment Timing*), in order to determine the day on which an event occurs for purposes of this Credit Provisions Annex, 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.

Section 1.50. Payment Timing. Notwithstanding Sections 1.32 (*Credit Event Notice*) and 1.49 (*Provisions Relating to Timing*), 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.

Section 1.51. Valuation Business Day. "**Valuation Business Day**" means a day on which commercial banks and foreign exchange markets are generally open to settle payments in London and New York and in any additional location that is specified as being applicable in the Standard and a TARGET Settlement Day.

Section 1.52. TARGET Settlement Day. "**TARGET Settlement Day**" means any day on which TARGET2 (the Trans-European Automated Real-time Gross settlement Express Transfer system) (or any successor thereto) is open.

Section 1.53. Business Day Convention.

(a) "**Business Day Convention**" has the meaning given to such term in the Conditions or, as the case may be, the Swap Agreement.

(b) Subject to the Credit Observation End Date and Sections 1.39 (*Credit Event Backstop Date*), 2.2(k) (*Provisions for Determining a Successor*), and 3.33(a) (G*eneral Terms Relating to Mod R and Mod Mod R*), the Business Day Convention applicable to a date that is specified in the Conditions or, as the case may be, the Swap Agreement to be subject to adjustment in accordance with an applicable Business Day Convention shall be the Business Day Convention specified for that date in the Conditions or, as the case may be, the Swap Agreement or, if a Business Day Convention is not so specified for that date but a Business Day Convention is generally otherwise specified in the Conditions or, as the case may be, the Swap Agreement, the Business Day Convention shall be the Business Day Convention so specified in the Conditions or, as the case may be, the Swap Agreement, as determined by the Calculation Agent, and, if a Business Day Convention is not specified for that date or generally in either the Conditions or the Swap Agreement, the Following Business Day Convention (as defined in the Conditions or, as the case may be, the Swap Agreement) shall apply to that date.

(c) If the last day of any period calculated by reference to calendar days falls on a day that is not a Payment Business Day (in the case of the Notes) or a Morgan Business Day (in the case of the Swap Agreement), such last day shall be subject to adjustment in accordance with the Following Business Day Convention (as defined in the Conditions or, as the case may be, the Swap Agreement), unless otherwise specified in the Conditions or, as the case may be, the Swap Agreement; provided that, if the last day of any period is the Credit Event Backstop Date or the Successor Backstop Date, such last day shall not be subject to any adjustment in accordance with any Business Day Convention.

Section 1.54. Final List. "**Final List**" has the meaning given to that term in the DC Rules.

Section 1.55. 2002 ISDA Master Agreement. The term "**Affiliate**" shall have the meaning given to that term in the standard form 2002 ISDA Master Agreement (the "**2002 ISDA Master Agreement**").

ARTICLE II

TERMS RELATING TO THE REFERENCE ENTITY AND THE REFERENCE OBLIGATION

Section 2.1. Reference Entity. "**Reference Entity**" means each of the entities specified in or determined in accordance with the Swap Agreement or, as the case may be, the Notes and any Successors.

Section 2.2. Provisions for Determining a Successor.

(a) "**Successor**" means, subject to Section 2.2(c), the entity or entities, if any, determined as follows:

(i) subject to Section 2.2(a)(vii), if one entity succeeds, either directly or as a provider of a Relevant Guarantee, to seventy-five 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, to more than twenty-five per cent (but less than seventy-five per cent) of the Relevant Obligations of the Reference Entity, and not more than twenty-five per cent of the Relevant Obligations of the Reference Entity remain with the Reference Entity, the entity that succeeds to more than twenty-five 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, to more than twenty-five per cent of the Relevant Obligations of the Reference Entity, and not more than twenty-five per cent of the Relevant Obligations of the Reference Entity remain with the Reference Entity, the entities that succeed to more than twenty-five per cent of the Relevant Obligations will each be a Successor and the Credit Position will be divided and the terms of the Notes and the provisions of the Swap Agreement, if any, will be amended in accordance with Section 2.2(n);

(iv) if one or more entities each succeeds, either directly or as a provider of a Relevant Guarantee, to more than twenty-five per cent of the Relevant Obligations of the Reference Entity, and more than twenty-five 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 Position will be divided and the terms of the Notes and the provisions of the Swap Agreement, if any, will be amended in accordance with Section 2.2(n);

(v) if one or more entities succeed, either directly or as a provider of a Relevant Guarantee, to a portion of the Relevant Obligations of the Reference Entity, but no entity succeeds to more than twenty-five 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 Position 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, to a portion of the Relevant Obligations of the Reference Entity, but no entity succeeds to more than twenty-five 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 Position will be divided and the terms of the Notes and the provisions of the Swap Agreement, if any, will be amended in accordance with Section 2.2(n)); 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 after delivery of a Successor Notice and with effect from the Succession Date, any Successor or Successors under Section 2.2(a); 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.

If the DC Secretary publicly announces, on or following the Trade Date, that the relevant Credit Derivatives Determinations Committee has Resolved that one or more Successors exist with respect to a Reference Entity, each such successor entity will be treated as a Successor for purposes of Section 2.2(n).

The Calculation Agent will make all calculations and determinations required to be made under Section 2.2 on the basis of Eligible Information.

In calculating the percentages used to determine whether an entity qualifies as a Successor under Section 2.2(a), 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 purposes of Section 2.2, "**succeed**" means, with respect to the Reference Entity and its Relevant Obligations, that an entity other than the 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 with respect to such Relevant Obligations or such Exchange Bonds or Loans, as applicable. For purposes of Section 2.2, "**succeeded**" and "**succession**" shall be construed accordingly.

(e) "**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.

(f) "**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:

(i) any Bonds or Loans outstanding between the Reference Entity and any of its Affiliates, or held by the Reference Entity, shall be excluded;

(ii) if there is a Steps Plan, the Calculation Agent shall, for purposes of the determination required to be made under Section 2.2(a), 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;

(iii) if "**Financial Reference Entity Terms**" is specified as applicable with respect to the relevant Reference Entity in the Standard, and the associated Credit Position is a Senior Credit Position, then the Relevant Obligations shall only include the Senior Obligations of the Reference Entity which fall within the Obligation Category "**Bond or Loan**"; and

(iv) if "**Financial Reference Entity Terms**" is specified as applicable with respect to the relevant Reference Entity in the Standard, and the associated Credit Position is a Subordinated Credit Position, then the 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 Position were a Senior Credit Position.

(g) In the case of an exchange offer, the determination required pursuant to Section 2.2(a) 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.

(h) 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, 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, 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, if any, or otherwise by each Joint Potential Successor in equal parts.

(i) "**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.

(j) "**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 Section 2.2(a) 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.

(k) "**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 (i) the date on which the Successor Notice is effective and (ii) in circumstances where (A) a Successor Resolution Request Date has occurred, (B) the relevant Credit Derivatives Determinations Committee has Resolved not to make a Successor determination and (C) the Successor Notice is delivered by the Calculation Agent to the Company 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.

(l) "**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.

(m) "**Successor Notice**" means an irrevocable notice from the Calculation Agent to the Company 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.

(n) Where, pursuant to Section 2.2(a)(iii), (iv) or (vi), more than one Successor has been identified, the following terms will apply from the Succession Date in respect of the Notes and the Swap Agreement:

(i) each Successor will be the Reference Entity for the purposes of the Conditions and the Swap Agreement;

(ii) the Credit Position of each such Successor shall be equal to the Credit Position of the Reference Entity to which that Successor relates, divided by the number of Successors (including that Original Reference Entity if applicable) to that Reference Entity, provided that if any Successor was a Reference Entity immediately prior to the relevant succession, the Credit Position determined in accordance with the previous sentence shall be added to the existing Credit Position of that Reference Entity; and

(iii) if the Notes or, as the case may be, the Swap Agreement are linked to a single Reference Entity and there is more than one Successor to that Reference Entity:

(A) The Notes will not redeem in whole following the occurrence of an Event Determination Date in respect of a Successor but an instalment amount shall be payable following each occurrence of an Event Determination Date in respect of any such Successor which shall be calculated in the same way as the Redemption Amount payable following the occurrence of an Event Determination Date in respect of the Original Reference Entity except that the Credit Position shall be the Credit Position of the relevant Successor and, in respect of such instalment amount, there shall only be a Liquidation of a portion of the Outstanding Charged Assets such portion being equal to the Credit Position of the relevant Successor divided by the Credit Position of the Original Reference Entity (subject to adjustment for rounding). The instalment date for any such instalment amount shall be determined in accordance with the provisions for determining the Maturity Date following an Event Determination Date. In addition, if no Event Determination Date occurs with respect to one or more Successors an instalment amount will be due in respect of each such Successor on the Scheduled Maturity Date or, if the Maturity Date is postponed beyond the Scheduled Maturity Date (assuming for this purpose that the provisions in the definition of "**Maturity Date**" referring to the Reference Entity instead refer to the Successor), the Maturity Date, equivalent to the Credit Position of the relevant Successor. More than one instalment amount may be payable on the same day in respect of different Successors.

(B) The amount of interest accruing and payable in respect of the Notes will be reduced with effect from the date on which it would have been reduced upon the occurrence of an Event Determination Date in respect of the Original Reference Entity but the balance on which interest is calculated shall only be reduced by the Credit Position of the Successor in respect of which the relevant Event Determination Date occurred.

(C) Subject as provided in Section 4.1, more than one Event Determination Date may occur but not more than one Event Determination Date may occur with respect to a single Successor.

(D) The Swap Agreement will not terminate in whole following the occurrence of an Event Determination Date in respect of a Successor.

(E) Under the Swap Agreement (including, for the avoidance of doubt, the Credit Support Annex (if any)), upon each occurrence of an Event Determination Date in respect of a Successor, the Company and Morgan shall make payment or delivery of a portion of the amounts payable or assets deliverable following an Event Determination Date with respect to the Original Reference Entity, such portion being equal to the Credit Position of the relevant Successor divided by the Credit Position of the Original Reference Entity and the Fixed Amounts and/or Floating Amounts payable by the parties shall continue to be payable but the Fixed Rate Payer Calculation Amounts and/or Floating Rate Payer Calculation Amounts on which such amounts are calculated shall be reduced from the date that such payments would have ceased to be payable following an Event Determination Date with respect to the Original Reference Entity by a portion equivalent to the Credit Position of the relevant Successor divided by the Credit Position of the Original Reference Entity (subject to adjustment for rounding).

(iv) Upon the identification of more than one Successor, the Calculation Agent acting in good faith may, where it determines it necessary, revise the Conditions to reflect the above provisions and preserve

as far as possible the economic effects of the original Notes and the Company will cause such revised Conditions to be substituted for the original Conditions and such revised Conditions shall, in the absence of manifest error, be binding on the Company, the Trustee, the Noteholders, the Couponholders and the Agents.

Upon the identification of more than one Successor, the Calculation Agent acting in good faith may, where it determines it necessary, revise the provisions of the Swap Agreement to reflect the above provisions and preserve as far as possible the economic effects of the original Swap Agreement and Morgan and the Company will cause such revised provisions to be substituted for the original provisions and such revised provisions shall, in the absence of manifest error, be binding on Morgan and the Company.

Section 2.3. Eligible Information. "**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.

Section 2.4. Sovereign. "**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.

Section 2.5. Reference Obligation. "**Reference Obligation**" means the Standard Reference Obligation, if any, unless:

(a) "**Standard Reference Obligation**" is specified as not applicable in the Notes or, as the case may be, the Swap Agreement, in respect of the relevant 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 in the Notes or, as the case may be, the Swap Agreement (or no election is specified), (ii) there is no Standard Reference Obligation, and (iii) a Non-Standard Reference Obligation is specified in the Notes or, as the case may be, the Swap Agreement, 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.

Section 2.6. Standard Reference Obligation. "**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.

Section 2.7. Non-Standard Reference Obligation. "**Non-Standard Reference Obligation**" means the Original Non-Standard Reference Obligation or if a Substitute Reference Obligation has been determined, the Substitute Reference Obligation.

Section 2.8. Original Non-Standard Reference Obligation. "**Original Non-Standard Reference Obligation**" means the obligation of the Reference Entity (either directly or as provider of a guarantee) which is specified as the Reference Obligation in the Notes or, as the case may be, the Swap Agreement (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 (other than for the purposes of determining the Seniority Level and for the "Not Subordinated" Obligation Characteristic or "Not Subordinated" Valuation Obligation Characteristic) unless the intention to amend or override this provision is expressed, in writing, in the relevant Notes or, as the case may be, Swap Agreement by referring directly to Section 2.8.

Section 2.9. No Standard Reference Obligation. 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**" Valuation 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.

Section 2.10. Substitute Reference Obligation. "**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 (in its sole discretion) identify the Substitute Reference Obligation in accordance with Sections 2.10(c), (d) and (e) 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 Sections 2.11(a)(i) or (iii) (*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" Valuation Obligation Characteristic and Section 2.10(c)(ii)). If the event set forth in Section 2.11(a)(ii) (*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 Sections 2.11(a)(i) or (a)(iii) (*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);

(ii) satisfies the “Not Subordinated” Valuation 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 Valuation Obligation (other than a Loan) determined in accordance with Section 3.2(a) (*Valuation Obligation*); or if no such obligation is available,

(II) is a Loan (other than a Private-side Loan) which constitutes a Valuation Obligation determined in accordance with Section 3.2(a) (*Valuation 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 Valuation Obligation (other than a Loan) determined in accordance with Section 3.2(a) (*Valuation 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 Valuation Obligation determined in accordance with Section 3.2(a) (*Valuation 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 Valuation Obligation (other than a Loan) determined in accordance with Section 3.2(a) (*Valuation Obligation*); or if no such obligation is available,

(IV) is a Loan (other than a Private-side Loan) which constitutes a Valuation Obligation determined in accordance with Section 3.2(a) (*Valuation Obligation*).

(d) If more than one potential Substitute Reference Obligation is identified pursuant to the process described in Section 2.10(c), 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 Morgan and the Company, as determined by the Calculation Agent (in its sole discretion).

(e) If a Substitution Event has occurred with respect to the Non-Standard Reference Obligation and the Calculation Agent determines (in its sole discretion) that no Substitute Reference Obligation is available for the Non-Standard Reference Obligation, then, subject to Section 2.10(a) and notwithstanding the fact that the Non-Standard Reference Obligation may have ceased to be the Reference Obligation in accordance with Section 2.10(b), the Calculation Agent shall continue to attempt to identify the Substitute Reference Obligation.

Section 2.11. Substitution Event.

(a) "**Substitution Event**" means, with respect to the Non-Standard Reference Obligation:

(i) the Non-Standard Reference Obligation is redeemed in whole;

(ii) the aggregate amounts due under the Non-Standard Reference Obligation have been reduced by redemption or otherwise below USD 10,000,000 (or its equivalent in the relevant Obligation Currency, as determined by the Calculation Agent); or

(iii) 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).

(b) 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.

(c) If an event described in Sections 2.11(a)(i) or (ii) has occurred on or prior to the Trade Date, then a Substitution Event shall be deemed to have occurred pursuant to Sections 2.11(a)(i) or (ii), as the case may be, on the Trade Date.

Section 2.12. Reference Obligation Only Trade.

N/A

Section 2.13. Conforming Reference Obligation. "**Conforming Reference Obligation**" means a Reference Obligation which is a Valuation Obligation determined in accordance with Section 3.2(a) (*Valuation Obligation*).

Section 2.14. Non-Conforming Reference Obligation. "**Non-Conforming Reference Obligation**" means a Reference Obligation which is not a Conforming Reference Obligation.

Section 2.15. Non-Conforming Substitute Reference Obligation. "**Non-Conforming Substitute Reference Obligation**" means an obligation which would be a Valuation Obligation determined in accordance with Section 3.2(a) (*Valuation 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).

Section 2.16. Private-side Loan. "**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.

Section 2.17. Seniority Level. "**Seniority Level**" means, with respect to an obligation of the Reference Entity, (a) "Senior Level" or "Subordinated Level" as specified in the Notes or, as the case may be, the Swap Agreement, or (b) if no such seniority level is specified in the Notes or, as the case may be, the Swap Agreement, "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".

Section 2.18. SRO List. "**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.

Section 2.19. Substitution Date. "**Substitution Date**" means, with respect to a Substitute Reference Obligation, the date on which the Calculation Agent notifies the Company of the Substitute Reference Obligation that it has identified in accordance with Section 2.10 (*Substitute Reference Obligation*).

Section 2.20. Substitution Event Date. "**Substitution Event Date**" means, with respect to the Reference Obligation, the date of the occurrence of the relevant Substitution Event.

Section 2.21. Substitute Reference Obligation Resolution Request Date. "**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.

Section 2.22. Senior Credit Position. "**Senior Credit Position**" means a Credit Position attributable to a Reference Entity in respect of 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.

Section 2.23. Senior Obligation. "**Senior Obligation**" means any obligation which is not Subordinated to any unsubordinated Borrowed Money obligation of the Reference Entity.

Section 2.24. Subordinated Credit Position. "**Subordinated Credit Position**" means a Credit Position attributable to a Reference Entity in respect of which the Reference Obligation or Prior Reference Obligation, as applicable, is a Subordinated Obligation.

Section 2.25. Subordinated Obligation. "**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.

Section 2.26. Further Subordinated Obligation. "**Further Subordinated Obligation**" means, if the Reference Obligation or Prior Reference Obligation, as applicable, is a Subordinated Obligation, any obligation which is Subordinated thereto.

ARTICLE III

TERMS RELATING TO OBLIGATIONS AND VALUATION OBLIGATIONS

Section 3.1. Obligation. "**Obligation**" means:

(a) each obligation of the Reference Entity (either directly or as provider of a Relevant Guarantee) determined pursuant to the method described in Section 3.13 (*Method for Determining Obligations*); and

(b) each Reference Obligation,

in each case, unless specified in the applicable Notes or, as the case may be, the Swap Agreement as an Excluded Obligation.

Section 3.2. Valuation Obligation. "**Valuation Obligation**" means:

(a) any obligation of the Reference Entity (either directly or as provider of a Relevant Guarantee) determined pursuant to the method described in Section 3.14 (*Method for Determining Valuation Obligations*);

(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 Valuation is applicable, any Sovereign Restructured Valuation Obligation; and

(d) if Asset Package Valuation is applicable, any Prior Valuation Obligation (if "Financial Reference Entity Terms" is specified as applicable with respect to the relevant Reference Entity in the Standard) or any Package Observable Bond (if the Reference Entity is a Sovereign),

in each case, (i) unless it is an Excluded Valuation 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 Section 3.2(d), immediately prior to the relevant Asset Package Credit Event).

Where Auction Settlement applies for the purposes of Section 7.4, “Valuation Obligation” means any obligation that is capable of constituting a deliverable obligation in accordance with the Transaction Auction Settlement Terms or, as the case may be, the Parallel Auction Settlement Terms.

Section 3.3. Prior Valuation Obligation. "**Prior Valuation 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 Valuation Obligation set out in Section 3.2(a) or (b) (*Valuation Obligation*), 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 a 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.

Section 3.4. Package Observable Bond. "**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 Valuation Obligation set out in Section 3.2(a) or (b) (*Valuation Obligation*), in each case, immediately preceding the date on which the relevant Asset Package Credit Event was legally effective.

Section 3.5. Sovereign Restructured Valuation Obligation. "**Sovereign Restructured Valuation 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 Credit Event Notice or DC Credit Event

Announcement has occurred and (b) which fell within the definition of a Valuation Obligation set out in Section 3.2(a) (*Valuation Obligation*) immediately preceding the date on which such Restructuring is legally effective in accordance with the terms of the documentation governing such Restructuring.

Section 3.6. Excluded Obligation. "**Excluded Obligation**" means, with respect to a Reference Entity:

(a) any obligation of the Reference Entity specified as such or of a type described in the Notes or, as the case may be, the Swap Agreement;

(b) if "**Financial Reference Entity Terms**" is specified as applicable with respect to the relevant Reference Entity in the Standard and the associated Credit Position is a Senior Credit Position, 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 with respect to the relevant Reference Entity in the Standard and the associated Credit Position is a Subordinated Credit Position, then for purposes of determining whether a Governmental Intervention or Restructuring has occurred, any Further Subordinated Obligation.

Section 3.7. Excluded Valuation Obligation. "**Excluded Valuation Obligation**" means, with respect to a Reference Entity:

(a) any obligation of the Reference Entity specified as such or of a type described in the Notes or, as the case may be, the Swap Agreement;

(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 Valuation is applicable, any obligation issued or incurred on or after the date of the relevant Asset Package Credit Event.

Section 3.8. Outstanding Principal Balance.

(a) The "**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 applicable in accordance with Section 3.12 (*Accrued Interest*), the Reference Entity's accrued but unpaid interest payment obligations (which, in the case of a Guarantee will be the lower of (A) the Outstanding Principal Balance (including accrued but unpaid interest, where applicable) of the Underlying Obligation (determined as if references to the Reference Entity were references to the Underlying Obligor) 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 Section 3.8(a)(i) less any amounts subtracted in accordance with Section 3.8(a)(ii), the "**Non-Contingent Amount**"); 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 the Valuation Date; 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).

(b) "**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.

Section 3.9. Due and Payable Amount. "**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 the Valuation Date.

Section 3.10. Prohibited Action. "**Prohibited Action**" means any counterclaim, defense (other than a counterclaim or defense based on the factors set forth in Section 4.1(a) to (d) (*Credit Event*)) or right of set-off by or of the Reference Entity or any applicable Underlying Obligor.

Section 3.11. Permitted Contingency. "**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 Standard; 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 Standard; or

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.

Section 3.12. Accrued Interest. Where "Cash Settlement" is specified to be the Settlement Method (or if Cash Settlement is applicable as the Fallback Settlement Method in accordance with Section 6.1 (*Auction Settlement*)), Exclude Accrued Interest shall, unless otherwise specified in the Notes or, as the case may be, the Swap Agreement, be applicable.

"**Exclude Accrued Interest**" means that the Outstanding Principal Balance of the Valuation Obligation shall not include accrued but unpaid interest.

Section 3.13. Method for Determining Obligations. For purposes of Section 3.1(a) (*Obligation*), the term "**Obligation**" may be defined as each obligation of the Reference Entity described by the Obligation Category specified as being applicable in the Standard and having each of the Obligation Characteristics, if any, specified in the Standard, 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. The following terms shall have the following meanings:

(a) "**Obligation Category**" means Payment, Borrowed Money, Bond, Loan, or Bond or Loan, only one of which shall be specified in the Standard, and:

(i) "**Payment**" means any obligation (whether present or future, contingent or otherwise) for the payment or repayment of money, including, without limitation, Borrowed Money;

(ii) "**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);

(iii) N/A;

(iv) "**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;

(v) "**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; and

(vi) "**Bond or Loan**" means any obligation that is either a Bond or a Loan.

(b) "**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, and:

(i) (A) "**Not Subordinated**" means an obligation that is not Subordinated to (I) the Reference Obligation or (II) the Prior Reference Obligation, if applicable;

(B) "**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; and

(C) "**Prior Reference Obligation**" means, in circumstances where no Reference Obligation is applicable to a Reference Entity, (I) the Reference Obligation most recently applicable thereto, if any, and otherwise, (II) the obligation specified in the Notes or, as the case may be, the Swap Agreement 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;

(ii) "**Specified Currency**" means an obligation that is payable in the currency or currencies specified as such in the Notes or, as the case may be, the Swap Agreement (or if no currency is specified as a "Specified Currency" in the Notes or, as the case may be, the Swap Agreement, 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 European Union which is of general application in the jurisdiction of such Governmental Authority;

(iii) "**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";

(iv) "**Not Domestic Currency**" means any obligation that is payable in any currency other than the applicable Domestic Currency, provided that a Standard Specified Currency shall not constitute a Domestic Currency;

(v) "**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;

(vi) "**Listed**" means an obligation that is quoted, listed or ordinarily purchased and sold on an exchange; and

(vii) "**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.

Section 3.14. Method for Determining Valuation Obligations. For purposes of Section 3.2(a) (*Valuation Obligation*), the term "**Valuation Obligation**" may be defined as each obligation of the Reference Entity described by the Valuation Obligation Category specified as being applicable in the Standard, and, subject to Section 3.15 (*Interpretation of Provisions*), having each of the Valuation Obligation Characteristics, if any, specified as being applicable in the Standard, in each case, as of the Valuation Date (unless otherwise specified). The following terms shall have the following meanings:

(a) "**Valuation Obligation Category**" means one of Payment, Borrowed Money, Bond, Loan, or Bond or Loan (each as defined in Section 3.13(a) (*Method for Determining Obligations*).

(b) "**Valuation 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, and:

(i) "**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 organization) that are not then a lender or a member of the relevant lending syndicate, without the consent of the Reference Entity or the guarantor, if any, of such Loan (or the consent of the applicable borrower if the Reference Entity is guaranteeing such Loan) or any agent;

(ii) "**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;

(iii) "**Direct Loan Participation**" means a Loan in respect of which, pursuant to a participation agreement, Morgan (in the case of a Long Reference Entity) or the Company (in the case of a Short Reference Entity) (the "**Buyer**") is capable of creating, or procuring the creation of, a contractual right in favour of,

(I) where Morgan is the Buyer, a commercial bank or other financial institution (irrespective of its jurisdiction of incorporation) that provides such entity 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 (i) such entity and (ii) either (A) Buyer (to the extent Buyer 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) or (II) where the Company is the Buyer, Morgan that provides Morgan 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 (i) Morgan and (ii) 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);

(iv) "**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;

(v) "**Maximum Maturity**" means an obligation that has a remaining maturity of not greater than the period specified in the Standard (or if no such period is specified, thirty years);

(vi) "**Accelerated or Matured**" means an obligation under which the principal 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; and

(vii) "**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 recognized clearing system.

Section 3.15. Interpretation of Provisions.

(a) If either of the Obligation Characteristics "Listed" or "Not Domestic Issuance" is specified as being applicable in the Standard, the Notes or, as the case may be, the Swap Agreement shall be construed as though the relevant Obligation Characteristic had been specified as an Obligation Characteristic only with respect to Bonds.

(b) If (i) any of the Valuation Obligation Characteristics "Listed", "Not Domestic Issuance" or "Not Bearer" is specified as being applicable in the Standard, the Notes or, as the case may be, the Swap Agreement shall be construed as though such Valuation Obligation Characteristic had been specified as a Valuation Obligation Characteristic only with respect to Bonds, (ii) the Valuation Obligation Characteristic "Transferable" is specified as being applicable in the Standard, the Notes or, as the case may be, the Swap Agreement shall be construed as though such Valuation Obligation Characteristic had been specified as a Valuation Obligation Characteristic only with respect to Valuation Obligations that are not Loans, or (iii) any of the Valuation Obligation Characteristics "Assignable Loan", "Consent Required Loan" or "Direct Loan Participation" is specified as being applicable in the Standard, the Notes or, as the case may be, the Swap Agreement shall be construed as though such Valuation Obligation Characteristic had been specified as a Valuation Obligation Characteristic only with respect to Loans.

(c) If more than one of "Assignable Loan", "Consent Required Loan" and "Direct Loan Participation" are specified as Valuation Obligation Characteristics in the Standard, the Valuation Obligations may include any Loan that

satisfies any one of such Valuation Obligation Characteristics specified and need not satisfy all such Valuation Obligation Characteristics.

(d) If an Obligation or a Valuation Obligation is a Relevant Guarantee, the following will apply:

(i) For purposes of the application of the "Obligation Category" or the "Valuation Obligation Category", the Relevant Guarantee shall be deemed to satisfy the same category or categories as those that describe the Underlying Obligation;

(ii) For purposes of the application of the Obligation Characteristics or the Valuation 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 Valuation Obligation Characteristics, if any, specified in the Standard from the following list: "Not Subordinated", "Specified Currency", "Not Sovereign Lender", "Not Domestic Currency" and "Not Domestic Law";

(iii) For purposes of the application of the Obligation Characteristics or the Valuation Obligation Characteristics, only the Underlying Obligation must satisfy on the relevant date or dates each of the applicable Obligation Characteristics or Valuation Obligation Characteristics, if any, specified in the Standard 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

(iv) For purposes of the application of the Obligation Characteristics or the Valuation Obligation Characteristics to an Underlying Obligation, references to the Reference Entity shall be deemed to refer to the Underlying Obligor.

For purposes of the application of the Valuation Obligation Characteristic "Maximum Maturity", remaining maturity shall be determined on the basis of the terms of the Valuation Obligation in effect at the time of making such determination and, in the case of a Valuation Obligation that is due and payable, the remaining maturity shall be zero.

If "Financial Reference Entity Terms" and "Governmental Intervention" are specified as being applicable in the Standard, if an obligation would otherwise satisfy a particular Obligation Characteristic or Valuation 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 Valuation Obligation Characteristic.

For purposes of determining the applicability of Valuation Obligation Characteristics and the requirements specified in Sections 3.31(a) (*Mod R*) and 3.32(a) (*Mod Mod R*) to a Prior Valuation 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 being applicable in the Standard, if an obligation would otherwise satisfy the "Maximum Maturity" Valuation Obligation Characteristic, the existence of any Solvency Capital Provisions in such obligation shall not cause it to fail to satisfy such Valuation Obligation Characteristic.

Section 3.16. Standard Specified Currency. "**Standard Specified Currency**" means each of the lawful currencies of Canada, Japan, Switzerland, France, Germany, the United Kingdom 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).

Section 3.17. Domestic Currency. "**Domestic Currency**" means the currency specified as such in the Standard 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).

Section 3.18. Domestic Law. "**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 organised, if such Reference Entity is not a Sovereign.

Section 3.19. Solvency Capital Provisions. "**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.

Section 3.20. Qualifying Participation Seller. "**Qualifying Participation Seller**" means any participation seller that meets the requirements specified in the Standard. If no such requirements are specified, there shall be no Qualifying Participation Seller.

Section 3.21. Qualifying Guarantee. "**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 Standard; or

(B) any Solvency Capital Provisions, if "Subordinated European Insurance Terms" is specified as applicable in the Standard.

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 Section 4.2 (*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:

(a) the benefit of such guarantee must be capable of being delivered together with the delivery of the Underlying Obligation; and

(b) 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.

Section 3.22. Relevant Guarantee. "**Relevant Guarantee**" means, with respect to a Reference Entity, a Qualifying Affiliate Guarantee or, if "All Guarantees" is specified as being applicable in the Standard, a Qualifying Guarantee.

Section 3.23. Underlying Obligation. "**Underlying Obligation**" means, with respect to a guarantee, the obligation which is the subject of the guarantee.

Section 3.24. Underlying Obligor. "**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.

Section 3.25. Permitted Transfer. "**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.

Section 3.26. Fixed Cap. "**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).

Section 3.27. Qualifying Affiliate Guarantee. "**Qualifying Affiliate Guarantee**" means a Qualifying Guarantee provided by the Reference Entity in respect of an Underlying Obligation of a Downstream Affiliate of the Reference Entity.

Section 3.28. Downstream Affiliate. "**Downstream Affiliate**" means an entity whose outstanding Voting Shares were, at the date of issuance of the Qualifying Guarantee, more than fifty per cent. owned, directly or indirectly, by the Reference Entity.

Section 3.29. Voting Shares. "**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.

Section 3.30. Guarantee. "**Guarantee**" means a Relevant Guarantee or a guarantee which is the Reference Obligation.

Section 3.31. Mod R.

(a) If, for the purpose of a Reference Entity in respect of which a Restructuring has occurred, (i) "Cash Settlement" is specified to be the Settlement Method (or is applicable as the Fallback Settlement Method in accordance with Section 6.1 (*Auction Settlement*)), (ii) "Mod R" is specified as being applicable in the Standard, and (iii) Restructuring is the only Credit Event specified in a Credit Event Notice, then unless the Valuation Obligation is a Prior Valuation Obligation and Asset Package Valuation applies due to a Governmental Intervention, the Valuation Obligation may only be an obligation which, as determined by the Calculation Agent (in its sole discretion), (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 the Valuation Date.

(b) "**Fully Transferable Obligation**" means a Valuation 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 Valuation Obligation other than Bonds, in each case, as of the Valuation Date. Any requirement that notification of novation, assignment or transfer of a Valuation Obligation be provided to a trustee, fiscal agent, administrative agent, clearing agent or paying agent for a Valuation Obligation shall not be considered to be a requirement for consent for purposes of Section 3.31.

(c) "**Restructuring Maturity Limitation Date**" means, with respect to a Valuation Obligation, the Limitation Date occurring on or immediately following the Credit Observation End 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 Credit Observation End 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.

(d) "Eligible Transferee" means:

(vi) any

(A) bank or other financial institution;

(B) insurance or reinsurance company;

(C) mutual fund, unit trust or similar collective investment vehicle (other than an entity described in Section 3.31(d)(iii)(A)); and

(D) 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 USD 500,000,000;

(vii) an Affiliate of an entity specified in Section 3.31(d)(i);

(viii) each of a corporation, partnership, proprietorship, organization, trust or other entity:

(A) that is an investment vehicle (including, without limitation, any hedge fund, issuer of collateralized debt obligations, commercial paper conduit or other special purpose vehicle) that (I) has total assets of at least USD 100,000,000 or (II) is one of a group of investment vehicles under common control or management having, in aggregate, total assets of at least USD 100,000,000;

(B) that has total assets of at least USD 500,000,000; or

(C) 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 Sections 3.31(d)(i), (ii), (iii)(B) or (iv); or

(ix) (A) any 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.

All references in Section 3.31(d) to USD include equivalent amounts in other currencies, as determined by the Calculation Agent.

Section 3.32. Mod Mod R.

(a) If, for the purpose of a Reference Entity in respect of which a Restructuring has occurred, (i) "Cash Settlement" is specified to be the Settlement Method (or is applicable as the Fallback Settlement Method in accordance with Section 6.1 (*Auction Settlement*)), (ii) "Mod Mod R" is specified as being applicable in the Standard, and (iii) Restructuring is the only Credit Event specified in a Credit Event Notice, then unless the Valuation Obligation is a Prior Valuation Obligation and Asset Package Valuation applies due to a Governmental Intervention, a Valuation Obligation may only be an obligation which, as determined by the Calculation Agent (in its sole discretion), (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 the Valuation Date. Notwithstanding the foregoing, for purposes of Section 3.32(a), 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.

(b) "**Conditionally Transferable Obligation**" means a Valuation 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 Valuation Obligation other than Bonds, in each case, as of the Valuation Date, provided, however, that a Valuation Obligation other than Bonds will be a Conditionally Transferable Obligation notwithstanding that consent of the Reference Entity or the guarantor, if any, of a Valuation Obligation other than Bonds (or the consent of the relevant obligor if the Reference Entity is guaranteeing such Valuation Obligation) or any agent is required for such novation, assignment or transfer so long as the terms of such Valuation Obligation provide that such consent may not be unreasonably withheld or delayed. Any requirement that notification of novation, assignment or transfer of a Valuation Obligation be provided to a trustee, fiscal agent, administrative agent, clearing agent or paying agent for a Valuation Obligation shall not be considered to be a requirement for consent for purposes of Section 3.32(b).

(c) N/A

(d) "**Modified Restructuring Maturity Limitation Date**" means, with respect to a Valuation Obligation, the Limitation Date occurring on or immediately following the Credit Observation End Date.

Subject to the foregoing, if the Credit Observation End Date is later than the 10-year Limitation Date, the Modified Restructuring Maturity Limitation Date will be the Credit Observation End Date.

(e) "**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.

Section 3.33. General Terms Relating to Mod R and Mod Mod R.

(a) "**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.

(b) "**Restructured Bond or Loan**" means an Obligation that is a Bond or Loan and in respect of which the relevant Restructuring has occurred.

(c) "**Restructuring Date**" means the date on which a Restructuring is legally effective in accordance with the terms of the documentation governing such Restructuring.

(d) For the purposes of making a determination pursuant to Sections 3.31 (*Mod R*) and 3.32 (*Mod Mod R*), final maturity date shall, subject to Section 3.32(a) (*Mod Mod R*), be determined on the basis of the terms of the Valuation Obligation in effect at the time of making such determination and, in the case of a Valuation Obligation that is due and payable, the final maturity date shall be deemed to be the date on which such determination is made.

ARTICLE IV

CREDIT EVENTS

Section 4.1. Credit Event. "**Credit Event**" means the occurrence in respect of any Reference Entity or any Obligation of any Reference Entity of any of the events specified as being Credit Events applicable to such Reference Entity in the Standard. 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 defense 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.

Once an Event Determination Date has occurred with respect to a Reference Entity, no further Event Determination Date, Potential Failure to Pay or Potential Repudiation/Moratorium may occur with respect to such Reference Entity except (i) to the extent that such Reference Entity is the Successor to one or more other Reference Entities (or Successor thereof) in respect of which no Event Determination Date has previously occurred, (ii) in the case of a Reference Entity in respect of which an M(M)R Restructuring is specified in the Standard and in respect of which an Event Determination Date relating only to an M(M)R Restructuring has occurred, to the extent of its Remaining Credit Position, and (iii) to the extent, if any, that additional credit protection on such Reference Entity is subsequently obtained as may be permitted in accordance with the terms of the Notes or, as the case may be, the Swap Agreement (which shall include, without limitation, where such Reference Entity is subsequently added back to the Reference Portfolio by or on behalf of the Company pursuant to any right of the Company to effect changes to the Reference Portfolio).

Section 4.2. Bankruptcy. "**Bankruptcy**" means the 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 Sections 4.2(a) to (g).

Section 4.3. Obligation Acceleration. "**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 the Reference Entity under one or more Obligations.

Section 4.4. Obligation Default. "**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 the Reference Entity under one or more Obligations.

Section 4.5. Failure to Pay. "**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.

Section 4.6. Repudiation/Moratorium.

(a) "**Repudiation/Moratorium**" means the occurrence of both of the following events:

(i) an authorized officer of the Reference Entity or a Governmental Authority (A) 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 (B) 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

(ii) 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.

(b) "**Repudiation/Moratorium Evaluation Date**" means, if a Potential Repudiation/Moratorium occurs on or prior to the Credit Observation End Date (i) if the Obligations to which such Potential Repudiation/Moratorium relates include Bonds, the date that is the later of (A) the date that is sixty days after the date of such Potential Repudiation/Moratorium and (B) 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 (ii) 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 Credit Observation End Date unless the Repudiation/Moratorium Extension Condition is satisfied.

(c) "**Potential Repudiation/Moratorium**" means the occurrence of an event described in Section 4.6(a)(i).

(d) The "**Repudiation/Moratorium Extension Condition**" is satisfied with respect to a Reference Entity (i) 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 Credit Observation End Date, that the relevant Credit Derivatives Determinations Committee has Resolved that an event that constitutes a Potential Repudiation/Moratorium for purposes of the Notes or, as the case may be, the Swap Agreement, has occurred with respect to an Obligation of the Reference Entity and that such event occurred on or prior to the Credit Observation End Date, or (ii) otherwise, by the delivery by the Calculation Agent to the Company of a Repudiation/Moratorium Extension Notice that is effective on or prior to the date that is fourteen calendar days after the Credit Observation End 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 with respect to an Obligation of the Reference Entity, or (B) an event that constitutes a Potential Repudiation/Moratorium has occurred with respect to an Obligation of the Reference Entity but that such event occurred after the Credit Observation End Date.

(e) "**Repudiation/Moratorium Extension Notice**" means an irrevocable notice from the Calculation Agent to the Company that describes a Potential Repudiation/Moratorium that occurred on or prior to the Credit Observation End Date. The Calculation Agent shall only deliver a Repudiation/Moratorium Extension Notice where it determines that Publicly Available Information exists confirming the existence or occurrence of the relevant

Potential Repudiation/Moratorium. 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. The Calculation Agent may deliver multiple Repudiation/Moratorium Extension Notices in respect of a Reference Entity. In particular, the Calculation Agent may deliver a Repudiation/Moratorium Extension Notice such that there is an Uncured Default in respect of one or more Specified Payment Dates.

Section 4.7. 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 United Kingdom 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 Section 4.7(a), 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 European Union that adopts or has adopted the single currency in accordance with the Treaty establishing the European Community, as amended by the Treaty on European Union;

(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 European Union 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 Section 4.7(a)(i) to (v) 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 Sections 4.7(a)(i) to (v) 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 Section 4.7(a)(v) 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 European Union which is of general application in the jurisdiction of such Governmental Authority.

(c) For purposes of Sections 4.7(a), 4.7(b) and 4.10 (*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 Section 4.7(a) shall be deemed to refer to the Underlying Obligor and the reference to the Reference Entity in Section 4.7(b) shall continue to refer to the Reference Entity.

(d) If an exchange has occurred, the determination as to whether one of the events described under Sections 4.7(a)(i) to (v) 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.

Section 4.8. Governmental Intervention.

(a) "**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:

(i) any event which would affect creditors' rights so as to cause:

(A) a reduction in the rate or amount of interest payable or the amount of scheduled interest accruals (including by way of redenomination);

(B) a reduction in the amount of principal or premium payable at redemption (including by way of redenomination);

(C) 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

(D) a change in the ranking in priority of payment of any Obligation, causing the Subordination of such Obligation to any other Obligation;

(ii) an expropriation, transfer or other event which mandatorily changes the beneficial holder of the Obligation;

(iii) a mandatory cancellation, conversion or exchange; or

(iv) any event which has an analogous effect to any of the events specified in Sections 4.8(a)(i) to (iii).

For purposes of Section 4.8(a), the term Obligation shall be deemed to include Underlying Obligations for which the Reference Entity is acting as provider of a Guarantee.

Section 4.9. Certain Definitions Relating to Credit Events.

(a) "**Default Requirement**" means the amount specified as being applicable to the Reference Entity in the Standard, or its equivalent in the relevant Obligation Currency (or, if no such amount is specified, USD 10,000,000 or its equivalent in the relevant Obligation Currency) in either case, as of the occurrence of the relevant Credit Event.

(b) "**Governmental Authority**" means:

(i) any de facto or de jure government (or any agency, instrumentality, ministry or department thereof);

(ii) any court, tribunal, administrative or other governmental, inter-governmental or supranational body;

(iii) 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

(iv) any other authority which is analogous to any of the entities specified in Sections 4.9(b)(i) to (iii).

(c) "**Obligation Currency**" means the currency or currencies in which an Obligation is denominated.

(d) "**Payment Requirement**" means the amount specified as being applicable to the Reference Entity in the Standard or its equivalent in the relevant Obligation Currency (or, if no such amount is specified, USD 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.

Section 4.10. Multiple Holder Obligation.

(a) Unless "**Multiple Holder Obligation**" is specified as not applicable to any Reference Entity in the Standard, then, notwithstanding anything to the contrary in Section 4.7 (*Restructuring*), the occurrence of, agreement to or announcement of any of the events described in Sections 4.7(a)(i) to (v) (*Restructuring*) shall not be a Restructuring unless the Obligation in respect of any such events is a Multiple Holder Obligation.

(b) "**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 Section 4.10(b)(ii).

Section 4.11. Redenomination. If an occurrence that would constitute a Failure to Pay (a) is a result of a redenomination that occurs as a result of action taken by a Governmental Authority which is of general application in the jurisdiction of such Governmental Authority and (b) a freely available market rate of conversion existed at the time of the redenomination, then such occurrence will be deemed not to constitute a Failure to Pay unless the redenomination itself constituted a reduction in the rate or amount of interest, principal or premium payable (as determined by reference to such freely available market rate of conversion) at the time of such redenomination.

ARTICLE V

GENERAL TERMS RELATING TO SETTLEMENT

Section 5.1. Settlement.

N/A

Section 5.2. Settlement Method. "**Settlement Method**" means the Settlement Method specified in the Notes or, as the case may be, the Swap Agreement or, if no Settlement Method is specified as applicable in the Notes or, as the case may be, the Swap Agreement, then Auction Settlement

Section 5.3. Settlement Date.

N/A

Section 5.4. Settlement Currency.

N/A

Section 5.5. Fallback Settlement Method. "**Fallback Settlement Method**" means, if "**Auction Settlement**" is the Settlement Method pursuant to Section 5.2 (*Settlement Method*), Cash Settlement.

ARTICLE VI

TERMS RELATING TO AUCTION SETTLEMENT

Section 6.1. Auction Settlement. If, with respect to a Reference Entity and a Credit Event, (a) an Auction Cancellation Date occurs, (b) a No Auction Announcement Date occurs (and, in circumstances where such No Auction Announcement Date occurs pursuant to Section 6.11(b) or 6.11(c)(ii) (*No Auction Announcement Date*), the Calculation Agent has not exercised the Movement Option), (c) a DC Credit Event Question Dismissal occurs or (d) an Event Determination Date was determined pursuant to Section 1.16(a)(i) (*Event Determination Date*) or 14.1(a) (*Non-Standard Event Determination Date*) and no Credit Event Resolution Request Date has occurred on or prior to the date falling three Payment Business Days (in the case of Notes) or three Morgan Business Days (in the case of the Swap Agreement) after such Event Determination Date, then the Fallback Settlement Method shall apply.

Section 6.2. Auction. "**Auction**" has the meaning set forth in the Transaction Auction Settlement Terms.

Section 6.3. Auction Settlement Date.

N/A

Section 6.4. Auction Settlement Amount.

N/A

Section 6.5. Auction Final Price. "**Auction Final Price**" has the meaning set forth in the Transaction Auction Settlement Terms. Following the occurrence of an M(M)R Restructuring with respect to a Reference Entity, the Calculation Agent shall notify the Company, as soon as practicable after the publication of the Auction Final Price in respect of an Auction with respect to such M(M)R Restructuring, of the related Auction Final Price.

Section 6.6. Auction Final Price Determination Date. "**Auction Final Price Determination Date**" has the meaning set forth in the Transaction Auction Settlement Terms.

Section 6.7. Credit Derivatives Auction Settlement Terms. "**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.

Section 6.8. Transaction Auction Settlement Terms. "**Transaction Auction Settlement Terms**" means, with respect to a Credit Event in respect of a Reference Entity, the Credit Derivatives Auction Settlement Terms for which the Hypothetical Triggered Credit Derivative Transaction would be an Auction Covered Transaction, as determined by the Calculation Agent (in its sole discretion).

Section 6.9. Parallel Auction Settlement Terms. "**Parallel Auction Settlement Terms**" means, following the occurrence of an M(M)R Restructuring with respect to a Reference Entity, 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 Hypothetical Triggered Credit Derivative Transaction and for which such Hypothetical Triggered Credit Derivative Transaction would not be an Auction Covered Transaction.

Section 6.10. Auction Covered Transaction. "**Auction Covered Transaction**" has the meaning set forth in the Transaction Auction Settlement Terms.

Section 6.11. No Auction Announcement Date. "**No Auction Announcement Date**" means, with respect to a Reference Entity and 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 with respect to a Reference Entity, no Transaction Auction 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. For the avoidance of doubt, the No Auction Announcement Date shall be the date of the relevant announcement by the DC Secretary and not the date of any related determination by the Calculation Agent that such announcement relates to Transaction Auction Settlement Terms, Parallel Auction Settlement Terms or an Auction.

Section 6.12. Auction Cancellation Date. "**Auction Cancellation Date**" has the meaning set forth in the Transaction Auction Settlement Terms.

Section 6.13. Parallel Auction Cancellation Date.

N/A

Section 6.14. Parallel Auction. "**Parallel Auction**" means "Auction" as defined in the relevant Parallel Auction Settlement Terms.

Section 6.15. Movement Option. "**Movement Option**" means, with respect to a Long Reference Entity and an M(M)R Restructuring to which a No Auction Announcement Date has occurred pursuant to Section 6.11(b) or (c)(ii) (*No Auction Announcement Date*), the option of the Calculation Agent, exercisable by delivery of an effective Notice to Exercise Movement Option to the Company, to apply to such Long Reference Entity the Parallel Auction Settlement Terms, if any, for purposes of which the Permissible Deliverable Obligations are more limited than the "Deliverable Obligations" that the "Buyer" in respect of the Hypothetical Triggered Credit Derivative Transaction could specify in any "Notice of Physical Settlement" under such Hypothetical Triggered Credit Derivative Transaction (where the foregoing terms which appear in quotes have the meanings given to them in the Hypothetical Triggered Credit Derivative Transaction) (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).

If the Calculation Agent does not deliver an effective Notice to Exercise Movement Option on or prior to the Movement Option Cut-off Date, such Credit Event will be subject to the Fallback Settlement Method.

Section 6.16. Permissible Deliverable Obligations. "**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 that Auction.

Section 6.17. Movement Option Cut-off Date. "**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.

Section 6.18. Notice to Exercise Movement Option. "**Notice to Exercise Movement Option**" means, with respect to a Long Reference Entity for which (a) an M(M)R Restructuring is applicable and (b) the Fallback Settlement Method would otherwise be applicable pursuant to Section 6.1(b) (*Auction Settlement*), an irrevocable notice from the Calculation Agent to the Company that (i) specifies the Parallel Auction Settlement Terms applicable with respect to such Long Reference Entity in accordance with Section 6.15 (*Movement Option*) and (ii) is effective on or prior to the Movement Option Cut-off Date. A Notice to Exercise Movement Option shall be subject to the requirements regarding notices set forth in Section 1.38 (*Requirements Regarding Notices*).

Section 6.19. Deliverable Obligation Terms. "**Deliverable Obligation Terms**" has the meaning set forth in the relevant Credit Derivatives Auction Settlement Terms.

Section 6.20. Deliverable Obligation Provisions. "**Deliverable Obligation Provisions**" has the meaning set forth in the relevant Credit Derivatives Auction Settlement Terms.

ARTICLE VII

TERMS RELATING TO CASH SETTLEMENT

Section 7.1. Cash Settlement.

N/A

Section 7.2. Cash Settlement Date.

N/A

Section 7.3. Cash Settlement Amount.

N/A

Section 7.4. Final Price.

(c) If "Auction Settlement" is specified as the Settlement Method in the Notes or, as the case may be, the Swap Agreement, and an Event Determination Date has occurred on or prior to the Auction Final Price Determination Date and in accordance with Section 6.1 (*Auction Settlement*) the Fallback Settlement Method is not applicable, "**Final Price**" shall mean the Auction Final Price.

(d) Subject to Section 7.4(a), if "Cash Settlement" is specified as the Settlement Method in the Notes or, as the case may be, the Swap Agreement or in accordance with Section 6.1 (*Auction Settlement*) the Fallback Settlement Method is applicable, "**Final Price**" means the price of the Valuation Obligation, expressed as a percentage of its (i) Outstanding Principal Balance (in the case of a Valuation Obligation that is Borrowed Money) or (ii) Due and Payable Amount (in the case of a Valuation Obligation that is not Borrowed Money), determined in accordance with the Valuation Method.

For such purpose, the relevant Valuation Obligation shall be a Valuation Obligation selected by the Calculation Agent (in its sole discretion) on or before the relevant Valuation Date.

If Asset Package Valuation applies, (I) selection of a Prior Valuation Obligation or a Package Observable Bond may be substituted with 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 Valuation Obligation or Package Observable Bond to which it corresponds had immediately prior to the Asset Package Credit Event, (II) the Calculation Agent may substitute the Prior Valuation Obligation or Package Observable Bond in part for each Asset in the Asset Package in the correct proportion and (III) 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. For the avoidance of doubt, if the Asset Package is deemed to be zero, the Final Price shall be zero.

Section 7.5. Valuation Method. The Valuation Method shall be Market, where "**Market**" means the Market Value determined by the Calculation Agent.

Section 7.6. Market Value. "**Market Value**" means, with respect to the Valuation Obligation and a Valuation Date, (a) if more than three Full Quotations are obtained on the same Valuation Business Day in accordance with Section 7.7 (*Quotation*), 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 value or lowest value, then one of such highest or lowest Full Quotations shall be disregarded), (b) if exactly three Full Quotations are obtained on the same Valuation Business Day in accordance with Section 7.7 (*Quotation*), 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 on the same Valuation Business Day in accordance with Section 7.7 (*Quotation*), the arithmetic mean of such Full Quotations, (d) if fewer than two Full Quotations are obtained and a Weighted Average Quotation is obtained on the same Valuation Business Day in accordance with Section 7.7 (*Quotation*), such Weighted Average Quotation, (e) if fewer than two Full Quotations are obtained and no Weighted Average Quotation

is obtained on the same Valuation Business Day in accordance with Section 7.7 (*Quotation*), an amount determined pursuant to the provisions of Section 7.7(b) (*Quotation*).

Section 7.7. Quotation. "**Quotation**" means each Full Quotation and the Weighted Average Quotation obtained and expressed as a percentage of the Valuation Obligation's Outstanding Principal Balance or Due and Payable Amount, as applicable, with respect to a Valuation Date in the manner that follows:

(a) The Calculation Agent shall attempt to obtain Full Quotations with respect to each Valuation Date from five or more Dealers. If the Calculation Agent is unable to obtain two or more such Full Quotations on the same Valuation Business Day within three Valuation Business Days of the relevant Valuation Date, then on the next following Valuation Business Day (and, if necessary, on each Valuation Business Day thereafter until the fifteenth Valuation Business Day following the 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 Valuation Business Day on or prior to the fifteenth Valuation Business Day following the applicable Valuation Date, then the Quotations shall be deemed to be any Full Quotation obtained from a Dealer at the Valuation Time on such fifteenth Valuation Business Day or, if no Full Quotation is obtained, then the weighted average of any firm quotations for the Valuation Obligation obtained from Dealers at the Valuation Time on such fifteenth Valuation 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.

Section 7.8. Valuation Date. "**Valuation Date**" means, subject to Section 10.1 (*Settlement Suspension*), in respect of a Defaulted Credit, as selected by the Calculation Agent in its sole discretion, any Valuation Business Day falling in the period from and including the Valuation Event Date to and including the 125th Valuation Business Day following the Valuation Event Date. The Calculation Agent will select as the Valuation Date a day falling on or before the 72nd Valuation Business Day following the Valuation Event Date unless the Calculation Agent determines in good faith that material problems exist in the marketplace in delivering obligations of the relevant Reference Entity under credit default swap contracts, in which case it may select a Valuation Date falling after the 72nd Valuation Business Day, but not later than the 125th Valuation Business Day, following the Valuation Event Date.

"**Valuation Event Date**" means the Event Determination Date (or, if "Cash Settlement" is applicable pursuant to the Fallback Settlement Method in accordance with Section 6.1(a) or (b), the relevant Auction Cancellation Date, if any, or the relevant No Auction Announcement Date, if any, as applicable).

For the avoidance of doubt:

(i) more than one Credit Event Notice may be delivered from time to time following the occurrence of an Event Determination Date relating only to an M(M)R Restructuring in respect of a Reference Entity, provided that the sum of the Exercise Amounts in respect of any such Reference Entity does not exceed the Credit Position;

(ii) the Calculation Agent may select a different Valuation Obligation in respect of each Valuation Date; and

(iii) subject to the other provisions hereof, at any time following the occurrence of an M(M)R Restructuring in respect of any Reference Entity, the Calculation Agent may, by delivery to the Company of a Credit Event Notice relating only to an M(M)R Restructuring, designate such Exercise Amount as it determines in its sole discretion to be subject to such Credit Event Notice, provided that the Exercise Amount shall be in an amount of at least the Minimum Exercise Amount; where, "**Minimum Exercise Amount**" means the amount (if any) specified as such in the Swap Agreement or, as the case may be, the Notes.

Section 7.9. Quotation Method. The applicable Quotation Method shall be Bid, where “Bid” means that only bid quotations shall be requested from Dealers.

Section 7.10. Full Quotation. "**Full Quotation**" means, in accordance with the Quotation Method, each firm quotation obtained from a Dealer at the Valuation Time, to the extent reasonably practicable, for an amount of the

Valuation Obligation with an Outstanding Principal Balance or Due and Payable Amount equal to the Quotation Amount.

Section 7.11. Weighted Average Quotation. "**Weighted Average Quotation**" means, in accordance with the Quotation Method, the weighted average of firm quotations obtained from Dealers at the Valuation Time, to the extent reasonably practicable, each for an amount of the Valuation Obligation 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 (but of a size at least equal to the Minimum Quotation Amount) that in aggregate are approximately equal to the Quotation Amount.

Section 7.12. Quotation Amount. "**Quotation Amount**" means an amount selected by the Calculation Agent in its sole discretion, subject to a minimum of the Minimum Quotation Amount and a maximum of the Maximum Quotation Amount.

Section 7.13. Maximum and Minimum Quotation Amounts. "**Minimum Quotation Amount**" means the amount specified as such in the Swap Agreement or, as the case may be, the Notes or its equivalent in the relevant Obligation Currency (or, if no such amount is specified, USD 1,000,000 (or its equivalent in the relevant Obligation Currency)).

"**Maximum Quotation Amount**" means (i) where the Credit Position is not specified to be a percentage, the Credit Position of the relevant Reference Entity, save that in the case of a Reference Entity in respect of which an Event Determination Date relating only to an M(M)R Restructuring has occurred, the Maximum Quotation Amount shall be equal to the relevant Exercise Amount and (ii) where the Credit Position is specified to be a percentage, the amount specified in the Swap Agreement or, as the case may be, the Notes or, if no such amount is specified in the Swap Agreement, U.S.$100,000,000, save that in the case of a Reference Entity in respect of which an Event Determination Date relating only to an M(M)R Restructuring has occurred, the Maximum Quotation Amount shall be equal to the amount determined in accordance with the foregoing multiplied by the quotient of the relevant Exercise Amount (as numerator) and the Credit Position (as denominator).

Section 7.14. Valuation Time. "**Valuation Time**" means, the time specified in the Notes or the Swap Agreement, or if no such time is specified, as selected by the Calculation Agent in its sole discretion, any time at or after 11:00 a.m. in the principal trading market for the Reference Obligation.

Section 7.15. Dealer. "**Dealer**" means, as selected by the Calculation Agent in its sole discretion, dealers which are either (i) dealers in obligations of the type of obligations for which quotations are to be obtained (which may include any such dealer which is an Affiliate of the Calculation Agent) or (ii) named in the Swap Agreement or, as the case may be, the Notes, including the respective successors of such named dealers.

Section 7.16. Representative Amount.

N/A

ARTICLE VIII

ADDITIONAL TERMS RELATING TO CASH SETTLEMENT

Section 8.1. Physical Settlement.

N/A

Section 8.2. Notice of Physical Settlement.

N/A

Section 8.3. NOPS Effective Date.

N/A

Section 8.4. Relevant Holder. "**Relevant Holder**" means a holder of the Prior Valuation 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 Quotation Amount determined by the Calculation Agent in its sole discretion.

Section 8.5. Asset Package. "**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 Valuation 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.

Section 8.6. Largest Asset Package. "**Largest Asset Package**" means, in respect of a Prior Valuation 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.

Section 8.7. Asset. "**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 realised or capable of being realised in circumstances where the right and/or other asset no longer exists).

Section 8.8. Asset Package Valuation. Asset Package Valuation 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.

Section 8.9. Asset Package Credit Event. "**Asset Package Credit Event**" means:

(a) if "**Financial Reference Entity Terms**" and "**Governmental Intervention**" are specified as applicable in the Standard:

(i) a Governmental Intervention; or

(ii) a Restructuring in respect of the Reference Obligation, if "**Restructuring**" is specified as applicable in the Standard and such Restructuring does not constitute a Governmental Intervention; and

if the Reference Entity is a Sovereign and "**Restructuring**" is specified as applicable in the Standard, 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.

Section 8.10. NOPS Cut-off Date.

N/A

Section 8.11. Parallel Notice of Physical Settlement Date.

N/A

Section 8.12. Deliver.

N/A

Section 8.13. Non-Transferable Instrument. "**Non-Transferable Instrument**" means any Asset which is not capable of being transferred to institutional investors, excluding due to market conditions.

Section 8.14. Non-Financial Instrument. "**Non-Financial Instrument**" means any Asset which is not of the type typically traded in, or suitable for being traded in, financial markets.

Section 8.15. Asset Market Value. "**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.

Section 8.16. Delivery Date.

N/A

Section 8.17. Physical Settlement Date.

N/A

Section 8.18. Physical Settlement Amount.

N/A

Section 8.19. Physical Settlement Period.

N/A

Section 8.20. Currency Amount.

N/A

Section 8.21. Currency Rate.

N/A

Section 8.22. Revised Currency Rate.

N/A

Section 8.23. Next Currency Fixing Time.

N/A

Section 8.24. Currency Rate Source.

N/A

ARTICLE IX

FALLBACK PROVISIONS APPLICABLE TO PHYSICAL SETTLEMENT

N/A

ARTICLE X

EFFECT OF DC RESOLUTIONS

Section 10.1. Settlement Suspension. If, following the occurrence of an Event Determination Date but prior to a Valuation Date, there is a DC Credit Event Meeting Announcement, the timing requirements of Section 7.8 (*Valuation Date*), or any other Section of this Credit Provisions Annex that pertains to settlement, shall toll and remain suspended until the date of the relevant DC Credit Event Announcement or DC Credit Event Question Dismissal. During such suspension period, the Calculation Agent is not obliged to, nor is it entitled to, take any action in connection with the settlement of any Defaulted Credit. Once the relevant DC Credit Event Announcement or DC Credit Event Question Dismissal, as applicable, has occurred, the relevant timing requirements of Section 7.8 (*Valuation Date*), or any other Section of this Credit Provisions Annex that pertains to settlement that have previously tolled or been suspended shall resume on the Payment Business Day (in the case of Notes) or the Morgan Business Day (in the case of the Swap Agreement) following such public announcement by the DC Secretary with the Calculation Agent having the benefit of the full day notwithstanding when the tolling or suspension began in accordance with Section 10.1.

Section 10.2. Effect of DC Resolutions. Any DC Resolution of the relevant Credit Derivatives Determinations Committee that is applicable to such Defaulted Credit, including a DC Resolution that reverses a previous DC Resolution, shall be binding on the Company, Morgan and the Calculation Agent:

(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 Company prior to the fifth Payment Business Day (in the case of the Notes) or the fifth Morgan Business Day (in the case of the Swap Agreement) 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, a Valuation Date, the Maturity Date (in the case of the Notes) or the Termination Date (in the case of the Swap Agreement), as applicable (or, if earlier and only where the Notes provide that on the occurrence of an Event Determination Date (and satisfaction of the conditions related thereto) there shall be a Liquidation of the Outstanding Charged Assets, the earliest date on which any Liquidation of Outstanding Charged Assets has been commenced by the Broker), 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 Notes or, as the case may be, the Swap Agreement, or, in the case of a Valuation Date (or, if earlier and only where the Notes provide that on the occurrence of an Event Determination Date (and satisfaction of the conditions related thereto) there shall be a Liquidation of the Outstanding Charged Assets, the earliest date on which any Liquidation of Outstanding Charged Assets has been commenced by the Broker) only, shall not be effective to the extent that a Valuation Date (or commencement of the Liquidation of Outstanding Charged Assets, if applicable) has occurred; and

(b) notwithstanding:

(i) that the terms of this Credit Provisions Annex, as supplemented, or any provisions incorporated in the related Conditions or, as the case may be, the Swap Agreement, as applicable, may require such determination to be made by the Calculation Agent;

(ii) that in order to reach such DC Resolution, the relevant Credit Derivatives Determinations Committee may be required to Resolve one or more factual matters before being able to reach such DC Resolution; and

(iii) 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.

ARTICLE XI

ADDITIONAL REPRESENTATIONS AND AGREEMENTS OF THE PARTIES

Section 11.1. Additional Representations and Agreements of the Parties.

(a) The Company and Morgan shall each be deemed to represent to the other and the Company and each Noteholder and Couponholder shall each be deemed to represent to the other on each Trade Date that, in connection with a Reference Entity, neither the other person nor any of the other person's Affiliates have made any representation whatsoever with respect to the Reference Entity, the Reference Obligation, any Obligation, any Valuation Obligation, any Underlying Obligor or any Underlying Obligation on which it is relying or is entitled to rely.

(b) On each Trade Date, the Company and Morgan shall each be deemed to agree with the other and the Company and each Noteholder and Couponholder (together with the Company and Morgan, each a "**relevant person**") shall each be deemed to agree with the other that, so long as the Notes and the Swap Agreement remain outstanding:

(i) the relevant persons will be obligated to perform their respective obligations, irrespective of the existence or amount of the persons' credit exposure to the Reference Entity, and no person need suffer any loss nor provide evidence of any loss as a result of the occurrence of a Credit Event;

(ii) the Notes and the Swap Agreement, respectively, do not create any rights or impose any obligations in respect of any entity that is not the issuer or a Noteholder or Couponholder, in respect of the Notes, or the Company and Morgan, in respect of the Swap Agreement;

(iii) each relevant person and its Affiliates and the Calculation Agent may deal in the Reference Obligation, each Obligation, each Valuation Obligation and each Underlying Obligation and may, where permitted, 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, the Reference Entity, any Underlying Obligor, any Affiliate of the Reference Entity or of the Underlying Obligor, or any other person or entity having obligations relating to the Reference Entity, any Underlying Obligor, or any Affiliate of the Reference Entity or of the Underlying Obligor, and may act (but is not obliged to act) with respect to such business in the same manner as each of them would if the Notes and the Swap Agreement did not exist, regardless of whether any such action might have an adverse effect on the Reference Entity, any Underlying Obligor, any Affiliate of the Reference Entity or of the Underlying Obligor, or the position of any other relevant person or otherwise (including, without limitation, any action which might constitute or give rise to a Credit Event);

(iv) each relevant person and its Affiliates and the Calculation Agent may, whether by virtue of the types of relationships described herein or otherwise, on any Trade Date or at any time thereafter, be in possession of information in relation to the Reference Entity, any Underlying Obligor or any Affiliate of the Reference Entity or of the Underlying Obligor, that is or may be material in the context of the Notes and the Swap Agreement and that may or may not be publicly available or known to the other person, and the Notes and the Swap Agreement do not create any obligation on the part of such person, its Affiliates or the Calculation Agent to disclose to the other person any such relationship or information (whether or not confidential);

(v) unless it is otherwise bound by or subject to a confidentiality obligation or agreement, a person receiving any information from the other person with respect to the Notes and the Swap Agreement shall not become subject to any obligation of confidentiality in respect of that information;

(vi) each relevant person has determined to invest in the Notes or enter into the Swap Agreement, as the case may be, notwithstanding any information described in Section 11.1(b)(iv) that the other person may have possession of, and notwithstanding that such person may be contractually prohibited from disclosing or offering to disclose such information to the other person by virtue of any credit

agreement or other agreement with the Reference Entity, any Underlying Obligor, any Affiliate of the Reference Entity or of the Underlying Obligor, or any other person or entity having obligations relating to the Reference Entity, any Underlying Obligor, any Affiliate of the Reference Entity or the Underlying Obligor or otherwise; and

(vii) no relevant person shall have any liability to the other person (or its officers, directors, agents, partners, members, controlling entities or employees) and each party waives and releases any claims that it might have against the other party (or its officers, directors, agents, partners, members, controlling entities or employees) whether under applicable securities laws or otherwise, with respect to the non-disclosure of any information described in Section 11.1(b)(iv) in connection with the Notes or the Swap Agreement; provided, however, that such information does not and shall not affect the truth or accuracy of any representation made or deemed to be made by such person herein or in the Notes or the Swap Agreement.

(c) On each Trade Date, the Company and Morgan shall each be deemed to agree with the other and the Company and each Noteholder and Couponholder shall each be deemed to agree with the other:

(i) that no DC Party and no legal counsel or other third-party professional hired by a DC Party in connection with such DC Party's performance of its respective duties under the DC Rules and/or any Credit Derivatives Auction Settlement Terms, as applicable, shall be liable, whether for negligence or otherwise, to the Company, Morgan or any Noteholder or Couponholder for any form of damages, whether direct, indirect, special, consequential or otherwise, that might arise in connection with such DC Party's performance of its duties, or any advice given by legal counsel or any other third party professional hired by such DC Party in connection with such DC Party's performance of its respective duties, under the DC Rules and/or any Credit Derivatives Auction Settlement Terms, as applicable, except in the case of fraud or wilful misconduct on the part of such DC Party, legal counsel or other third-party professional, as applicable; provided that, notwithstanding the foregoing, legal counsel or any other third-party professional hired by a DC Party in connection with such DC Party's performance of its duties under the DC Rules and/or any Credit Derivatives Auction Settlement Terms, as applicable, may still be liable to such DC Party;

(ii) to waive any claim, whether for negligence or otherwise, that may arise against a DC Party and any 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, except in the case of fraud or wilful misconduct on the part of such DC Party, legal counsel or other third-party professional, as applicable; provided that, notwithstanding the foregoing, legal counsel or any other third-party professional hired by a DC Party in connection with such DC Party's performance of its duties under the DC Rules and/or any Credit Derivatives Auction Settlement Terms, as applicable, may still be liable to such DC Party;

(iii) that no DC Party is (A) under any obligation to research, investigate, supplement, or verify the veracity of, any information on which the relevant Credit Derivatives Determinations Committee bases its decision and (B) acting as a fiduciary for, or as an advisor to, the Company, Morgan or any Noteholder or Couponholder in connection with the Notes and the Swap Agreement;

(iv) that, in reaching any DC Resolution that is applicable to the Notes and the Swap Agreement, the relevant Credit Derivatives Determinations Committee shall be under no requirement to consult with, or individually notify, the Company, Morgan or any Noteholder or Couponholder, notwithstanding any provision of this Credit Provisions Annex, the Credit Derivatives Definitions, as supplemented, or of any relevant additional provisions published by ISDA and that are applicable to the Notes and the Swap Agreement to the contrary; and

(v) that, with respect to any DC Resolution of the relevant Credit Derivatives Determinations Committee, if there is any inconsistency between (A) any provision of either (I) this Credit Provisions Annex, the Credit Derivatives Definitions, as supplemented, or (II) any provisions incorporated in the related Notes and the Swap Agreement and (B) the DC Rules, the DC Rules will govern.

(d) On each Trade Date, the Company, Morgan and each Noteholder and Couponholder shall be deemed to acknowledge the Disclaimer by the DC Parties provision contained in the DC Rules.

Section 11.2. Additional Representations and Agreements for Physical Settlement.

N/A

Section 11.3. No Frustration. In the absence of other reasons, the Notes or the Swap Agreement will not be considered frustrated, or otherwise void or voidable (whether for mistake or otherwise) solely because:

(a) the Reference Entity does not exist on, or ceases to exist on or following, the Trade Date relating to that Reference Entity; and/or

(b) Obligations, Valuation Obligations or the Reference Obligation relating to a Reference Entity do not exist on, or cease to exist on or following, the Trade Date relating to that Reference Entity.

Section 11.4. Merger of Reference Entity and Seller.

N/A

ARTICLE XII

INITIAL PAYMENT AMOUNT, FIXED AMOUNTS AND FLOATING RATE PAYER CALCULATION AMOUNT

N/A

ARTICLE XIII

CREDIT DERIVATIVES PHYSICAL SETTLEMENT MATRIX

Section 13.1 Application of Credit Derivatives Physical Settlement Matrix. In respect of a Reference Entity and the "Transaction Type" identified as being applicable to that Reference Entity in the Notes or, as the case may be, the Swap Agreement, the terms set out in the Credit Derivatives Physical Settlement Matrix with respect to such Transaction Type, subject to amendment as set out in the following paragraph, and assuming that they apply to a 2014 Definitions Transaction (as defined in the Credit Derivatives Physical Settlement Matrix) only, shall be deemed to be the "**Standard**" with respect to that Reference Entity provided that the Notes or, as the case may be, the Swap Agreement do not specify any inconsistent terms, in which case the terms specified in the Notes or, as the case may be, the Swap Agreement shall prevail.

Section 13.2. For purposes of the Standard with respect to a Reference Entity, the following amendments shall be deemed made to the Credit Derivatives Physical Settlement Matrix or to the provisions referred to therein, as applicable. "**Credit Derivatives Physical Settlement Matrix**" means the "Credit Derivatives Physical Settlement Matrix", as most recently amended and supplemented as at the Trade Date and as published by ISDA on its website at www.isda.org (or any successor website thereto):

(a) all rows shall be deemed deleted save for those named: Transaction Type; Business Day; Calculation Agent City; All Guarantees; Credit Events; Obligation Category; Obligation Characteristics; Deliverable Obligation Category; Deliverable Obligation Characteristics; Financial Reference Entity Terms; Subordinated European Insurance Terms; 2014 Sovereign No Asset Package Delivery Supplement to the 2014 ISDA Credit Derivatives Definitions (September 15, 2014); Monoline Supplement; Additional Provisions for the Russian Federation (August 13, 2004); Hungary Additional Provisions; Additional Provisions for the Argentine Republic: Excluded Obligations and Excluded Deliverable Obligations (December 21, 2005); Secured Deliverable Obligation Characteristic Additional Provisions; LPN Additional Provisions; Additional Provisions for STMicroelectronics NV (December 6, 2007); Sukuk Additional Provisions; Additional Provisions for the Hellenic Republic (May 29, 2012); and 2014 CoCo Supplement to the 2014 ISDA Credit Derivatives Definitions (September 15, 2014).

(b) following such deemed deletion, all references to Deliverable Obligation Category shall instead be deemed to be to Valuation Obligation Category, all references to Deliverable Obligation Characteristics shall instead be deemed to be to Valuation Obligation Characteristics, and all references to Deliverable Obligation shall instead be deemed to be to Valuation Obligation (save for where such terminology is used in the context of Hypothetical Credit Derivative Transaction or Hypothetical Triggered Credit Derivative Transaction or as the context may otherwise require);

(c) the Calculation Agent can deem such amendments to be made to the Credit Derivatives Physical Settlement Matrix and/or to any additional provisions or supplements referred to in paragraph (a) above as it determines necessary in order that the terminology and defined terms used therein correspond with those used in this Credit Provisions Annex. Without prejudice to the generality of the foregoing:

(i) all references to the 2014 ISDA Credit Derivatives Definitions shall be deemed to be references to this Credit Provisions Annex, unless the context otherwise requires;

(ii) all references to Business Day shall be deemed to be to Payment Business Day, Morgan Business Day, or Valuation Business Day, as the context so requires, provided that, where the Credit Derivatives Physical Settlement Matrix specifies a definition of Business Day, any locations therein not included in the definition of Valuation Business Day shall be added to the definition of Valuation Business Day as additional locations and the definitions of Payment Business Day and Morgan Business Day shall not be affected;

(iii) all references to the Buyer shall be deemed to be to Morgan (in the case of a Long Reference Entity) or to the Company (in the case of a Short Reference Entity), and all references to the Seller shall be

deemed to be to the Company (in the case of a Long Reference Entity) or to Morgan (in the case of a Short Reference Entity);

(iv) references to "If the Floating Rate Payer Calculation Amount" shall be replaced by "If the amounts payable by Morgan to the Company or vice versa under the Swap Agreement whose quantum is determined by reference to whether one or more Reference Entities have suffered a Credit Event";

(v) references to the relevant Confirmation shall be construed as references to the Notes and/or the Swap Agreement, as the case may be;

(vi) in the 2014 Sovereign No Asset Package Delivery Supplement to the 2014 ISDA Credit Derivatives Definitions (published on September 15, 2014) reference to Asset Package Delivery shall be deemed to be to Asset Package Valuation;

(vii) in the Additional Provisions for Monoline Insurer Reference Entities (published on September 15, 2014) reference in paragraph (e) (Deliver) to “For purposes of Section 8.12 (Deliver),” and the last sentence of paragraph (j) (Other Provisions) shall be deemed to be deleted; and

(viii) in the Additional Provisions for Sukuk Corporate and Sukuk Sovereign Transaction Types (published on September 15, 2014) all references to Sections 8.12, 11.2, 9.7 and 9.8 shall be deemed to be deleted.

ARTICLE XIV

NON-STANDARD EVENT DETERMINATION DATE AND NON-STANDARD EXERCISE CUT- OFF DATE

Section 14.1. Non-Standard Event Determination Date. "**Non-Standard Event Determination Date**" means with respect to a Reference Entity and a Credit Event to which Section 1.16(a) (*Event Determination Date*) does not apply:

(a) subject to Section 14.1(b), 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 Section 14.1(a), 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 either:

(A) (I) "Auction Settlement" is not the applicable Settlement Method;

(II) the relevant Credit Event is not an M(M)R Restructuring; and

(III) the Trade Date occurs on or prior to the date of the DC Credit Event Announcement; or

(B) (I) the relevant Credit Event is an M(M)R Restructuring; and

(II) a Credit Event Notice is delivered by the Calculation Agent to the Company 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 Calculation Agent to the Company 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:

(A) “Auction Settlement” is not the applicable Settlement Method;

(B) the relevant Credit Event is not an M(M)R Restructuring; and

(C) the Trade Date occurs following the date of the related DC Credit Event Announcement and on or prior to a DC Announcement Coverage Cut-off Date,

provided that:

(aa) no Maturity Date (in the case of Notes) or Termination Date (in the case of the Swap Agreement) has occurred on or prior to the date on which the DC Credit Event Meeting Announcement occurs;

(bb) if any Valuation Date 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 any Credit Position (or portion thereof) with respect to which no Valuation Date 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 Calculation Agent, (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 then outstanding Remaining Credit Position or (zz) unless the Hypothetical Triggered Credit Derivative Transaction would be an Auction Covered Transaction and the Deliverable Obligations set out on the Final List would be identical to the Permissible Deliverable Obligations for such Hypothetical Triggered Credit Derivative Transaction.

Section 14.2. Non-Standard Exercise Cut-off Date. "**Non-Standard Exercise Cut-off Date**" means, with respect to a Credit Event and a Reference Entity to which Section 1.16(a) (*Event Determination Date*) does not apply:

(a) N/A; 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.

ARTICLE XV

SUPPLEMENTARY PROVISIONS

Section 15.1. Definitions.

"**Credit Derivatives Definitions**" means the 2014 ISDA Credit Derivatives Definitions as published by the ISDA.

"**Credit Observation End Date**" means, in respect of the Notes, the Scheduled Maturity Date, and in respect of the Swap Agreement, the Scheduled Termination Date, or such other date as may be specified in the Notes or, as the case may be, the Swap Agreement.

"**Credit Position**" means, as applicable (i) subject to the other provisions hereof, in respect of each Reference Entity the amount specified as the Credit Position for that Reference Entity in the Swap Agreement or, as the case may be, the Notes, provided that if further Notes are issued which form a single Series with the Notes, the Credit Position in respect of each Reference Entity will be increased *pro rata* to the aggregate principal amount of such further Notes and if Notes are repurchased and cancelled, the Credit Position in respect of each Reference Entity will be reduced *pro rata* to the aggregate principal amount of such repurchased and cancelled Notes; or (ii) subject to the other provisions hereof, in respect of each Reference Entity in a Reference Portfolio, the percentage determined as the Credit Position for that Reference Entity in accordance with the Swap Agreement (and which in the case of each of the initial Reference Entities is set out in the Swap Agreement).

"**Cut-off Date**" means (a) in respect of the Notes and (i) any date which is an Interest Payment Date, the third Payment Business Day preceding such Interest Payment Date, and (ii) any other date, the third Payment Business Day preceding such date, and (b) in respect of the Swap Agreement and (i) any date which is a payment date in respect of an amount the quantum of which depends, in whole or in part, on whether an Event Determination Date has or may occur in respect of one or more Reference Entities, the third Morgan Business Day preceding such date and (ii) any other date, the third Morgan Business Day preceding such date.

"**Defaulted Credit**" means, on any day, each Reference Entity in respect of which an Event Determination Date has occurred (save for where the Reference Entity is a Reference Entity in respect of which an Event Determination Date relating only to an M(M)R Restructuring has occurred, in which case that Reference Entity shall, in relation to the Remaining Credit Position, be treated as a non-Defaulted Credit).

"**Deferral Notice**" means, with respect to a Reference Entity and any Specified Payment Date, an irrevocable notice from the Calculation Agent to the Company which may only be delivered after the Cut-off Date relating to such Specified Payment Date and on or prior to such Specified Payment Date and which states that in the opinion of the Calculation Agent, acting in good faith:

(a) a Credit Event has occurred or might occur in respect of such Reference Entity on or prior to the Specified Payment Extension Date relating to such Specified Payment Date and to the relevant Credit Event (in circumstances where no Event Determination Date has occurred with respect to such Credit Event on or prior to the Cut-off Date relating to such Specified Payment Date); or

(b) a Potential Failure to Pay has occurred or might occur in respect of such Reference Entity on or prior to such Specified Payment Date; or

(c) a Potential Repudiation/Moratorium has occurred or might occur on or prior to such Specified Payment Date; or

(d) a Credit Event Resolution Request Date has occurred after the Cut-off Date.

A Deferral Notice is subject to the requirements regarding notices set forth in Section 1.38.

"**Expected Realisation**" means any contract of sale or arrangement made for redemption, realisation or repayment of any Outstanding Charged Assets entered into on or prior to the last day of the OCA Liquidation Period where payment in respect thereof is not due to be received by the Broker or, as the case may be, the Custodian until after the last day of the OCA Liquidation Period.

"**Final Cut-off Date**" means the Cut-off Date relating to the Credit Observation End Date.

"**Final Valuation Date**" means, in respect of a Defaulted Credit:

(a) the day on which the Final Price in respect of such Defaulted Credit is determined in respect of an Event Determination Date, unless sub-paragraph (b) below applies; or

(b) where the Notes provide that following the occurrence of an Event Determination Date (and satisfaction of any conditions related thereto) there shall be a Liquidation of the Outstanding Charged Assets, the later of:

(i) the day on which the Final Price in respect of such Defaulted Credit is determined; and

(ii) the day on which the final payment in respect of the Liquidation of the Outstanding Charged Assets is received by the Broker or, as the case may be, the Custodian,

provided that if the Outstanding Charged Assets have not been realised by the last day of the OCA Liquidation Period (and for such purpose “realisation” shall include any Expected Realisation), the Final Valuation Date shall be the last day of the OCA Liquidation Period.

"**Hypothetical Credit Derivative Transaction**" means in respect of a Reference Entity, a transaction that incorporates the Credit Derivatives Definitions and in respect of which:

(a) the "Reference Entity" (as such term is used in the Credit Derivatives Definitions) is deemed to be such Reference Entity;

(b) the "Scheduled Termination Date" (as such term is used in the Credit Derivatives Definitions) is deemed to be the same as the Credit Observation End Date in respect of the Notes or, as the case may be the Swap Agreement;

(c) the “Trade Date” (as such term is used in the Credit Derivatives Definitions) is deemed to be the same as the Trade Date for such Reference Entity;

(d) the "Deliverable Obligation Category" (as such term is used in the Credit Derivatives Definitions) is the same as the Valuation Obligation Category relating to such Reference Entity with respect to the Notes or, as the case may be, the Swap Agreement;

(e) the "Deliverable Obligation Characteristics" (as such term is used in the Credit Derivatives Definitions) are the same as the Valuation Obligation Characteristics relating to such Reference Entity with respect to the Notes or, as the case may be, the Swap Agreement; and

(f) the provisions contained in the Credit Derivatives Physical Settlement Matrix applicable to the "Transaction Type" specified in the Notes or, as the case may be, the Swap Agreement in relation to the relevant Reference Entity are deemed applicable.

"**Hypothetical Triggered Credit Derivative Transaction**" means, in relation to a Credit Event in respect of the Notes or, as the case may be, the Swap Agreement, a transaction that incorporates the Credit Derivatives Definitions and in respect of which:

(a) the "Reference Entity" (as such term is used in the Credit Derivatives Definitions) is deemed to be the entity that is the subject of the relevant Credit Event;

(b) the "Scheduled Termination Date" (as such term is used in the Credit Derivatives Definitions) is deemed to be the same as the Credit Observation End Date in respect of the Notes or, as the case may be the Swap Agreement;

(c) an "Event Determination Date" (as such term is used in the Credit Derivatives Definitions) in relation to the relevant Credit Event is deemed to have occurred on the same date as the Event Determination Date applicable in respect of the Notes or, as the case may be the Swap Agreement;

(d) the "Deliverable Obligation Category" (as such term is used in the Credit Derivatives Definitions) is the same as the Valuation Obligation Category relating to such Reference Entity with respect to the Notes or, as the case may be, the Swap Agreement;

(e) the "Deliverable Obligation Characteristics" (as such term is used in the Credit Derivatives Definitions) are the same as the Valuation Obligation Characteristics relating to such Reference Entity with respect to the Notes or, as the case may be, the Swap Agreement; and

(f) the provisions contained in the Credit Derivatives Physical Settlement Matrix applicable to the "Transaction Type" specified in the Notes or, as the case may be, the Swap Agreement in relation to the relevant Reference Entity are deemed applicable,

and the term "Credit Derivative Transaction" as used in the relevant Credit Derivatives Auction Settlement Terms shall be deemed to refer to the relevant Hypothetical Triggered Credit Derivative Transaction.

For purposes of ascertaining whether the Hypothetical Triggered Credit Derivative Transaction would be an Auction Covered Transaction, the Hypothetical Triggered Credit Derivative Transaction shall not be considered: (1) to be a transaction linked to any index or to a portfolio of entities, (2) to provide for a fixed recovery or final settlement amount, and (3) to provide that the Credit Derivatives Auction Settlement Terms would not apply.

In determining whether a Hypothetical Triggered Credit Derivative Transaction would be an Auction Covered Transaction, the Calculation Agent may (in its sole discretion) interpret the above provisions and resolve any ambiguity, having regard to market practice and interpretation. "**Latest EDD Trigger Date**" means, in respect of a Specified Payment Date, the last day of the Specified Payment Notice Delivery Period, save that:

(a) if a Credit Event Resolution Request Date occurs on or prior to the last day of the Specified Payment Notice Delivery Period and a DC Credit Event Announcement occurs in respect of the related DC Credit Event Question, then the Latest EDD Trigger Date shall be:

(i) the date on which the DC Credit Event Announcement occurs if the relevant Credit Event is not an M(M)R Restructuring and either (1) if “Auction Settlement” is specified as the Settlement Method in the Notes or, as the case may be, the Swap Agreement, the Trade Date in respect of the relevant Reference Entity occurs on or prior to a DC Announcement Coverage Cut-off Date, or (2) if “Auction Settlement” is not specified as the Settlement Method in the Notes or, as the case may be, the Swap Agreement, the Trade Date in respect of the relevant Reference Entity occurs on or prior to the date of the relevant DC Credit Event Announcement;

(ii) the Exercise Cut-off Date if the relevant Credit Event is an M(M)R Restructuring; or

(iii) the later of (1) the last day of the Specified Payment Notice Delivery Period and (2) the fourteenth calendar day following the first date on which the relevant DC Credit Event Announcement is made, if (A) the relevant Credit Event is not an M(M)R Restructuring, (B) “Auction Settlement” is not specified as the Settlement Method in the Notes or, as the case may be the Swap Agreement, and (C) the Trade Date occurs following the

date of the related DC Credit Event Announcement and on or prior to a DC Announcement Coverage Cut-off Date;

(b) if a Credit Event Resolution Request Date occurs on or prior to the last day of the Specified Payment Notice Delivery Period and a DC Credit Event Question Dismissal is made, then the Latest EDD Trigger Date shall be the later of the last day of the Specified Payment Notice Delivery Period and the last day of the Post Dismissal Additional Period; and

(c) if a Credit Event Resolution Request Date occurs on or prior to the last day of the Specified Payment Notice Delivery Period and a DC No Credit Event Announcement occurs in respect of the related DC Credit Event Question, then the Latest EDD Trigger Date shall be the first date on which the relevant DC No Credit Event Announcement is made.

As used in this definition, "DC Credit Event Announcement" shall have the meaning given to it in Section 1.28, save that references to "Notice Delivery Period" shall instead be construed as references to "Specified Payment Notice Delivery Period" and references to "Extension Date" shall instead be construed as references to "Specified Payment Extension Date".

"**Latest Potential Event Determination Date**" means, in respect of a Specified Payment Date, the last day of the Specified Payment Notice Delivery Period, save that:

(a) if a Credit Event Resolution Request Date occurs on or prior to the last day of the Specified Payment Notice Delivery Period and a DC Credit Event Announcement occurs in respect of the related DC Credit Event Question, then the Latest Potential Event Determination Date shall be:

(i) the Credit Event Resolution Request Date if the relevant Credit Event is not an M(M)R Restructuring and either (1) if "Auction Settlement" is specified as the Settlement Method in the Notes or, as the case may be, the Swap Agreement, the Trade Date in respect of the relevant Reference Entity occurs on or prior to a DC Announcement Coverage Cut-off Date, or (2) if "Auction Settlement" is not specified as the Settlement Method in the Notes or, as the case may be, the Swap Agreement, the Trade Date in respect of the relevant Reference Entity occurs on or prior to the date of the relevant DC Credit Event Announcement;

(ii) the Credit Event Resolution Request Date if the relevant Credit Event is an M(M)R Restructuring; or

(iii) the later of (1) the last day of the Specified Payment Notice Delivery Period and (2) the fourteenth calendar day following the first date on which the relevant DC Credit Event Announcement is made, if (A) the relevant Credit Event is not an M(M)R Restructuring, (B) "Auction Settlement" is not specified as the Settlement Method in the Notes or, as the case may be the Swap Agreement and (C) the Trade Date occurs following the relevant DC Credit Event Announcement and on or prior to a DC Announcement Coverage Cut-off Date; and

(b) if a Credit Event Resolution Request Date occurs on or prior to the last day of the Specified Payment Notice Delivery Period and a DC Credit Event Question Dismissal is made, then the Latest Potential Event Determination Date shall be the later of (i) the last day of the Specified Payment Notice Delivery Period and (ii) the fourteenth calendar day following the first date on which DC Credit Event Question Dismissal is made.

As used in this definition, "DC Credit Event Announcement" shall have the meaning given to it in Section 1.28 save that references to "Notice Delivery Period" shall instead be construed as references to "Specified Payment Notice Delivery Period" and references to "Extension Date" shall instead be construed as references to "Specified Payment Extension Date".

"**Long Reference Entity**" means any Reference Entity in a Reference Portfolio in respect of which the related Credit Position is positive.

"**Original Reference Entity**" means, in relation to one or more Successors, the Reference Entity which has been subject to the succession.

"**Reference Portfolio**" means the portfolio of Reference Entities specified in, or as determined from time to time in accordance with, the Notes or the Swap Agreement, as the case may be.

"**Short Reference Entity**" means any Reference Entity in a Reference Portfolio in respect of which the related Credit Position is negative.

"**Specified Payment Date**" means: (i) in respect of the Notes, each Interest Payment Date (if any) and the Scheduled Maturity Date, (ii) in respect of the Swap Agreement, any date which is a payment date in respect of an amount the quantum of which depends, in whole or in part, on whether an Event Determination Date has or may occur in respect of one or more Reference Entities, as the case may be, and the Scheduled Termination Date and (iii) any other date specified as such by the Calculation Agent.

"**Specified Payment Extension Date**" means, in respect of a Specified Payment Date, the latest of (a) the Specified Payment Date, (b) the Grace Period Extension Date if (i) "Failure to Pay" and "Grace Period Extension" are specified as applicable to the relevant Reference Entity in the Standard and (ii) the Credit Event that is the subject of the Credit Event Notice or the DC Credit Event Question resulting in the occurrence of the Credit Event Resolution Request Date, as applicable, is a Failure to Pay that occurs after the relevant Specified Payment Date, and (iii) the Potential Failure to Pay with respect to such Failure to Pay occurs on or prior to the relevant Specified Payment Date, and (c) the Repudiation/Moratorium Evaluation Date if (i) the Credit Event that is the subject of the Credit Event Notice or the DC Credit Event Question resulting in the occurrence of the Credit Event Resolution Request Date, as applicable, is a Repudiation/Moratorium for which the event described in Section 4.6(a)(ii) occurs after the relevant Specified Payment Date, (ii) the Potential Repudiation/Moratorium with respect to such Repudiation/Moratorium occurs on or prior to the relevant Specified Payment Date, and (iii) the Repudiation/Moratorium Extension Condition is satisfied (but with references in the definition of "Repudiation/Moratorium Extension Condition" to the Credit Observation End Date being construed as references to the relevant Specified Payment Date).

"**Specified Payment Notice Delivery Period**" means, in respect of a Specified Payment Date and a Reference Entity, the period from and including the Trade Date to and including the date that is fourteen calendar days after the related Specified Payment Extension Date.

"**Uncured Default**" means, with respect to a Reference Entity and any day falling on or prior to the Credit Observation End Date:

(a) in respect of a Reference Entity for which Failure to Pay is applicable, (i) the DC Secretary has publicly announced that the relevant Credit Derivatives Determinations Committee has Resolved that an event that constitutes a Potential Failure to Pay has occurred with respect to an Obligation of the relevant Reference Entity on or prior to such day or (ii) the Calculation Agent reasonably determines that an event that constitutes a Potential Failure to Pay has occurred on or prior to such day, provided that such determination is not contrary to any determination of a Credit Derivatives Determinations Committee; or

(b) (i) the DC Secretary has publicly announced that the relevant Credit Derivatives Determinations Committee has Resolved that an event that constitutes a Potential Repudiation/Moratorium has occurred with respect to an Obligation of the relevant Reference Entity on or prior to such day or (ii) the Calculation Agent has delivered a Repudiation/Moratorium Extension Notice in respect of a Potential Repudiation/Moratorium which occurred on or prior to such day, provided that such notice is not contrary to any determination of a Credit Derivatives Determinations Committee,

and (x) no Event Determination Date as a result of a related Failure to Pay (in the case of a Potential Failure to Pay) or a related Repudiation/Moratorium (in the case of a Potential Repudiation/Moratorium) has occurred as at the time the relevant determination of whether an Uncured Default exists is being made and (y) the Calculation Agent reasonably determines that a related Failure to Pay (in the case of a Potential Failure to Pay) or a related Repudiation/Moratorium (in the case of a Potential Repudiation/Moratorium) might occur. Notwithstanding the above, where the above conditions are satisfied on any date and the relevant Reference Entity is, as a result, treated as being subject to an Uncured Default under the terms of the Notes and the Swap Agreement and this leads to a reduction in payments due on a particular date, any subsequent announcement of the DC Secretary, that would cause such conditions to be deemed not satisfied, shall not invalidate the determination of there being an Uncured Default in respect of such Specified Payment Date and such reduction.

Section 15.2. General.

Unless the context otherwise requires, references herein to the "**Company**" shall be deemed to be references to, in respect of the Notes, the "**Company**" specified in the Conditions, and in respect of the Swap Agreement, the "**Issuing Counterparty**" specified in the Swap Agreement.

Certain determinations made by the Calculation Agent hereunder relate to the applicability of certain ISDA or ISDA committee determinations, announcements, resolutions or other actions (each an "**ISDA Determination**") to the Notes or, as the case may be, the Swap Agreement. Unless otherwise expressly stated herein, any dates and timings hereunder that are determined on the basis of the relevant dates and timings of any applicable ISDA Determination shall not be affected by any delay in the determination by the Calculation Agent that such ISDA Determination is applicable to the Notes or, as the case may be, the Swap Agreement, but shall be determined on the basis of the relevant dates and timings of such applicable ISDA Determination without regard to any such delay. Unless the context otherwise requires, any capitalised term that is used and defined herein that is also defined for purposes of an applicable ISDA Determination shall, where used in connection with such ISDA Determination, have the meaning given to such term for purposes of such ISDA Determination but shall also relate to the corresponding term as defined herein.

All calculations and determinations made by the Calculation Agent in relation to the Notes shall (save in the case of manifest error at the time the relevant determination is made) be final and binding on the Company, the Trustee, the Agents and the Noteholders and Couponholders.

All calculations and determinations made by the Calculation Agent in relation to the Swap Agreement shall (save in the case of manifest error at the time the relevant determination is made) be final and binding on Morgan and the Company.

In selecting any Valuation Obligations hereunder, the Calculation Agent is under no obligation to the Noteholders, the Couponholders or any other person and, provided that the obligation selected meets the criteria in the definition of "Valuation Obligation", is entitled, and indeed will endeavour, to select obligations with the lowest price (in respect of a Long Reference Entity) or the highest price (in respect of a Short Reference Entity) of any obligations which meet such criteria, but will not be liable to any person if a lower price is obtained as a result of that selection than would have been obtained if a different selection had been made, or for any other consequence of the relevant selection. In making any selection, the Calculation Agent will not be liable to account to the Noteholders, the Couponholders or any other person for any profit or other benefit to it or any of its Affiliates which may result directly or indirectly from any such selection.

The Calculation Agent shall not be liable to any person for any delay in or failure to deliver any notices hereunder (including, without limitation, any Credit Event Notice) or for any differences in the timing of any notices delivered hereunder from that under any other transactions in respect of which the Calculation Agent or its Affiliates perform a similar role or are counterparties thereto. It is explicitly acknowledged (and shall be taken into account in any determination of whether it has been grossly

negligent) that the Calculation Agent will also be performing calculations and other functions with respect to transactions other than the Notes and the Swap Agreement and that it may make the calculations required hereunder and other calculations and other functions required by such other transactions in such order as seems appropriate to it and shall not be liable for the order in which it elects to perform calculations or other functions or for any delay caused by electing to perform calculations and other functions for such other transactions prior to those required hereunder.

The rights and obligations of the parties under the Notes and the Swap Agreement respectively are irrespective of the existence or amount of the parties' credit exposure to a Reference Entity and no party need suffer any loss or provide evidence of any loss as a result of the occurrence of a Credit Event.

When determining the existence or occurrence of any Potential Failure to Pay, Potential Repudiation/Moratorium or any Credit Event, the Calculation Agent shall make such determination based on the occurrence of an event whether or not the occurrence of the relevant event 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 relevant 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.

No person shall have any right to enforce any term or condition of the Notes or the Swap Agreement under the Contracts (Rights of Third Parties) Act 1999.

Schedule 2
Reference Entity Annex

Reference Entity	Reference Obligation	Standard Reference Obligation	Transaction Type	Buyer/ Morgan Floating Rate Payer	Seller/ Issuing Counterparty Fixed Rate Payer	Credit Position
State of Japan and any Successor	Primary Obligor: State of Japan Guarantor (if any): None Maturity: 21 March 2022 Coupon: 2.00% CUSIP/ISIN: JP1200551248	Applicable	Standard Japan Sovereign	Counterparty	Company	USD 10,000,000

Schedule 3
Form of Physical Settlement Notice

To: JPMorgan Chase Bank N.A. (the "**Determination Agent**")

25 Bank Street

Canary Wharf

London E14 5JP

Fax No: +44 (0)20 3493 0682

Attention: Head of Legal Department – Debt Capital Markets Group

Corsair Finance Jersey (International) Limited (the "**Company**")

c/o Deutsche International Corporate Services Limited

St Paul's Gate

New Street

St. Helier

Jersey JE4 8ZB

Channel Islands

Fax: +44 (0)1534 889884

Attention: The Directors

U.S. Bank N.A. (the "**Trustee**")

100 Wall Street

Suite 1600

New York, NY10005

Telephone No: +1 212 951 8536

Fax No: +1 212 809 5459

Attention: Janet O'Hara

The Bank of New York Mellon (the "**Principal Paying Agent**" and the "**Calculation Agent**"))

One Canada Square

London E14 5AL

Fax No: +44 20 7964 2532

Attention: Corporate Trust Administration

JPMorgan Chase Bank N.A (the "**Counterparty**")

25 Bank Street

Canary Wharf

London E14 5JP

Fax No: +44 (0)20 7067 8980

Attention: SPV Middle Office

Date: [●]

Corsair Finance Jersey (International) Limited Series 96 USD 10,000,000 Physically/Cash Settled Credit-linked Notes due 2026 (the "Notes")

…… as the holder of USD 10,000,000 principal amount of the Notes hereby gives notice pursuant to the Conditions of the Notes, that in relation to the Event Determination Date or Applicable Event Determination Date which occurred on [●] in respect of the Reference Entity, we elect for Physical Settlement.

Confirmation from [Euroclear and/or Clearstream, Luxembourg] [and the custodian holding the Notes]* in connection with the above mentioned holding of Notes is attached to this Notice [*or otherwise provide such other evidence required by the Determination Agent*]*

Set out below are the relevant contact details of the Noteholder:

[*insert identity and contact details of the Noteholder*]

Set out below are the relevant account details and/or other settlement instructions for delivery of the Portfolio of relevant Deliverable Obligations:

[*insert account details and/or other settlement instructions of the Noteholder*]

We hereby confirm that the Cash Top-Up Amount (in the amount of USD 10,000,000) will be received (or deemed to be received) by the Company by the Top-Up Payment Date (being [●]) and, in accordance with the terms of the Notes, such amount shall be paid directly into an account of the Counterparty in respect of the Notes.

Words and expressions used in this notice and not otherwise defined herein shall have the meanings given to them in the Conditions of the Notes.

……..

For and on behalf of

[Noteholder]

[By:]

[Name:]

[Title:]

* Complete as applicable.

** Please specify.

[*evidence of holding of Notes and blocking of relevant account may be required to be attached to Physical Settlement Notice, subject to Determination Agent discretion*]

USE OF PROCEEDS

The net proceeds of the Notes will be used by the Company in acquiring the Original Charged Assets specified in the Pricing Conditions.

THE SWAP AGREEMENT

Prospective investors should refer to the section entitled "The Swap Agreement" contained in the Programme Memorandum (pages 268 to 279 inclusive).

The Swap Agreement is documented by a confirmation dated 11 July 2016 entered into pursuant to the Master Swap Agreement with an effective date of 13 July 2016. The Master Swap Agreement incorporates the terms of the 1992 ISDA Master Agreement (Multicurrency – Cross Border) as published by the International Swaps and Derivatives Association, Inc. (formerly the International Swap Dealers Association, Inc.) ("**ISDA**") (but amended to reflect the provisions described below). The confirmation incorporates the 2006 ISDA Definitions and sets out the payment provisions described below. The Swap Agreement, and any non-contractual obligations arising out of or in connection with it, will be governed by the laws of England.

The Swap Agreement sets out certain payments to be made from the Company to the Counterparty and vice versa. Payments by the Company under the Swap Agreement will be funded from sums received by the Company in respect of the Outstanding Charged Assets.

The Counterparty is JPMorgan Chase Bank, N.A. of 25 Bank Street, Canary Wharf, London E14 5JP. JPMorgan Chase Bank, N.A. has securities listed on the London Stock Exchange.

The payments required between the Company and the Counterparty under the Swap Agreement are designed to ensure that, subject to the terms of the Notes and the Transaction Documents, including, without limitation, the priority of payments as further described in the Programme Memorandum, following the making of such payments the Company will have such funds, when taken together with remaining amounts available to it from the Outstanding Charged Assets, as are necessary for it to meet its obligations:

(i) to purchase the Original Charged Assets;

(ii) to make payments of any Interest Amount, Early Redemption Amount or Redemption Amount due in respect of the related Notes;

(iii) to make payment of certain fees and expenses to Agents, accountants, auditors or other service providers which fees and expenses are associated with or are attributable to such Notes; and

(iv) to make payment of any fees payable to any manager, administrator or adviser providing a service or performing a function with respect to the Swap Agreement or the Notes.

Under the Swap Agreement:

(i) the notional amount relating to payments to be made by the Counterparty is equal to the Aggregate Principal Amount of the Notes (i.e. USD 10,000,000);

(ii) the notional amount relating to payments to be made by the Company is equal to the principal amount of the Original Charged Assets (i.e. USD 10,000,000); and

(iii) the scheduled termination date is 25 May 2026, subject to adjustment in accordance with the Modified Following Business Day Convention.

For so long as the Notes issued by the Company remain outstanding, physical or electronic copies of the Master Swap Terms and the Confirmation will be available during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) for inspection by the relevant Noteholders at the registered office of the Company and the specified office of the Principal Paying Agent.

INFORMATION RELATING TO THE ORIGINAL CHARGED ASSETS

The following information has been sourced from the underlying documentation relating to the Original Charged Assets. The Company accepts responsibility for accurately reproducing the information and as far as the Company is aware and is able to ascertain from information published by the obligor of the Original Charged Assets, no facts have been omitted which would render such reproduced information inaccurate or misleading.

The following information and any other information contained herein relating to the Original Charged Assets with respect to the Notes is a summary only of certain terms of the Original Charged Assets. Prospective purchasers of the Notes should make their own independent investigations and enquiries into the Original Charged Assets and the obligor(s) in respect thereof.

The Original Charged Assets with respect to the Notes are comprised, in each case, as more particularly detailed below.

Notes	**Original Charged Assets**
Series 96 USD 10,000,000 Physically/Cash Settled Credit-linked Notes due 2026	USD 10,000,000 in principal amount of an issue by HSBC Holdings plc of USD 2,500,000,000 3.900 per cent. senior unsecured notes due 25 May 2026

Information relating to the issuer of the Original Charged Assets

Issuer of Original Charged Assets:	HSBC Holdings plc
Registered address:	8 Canada Square, London E14 5HQ, England
Country of incorporation:	England and Wales
Description of business/principal activities:	Banking and financial services

Original Charged Assets:

USD 10,000,000 in principal amount of an issue by HSBC Holdings plc of USD 2,500,000,000 3.900 per cent. senior unsecured notes due 25 May 2026 (ISIN: US404280BB43)

Information relating to the Original Charged Assets

Description/nature of assets:	Fixed Rate Notes
Specified currency or currencies:	USD
Denominations:	USD 200,000 and in integral multiples of USD 1,000 in excess thereof.
Issue price:	99.647 per cent.
Issue date:	25 May 2016
Interest:	3.900 per cent. per annum Fixed Rate
Maturity date:	25 May 2026
Redemption price:	Redemption at par
Method of origination/creation:	Issued pursuant to a senior indenture dated as of 26 August 2009, as amended and supplemented by a

	second supplemental indenture dated as of 25 May 2016
Listing:	New York Stock Exchange
ISIN:	US404280BB43
Governing law:	Laws of the State of New York.

GENERAL INFORMATION

(1) The Company has commenced operations but is not required by Jersey law to publish audited financial statements. No audited financial statements have been published as of the date of these Listing Particulars.

(2) The Bank of New York Mellon SA/NV, Dublin Branch is acting solely in its capacity as listing agent for the Company (and not on its own behalf) in connection with the application for admission of the Notes to the Official List of the Irish Stock Exchange and trading on its Global Exchange Market.

(3) There has been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware) since its incorporation which may have or has had since its incorporation significant effects on the financial position or profitability of the Company.

(4) Save as described under the "Conflicts of Interest" section of the Programme Memorandum, so far as the Company is aware, no person involved in the offer of the Notes has an interest material to the offer.

REGISTERED OFFICE OF THE COMPANY

St Paul's Gate
New Street
St. Helier
Jersey
JE4 8ZB
Channel Islands

TRUSTEE

U.S. Bank National Association
100 Wall Street
Suite 1600 New York
New York 10005

PRINCIPAL PAYING AGENT

The Bank of New York Mellon, London Branch
One Canada Square
London E14 5AL
United Kingdom

CUSTODIAN

The Bank of New York Mellon SA/NV, London Branch
One Canada Square
London E14 5AL
United Kingdom

LISTING AGENT

The Bank of New York Mellon SA/NV, Dublin Branch
Hanover Building
Windmill Lane
Dublin 2
Ireland

DETERMINATION AGENT

JPMorgan Chase Bank N.A.
25 Bank Street
Canary Wharf
London E14 5JP
United Kingdom

LEGAL ADVISERS

To the Dealer as to English law

Clifford Chance
27th Floor, Jardine House
One Connaught Place
Hong Kong

To the Company as to Jersey law

Mourant Ozannes
22 Grenville Street
St Helier
Jersey
JE4 8PX
Channel Islands

APPENDIX
PROGRAMME MEMORANDUM

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Programme Memorandum

Programme for the Issuance of Notes and other Secured Obligations

This document (the "**Programme Memorandum**") gives information on each company specified in the section of this Programme Memorandum entitled "Description of the Company" (each a "**Company**") and on each Company's programme for the issuance of notes and other secured obligations (each, a "**Programme**"). The Programme of any one Company is separate from the Programme of any other Company. Each Company has established its Programme by executing a programme deed (the "**Programme Deed**"). Under its Programme, a Company may issue or enter into obligations ("**Obligations**") in the form of notes ("**Notes**"), loans ("**Loans**"), warrants ("**Warrants**"), options ("**Options**"), swaps ("**Swaps**") or other Obligations, on the terms set out in this document. For ease of understanding, this Programme Memorandum refers throughout to Notes and does not specifically refer to other Obligations. However, all references herein to Notes should be construed as being references not only to such Notes but also as being references to other types of Obligation or Obligations that may be entered into or issued by the Company. In addition, references to Noteholders should be construed as being to a holder or counterparty to such Obligation or Obligations, references to Conditions and/or Pricing Conditions shall be to the terms of the documentation provided in respect of that Obligation or Obligations at the time of entry or issue and other concepts or defined terms relating to Notes shall be read and construed in the context of the relevant Obligation or Obligations. The terms of, and further information in respect of, any other Obligation entered into by a Company pursuant to this Programme will be provided in the documentation relating thereto.

This Programme Memorandum should be read and construed separately with respect to each Company and the Programme of such Company. No Company shall have any obligation in respect of Notes issued by any other Company.

Under its Programme, a Company may from time to time issue Notes on the basis of the Master Conditions set out herein (amended, while the Notes are represented by a Global Note or a Global Certificate, by the provisions of such Global Note or Global Certificate, as summarised in the section of this Programme Memorandum entitled "Summary of Provisions relating to the Notes while in Global Form" in Appendix A or B, as applicable, of this Programme Memorandum), as amended, supplemented and/or completed by the pricing conditions prepared in connection with such Notes (the "**Pricing Conditions**").

The applicable Pricing Conditions in respect of any issue of Notes will specify whether or not application is to be made for such Notes to be listed on any stock exchange. Notes may be rated or unrated. Where a Tranche of Notes is rated, the applicable rating(s) will be specified in the relevant Pricing Conditions. Whether or not a rating in relation to any Tranche of Notes will be treated as having been issued by a credit rating agency established in the European Union and registered under the Regulation (EC) No 1060/2009 on credit rating agencies (the "**CRA Regulation**") will be disclosed in the relevant Pricing Conditions.

This Programme Memorandum does not constitute a "prospectus" within the meaning of Directive 2003/71/EC (as amended, including by Directive 2010/73/EU) (the "**Prospectus Directive**"). Where required to do so by the Prospectus Directive in respect of any Series of Notes, the Company will prepare a prospectus in respect of that Series of Notes (a "**Series Prospectus**").

Prospective investors should have regard to the factors described under the section headed "Risk Factors" on page 29 to 65 of this Programme Memorandum. In particular, prospective investors should note that the Company is a special purpose vehicle and that investors in a Series of Notes have recourse only to the specific Mortgaged Property (as defined in the Conditions) with respect to that Series. (For an explanation of what the "Mortgaged Property" is, please see Question 4 in the section headed "Commonly Asked Questions".) No other assets are available to the Company to make payments to the Noteholders or other creditors with respect to a Series. The Notes are not guaranteed by, and are not the responsibility of, any other entity. If the Notes redeem early, if there is a default at maturity or if there is an enforcement of security then any sums realised from the Mortgaged Property with respect to a Series will be paid to the Noteholders and other creditors relating to such Series in accordance with a defined order of priority. In such order, the claims of other creditors will be met before the claims of the Noteholders. If there are insufficient sums available, this may result in the Noteholders not receiving payment in full or at all.

ARRANGER AND DEALER

J.P. Morgan

Dated: 22 December 2014

This Programme Memorandum is issued in relation to the issue of Notes by the Company. In respect of an issue of Notes, this Programme Memorandum should be read and construed in conjunction with the applicable Pricing Conditions prepared in connection therewith.

The Company accepts responsibility for the information given in this Programme Memorandum and confirms that, having taken all reasonable care to ensure that such is the case, the information contained in this Programme Memorandum, to the best of its knowledge, is in accordance with the facts and does not omit anything likely to affect its import. For the avoidance of doubt, the Company accepts such responsibility in respect of itself and its Programme, but not in respect of any other Company or Programme, for which responsibility is accepted by such other Company.

No person has been authorised to give any information or to make any representations other than those contained in this Programme Memorandum and any Pricing Conditions or any documents incorporated by reference herein or therein in connection with the issue or sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Company or any of the Dealer(s). Neither the delivery of this Programme Memorandum or any Pricing Conditions nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since the date hereof or the date upon which this document has been most recently amended or supplemented or that there has been no adverse change in the financial position of the Company since the date hereof or the date upon which this document has been most recently amended or supplemented or that any other information supplied in connection with the Notes is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same. The Dealer(s) expressly do not undertake to review the financial condition or affairs of the Company at any time.

The Dealer(s) have not separately verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility is accepted by the Dealer(s) as to the accuracy or completeness of the information contained in this Programme Memorandum, any Pricing Conditions or any other information provided by the Company in connection with the Notes. The Dealer(s) accept no liability in relation to the information contained in this Programme Memorandum, any Pricing Conditions or any other information provided by the Company in connection with the Notes.

Neither this Programme Memorandum nor any Pricing Conditions are, nor do they purport to be, investment advice. None of the Company, the Arranger, the Broker, the Dealer(s), the Trustee, the Counterparty (or any Credit Support Provider of such Counterparty), the Portfolio Manager (if any), the Custodian or any Agent, or any Affiliate of any of them (including any directors, officers or employees thereof) is acting as an investment adviser or providing advice of any other nature, or assumes any fiduciary obligation, to any investor in Notes.

None of this Programme Memorandum, any Pricing Conditions or any other information supplied in connection with the Notes is intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by the Company or any of the Dealer(s) that any recipient of this Programme Memorandum, any Pricing Conditions or any other information supplied in connection with the Notes should purchase any of the Notes. An investment in Notes is subject to a very high degree of complex risks which may arise without warning. Notes may at times be volatile and losses may occur quickly and in unanticipated magnitude. Notes are extremely speculative and investors bear the risk that they could lose all of their investment. No person should acquire any Notes unless (i) that person understands the nature of the relevant transaction and the extent of that person's exposure to potential loss and (ii) any investment in such Notes is consistent with such person's overall investment strategy. Each investor in the Notes should consider carefully whether the Notes it considers acquiring are suitable for it in the light of such investor's investment objectives, financial capabilities and expertise. Investors in the Notes should consult their own business, financial, investment, legal, accounting, regulatory, tax and

other professional advisers to assist them in determining the suitability of the Notes for them as an investment. Each investor in the Notes should be fully aware of and understand the complexity and risks inherent in Notes before it makes its investment decision in accordance with the objectives of its business. See the section entitled "Risk Factors". None of the Company, the Arranger, the Broker, the Dealer(s), the Trustee, the Counterparty (or any Credit Support Provider of such Counterparty), the Portfolio Manager (if any), the Custodian or any Agent, or any Affiliate of any of them (including any directors, officers or employees thereof) makes any representation or warranty whatsoever or accepts any responsibility with respect to the Outstanding Charged Assets for any Series or the creditworthiness of the Underlying Obligor with respect to such Outstanding Charged Assets. In addition, none of the Company, the Arranger, the Broker, the Dealer(s), the Trustee, the Counterparty (or any Credit Support Provider of such Counterparty), the Portfolio Manager (if any), the Custodian or any Agent, or any Affiliate of any of them (including any directors, officers or employees thereof) makes any representation or warranty whatsoever or accepts any responsibility as to the effect or possible effect of the linking of any payments due under the Notes to the performance of any other entity or index. None of the Arranger, the Broker, the Dealer(s), the Trustee, the Counterparty (or any Credit Support Provider of such Counterparty), the Portfolio Manager (if any), the Custodian or any Agent, or any Affiliate of any of them (including any directors, officers or employees thereof) undertakes to review the financial condition or affairs of the Company during the life of any arrangements contemplated by this Programme Memorandum, or to advise any purchaser or potential purchaser of any Notes of any information coming to the attention of any of the parties which is not included in this Programme Memorandum.

Neither this Programme Memorandum nor any Pricing Conditions constitute an offer of, or an invitation by or on behalf of, the Company or the Dealer(s) to subscribe for, or purchase, any Notes. The distribution of this Programme Memorandum or any Pricing Conditions and the offering or sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Programme Memorandum or any Pricing Conditions come are required by the Company and the Dealer(s) to inform themselves about and to observe any such restrictions. The publication of this Programme Memorandum is not intended as an offer or solicitation for the purchase or sale of any Notes in any jurisdiction where such offer or solicitation would violate the laws of such jurisdiction.

Notes may be sold by the Dealer(s) from time to time to other purchasers in negotiated transactions.

Notes may be in bearer form ("**Bearer Notes**") or in registered form ("**Registered Notes**"). Notes in bearer form are subject to U.S. tax law requirements.

The information set forth herein, to the extent that it comprises a description of certain provisions of the documentation relating to the transactions described herein, is a summary and is not presented as a full statement of the provisions of such documentation. Such summaries are qualified by reference to and are subject to the provisions of such documentation.

The language of this Programme Memorandum is English. Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law.

In this Programme Memorandum, unless otherwise specified or the context otherwise requires, references to:

(a) a "**Cayman Company**", "**Dutch Company**", "**Irish Company**", "**Jersey Company**" or "**Luxembourg Company**" shall refer to a Company incorporated in the Cayman Islands, The Netherlands, Ireland, Jersey or Luxembourg, respectively;

(b) "**U.S.$**", "**USD**", "**$**" and "**U.S. Dollars**" are to United States dollars;

(c) "**Euro**", "**euro**", "**EUR**" and "**€**" are to the lawful single currency of the member states of the European Union that have adopted and continue to retain a common single currency through

monetary union in accordance with European Union treaty law (as amended from time to time); and

(d) "**Sterling**" and "**£**" are to the lawful currency of the United Kingdom.

In connection with the issue of any Tranche of Notes, the Dealer or Dealer(s) (if any) named as the stabilising manager(s) (the "Stabilising Manager(s)") (or persons acting on behalf of any Stabilising Manager(s)) in the applicable Pricing Conditions may, to the extent permitted by applicable laws and directives, over-allot Notes (provided that, in the case of any Tranche of Notes to be admitted to trading on the regulated market of the Irish Stock Exchange, the aggregate principal amount of Notes allotted does not exceed 105 per cent. of the Aggregate Principal Amount of the relevant Tranche) or effect transactions with a view to supporting the market price of the Notes of the Series of which such Tranche forms a part at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager(s) (or persons acting on behalf of a Stabilising Manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the finalised terms of the offer of the relevant Tranche of Notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes.

General Notice

EACH PURCHASER OF NOTES MUST COMPLY WITH ALL APPLICABLE LAWS AND REGULATIONS IN FORCE IN EACH JURISDICTION IN WHICH IT PURCHASES, OFFERS OR SELLS SUCH NOTES OR POSSESSES OR DISTRIBUTES THIS PROGRAMME MEMORANDUM OR ANY PRICING CONDITIONS AND MUST OBTAIN ANY CONSENT, APPROVAL OR PERMISSION REQUIRED FOR THE PURCHASE, OFFER OR SALE BY IT OF SUCH NOTES UNDER THE LAWS AND REGULATIONS IN FORCE IN ANY JURISDICTIONS TO WHICH IT IS SUBJECT OR IN WHICH IT MAKES SUCH PURCHASES, OFFERS OR SALES, AND NONE OF THE COMPANY, THE ARRANGER OR THE DEALER(S) SPECIFIED HEREIN (INCLUDING THE DIRECTORS, OFFICERS OR EMPLOYEES THEREOF) SHALL HAVE ANY RESPONSIBILITY THEREFOR.

NOTES MAY BE SUBJECT TO RESTRICTIONS ON TRANSFER AND RESALE AS DETAILED IN THIS PROGRAMME MEMORANDUM. INVESTORS SHOULD BE AWARE THAT THEY MAY BE REQUIRED TO BEAR THE FINANCIAL RISKS OF AN INVESTMENT IN NOTES FOR AN INDEFINITE PERIOD OF TIME.

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 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 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.

Important Notice Regarding Certain United States Laws

THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, AND THE COMPANY HAS NOT BEEN NOR WILL BE REGISTERED UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "**INVESTMENT COMPANY ACT**") IN RELIANCE, WHERE APPLICABLE, ON THE EXCEPTION PROVIDED UNDER SECTION 3(c)(7) OF THE INVESTMENT COMPANY ACT.

WHERE THE PRICING CONDITIONS OF THE NOTES SPECIFY THAT THEY ARE SUBJECT TO NON-U.S. DISTRIBUTION, NOTES WILL BE OFFERED, SOLD AND, IN THE CASE OF NOTES IN BEARER FORM, DELIVERED AS PART OF THEIR DISTRIBUTION AND AT ALL OTHER TIMES ONLY OUTSIDE THE UNITED STATES TO, OR FOR THE ACCOUNT OR BENEFIT OF (A) NON-U.S. PERSONS IN COMPLIANCE WITH REGULATION S UNDER THE SECURITIES ACT ("**REGULATION S**") OR (B) ANY PERSON WHO IS A NON-UNITED STATES PERSON (AS DEFINED IN RULE 4.7 UNDER THE U.S. COMMODITY EXCHANGE ACT OF 1936 BUT EXCLUDING, FOR THE PURPOSES OF SUBSECTION (D) THEREOF, THE EXCEPTION TO THE EXTENT THAT IT WOULD APPLY TO PERSONS WHO ARE NOT NON-UNITED STATES PERSONS).

WHERE THE PRICING CONDITIONS OF THE NOTES SPECIFY THAT THEY ARE SUBJECT TO TYPE 1 U.S. DISTRIBUTION THEN, IN ADDITION TO OFFERS AND SALES PURSUANT TO REGULATION S AS DESCRIBED ABOVE, NOTES MAY BE OFFERED AND SOLD AS PART OF THEIR DISTRIBUTION TO PERSONS EACH OF WHOM IS (I) EITHER (X) AN ACCREDITED INVESTOR (AN "**AI**") (AS DEFINED IN RULE 501(a) UNDER THE SECURITIES ACT) OR (Y) A QUALIFIED INSTITUTIONAL BUYER (A "**QIB**") AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT ("**RULE 144A**") AND (II) A QUALIFIED PURCHASER (A "**QP**") AS DEFINED IN SECTION 2(a)(51) OF THE INVESTMENT COMPANY ACT. WHERE TYPE 1 U.S. DISTRIBUTION IS SPECIFIED, QIBS THAT ARE ALSO QPS WILL BE REQUIRED TO HOLD THEIR INTERESTS IN BOOK-ENTRY FORM THROUGH DTC (SAVE FOR IN CERTAIN LIMITED CIRCUMSTANCES) AND AIS THAT ARE ALSO QPS WILL BE REQUIRED TO HOLD THEIR INTERESTS OUTSIDE ANY CLEARING SYSTEM.

WHERE THE PRICING CONDITIONS OF THE NOTES SPECIFY THAT THEY ARE SUBJECT TO TYPE 2 U.S. DISTRIBUTION THEN NOTES MAY BE OFFERED AND SOLD AS PART OF THEIR DISTRIBUTION ONLY TO PERSONS EACH OF WHOM IS (I) EITHER (X) AN AI OR (Y) A QIB AND (II) A QP, AND THERE WILL BE NO OFFERS AND SALES BY THE COMPANY OR ANY DEALER PURSUANT TO REGULATION S. WHERE TYPE 2 U.S. DISTRIBUTION IS SPECIFIED, THE NOTES WILL NOT BE HELD IN ANY CLEARING SYSTEM.

IN THE CASE OF BOTH TYPE 1 U.S. DISTRIBUTION AND TYPE 2 U.S. DISTRIBUTION, TRANSFERS BY PURCHASERS AND SUBSEQUENT TRANSFEREES WILL BE SUBJECT TO CERTAIN TRANSFER RESTRICTIONS.

WHERE NOTES ARE SUBJECT TO NON-U.S. DISTRIBUTION, REGARD SHOULD BE HAD TO APPENDIX A OF THIS PROGRAMME MEMORANDUM WHICH SETS OUT CERTAIN INFORMATION REGARDING THE BOOK-ENTRY NATURE OF SUCH NOTES AND ALSO SETS OUT THE TRANSFER RESTRICTIONS APPLICABLE TO SUCH NOTES. WHERE NOTES ARE SUBJECT TO TYPE 1 U.S. DISTRIBUTION, REGARD SHOULD BE HAD TO APPENDIX B OF THIS PROGRAMME MEMORANDUM WHICH SETS OUT CERTAIN INFORMATION REGARDING THE BOOK-ENTRY NATURE OF SUCH NOTES AND ALSO SETS OUT THE TRANSFER RESTRICTIONS APPLICABLE TO SUCH NOTES. PURSUANT TO SUCH TRANSFER RESTRICTIONS, EACH PURCHASER AND TRANSFEREE WILL BE DEEMED AND IN CERTAIN CIRCUMSTANCES WILL BE REQUIRED IN

WRITING TO HAVE MADE CERTAIN REPRESENTATIONS, AGREEMENTS AND ACKNOWLEDGEMENTS. WHERE NOTES ARE SUBJECT TO TYPE 2 U.S. DISTRIBUTION, REGARD SHOULD BE HAD TO APPENDIX C OF THIS PROGRAMME MEMORANDUM WHICH SETS OUT THE TRANSFER RESTRICTIONS APPLICABLE TO SUCH NOTES. PURSUANT TO SUCH TRANSFER RESTRICTIONS, EACH PURCHASER AND TRANSFEREE WILL BE REQUIRED TO DELIVER A CERTIFICATE UNDER WHICH IT MAKES CERTAIN REPRESENTATIONS, AGREEMENTS AND ACKNOWLEDGEMENTS.

PROSPECTIVE PURCHASERS ARE HEREBY NOTIFIED THAT SELLERS OF NOTES MAY BE RELYING ON THE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT PROVIDED BY RULE 144A.

IN MAKING AN INVESTMENT DECISION, PURCHASERS MUST RELY ON THEIR OWN EXAMINATION OF THE COMPANY AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. NOTES HAVE NOT BEEN APPROVED OR DISAPPROVED BY ANY U.S. FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS PROGRAMME MEMORANDUM OR ANY OTHER DOCUMENT PRODUCED IN CONNECTION WITH THE NOTES. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES.

Available Information

To permit compliance with Rule 144A in connection with the sale of any Notes, the Company will be required pursuant to a Trust Deed entered into by the Company to furnish, for so long as any Notes issued by the Company are "**restricted securities**" within the meaning of Rule 144(a)(3) under the Securities Act, upon request of a holder or beneficial owner of a Note issued by the Company or a prospective purchaser designated by such holder or beneficial owner, to such holder or beneficial owner and any such prospective purchaser the information required to be delivered under Rule 144A(d)(4) under the Securities Act if at the time of the request the Company is neither subject to the reporting requirements set forth in Section 13 or 15(d) of the U.S. Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), nor exempt from reporting requirements pursuant to Rule 12g3-2(b) under the Exchange Act. All information made available by the Company pursuant to the terms of this paragraph may also be obtained during usual business hours free of charge at the office of the Principal Paying Agent in London.

Certain ERISA Restrictions

IN RESPECT OF NOTES SUBJECT TO NON-U.S. DISTRIBUTION OR NOTES SUBJECT TO EITHER TYPE 1 U.S. DISTRIBUTION OR TYPE 2 U.S. DISTRIBUTION AND THAT ARE SPECIFIED IN THEIR PRICING CONDITIONS TO BE ERISA FULLY RESTRICTED NOTES, EACH PURCHASER AND TRANSFEREE OF A NOTE, OR OF ANY INTEREST THEREIN, WILL BE DEEMED AND IN CERTAIN CIRCUMSTANCES WILL BE REQUIRED IN WRITING TO HAVE REPRESENTED, AGREED AND ACKNOWLEDGED THAT, AT THE TIME OF ITS ACQUISITION AND THROUGHOUT THE PERIOD OF ITS HOLDING AND DISPOSITION OF SUCH NOTE OR INTEREST THEREIN, (1) IT IS NOT, AND IS NOT USING THE ASSETS OF, (A) (i) AN "**EMPLOYEE BENEFIT PLAN**" (AS DEFINED IN SECTION 3(3) OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("**ERISA**")) THAT IS SUBJECT TO THE FIDUCIARY RESPONSIBILITY REQUIREMENTS OF TITLE I OF ERISA, (ii) A "**PLAN**" TO WHICH SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "**CODE**") APPLIES, OR (iii) AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE "**PLAN ASSETS**" (AS DETERMINED PURSUANT TO THE "**PLAN ASSETS REGULATION**" ISSUED BY THE U.S. DEPARTMENT OF LABOR AT 29 C.F.R. SECTION 2510.3-101 AS MODIFIED

BY SECTION 3(42) OF ERISA) BY REASON OF ANY SUCH EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THE ENTITY (ANY SUCH PLAN OR ENTITY DESCRIBED IN (i), (ii), OR (iii), A "**BENEFIT PLAN INVESTOR**") OR (B) A NON-U.S. PLAN, GOVERNMENTAL PLAN, CHURCH PLAN OR OTHER PLAN THAT IS SUBJECT TO ANY FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAW OR REGULATION THAT IS SIMILAR TO THE PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (A "**SIMILAR LAW**") UNLESS ITS ACQUISITION AND HOLDING AND DISPOSITION OF SUCH NOTE, OR ANY INTEREST THEREIN, WILL NOT CONSTITUTE A VIOLATION OF SUCH SIMILAR LAW, AND (2) IT WILL NOT SELL OR OTHERWISE TRANSFER ANY SUCH NOTE, OR ANY INTEREST THEREIN, TO ANY PERSON WITHOUT FIRST OBTAINING FROM SUCH PERSON THESE SAME FOREGOING WRITTEN REPRESENTATIONS, AGREEMENTS AND ACKNOWLEDGEMENTS. ANY PURPORTED TRANSFER TO A TRANSFEREE THAT DOES NOT COMPLY WITH SUCH REQUIREMENTS SHALL BE NULL AND VOID *AB INITIO*.

IN RESPECT OF NOTES SUBJECT TO EITHER TYPE 1 U.S. DISTRIBUTION OR TYPE 2 U.S. DISTRIBUTION AND THAT ARE SPECIFIED IN THEIR PRICING CONDITIONS TO BE ERISA PARTIALLY RESTRICTED NOTES, EACH PURCHASER AND TRANSFEREE OF A NOTE, OR OF ANY INTEREST THEREIN, WILL BE DEEMED AND IN CERTAIN CIRCUMSTANCES WILL BE REQUIRED IN WRITING TO HAVE REPRESENTED, AGREED AND ACKNOWLEDGED THAT, AT THE TIME OF ITS ACQUISITION AND THROUGHOUT THE PERIOD OF ITS HOLDING AND DISPOSITION OF SUCH NOTE OR INTEREST THEREIN, EITHER (1) IT IS NOT, AND IS NOT USING THE ASSETS OF, A BENEFIT PLAN INVESTOR, OR A NON-U.S. PLAN, GOVERNMENTAL PLAN, CHURCH PLAN OR OTHER PLAN THAT IS SUBJECT TO ANY SIMILAR LAW OR (2) ITS ACQUISITION, HOLDING AND DISPOSITION OF SUCH NOTE, OR OF ANY INTEREST THEREIN, WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE OR, IN THE CASE OF A NON-U.S. PLAN, GOVERNMENTAL PLAN, CHURCH PLAN OR OTHER PLAN, A VIOLATION OF ANY APPLICABLE SIMILAR LAW, BY REASON OF AN APPLICABLE STATUTORY OR ADMINISTRATIVE EXEMPTION.

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Overview

The following overview is qualified in its entirety by the remainder of this Programme Memorandum. The Notes may be issued on such terms as may be agreed between the relevant Dealer(s) and the Company and, unless specified to the contrary in the applicable Pricing Conditions, will be subject to the Terms and Conditions set out below. The applicable Pricing Conditions will contain all relevant information concerning the Series or Tranche to which it relates which does not appear in this Programme Memorandum.

Company:	The Company which is specified in the applicable Pricing Conditions. This Programme Memorandum should be read and construed separately with respect to each Company and the Programme of such Company. No Company shall have any obligation in respect of Notes issued by any other Company. Information relating to the Company is contained in the section of this Programme Memorandum entitled "Description of the Company".
Pricing Conditions:	The pricing information in respect of each issue of Notes will be contained in the applicable Pricing Conditions. This Programme Memorandum and the applicable Pricing Conditions should be read and construed in conjunction with each other.
The Programme:	The Programme of the Company comprises a Programme for the issuance of Notes and other secured Obligations and is separate from the programme of any other entity. Under the Programme, the Company may issue or enter into secured, limited recourse Notes or other Obligations. The principal documents with respect to the Programme are the Principal Trust Deed, the Agency Agreement(s), the Determination Agency Agreement, the Custody Agreement(s), the Principal Portfolio Management Agreement (where applicable) and the Master Swap Agreement(s). More than one Agency Agreement, Custody Agreement or Master Swap Agreement may exist in respect of the Programme at any one time, which allows for alternative agents or swap counterparties to be appointed for particular Series. Such principal documents were entered into by the respective parties thereto executing a programme deed (the "**Programme Deed**") or one or more supplements thereto. The Programme Deed or supplement, as applicable, specifies certain master trust terms, master agency terms, master determination agency terms, master custody terms, master portfolio management terms (where applicable) and master swap terms. By their execution of the relevant Programme Deed or supplement, the relevant parties have entered into a Principal Trust Deed, Agency Agreement, Determination Agency Agreement, Custody Agreement, Principal Portfolio Management Agreement (where

	applicable) and Master Swap Agreement in the form of the specified master trust terms, master agency terms, master determination agency terms, master custody terms, master portfolio management terms (where applicable) and master swap terms (together, in the case of the master swap terms, with the 1992 ISDA Master Agreement (Multicurrency – Cross Border)), respectively, subject in each case to such amendments or supplements to such master terms documents as are specified in the relevant Programme Deed or supplement thereto.
Counterparty:	The Counterparty shall be specified in the applicable Pricing Conditions and may be any of JPMorgan Chase Bank, N.A. ("**JPMCB**"), J.P. Morgan Securities plc ("**JPMS plc**"), J.P. Morgan Securities (C.I.) Limited ("**JPMSCI**") or such other entity so specified. If JPMSCI is specified as the Counterparty in the applicable Pricing Conditions in respect of a Series, JPMCB or JPMS plc shall guarantee the obligations of JPMSCI under the Swap Agreement entered into by it in connection with such Series. The Counterparty has the right to novate, transfer or assign its rights and obligations under the Swap Agreement entered into in respect of a Series in certain circumstances as provided in the Conditions.
Arranger:	JPMS plc
Dealer(s):	JPMS plc and any other Dealer appointed from time to time by the Company. The name(s) of the Dealer(s) for each Series or Tranche will be stated in the applicable Pricing Conditions.
Calculation Agent:	The Bank of New York Mellon, London Branch unless otherwise specified in the Pricing Conditions, and subject to replacement as provided in the Conditions.
Determination Agent:	JPMorgan Chase Bank, N.A., unless otherwise specified in the Pricing Conditions, and subject to replacement as provided in the Conditions.
Trustee:	U.S. Bank National Association, unless otherwise specified in the applicable Pricing Conditions. In respect of each Series, the Company will appoint a Trustee and such Trustee shall act as trustee in respect of the Notes upon the terms of the Trust Deed. Any Security shall be granted in favour of the Trustee on terms that the Trustee shall hold the proceeds of such security for itself and on trust for the Secured Parties. Only the Trustee appointed in respect of a Series may enforce the remedies available under the Trust Deed, subject as provided in Condition 13. The power of appointing a new Trustee in respect of any Series shall be vested in the Company issuing such Series

	but no person shall be so appointed who shall not have previously been approved by an Extraordinary Resolution of the Noteholders of such Series and provided that such person shall be appointed in respect of all other Series secured by the same Mortgaged Property. Any appointment of a new Trustee shall, as soon as practicable thereafter, be notified by the Company to the relevant Noteholders in accordance with the Conditions. Any Trustee may retire in respect of any Series at any time upon giving not less than three months' notice in writing to the Company without giving any reason and without being responsible for any costs occasioned by such retirement and the relevant Noteholders of such Series shall have power, exercisable by Extraordinary Resolution, to remove any Trustee in respect of a Series provided that the retirement or removal of any sole trust corporation shall not become effective until a trust corporation is appointed as successor Trustee and provided that such Trustee must resign or be removed as Trustee in respect of all other Series secured by the same Mortgaged Property.
Principal Paying Agent:	The Bank of New York Mellon, London Branch, unless otherwise specified in the applicable Pricing Conditions.
Custodian:	The Bank of New York Mellon SA/NV, London Branch, unless otherwise specified in the applicable Pricing Conditions, and subject to replacement as provided in the Conditions.
Currencies:	Subject to compliance with all relevant laws, regulations and directives, Series may be issued or entered into in the currency of any country as may be agreed by the Company and the relevant Dealer(s) on a case-by-case basis. The relevant currency will be specified in the applicable Pricing Conditions.
Denomination:	Notes will be in such denominations as may be specified in the applicable Pricing Conditions in accordance with all relevant laws, regulations and directives, save that (i) unless otherwise permitted by then current laws and regulations, Notes (including Notes denominated in sterling) which have a maturity of less than one year and in respect of which the issue proceeds are to be accepted by the Company in the United Kingdom or whose issue would otherwise constitute a contravention of section 19 of the Financial Services and Markets Act 2000 (the "**FSMA**") will have a minimum denomination of £100,000 (or its equivalent in other currencies) and (ii) in the case of Notes issued by a Dutch Company such Notes will have a minimum denomination of EUR 100,000 (or its equivalent in other currencies) and all Notes issued by a Dutch Company (as defined in the Conditions) will be paid up to at least such amount.

Maturities:	Subject as set out below and in compliance with all relevant laws, regulations and directives, the Notes may have any maturity. In the case of Notes issued by an Irish Company (as defined in the Conditions) Notes will generally have a minimum maturity of one year from the date of issue of the Notes.
Issue Price:	Notes may be issued at their principal amount or at a discount or premium to their principal amount. Partly Paid Notes may be issued, the Issue Price of which will be payable in two or more instalments.
Method of Issue:	Obligations will be issued or entered into in one or more series (each, a "**Series**") with no minimum issue size save that in the case of Dutch Companies (as defined in the Conditions) the minimum denomination of Notes issued by any such Company shall be EUR 100,000 (or its equivalent in other currencies) and in the case of a Luxembourg Company (as defined in the Conditions) that is a securitisation vehicle the minimum denomination of Notes issued by any such Company shall be EUR 125,000 (or its equivalent in other currencies). Further Notes may be issued as part of an existing Series. Series may be issued or entered into in one or more tranches (each, a "**Tranche**"), which will rank *pari passu* with each other and, if specified in the applicable Pricing Conditions, may comprise two or more classes (each a "**Class**"), which may rank *pari passu* with each other or may include Classes which rank in priority to other Classes of the Series.
Fixed Rate Notes:	Fixed interest will be payable on the date or dates in each year specified in the applicable Pricing Conditions and at maturity.
Floating Rate Notes:	Notes that bear interest that have no fixed rate of interest will bear interest set separately for each Series and Class (if any) by means of a formula or a series of formulae or may be based on an Index Rate in the manner specified in the applicable Pricing Conditions. Interest periods will be specified in the applicable Pricing Conditions.
Zero Coupon Notes:	Zero Coupon Notes may be issued at their principal amount or at a discount to it and will not bear interest if redeemed on or prior to their maturity date.
Interest Periods and Interest Rates:	The length of the interest periods for the Notes and the applicable interest rate or its method of calculation may differ from time to time or be constant for any Series and Class (if any) or Tranche. Notes may have a maximum interest rate, a minimum interest rate, or both.
Redemption Amounts:	The Pricing Conditions issued in respect of each issue of Notes will specify the basis for calculating the redemption amounts payable, which may be par, may be set by reference to a formula, may be calculated by reference to

	one or more Reference Assets, or may be as otherwise provided in the applicable Pricing Conditions. Profit sharing notes shall not be permitted in respect of Dutch Companies.
Reference Assets:	"**Reference Asset**" shall mean any of the following: (a) a share or a basket of shares and/or one or more depositary receipts and/or a formula specified in the relevant Pricing Conditions; (b) an index or a basket of indices and/or a formula specified in the relevant Pricing Conditions; (c) a commodity or a basket of commodities or a commodity index or a basket of commodity indices and/or a formula specified in the relevant Pricing Conditions; (d) a foreign exchange rate or a basket of foreign exchange rates and/or a formula specified in the relevant Pricing Conditions; (e) the credit of one or more reference entities (each, a "**Reference Entity**") or one or more portfolios of reference entities (each, a "**Reference Portfolio**") or (f) a combination of any of the above and/or one or more other types of assets. Notes that are linked to Reference Assets are subject to provisions which provide for various adjustments and modifications of their terms and alternative means of valuation of the underlying Reference Asset(s) in certain circumstances, any of which provisions could be exercised by the Calculation Agent or Determination Agent, as applicable, in a manner which has an adverse effect on the market value and/or amount payable or deliverable in respect of the Notes.
Early Redemption:	Notes of any Series may be redeemed prior to their stated maturity on termination of any relevant Swap Agreement (if applicable) or on early termination or repayment of any Outstanding Charged Assets or Company Posted Collateral relating to such Notes or upon certain tax events in relation to the Charged Assets or the Notes or upon failure by the Noteholders to provide certain information for tax purposes, or, in the case of a Dutch Company, Irish Company or Luxembourg Company, the Company or as a result of a Counterparty Event, all in accordance with Condition 10. Notes of any Series may also be redeemed prior to their stated maturity on the occurrence of an Event of Default, in accordance with Condition 13. The Events of Default which apply to each Series are set out in Condition 13. Unless otherwise specified in the applicable Pricing Conditions, the Early Redemption Amount payable to Noteholders will generally be an amount equal to their share of (i) the proceeds of the sale or redemption of the Outstanding Assets (or the rights in respect thereof) plus (ii) any termination payment payable by the Counterparty to the Company in respect of the Swap Agreement (together, if applicable, with any interest thereon) minus (iii) any termination payment payable by the Company to the Counterparty in respect of the Swap Agreement (together, if

applicable, with any interest thereon) and minus (iv) any payments owed by the Company to any Secured Party (other than the Counterparty) in respect of Secured Liabilities which payments rank in priority to the claims of Noteholders and (if applicable) Couponholders in accordance with Condition 4(c).

Negative Pledge: None

Cross Default: The Conditions of each Series will not contain any cross default provision.

Status of Notes: The Notes of a Series and the Coupons are secured obligations of the Company and, unless specified otherwise in the applicable Pricing Conditions of Notes issued in different Classes, rank and will rank *pari passu* without any preference among themselves. Where Notes comprise different Classes, such Classes may be senior or junior to each other in ranking or may rank *pari passu* with each other. The Notes represent limited recourse obligations of the Company.

Security: For each Series, the Company grants the security outlined below (the "**Security**") to the Trustee in order to secure the Secured Liabilities owed to the Secured Parties.

Secured Liabilities means, in respect of any Series, the obligations of the Company under (i) the Notes, Coupons and Receipts relating to such Series, (ii) the Trust Deed to the Trustee in respect of that Series including any expenses, costs, claims or liabilities properly incurred by the Trustee in the performance of its duties, (iii) the Custody Agreement for the payment of all claims of the Custodian for reimbursement of payments properly made to any party in respect of sums receivable on the Outstanding Assets for such Series and in respect of any expenses, costs, claims or liabilities properly incurred by the Custodian in the performance of its duties under the Custody Agreement, (iv) (in respect of a Series of Notes only) the Agency Agreement for the payment of all claims of the Principal Paying Agent for reimbursement in respect of payments of principal and interest properly made to holders of Notes, Coupons and Receipts relating to such Series and in respect of any expenses, costs, claims or liabilities properly incurred by the Principal Paying Agent in the performance of its duties under the Agency Agreement, (v) any Swap Agreement relating to such Series, (vi) the Portfolio Management Agreement (if any) relating to such Series for the payment of all portfolio management fees due to the Portfolio Manager (if any) and (vii) any other obligation specified in the applicable Pricing Conditions as having the benefit of the Security. The Secured Parties shall mean the persons to whom such Secured Liabilities are owed.

The Security primarily comprises certain English law charges and assignments in favour of the Trustee over the rights of

the Company to the Outstanding Charged Assets and the Counterparty Posted Collateral (if any). The Outstanding Charged Assets comprise the assets and/or other property of the Company specified as Original Charged Assets in the applicable Pricing Conditions together with any assets and/or property derived therefrom or into which such assets are exchanged or converted and subject to any substitutions, additions, removals or releases made in accordance with the Conditions. The Counterparty Posted Collateral (if any) comprises any Eligible Credit Support delivered by the Counterparty to the Company under the Credit Support Annex (if any) relating to the Series subject to any substitutions, removals or releases. The Company also grants assignments to the Trustee over certain of its rights under the Agency Agreement, Custody Agreement and Portfolio Management Agreement (if any). The Outstanding Charged Assets, the Counterparty Posted Collateral (if any) and the charged rights under the Agency Agreement, Custody Agreement and Portfolio Management Agreement (if any) are defined in the Conditions as the Charged Assets.

In addition, the Company also grants an English law assignment to the Trustee of its rights under the Swap Agreement (if any) (and, to the extent it relates to that Swap Agreement, also assigns its rights under any Credit Support Document relating to any Credit Support Provider of the Counterparty) and its rights to all proceeds of and sums arising therefrom. Where the Counterparty is JPMSCI, the Company will also grant a Jersey law security interest in respect of the Company's rights, title and interest to and under the Swap Agreement (if any).

Unless otherwise specified in the applicable Pricing Conditions, each Series will be secured on separate assets from any other Series.

"**Mortgaged Property**" means, in respect of a Series, the Charged Assets, the Swap Agreement (if any) and any assets, property, income, rights and/or agreements from time to time charged to the Trustee securing such Series and includes where the context permits any part of that Mortgaged Property.

Limited Recourse and Non-Petition: The Notes comprise secured, limited recourse obligations of the Company.

The Transaction Parties shall have recourse only to the Mortgaged Property, subject always to the Security, and not to any other assets of the Company. Claims by Noteholders and Couponholders of a particular Series, the Counterparty (if any) and any other Secured Party will be limited to the Mortgaged Property. The priority of claims of any such person is set out in Condition 4 as may be amended by any Pricing Conditions in respect of a particular Series.

If the Net Proceeds derived from the Mortgaged Property by way of enforcement, liquidation or otherwise as provided in Condition 4 are not sufficient to make all payments of Secured Liabilities which, but for the effect of Condition 4(g) and similar provisions in the agreements to which the Transaction Parties are party, would then be due, then the obligations of the Company, in respect of Secured Liabilities, shall be limited to such Net Proceeds.

None of the Transaction Parties, the Noteholders, the Couponholders or any person acting on behalf of any of them shall be entitled to take any further steps against the Company or any of its officers, shareholders, members, corporate service providers (in the case of an action taken by any Transaction Party other than the Company or directors to recover any further sum and no debt or liability shall be due or owed to any such persons by the Company in respect of any such further sum.

In particular, none of the Transaction Parties, the Noteholders, the Couponholders or any person acting on behalf of any of them may at any time bring, institute, or join with any other person in bringing, instituting or joining, insolvency, administration, bankruptcy, winding-up, examinership or any other similar proceedings (whether court-based or otherwise) in relation to the Company or any of its assets, and none of them shall have any claim arising with respect to the assets and/or property attributable to any other Series issued or entered into by the Company.

Such limited recourse and non-petition provisions shall survive maturity of the Notes and the expiration or termination of the agreements to which the Transaction Parties are party.

No Guarantee: The Notes will not be guaranteed by, or be the responsibility of, any other entity. In particular, the Notes do not represent an interest in and will not be obligations of, or insured or guaranteed by, the Arranger, the Broker, the Dealer(s), the Trustee, the Counterparty (or any Credit Support Provider of such Counterparty), the Portfolio Manager (if any), the Custodian or any Agent, or any Affiliate of any of them (including any directors, officers or employees thereof).

Swap Agreement: By its execution of the Programme Deed or a supplement thereto, the Company shall have entered into separate Master Swap Agreements with any of JPMCB and/or JPMS plc and/or JPMSCI.

The Pricing Conditions in respect of a Series may specify that a Swap Agreement has been entered into in respect of such Series. If the applicable Pricing Conditions specify that a Swap Agreement has been entered into, the Company and the relevant Counterparty will have entered into one or more Confirmations pursuant to the Master Swap Agreement

documenting the terms of one or more Swap Transactions relating to the Notes. Such Confirmations, together with the Master Swap Agreement, comprise the Swap Agreement for the relevant Series. The terms of a Swap Agreement may not be amended except in accordance with the Trust Deed and the relevant Conditions.

Credit Support Annex: The Pricing Conditions in respect of a Series may specify that a Credit Support Annex has been entered into in respect of such Series. If the applicable Pricing Conditions specify that a Credit Support Annex has been entered into, the Swap Agreement for the relevant Series will include a Credit Support Annex. Such Credit Support Annex may provide for credit support to be provided by the Company to the Counterparty, by the Counterparty to the Company or by both. Where a Credit Support Annex is entered into it shall form part of the Master Swap Agreement.

Cashflows: In respect of a Series in connection with which the Company enters into a Swap Agreement, the Swap Agreement sets out certain payments to be made from the Company to the Counterparty and *vice versa*. Payments by the Company under the Swap Agreement will be funded from sums received by the Company in respect of the Outstanding Charged Assets.

The payments required between the Company and the Counterparty under the Swap Agreement are designed to ensure that following the making of such payments the Company will have such funds, when taken together with remaining amounts available to it from the Outstanding Charged Assets, as are necessary for it to meet its obligations: (i) to purchase the Original Charged Assets; (ii) to make payments of any Interest Amount, Early Redemption Amount or Redemption Amount due in respect of the related Notes; (iii) to make payment of certain fees and expenses to Agents, rating agencies, accountants, auditors or other service providers which fees and expenses are associated with or are attributable to such Notes; and (iv) to make payment of any fees payable to a Portfolio Manager (if any) appointed by the Company in respect of the Swap Agreement or any other manager, administrator or adviser providing a service or performing a function with respect to the Swap Agreement or the Notes.

In respect of a Series in connection with which the Company does not enter into a Swap Agreement, the Company will use the cashflows generated by the Outstanding Charged Assets to meet such payment obligations (to the extent applicable) under the relevant Notes.

Summary of Swap Agreement:

The Swap Agreement will provide that payments due to the Company by the Counterparty may be netted against payments due from the Company to the Counterparty on the same day and in the same currency in respect of the Swap Agreement.

The Counterparty is generally obliged under the Swap Agreement to pay grossed-up amounts if Indemnifiable Taxes (as defined in the Swap Agreement) are imposed on any payments due to the Company from the Counterparty but the outstanding Swap Transactions under the Swap Agreement with respect to a Series may, in certain circumstances, be terminated by the Counterparty in such an event.

If certain other events occur with respect to a Series in connection with which the Company enters into a Swap Agreement, the Company (generally acting on the instructions of the Trustee) and/or the Counterparty may terminate all outstanding Swap Transactions under such Swap Agreement relating to such Series (or in certain limited circumstances such termination may occur automatically or may result from a deemed notice of termination in respect of an early redemption of the Notes under Condition 13 (*Events of Default*), Condition 10(c) (*Redemption for taxation*) or Condition 10(d) (*Redemption as a result of Counterparty Event*)) or after the Maturity Date of the Notes as a result of a designation by the Noteholders of a Noteholder Maturity Liquidation Event under Condition 4(l).

If such Swap Transactions under a Swap Agreement are terminated, the corresponding Series will be redeemed early and the Outstanding Charged Assets of that Series will be realised or, in limited circumstances, otherwise transferred in accordance with the Conditions.

On the Early Termination Date (as defined in the Swap Agreement) in respect of any such Swap Transactions under the Swap Agreement, a termination payment (the "**Termination Payment**") will be payable by the Company to the Counterparty, or (as the case may be) by the Counterparty to the Company in respect of that Swap Agreement, other than in certain limited circumstances where a different payment date applies.

The Termination Payment in respect of the Swap Agreement will be the Close-out Amount (as defined in the Swap Agreement) plus or minus the Termination Currency Equivalents of any Unpaid Amounts (both as defined in the Swap Agreement) in respect of each Swap Transaction, subject to certain rights of set-off.

Unless otherwise provided in the Swap Agreement, the Close-out Amount in respect of each Swap Transaction or each group of Swap Transactions will be based on the

losses or costs or, as the case may be, gains of the determining party in entering into a replacement transaction or its economic equivalent.

The determination of the Close-out Amount will generally be made by the Counterparty except where the Counterparty is the defaulting party or where termination results from a Counterparty Bankruptcy Event, in which case it will be made by the Determination Agent (or in certain circumstances the Broker) on behalf of the Company.

The Swap Agreement may include a Credit Support Annex. If so, the Credit Support Annex will provide for collateral to be provided by the Company to the Counterparty, by the Counterparty to the Company or by both, as specified in the relevant Pricing Conditions.

Distribution: Subject to the restrictions set out in "Subscription and Sale", Notes may be distributed by way of private or public placement and in each case on a non-syndicated or a syndicated basis.

Form of Notes: The Pricing Conditions relating to a Tranche of Notes will specify whether such Notes are subject to "Non-U.S. Distribution", "Type 1 U.S. Distribution" or "Type 2 U.S. Distribution". The relevant method of distribution shall determine the persons to whom such Notes may be offered, sold and, in the case of Bearer Notes, delivered and the form that such Notes shall take.

Non-U.S. Distribution

If the applicable Pricing Conditions specify that the Notes are subject to Non-U.S. Distribution, the Notes may be either Bearer Notes or Registered Notes, as specified in the applicable Pricing Conditions.

Bearer Notes will only be issued outside the United States in reliance on Regulation S under the Securities Act. Unless otherwise specified in the Pricing Conditions in respect of a Series or Tranche, each Series and Class (if any) or Tranche of Bearer Notes will initially be represented by a temporary global note (each, a "**Temporary Global Note**") exchangeable for a permanent global note (each, a "**Permanent Global Note**" and together with the Temporary Global Notes, the "**Global Notes**") or, if so stated in the applicable Pricing Conditions, for definitive bearer notes ("**Definitive Bearer Notes**") as described further below.

If a Global Note is stated in the applicable Pricing Conditions to be issued in new global note form (a "**NGN**" or a "**New Global Note**"), such Global Note will be delivered on or prior to the Issue Date of the relevant Tranche to a common safekeeper (the "**Common Safekeeper**") for Euroclear Bank S.A./N.V. ("**Euroclear**") and Clearstream Banking, société anonyme ("**Clearstream, Luxembourg**"). The only clearing

systems permitted to be used for Notes in New Global Note form are Euroclear and Clearstream, Luxembourg.

If a Global Note is not stated in the applicable Pricing Conditions to be issued in New Global Note form, such Global Note will be deposited (a) in the case of a Series and Class (if any) or Tranche intended to be cleared through Euroclear and/or Clearstream, Luxembourg, on the Issue Date of the relevant Tranche with a common depositary on behalf of Euroclear and Clearstream, Luxembourg or (b) in the case of a Series and Class (if any) or Tranche intended to be cleared through a clearing system other than Euroclear or Clearstream, Luxembourg or delivered outside a clearing system, as agreed between the Company, the Principal Paying Agent and the relevant Dealer(s). No interest will be payable in respect of a Temporary Global Note except as described under "Appendix A Non-U.S. Distribution – Summary of Provisions relating to the Notes while in Global Form".

Exchange of interests in a Temporary Global Note for interests in a Permanent Global Note will occur only after 40 days from the issue date of such Notes upon certification as to non-U.S. beneficial ownership. Interests in a Permanent Global Note will be exchangeable for Definitive Bearer Notes in certain circumstances as more fully described in "Appendix A Non-U.S. Distribution – Summary of Provisions relating to the Notes while in Global Form".

In respect of Registered Notes, where such Notes are cleared and settled through a clearing system they will be represented by a global certificate ("**Global Certificate**"). Where such Notes are not so cleared and settled, they will be in non-global definitive form ("**Non-Global Registered Notes**"). Non-Global Registered Notes may either be represented by certificates (which Notes shall be "**Certificated Notes**" and with the Certificates representing them being "**Non-Global Certificates**") or be in uncertificated form ("**Uncertificated Notes**"). In each case, the legal owner of the Registered Notes will be the person or persons shown from time to time on the Register.

If a Global Certificate is held under the New Safekeeping Structure (the "**NSS**"), such Global Certificate will be delivered on or prior to the original issue date of the relevant Tranche to a common safekeeper for Euroclear and Clearstream, Luxembourg.

Where Registered Notes are represented by one or more Global Certificates not held under the NSS, such Global Certificate(s) will be deposited on the Issue Date with a common depositary for Euroclear and Clearstream, Luxembourg or, if the Notes are cleared and settled through an alternative clearing system, with a depositary for such alternative clearing system, and the Notes represented

thereby will be registered in the name of a nominee for the common depositary or, in the case of an alternative clearing system, as directed by that alternative clearing system.

Type 1 U.S. Distribution

If the applicable Pricing Conditions specify that the Notes are subject to Type 1 U.S. Distribution, the Notes will be Registered Notes only.

Each Series and Class (if any) of Registered Notes offered and sold in reliance on Regulation S ("**Regulation S Notes**") will initially be represented by a permanent Regulation S Global Certificate ("**Regulation S Global Certificate**"). Such Regulation S Global Certificate will be deposited on the Issue Date with a common depositary on behalf of Euroclear and Clearstream, Luxembourg and the Notes represented thereby will be registered in the name of a nominee for the common depositary. The only clearing systems permitted to be used for Notes represented by a Regulation S Global Certificate are Euroclear and Clearstream, Luxembourg.

Each Series and Class (if any) of Registered Notes offered and sold in reliance on Rule 144A ("**Rule 144A Notes**") will initially be represented by a Rule 144A Global Certificate ("**Rule 144A Global Certificate**" and, together with the Regulation S Global Certificates, the "**Global Certificates**"). The Rule 144A Global Certificate will be deposited on the Issue Date with a custodian for the Depository Trust Company ("**DTC**") and the Notes represented thereby will be registered in the name of a nominee for DTC. The only clearing system permitted to be used for Notes represented by a Rule 144A Global Certificate is DTC.

In certain limited circumstances, the Notes may cease to be traded in the clearing system and to be represented by a Global Certificate. In such instance the Notes will be in non-global form ("**Non-Global Registered Notes**") and certificates will be produced in respect of such Non-Global Registered Notes (which Notes shall be "**Certificated Notes**" and with the Certificates representing them being "**Non-Global Certificates**"). See "Appendix B Type 1 U.S. Distribution – Summary of Provisions relating to the Notes while in Global Form – Exchange and Transfer" for information as to such circumstances.

See the section of this Programme Memorandum entitled "Appendix B Type 1 U.S. Distribution – Transfer Restrictions" for a description of restrictions on transfer of such Notes.

Type 2 U.S. Distribution

If the applicable Pricing Conditions specify that the Notes are subject to Type 2 U.S. Distribution, the Notes will be Registered Notes only. Such Registered Notes will not be cleared and settled through any clearing system and will be in non-global form ("**Non-Global Registered Notes**") and

	will be represented by certificates ("**Certificated Notes**"). See the section of this Programme Memorandum entitled "Appendix C Type 2 U.S. Distribution – Transfer Restrictions" for a description of restrictions on transfer of such Notes.
Taxation:	Payments of principal and interest in respect of the Notes will be made subject to withholding tax (if any) applicable to the Notes without the Company being obliged to pay further amounts as a consequence, as described in Condition 22.
Surpluses:	There is no intention to accumulate surpluses in the Company.
Listing and Admission to Trading:	Notes may be listed on, and admitted to trading on a stock exchange, as specified in the applicable Pricing Conditions. In addition, unlisted Notes may be issued under the Programme.
Rating:	A Series or Class of Notes under the Programme may be rated at the request of the Company by Moody's Investors Service Ltd., Fitch Ratings Ltd., Standard & Poor's, a Division of The McGraw-Hill Companies, Inc., and/or by other rating agencies specified in the applicable Pricing Conditions. Series or Classes of Notes which are rated will be rated on the basis of the ratings of the Outstanding Charged Assets, the rating of any Counterparty (and any Credit Support Provider of such Counterparty) and the credit characteristics (if any) of any index (including the Reference Entities or Reference Portfolio(s)) by reference to which amounts due under the Notes may be determined. Each rating will address the ability of the Company to perform its obligations with respect to such Notes and where the amount of those obligations is determined by reference to a credit-dependent index (which includes the Reference Entities or Reference Portfolio(s)), the likelihood that payments will be due under such Notes. Where the amount of the obligations is determined by reference to a market-dependent index, the rating will not address the likelihood that payments will be due under the terms of such Notes. The terms of such Notes may allow for investors to receive payments based on market conditions, including the possibility that in certain market conditions investors will not receive any payments whatsoever and thus will lose their initial investment. No rating will be applied for in respect of certain Series or Classes of Notes. A security rating is not a recommendation to buy, sell or hold any Notes inasmuch as such rating does not comment as to market price or as to suitability for a particular purchase. There is no assurance that a rating will remain for any given period of time or that a rating will not be lowered or withdrawn entirely by a rating agency if, in its judgement, circumstances then prevailing so warrant.

Tax Considerations:	See the section of this Programme Memorandum entitled "Taxation Considerations", "Cayman Company Taxation", "Dutch Company Taxation", "Irish Company Taxation", "Jersey Company Taxation" and "Luxembourg Company Taxation".
ERISA Considerations:	See the section of this Programme Memorandum entitled "ERISA Considerations".
Governing Law:	The Notes (including the Global Notes), and any non-contractual obligations arising out of or in connection with them, are governed by English law.
Selling Restrictions:	Restrictions apply to offers, sales or transfers of the Notes in various jurisdictions and any person who purchases Notes at any time will be required to make, or will be deemed to have made, certain agreements and representations as a condition to purchasing such Notes or any legal or beneficial interest therein. See "Subscription and Sale", "Appendix A - Transfer Restrictions", "Appendix B – Transfer Restrictions" and "Appendix C – Transfer Restrictions". In all jurisdictions offers, sales or transfers may only be effected to the extent lawful in the relevant jurisdiction.
Risk Factors relating to the Notes:	***The Notes are structured products which will typically include embedded derivatives, and investors must understand their terms including the potential risk of loss of investment and the relation to the performance of any Reference Asset before investing:*** No person should invest in Notes unless that person understands the terms and conditions of the Notes and, in particular, the extent of the exposure to potential loss, the limited recourse nature of the Notes (see "Overview – Limited Recourse and Non-Petition") and the characteristics and risks inherent in and with (i) any Reference Asset to which a payment on the Notes may be linked, (ii) the Outstanding Charged Assets and the Underlying Obligor with respect thereto and (iii) the Swap Agreement (if any) and the Counterparty with respect thereto. Investors should reach an investment decision only after careful consideration, with their advisers, of the suitability of such Notes in the light of their particular financial circumstances and investment objectives and risk profile, all information set forth in this Programme Memorandum and any supplements, the information regarding the relevant Notes set out in the relevant Pricing Conditions and any Series Prospectus and any particular Reference Asset(s) to which the value of the relevant Notes may relate. Investors in Notes should consult their own legal,

tax, accountancy and other professional advisers to assist them in determining the suitability of the Notes for them as an investment or if they are in any doubt about the contents of this Programme Memorandum and the related Pricing Conditions and Series Prospectus (if any).

Investors in Notes may lose up to the entire value of their investment: Depending on the particular terms of the Notes as set out in the relevant Pricing Conditions, the final redemption amount of the Notes could be less than the principal amount of such Notes and therefore investors in such Notes may lose some or all of their capital on maturity. Even if the relevant Notes are stated to be redeemed at their principal amount (or more), the investor is still exposed to the credit risk of the Underlying Obligor in respect of any Outstanding Charged Assets and to the credit risk of the Counterparty in respect of any Swap Agreement (as well as to the credit risk of the Custodian and the Principal Paying Agent) and may lose up to the entire value of their investment if any of the Underlying Obligor, Counterparty, Custodian and/or Principal Paying Agent goes bankrupt or is otherwise unable to meet its payment or delivery obligations.

Investors may also lose some or all of their investment if the Notes are not held to maturity by the investor or are redeemed early and/or if the terms of the Notes are adjusted in a materially adverse way (in accordance with the terms and conditions of the Notes).

Holders of Notes have no rights in relation to the underlying Reference Asset(s): Investors in Notes do not have any rights in respect of any Reference Assets referenced by such Notes.

The market value of Notes may be volatile and adversely affected by a number of factors: The market value of the Notes may be highly volatile and may be adversely affected by a number of factors, such as (i) the credit rating of the Underlying Obligor in respect of any Outstanding Charged Assets, of the Counterparty in respect of the Swap Agreement or of the Custodian or the Principal Paying Agent, (ii) the market value of the Outstanding Charged Assets, (iii) the performance of any underlying Reference Asset(s), (iv) the application of leverage in the structure of the Notes and (v) various other factors. See “Risk Factors – Market Value of Notes”.

An active trading market for the Notes is not likely to

develop: Notes may have no liquidity or the market for such Notes may be limited and this may adversely impact their value or the ability of an investor in Notes to dispose of them.

Investors in Notes are exposed to the performance of any relevant Reference Assets: Investors in Notes must clearly understand (if necessary, in consultation with the investor's own legal, tax, accountancy, regulatory, investment or other professional advisers) the nature of any Reference Assets and how the performance thereof may affect the pay-out and value of the Notes.

The past performance of a Reference Asset is not indicative of future performance. Postponement or alternative provisions for the valuation of Reference Assets may have an adverse effect on the value of the Notes. There are significant risks in investing in Notes which reference one or more emerging market Reference Asset(s). There is generally foreign exchange currency exposure in respect of Notes that provide payment to be made in a currency that is different to the currency of the Reference Asset(s).

Investors in the Notes are exposed to the Outstanding Charged Assets and to the Swap Agreement: The ability of the Company to meet its obligations in respect of the Notes will be dependent on it receiving payments in full on the Outstanding Charged Assets and the Swap Agreement. Investors in Notes must clearly understand (if necessary, in consultation with the investor's own legal, tax, accountancy, regulatory, investment or other professional advisers) the nature of any Outstanding Charged Assets and the Swap Agreement, and the nature of the Underlying Obligor in respect of the Outstanding Charged Assets and the Counterparty in respect of the Swap Agreement and how any non-performance by such persons may affect the pay-out and value of the Notes.

The past performance of an Outstanding Charged Asset is not indicative of future performance.

The above is a summary only: see "Risk Factors" below.

Conflicts of Interest:

JPMS plc, JPMCB and any of their Affiliates are acting or may act in a number of capacities in connection with any issue of Notes and may be subject to certain conflicts of interest.

JPMS plc, JPMCB and any of their Affiliates in their various capacities in connection with the contemplated transactions may enter into business dealings, including the acquisition of

the Notes, from which they may derive revenues and profits in addition to any fees stated in the various documents, without any duty to account therefor.

JPMS plc, JPMCB and any of their Affiliates may from time to time be in possession of certain information (confidential or otherwise) and/or opinions with regard to (i) the issuer or obligor of any Outstanding Assets or (ii) any Reference Asset which information and/or opinions might, if known by a Noteholder, affect decisions made by it with respect to its investment in the Notes. Notwithstanding this, none of JPMS plc, JPMCB or any of their Affiliates shall have any duty or obligation to notify any person of such information and/or opinions.

JPMS plc, JPMCB and any of their Affiliates may deal in any Reference Asset or the issuer or obligor of any Outstanding Assets and may accept deposits from, make loans or otherwise extend credit to, and generally engage in any kind of commercial or investment banking or other business transactions with, the obligor of any Reference Asset or the issuer or obligor of any Outstanding Assets and may act with respect to such transactions in the same manner as if the relevant Swap Agreement and the Notes of the relevant Series did not exist.

One or more of JPMorgan Chase & Co. and its Affiliates (including JPMS plc, JPMCB and their Affiliates (together, the "**J.P. Morgan Companies**")) may:

(A) have placed or underwritten, or acted as a financial arranger, structuring agent or adviser in connection with the original issuance of, or may act as a broker or dealer with respect to, certain obligations relating to any Reference Asset and/or the Outstanding Assets (collectively, the "**Relevant Obligations**");

(B) act as trustee, paying agent and in other capacities in connection with certain of the Relevant Obligations or other classes of securities issued by an issuer of, or obligor with respect to, a Relevant Obligation or an Affiliate thereof;

(C) be a counterparty to issuers of, or obligors with respect to, certain of the Relevant Obligations under swap or other derivative agreements;

(D) lend to certain of the issuers of, or obligors with respect to, Relevant Obligations or their respective Affiliates or receive guarantees from such issuers, obligors or their respective Affiliates;

(E) provide other investment banking, asset management, commercial banking, financing or financial advisory services to the issuers of, or obligors with respect to, Relevant Obligations or their respective Affiliates; or

(F) have an equity interest, which may be a substantial equity interest, in certain issuers of, or obligors with respect to, the Relevant Obligations or their respective Affiliates.

The above is a summary only: see “Conflicts of Interest” below.

Risk Factors

An investment in Notes involves substantial risks. The Company believes that the following factors may affect its ability to fulfil its obligations in respect of Notes issued under the Programme and/or are material for the purpose of assessing the market risks associated with Notes issued under the Programme. All of these factors are contingencies which may or may not occur and the Company expresses no view on the likelihood of any such contingency occurring. The factors discussed below regarding the risks of acquiring or holding any Notes are not exhaustive, and additional risks and uncertainties that are not presently known to the Company or that the Company currently believes to be immaterial could also have a material impact on the Company or the Notes.

The Series Prospectus (if any) in respect of a specific issue of Notes may contain risk factors in respect of such specific issue of Notes and may also include certain of the risk factors discussed below, as applicable, modified as required in relation to the particular Notes being issued. Investors should also read the detailed information concerning the Company and the Notes set out elsewhere in this Programme Memorandum and in any Pricing Conditions or Series Prospectus and reach their own views prior to making any investment decision.

For purposes of these risk factors, with respect to Obligations in the form of Notes, references to "Noteholders" or "holders" of Notes should generally be read as including holders of beneficial interests in such Notes, except where the context otherwise requires. For the avoidance of doubt, with respect to Obligations not in the form of Notes, in reviewing these risk factors prospective holders or counterparties should have regard to the interpretative provisions set out on the front cover of this Programme Memorandum.

General

Investors in Notes may receive back less than the original invested amount

Investors in Notes may lose up to the entire value of their investment in the Notes as a result of the occurrence of any one or more of the following events:

(a) the terms of the relevant Notes do not provide for full repayment of the initial purchase price upon final maturity and/or early redemption of such Notes and the relevant Reference Asset(s) (if any) perform in such a manner that the final redemption amount and/or early redemption amount is less than the initial purchase price. The redemption provisions of the Notes will either provide for a minimum redemption amount equal to the principal amount of the Notes or not. Investors in Notes that do not have a minimum redemption amount may risk losing their entire investment if the value of the Reference Asset(s) does not move in the anticipated direction. Investors in Notes that provide for a minimum redemption amount equal to the principal amount of the Notes may still be subject to loss of some or all of their investment in the circumstances described in (b), (c), and (d) below and may not receive any value for the time for which their money is invested;

(b) the Company, the Custodian, the Principal Paying Agent, the Paying Agent(s), the Underlying Obligor of any Outstanding Charged Assets or the Counterparty in respect of any Swap Agreement are subject to insolvency, bankruptcy, examinership or analogous proceedings or some other event impairing the ability of each to meet its obligations on the Notes, Outstanding Charged Assets or Swap Agreement, as applicable;

(c) the investor seeks to sell the relevant Notes prior to their scheduled maturity, and the sale price of the Notes in the secondary market is less than the purchaser's initial investment.

(d) the relevant Notes are subject to certain adjustments in accordance with the terms and conditions of such Notes that may result in the scheduled amount to be paid or asset(s) to be delivered upon

redemption being reduced to or being valued at an amount less than a purchaser's initial investment; and

(e) on any early redemption of the Notes, payment default at maturity or enforcement of security, any sums payable by the Company (or, in the case of enforcement of security, by the Trustee) will be paid in accordance with a specified order of priorities. The Noteholders are at the bottom of that order of priorities. As a result, they may not receive amounts owing to them in full or at all or amounts received by them may be lower than would have been the case were they higher in the order of priorities. In particular, investors may receive less (possibly substantially less or zero) than the principal amount of their Notes or than the amount they invested.

Notwithstanding that the relevant Notes may be linked to the performance of one or more Reference Assets, investors in such Notes do not have and shall not receive any rights in respect of any Reference Assets and shall have no right to call for any Reference Assets to be delivered to them. The Company shall not be required to hold any Reference Assets.

The Notes may not be a suitable investment for all investors

Each investor in the Notes must determine the suitability of such investment in light of the investor's own circumstances. In particular, each investor should:

(a) have sufficient knowledge and experience (if necessary, in consultation with the investor's own legal, tax, accountancy, regulatory, investment or other professional advisers) to evaluate the Notes, the merits and risks of investing in the Notes, all information contained or incorporated by reference into this Programme Memorandum or any applicable supplement and all information contained in the relevant Pricing Conditions and Series Prospectus (if any);

(b) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of the investor's particular financial situation, an investment in the Notes and the impact the Notes will have on the investor's overall investment portfolio;

(c) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including where the settlement currency is different from the currency in which such investor's principal financial activities are principally denominated;

(d) understand thoroughly (if necessary, in consultation with the investor's own legal, tax, accountancy, regulatory, investment or other professional advisers) the terms of the Notes, including certain agreements and representations that any person who purchases Notes at any time is required to make, or is deemed to have made, as a condition to purchasing such Note or any legal or beneficial interest therein, and be familiar with any relevant financial markets;

(e) in respect of Notes linked to the performance of one or more Reference Assets, understand thoroughly (if necessary, in consultation with the investor's own legal, tax, accountancy, regulatory, investment or other professional advisers) the nature of such Reference Assets and how the performance thereof may affect the pay-out and value of the Notes; and

(f) be able to evaluate (either alone or with the help of a financial adviser and/or other professional adviser) possible scenarios for economic, interest rate and other factors that may affect the investment and the investor's ability to bear the applicable risks.

The Notes are complex financial instruments and may include embedded derivatives. An investor should not invest in Notes unless it has the expertise (either alone or with a financial adviser) to evaluate how such Notes will perform under changing conditions, the resulting effects on the value of those Notes and the impact that such Notes will have on the investor's overall investment portfolio.

None of the Company, the Arranger, the Broker, the Dealer(s), the Trustee, the Counterparty (or any Credit Support Provider of the Counterparty), the Portfolio Manager (if any), the Custodian or any other Agent, or any Affiliate of any of them (including any directors, officers or employees thereof), has given, and will not give, to any investor in Notes (either directly or indirectly) any assurance or guarantee as to the merits, performance or suitability of such Notes, and the investor should be aware that the Company is acting as an arm's-length contractual counterparty and not as an adviser or fiduciary.

Investments may be subject to investment law and regulations

Investment activities of certain investors are subject to investment laws and regulations, or review or regulation by certain authorities. Each prospective investor should therefore consult its professional advisers to determine whether and to what extent (i) the Notes are legal investments for it, and/or (ii) other restrictions apply to its purchase or, if relevant, pledge of any Notes. Financial institutions should consult their professional advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

Specific Types of Notes

A wide range of Notes may be issued under the Programme. A number of these Notes may have features which contain particular risks for prospective investors. Set out below is a description of certain such features as they relate to certain types of Notes. Prospective investors should be aware that the range of Notes that may be issued under the Programme is such that the following statements are not exhaustive with respect to all types of Notes that may be issued under the Programme and any particular Notes may have other or additional risks associated with them that are not described below. In addition, the specific types of Notes considered below may include features which may or may not be described herein that may involve other additional risks.

Credit-linked Notes

Notes that are credit-linked Notes generally involve the holders thereof selling protection on one or more Reference Entities in return for a premium. The holders of such credit-linked Notes will be exposed to the credit of one or more Reference Entities, which exposure shall be, unless otherwise stated in the applicable Pricing Conditions, to the full extent of their investment in the Notes. Upon the occurrence of any of the default events comprising a credit event with respect to any Reference Entity, the Noteholder may suffer significant losses at a time when losses may not be suffered by a direct investor in obligations of such Reference Entity. Noteholders should note that, for a variety of reasons, the holding of a credit-linked Note is unlikely to lead to outcomes which exactly reflect the impact of investing in obligations of the relevant Reference Entities. Losses in respect of credit-linked Notes could be considerably greater than losses experienced by a direct investor in obligations of the relevant Reference Entities and/or could arise for reasons unrelated to such Reference Entities or any obligations thereof.

The amount of principal and interest paid on such credit-linked Notes will be dependent in part upon whether, and the extent to which, one or more credit events have occurred in relation to any Reference Entity to which such Notes are linked. If on any relevant observation date there is a Reference Entity in respect of which a credit event has occurred but no final price has been determined or there is reason to believe that a credit event may have or is likely to occur, payments of any principal of and/or interest on the Notes will be delayed and Noteholders may not receive any additional interest in respect of such delay.

In the case of credit-linked Notes that may be redeemed by physical delivery of obligations of one or more Reference Entities following a credit event with respect thereto, the applicable Pricing Conditions will specify the principal amount of obligations to be delivered, which may equal the principal amount of the Notes. Given that the Reference Entity or Reference Entities which issued those obligations will have suffered a credit event at the time of delivery, the value of such obligations could be substantially less

than their principal amount and the Noteholders will, as a result, have suffered a corresponding loss on their investment. There is no assurance that the obligations will ever recover their value, and a Noteholder who receives such obligations and continues to hold them may suffer further losses on them in the future.

In the case of credit-linked Notes that may be redeemed in cash following a credit event, the redemption amount is determined based on either the then market sale price of obligations of the defaulted Reference Entity or Reference Entities or, where "Auction Settlement" is specified in the applicable Pricing Conditions and an auction is held, the price determined by such auction. Accordingly, the Noteholders are likely to suffer a significant loss on their investment. The redemption amount will be based on such market sale price or auction price, and the proceeds are unlikely to be sufficient to purchase an equivalent principal amount of such obligations, so a Noteholder who expects the price of any such Reference Entity's obligations to recover will probably not have sufficient funds from the redemption proceeds of the Notes to purchase the full amount of such obligations.

The principal amount of obligations delivered or the amount of cash paid following a credit event may also be subject to reduction to enable the Company to make payment of certain amounts owed to the Counterparty under the Swap Agreement, further increasing the losses to investors.

Notwithstanding the above, certain credit-linked Notes do not redeem either by delivery of obligations of the Reference Entity or in cash at the time of the credit event so not only are the amounts of losses determined based on the market sale price or auction price, as the case may be, with respect to obligations of the Reference Entity, but also the Notes provide no funds at the time of the credit event with which investors may try to invest in such obligations with a view to recovering some of the losses incurred.

No investigation of Reference Entities

No investigations, searches or other enquiries have been made by the Company or by or on behalf of the Arranger, the Broker, the Dealer(s), the Trustee, the Counterparty (or any Credit Support Provider of the Counterparty), the Custodian or any other Agent, or any Affiliate of any of them (including any directors, officers, partners, members or employees thereof) in respect of any Reference Entity or its existing or future creditworthiness and no representations or warranties have been or are given by any such person in respect of any Reference Entity or its existing or future creditworthiness. In respect of Notes where a Portfolio Manager has been appointed by the Company, the Portfolio Management Agreement may require the Portfolio Manager to analyse, select and manage Reference Entities. In so doing the Portfolio Manager would be required to comply with the standard of care and the duties and obligations set out in such Portfolio Management Agreement. No representations or warranties have been or are given by any such Portfolio Manager to the Company or to any other person in respect of such Reference Entity or its existing or future creditworthiness. Prospective investors should make their own evaluation as to the creditworthiness of any such Reference Entity.

No legal or beneficial interest in obligations of Reference Entities

Under any Swap Agreement, the Company will have a contractual relationship only with the relevant Counterparty. The Swap Agreement (if any) shall not constitute a purchase or other acquisition of any interest in any obligation of any Reference Entity. The Company and the Trustee, therefore, will have rights solely against the Counterparty in accordance with the relevant Swap Agreement and will have no recourse against any Reference Entity or to any obligation of any Reference Entity. Except in the case of redemption by physical delivery or as specifically set out in the applicable Pricing Conditions, none of the Noteholders, the Company, the Arranger, the Broker, the Dealer(s), the Trustee, the Counterparty (or any Credit Support Provider of the Counterparty), the Portfolio Manager (if any), the Custodian or any Agent, or any Affiliate of any of them (including any directors, officers or employees thereof) will have any

rights in connection with the credit-linked Notes to acquire any interest in any obligation of any Reference Entity.

Limited information

None of the Company, the Arranger, the Broker, the Dealer(s), the Trustee, the Counterparty (or any Credit Support Provider of such Counterparty), the Portfolio Manager (if any), the Custodian or any Agent, or any Affiliate of any of them (including any directors, officers, partners, members or employees thereof) shall be obliged to make any investigation or enquiry into any credit event and/or the basis of any determination and/or notice with respect to such credit event.

None of the Noteholders, the Company, the Arranger, the Broker, the Dealer(s), the Trustee, the Counterparty (or any Credit Support Provider of the Counterparty), the Portfolio Manager (if any), the Custodian or any other Agent, or any Affiliate of any of them (including any directors, officers or employees thereof) will have the right to receive any information regarding any Reference Entity or any obligation of any Reference Entity or to inspect any records of the Counterparty (or any Credit Support Provider of the Counterparty) or the Determination Agent, and none of the Counterparty, any Credit Support Provider of the Counterparty or the Determination Agent will be under any obligation to disclose any information or evidence regarding the existence or terms of any obligation of any Reference Entity or the basis on which any determination that a credit event has occurred or exists, or might have occurred or is likely to occur, has been made.

Exposure to credit events that occur prior to the Trade Date

The Notes will be exposed to the occurrence of credit events up to 60 days prior to the trade date specified in the applicable Pricing Conditions (the "**Trade Date**"). Noteholders should conduct their own review of any recent developments with respect to the Reference Entity or Reference Entities by consulting publicly available information. If a request to convene an ISDA Credit Derivatives Determinations Committee to determine whether a credit event has occurred with respect to a Reference Entity has been delivered prior to the Trade Date, details of such request may be found on the website of the International Swaps and Derivatives Association, Inc. ("**ISDA**"). If an ISDA 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 that has occurred up to 60 days before the date of a request to convene such ISDA Credit Derivatives Determinations Committee.

Succession events with respect to a Reference Entity

The occurrence of a succession event between a Reference Entity and another entity may expose Noteholders to new credit risks. Changes in the Reference Entity may change the probability of a credit event and consequently may have an adverse effect on Noteholders of the relevant Notes.

Selection and valuation of reference obligations

The entity responsible for selecting the obligation(s) of the Reference Entity or Reference Entities to be delivered to Noteholders (in the case of a physically-settled credit-linked Note) or to be valued in order to determine the payments due on the Notes (in the case of a cash-settled credit-linked Note to which "Auction Settlement" does not apply or to which "Auction Settlement" does apply but no auction has been held) will, depending on the terms of the Notes, be either the Counterparty, the calculation agent under the Swap Agreement or the Determination Agent. Such entity will be under no obligation to the Noteholders, the Couponholders or any other person and, provided that the obligation selected meets the applicable criteria set out in the relevant documentation, is entitled, and indeed will endeavour, to select obligations which will result in the greatest loss or, as the case may be, smallest profit for Noteholders, and which will correspondingly maximise the economic benefit for the Counterparty. The entity making such selection will be the Counterparty or an Affiliate thereof and (in whatsoever capacity it may be acting, whether as calculation agent under the Swap Agreement, as Determination Agent or otherwise) will not be liable to account to the Noteholders, the Couponholders or any other person for

any profit or other benefit to it or any of its Affiliates which may result directly or indirectly from any such selection. In addition, in the case of cash-settled credit-linked Notes to which "Auction Settlement" does not apply or to which "Auction Settlement" does apply but no auction has been held (and unless expressly provided otherwise in the relevant documentation relating to those Notes), the Counterparty and/or any of its Affiliates may provide bid quotations for the selected obligations which may be used in determining the market sale price of obligations following the relevant credit event and, therefore, the redemption amount of a cash-settled credit-linked Note.

Single name and first to default credit-linked Notes

Certain credit-linked Notes may be linked to a single Reference Entity or to the first to default of a basket of Reference Entities. The features and risks more generally described in "Credit-linked Notes" above apply to single name and first to default credit-linked Notes. In respect of such Notes, interest will cease to be paid and the Notes will redeem following a credit event. If, on the relevant observation date, there is a Reference Entity in respect of which a credit event has occurred but no final price has been determined, or there is reason to believe that a credit event might have occurred or is likely to occur in respect of a Reference Entity, payments of principal and/or interest on the Notes will be delayed and Noteholders will not receive any additional interest in respect of such delay. With respect to first to default credit-linked Notes, if following a deferral a credit event is determined in respect of a Reference Entity, whether or not it was the Reference Entity that led to the deferral, no interest shall be payable in respect of the relevant date and, instead, the redemption amount shall become payable and shall be determined by reference to the final price of the defaulted Reference Entity.

The risk of loss to investors will vary considerably based on the number and respective creditworthiness of the Reference Entities to which such Notes are linked. In the case of Notes linked to the credit of a single Reference Entity, unless otherwise stated in the applicable Pricing Conditions, the whole of an investor's investment is at risk if a credit event occurs in respect of that one entity. In the case of first to default Notes, unless otherwise stated in the applicable Pricing Conditions, the whole of an investor's investment is at risk if a credit event occurs in respect of any one of the Reference Entities.

Although in the case of first to default Notes each of the Reference Entities within the basket may have a similar probability of suffering a credit event, the possibility that such an event occurs in relation to one of them may generally be expected to increase as the number of Reference Entities comprising the basket increases.

Portfolio credit-linked Notes

Certain credit-linked Notes may be linked to one or more Reference Portfolios and single Reference Entities and the features and risks more generally described in "Credit-linked Notes" above apply to such credit-linked Notes.

However, in the case of such portfolio credit-linked Notes, losses in respect of a Reference Portfolio or Reference Portfolios following credit events are accumulated and lead, if they exceed a lower threshold specified in the applicable Pricing Conditions (the "**Lower Boundary**") to reductions in principal and/or interest (depending on the precise terms of the Notes) paid on the Notes, rather than to immediate redemption of the Notes following a credit event. By contrast, if the accumulated losses do not exceed the Lower Boundary there will be no reduction in principal and/or interest. Accordingly, the risk of a Noteholder suffering a reduction of principal and/or interest depends to a great extent not only on the creditworthiness and the number of Reference Entities, but also on how low the Lower Boundary is set.

The higher the accumulated losses above the Lower Boundary, the greater the reduction in principal and/or interest. Once accumulated losses reach an upper threshold specified in the applicable Pricing Conditions (the "**Upper Boundary**"), Noteholders will suffer a total loss of principal and/or interest.

Noteholders should be aware that the lower the level of the Lower Boundary, the greater the likelihood that losses in respect of credit events will cause a reduction in the amounts paid on the Notes. In addition, the smaller the distance between the Lower Boundary and the Upper Boundary, the greater the likelihood that, if accumulated losses exceed the Lower Boundary, such accumulated losses will lead to a significant or total reduction in the amounts paid on the Notes.

Noteholders should also be aware that, where no manager is appointed to manage the Reference Portfolio(s) and no other mechanism is specified, the Reference Portfolio(s) will not change during the term of the Notes other than as a result of merger or succession events affecting any of the Reference Entities. As such, there are no provisions that enable Reference Entities which suffer from credit deterioration to be removed prior to the occurrence of a credit event with a view to trying to limit the amount of loss that Noteholders may incur.

Noteholder managed portfolio credit-linked Notes

In respect of certain portfolio credit-linked Notes, the Noteholder or its agent may be given the authority by the Company to act as Portfolio Manager and to effect changes to the Reference Entities referenced in the Swap Agreement and therefore in the Notes in accordance with procedures set out in the Swap Agreement. In such cases, the Noteholder is solely responsible for its actions and those of its agent(s) (if any). None of the Company or the Counterparty or, if applicable, any Credit Support Provider of the Counterparty has any responsibility to verify that a person purporting to act on behalf of the Noteholder in respect of the Swap Agreement has any authority to act or continues to act on behalf of the Noteholder, or to determine whether any action taken by such person is in the interests of the Noteholders and each of the Company and the Counterparty and, if applicable, any Credit Support Provider of the Counterparty will recognise and accept such person's actions until such time as they receive actual notice from the Noteholders that such person is no longer authorised to so act and they have acknowledged receipt thereof. In addition, none of the Company or the Counterparty or, if applicable, any Credit Support Provider of the Counterparty will act in any way as an adviser in respect of the Reference Entities or changes thereto, or otherwise have any responsibility for the actions or inactions of the person appointed to effect changes thereto.

None of the Company, the Counterparty or, if applicable, any Credit Support Provider of the Counterparty will be liable for any losses arising as a result of a change to the Reference Entities that is effected by or purported to be effected on behalf of the Noteholder. Any prospective investor in, or person considering the purchase of, any such Notes should be aware that as Noteholder they will be bound by the actions of the person named as Portfolio Manager in the terms and conditions or equivalent documentation relating to the Notes and having the power to change the Reference Entities, unless and until that Noteholder takes action to cancel such person's authority and that Noteholder has received acknowledgement thereof from the Company and the Counterparty.

The amount of any profit or loss incurred as a result of changes to Reference Entities in a Reference Portfolio will be reflected in the trading balance in respect of the relevant Reference Portfolio. To the extent that net gains result in a positive trading balance, such positive trading balance will be used to offset current and future losses incurred as a result of credit events in the Reference Portfolio or future trading losses and may also, depending on the precise terms of the Notes, lead to additional payments to the Noteholders, Couponholders and/or Portfolio Manager. By contrast, losses incurred as a result of changes to Reference Entities in the Reference Portfolio will reduce the trading balance. To the extent that this leads to a negative trading balance, this would have the same effect as increasing accumulated losses from credit events and would, accordingly, increase the risk of a Noteholder suffering a loss of principal and/or interest.

The economic impact of changes to the Reference Entities reflected in the trading balance is a function of two main elements. The first of these elements relates to the relative trading prices at which the changes to the relevant entities are effected. The trading balance will be adjusted to reflect the implied

increase or decrease in the net aggregate spread being received by the Company from the Counterparty. For example, where the Company is selling credit protection, if a Reference Entity being removed is trading at a higher spread, or where the Company is purchasing credit protection, if a Reference Entity being removed is trading at a lower spread, than the spread at which a Reference Entity being added is trading (or if no Reference Entity is being added in connection with the removal of a Reference Entity on which the Company is selling credit protection), all other things being equal, there will be an implied decrease in the net aggregate spread receivable by the Company as a result of effecting the change, which will be reflected by a corresponding decrease in the trading balance. In a similar scenario where the spread levels are reversed (or if no Reference Entity is being added in connection with the removal of a Reference Entity on which the Company is purchasing credit protection), an implied increase in the net aggregate spread receivable will be reflected by a corresponding increase in the trading balance. Further, if a Reference Entity were added to a Reference Portfolio without a corresponding removal, there would be a corresponding decrease in the trading balance if the Company were purchasing credit protection and an increase in the trading balance if the Company were selling credit protection on the new Reference Entity.

The other main element which determines the economic impact of a change in the Reference Entities is the expected change in value to the Counterparty of the Swap Agreement, as determined by the Counterparty, as a result of the change in composition of the relevant Reference Portfolio. Such change in value will be reflected in the price of such change and the trading balance will be increased or decreased accordingly. Generally this reflects the fact that, even if the actual trading price at which a Reference Entity is removed is identical to the actual trading price at which another Reference Entity is added (on the basis that, if the Company previously sold or purchased credit protection on the Reference Entity being removed, then it will also sell or purchase credit protection on the new Reference Entity), the change may result in, for example, different concentrations of the Reference Entities in particular industry or geographic sectors and/or different rating characteristics and/or different risk profiles, including but not limited to different default risks and, therefore, overall the Reference Portfolio may be more or less risky as a result of the change.

The market value of the Notes of that Series will not necessarily be unchanged following changes to the Reference Portfolio even though the value of the Swap Agreement may be unchanged.

Counterparty determinations with respect to changes to trading balance

The adjustment to the trading balance as a result of any change in a Reference Portfolio reflects both the price at which such change is effected and the change in value to the Counterparty of the Swap Agreement. The change in value of the Swap Agreement is determined solely by the Counterparty based on (i) its proprietary data (including data regarding the probability of default of the relevant Reference Entities and correlations between different Reference Entities) and (ii) its proprietary models (which may be modified from time to time by the Counterparty in its sole discretion without notice). Such data and the results determined in using such models may differ substantially from the data and results otherwise available to market participants.

The determinations of the Counterparty in respect of adjustments to the trading balance will be binding on the Company, the Portfolio Manager (which term for the purposes of this paragraph includes the Noteholders or any person appointed by the Noteholders to effect changes to the Reference Entities in respect of Noteholder managed credit-linked Notes) and the Noteholders. To the extent that, based on such determinations, a change proposed by the Portfolio Manager would result in a higher or lower adjustment to the trading balance than otherwise anticipated by the Portfolio Manager, the Portfolio Manager may not be able to, or may decide not to, execute (on behalf of the Company) the proposed change and, as a result, such determinations by the Counterparty may have a significant influence on the management decisions made by the Portfolio Manager with respect to the relevant Reference Entities and may have an adverse effect on Noteholders of the relevant Notes.

Changes to credit provisions

The Counterparty, the calculation agent under the Swap Agreement and the Determination Agent (each of which is the same entity as the Counterparty or an Affiliate thereof) will make determinations in respect of Reference Entities, including determinations as to whether an event specified as a credit event has occurred with respect to a Reference Entity and (other than where "Auction Settlement" applies and an auction has been held) the relevant final price, based on certain definitions and provisions. Such definitions and provisions vary for different Reference Entities and those applicable to a particular Reference Entity are generally determined based on prevailing market practices.

As prevailing market practices change, such definitions and provisions will also change as, generally, any Reference Entity is expected to be subject to the market practices prevailing at the time it is included in the relevant Reference Portfolio and not on the market practices prevailing at the date of initial selection of the Reference Portfolio. Such changes will not be notified to Noteholders. As a result of such changes, the Counterparty, the calculation agent under the Swap Agreement and the Determination Agent may make determinations in respect of Reference Entities based on provisions and definitions not contemplated at the issue date of the Notes.

Auction settlement of credit-linked Notes

ISDA Credit Derivatives Determinations Committees

ISDA Credit Derivatives Determinations Committees were established pursuant to the March 2009 Supplement to the 2003 ISDA Credit Derivatives Definitions published by ISDA to make determinations that are relevant to the majority of the credit derivatives market and to promote transparency and consistency.

In making any determination with respect to a credit event or a succession event, the calculation agent under the Swap Agreement may have regard to announcements, determinations and resolutions made by ISDA and/or the ISDA Credit Derivatives Determinations Committees. In certain circumstances (including, without limitation, the determination of the occurrence of an "Event Determination Date"), the Notes will be subject to the announcements, determinations and resolutions made by ISDA and/or the ISDA Credit Derivatives Determinations Committees. Such announcements, determinations and resolutions could affect the quantum and timing of payments of interest and principal on the Notes. For the avoidance of doubt, none of the Company, the Counterparty, any Credit Support Provider of the Counterparty, the calculation agent under the Swap Agreement or the Determination Agent will be liable to any person for any determination, redemption, calculation and/or delay or suspension of payments and/or redemption of the Notes resulting from or relating to any announcements, publications, determinations and resolutions made by ISDA and/or any ISDA Credit Derivatives Determinations Committee.

Further information about the ISDA Credit Derivatives Determinations Committees may be found at www.isda.org/credit.

Risks associated with auction settlement following a credit event

If "Auction Settlement" is applicable with respect to the Notes, then the amounts payable under the Notes will be determined on the basis of the final price determined pursuant to the auction held in respect of the relevant Reference Entity or Reference Obligation, provided that the ISDA Credit Derivatives Determinations Committee determines that an applicable auction will be held. Noteholders are subject to the risk that where a final price is determined in accordance with an auction, this may result in a lower recovery value than a Reference Entity or Reference Obligation would have had if such final price had been determined pursuant to alternative methods. If "Auction Settlement" is applicable with respect to the Notes but the ISDA Credit Derivatives Determinations Committee does not decide to hold an auction with respect to obligations of the relevant Reference Entity, then the cash settlement method will apply. In

such circumstances, the final price will be determined pursuant to the valuation method specified in the Swap Agreement.

Potential conflicts of interest

The calculation agent under the Swap Agreement is a leading dealer in the credit derivatives market. If "Auction Settlement" is applicable under the Notes and an auction is held in respect of a Reference Entity for which a credit event has occurred, there is a high probability that the calculation agent under the Swap Agreement or one of its Affiliates would act as a participating bidder in any such auction. In such capacity, it may take certain actions which may influence the final price determined pursuant to the auction, including, without limitation, (i) providing rates of conversion to determine the applicable currency conversion rates to be used to convert any obligations that are not denominated in the auction currency into such currency for the purposes of the auction and (ii) submitting bids, offers and physical settlement requests with respect to the relevant deliverable obligations. In deciding whether to take any such action, or whether to act as a participating bidder in any auction, the calculation agent under the Swap Agreement and its Affiliates shall be under no obligation to consider the interests of any Noteholder.

The calculation agent under the Swap Agreement (or, as the case may be, one of its Affiliates) is also a voting member on each of the ISDA Credit Derivatives Determinations Committees and is a party to credit derivative transactions that are affected by determinations made by the ISDA Credit Derivatives Determinations Committees. As such, the calculation agent under the Swap Agreement may take certain actions that may influence the process and outcome of decisions of the ISDA Credit Derivatives Determinations Committees. Such actions may be adverse to the interests of the Noteholders and may result in an economic benefit accruing to the calculation agent under the Swap Agreement or its Affiliates. In taking any action relating to the ISDA Credit Derivatives Determinations Committees or performing any duty under the rules that govern the ISDA Credit Derivatives Determinations Committees (the "**Rules**"), the calculation agent under the Swap Agreement (or, as the case may be, one of its Affiliates) shall have no obligation to consider the interests of the Noteholders and may ignore any conflict of interest arising in respect of the Notes.

Noteholders will not be able to refer questions to the ISDA Credit Derivatives Determinations Committees

Noteholders, in their capacity as holders of the Notes, will not have the ability to refer questions to an ISDA Credit Derivatives Determinations Committee since the Notes are not a credit default swap transaction. As a result, Noteholders will be dependent on other market participants to refer specific questions to the ISDA Credit Derivatives Determinations Committees that may be relevant to the Noteholders. The calculation agent under the Swap Agreement has no duty to the Noteholders to refer specific questions to the ISDA Credit Derivatives Determinations Committees.

Noteholders will have no role in the composition of the ISDA Credit Derivatives Determinations Committees

Separate criteria will apply to the selection of dealer and non-dealer institutions to serve on the ISDA Credit Derivatives Determinations Committees, and Noteholders will have no role in establishing such criteria. In addition, the composition of the ISDA Credit Derivatives Determinations Committees will change from time to time in accordance with the Rules, as the term of a member institution may expire or a member institution may be required to be replaced. Noteholders will have no control over the process for selecting institutions to participate on the ISDA Credit Derivatives Determinations Committees and, to the extent provided for in the Notes, will be subject to the determinations made by such selected institutions in accordance with the Rules.

Noteholders will have no recourse against either the institutions serving on the ISDA Credit Derivatives Determinations Committees or the external reviewers

Institutions serving on the ISDA Credit Derivatives Determinations Committees and the external reviewers, among others, disclaim any duty of care or liability arising in connection with the performance of duties or the provision of advice under the Rules, except in the case of gross negligence, fraud or wilful misconduct. Furthermore, the member institutions of the ISDA Credit Derivatives Determinations Committees from time to time will not owe any duty to the Noteholders, and the Noteholders will be prevented from pursuing legal claims with respect to actions taken by such member institutions under the Rules.

Noteholders should also be aware that member institutions of the ISDA Credit Derivatives Determinations Committees have no duty to research or verify the veracity of information on which a specific determination is based. In addition, the ISDA Credit Derivatives Determinations Committees are not obligated to follow previous determinations and, therefore, could reach a conflicting determination for a similar set of facts.

Noteholders will be responsible for obtaining information relating to deliberations of the ISDA Credit Derivatives Determinations Committees

Notices of questions referred to the ISDA Credit Derivatives Determinations Committees, meetings convened to deliberate such questions and the results of binding votes of the ISDA Credit Derivatives Determinations Committees will be published on the website of ISDA and none of the Company, the Counterparty, any Credit Support Provider of the Counterparty, the calculation agent under the Swap Agreement or the Determination Agent or any of their respective Affiliates shall be obliged to inform Noteholders of such information, other than as expressly provided in the terms of the Notes. Any failure by Noteholders to be aware of information relating to determinations of an ISDA Credit Derivatives Determinations Committee will have no effect under the Notes and Noteholders are solely responsible for obtaining any such information.

Other features of credit-linked Notes

Certain credit-linked Notes may include the following features.

Purchasing credit protection

The Swap Agreement relating to certain credit-linked Notes may permit the Company (and therefore the Noteholders under the terms of their Notes) to purchase and the Counterparty to sell credit protection on one or more Reference Entities from time to time. Such a purchase of credit protection may be undertaken by the Company in conjunction with its selling credit protection on the same or different Reference Entities or as an alternative transaction to the Company selling credit protection. The purchase of credit protection by the Company will affect the value to the Noteholders of the related Notes by directly reducing amounts paid on the Notes or by effectively reducing the Lower Boundary to reflect the premium payable by the Company in respect of such credit protection. However, if a credit event subsequently occurs with respect to the Reference Entity on which credit protection is purchased, the amounts paid on the Notes or the effective Lower Boundary may be increased. As there is no certainty that a credit event will occur with respect to a given Reference Entity, Noteholders may suffer the reduction in amounts paid under, or the value of, the Notes without benefiting from such reduction.

Prospective investors should also be aware that any purchase by the Company of credit protection will not necessarily offset either (a) losses in market value on its sale of credit protection, or (b) payments required to be made by it on its sale of credit protection upon the occurrence of a credit event with respect to the relevant Reference Entity. Differences in timing and the terms on which the Company buys and sells credit protection, including differences in the applicable Lower Boundary or equivalent, are likely to lead to such a mismatch. Noteholders should also be aware that in certain circumstances the Company could suffer adverse movements on both its purchase and sale of credit protection, thereby

resulting in Noteholders incurring greater losses from the combined purchase and sale positions than would have been the case if the Company had only sold credit protection.

Any prospective investor holding obligations of a Reference Entity in respect of which the Company has purchased or may purchase credit protection should not rely upon the Notes to compensate it for losses relating to such obligations. Where the Company has purchased credit protection in respect of a Reference Entity, the amount paid under the Notes as a result of the occurrence of a credit event will be determined by reference to the price at which obligations of the Reference Entity may be purchased or, where "Auction Settlement" is applicable in respect of the Notes and an auction is held, the price determined by such auction. However, such price is likely to be significantly higher than the price that can be realised by Noteholders on the sale of any obligations of the Reference Entity held by such Noteholders, resulting in the protection payment being less than the shortfall below par at which such obligations are realised. In particular, prospective investors should note that, where "Auction Settlement" does not apply or an auction is not held, in determining the price of the obligations of a Reference Entity following a credit event, the Counterparty, the calculation agent under the Swap Agreement or, as the case may be, the Determination Agent is entitled, and indeed will endeavour, to select obligations with the highest price of any obligations that meet the applicable criteria, thereby reducing any amount paid to Noteholders.

Combination Notes

Portfolio credit-linked Notes that are combination Notes will have principal and interest at risk to different tranches of risk involving potentially different Reference Portfolios. In such cases, interest may be at risk of reduction in respect of a lower tranche if losses exceed a low Lower Boundary (for example, a first loss tranche where the Lower Boundary is at or close to zero) and is therefore more vulnerable to reduction as a result of credit events or losses arising upon changes in the constituents of the Reference Portfolio(s), while principal may be vulnerable to reduction if losses exceed a higher threshold. Prospective investors should note the differential between the risk of loss of principal and interest in such circumstances.

Additional features of Notes

Any of the following features may apply to specific Notes, whether or not such Notes are credit-linked Notes.

Capital protected Notes

Notes that are capital protected do not have their principal at risk of loss as a result of any fluctuations in the value of any index, rate, price or entity to which the Notes are linked. Noteholders still bear the risk that the assets of the Company which are intended to provide the source of repayment may default or for some other reason not provide the Company with enough funds to repay the principal of the Notes. In addition, capital protected Notes are only expected to provide the return of principal upon their maturity; upon any early redemption of such Notes, Noteholders may receive significantly less than their principal amount. The amount of interest paid on such Notes may be dependent on the performance of an index, rate, price or entity and is not protected as described in relation to principal. Noteholders may receive no return on their investment in capital protected Notes during their term. Any sale price that a Noteholder could obtain for such Notes may be significantly lower than the price at which the Noteholder originally acquired such Notes.

Callable Notes

Where Notes are callable by the Company, Noteholders should be aware that their investment in such Notes may be repaid before the relevant Scheduled Maturity Date, and that, unless otherwise specified in the applicable Pricing Conditions, they will not receive any premium or compensation in such circumstances for the fact that it may not be possible for them to reinvest the proceeds in similar investments for the remainder of the original term at an equivalent rate.

Prevailing rates of return, as at any call date, with respect to investments similar to callable Notes may be affected by a number of factors, including, but not limited to, market perception, interest rates, yields and foreign exchange rates.

Range accrual Notes

Interest payable on Notes that are range accrual notes only accrues on days when the index, price or other reference specified in the applicable Pricing Conditions is within a specified range. Although the rate of interest specified may appear higher than the prevailing market levels, given that no interest accrues on days when the relevant index, price or other reference is not within the specified range, the actual return on such Notes could be significantly less than prevailing market levels and could be zero. Any sale price that a Noteholder could obtain for such Notes may be significantly lower than the price at which the Noteholder originally acquired such Notes.

Impact of derivatives

Prospective investors should be aware that the Notes may involve derivative contracts. These may be as a result of entry into a Swap Agreement, the payments due under such Swap Agreement and/or the structure or payout of the Outstanding Assets or any combination thereof. All of these derivative elements will, to a greater or lesser extent depending on the precise terms of the Swap Agreement and/or the Outstanding Assets, as the case may be, affect the amounts paid under the Notes.

To the extent that the Notes involve derivative contracts, prospective investors should ensure that they have considered and fully understand the increased risks caused by such derivative contracts. In particular, prospective investors should note that such derivative contracts may greatly increase the market price volatility of the relevant Notes. This may particularly be the case where the derivative contracts represent leveraged positions in the underlying reference asset, reference rate or index and/or reference a notional amount representing several multiples of the face amount of the relevant Notes. Such leverage would cause gains or losses in respect of the derivative contracts (and therefore the changes in market price in respect of the Notes) to be magnified. In addition, the derivative contracts themselves may be illiquid, leading to a significant difference between their purchase and sale prices.

As well as affecting the market price volatility of the Notes, such derivative contracts would affect the amount received by Noteholders on an early redemption of the Notes. This is because the value of such derivative contracts would (amongst other things) be reflected in the Early Redemption Amount payable on the Notes.

Senior and junior Notes

If specified in the applicable Pricing Conditions, a Series of Notes may be issued in more than one Class and the applicable Pricing Conditions may provide that one Class of Notes is subordinated to another. As a result, in the case where there is a shortfall or a loss for any reason (including upon early redemption of the Notes), holders of a Class of Notes are not entitled to be paid until the holders of each Class of Notes senior to them have been paid the amounts due to them in full. In addition, in general, the holders of the most senior Class of Notes outstanding will be entitled to exercise any rights expressly granted to the controlling Class in the terms and conditions to the exclusion of the holders of more junior Classes. Rights exercised by any such holders of a Class of Notes could be adverse to the interests of the holders of more junior Classes.

In the case of a Series of Notes originally issued in more than one Class, the Company is only permitted to purchase Notes from a Class that is subordinated to one or more Classes in the open market or otherwise if it also purchases, at the same time, a proportionate amount of each Class of Notes senior thereto. This means that if the holder of Notes of a junior Class wishes at any time for the Company to purchase its Notes, this will be contingent on the Company being able to also purchase an appropriate amount of Notes of a senior Class on terms satisfactory to the Company. If the Company is unable to so

purchase the necessary notional amount of Notes of such senior class, it will be unable to purchase the Notes from the junior Noteholder and, where the Company can purchase senior Notes for this purpose, the price at which it can do so may affect the price at which it will purchase the junior Notes. Noteholders should note that the Company has no obligation to purchase any Notes at any time from Noteholders.

Noteholders of Notes of a senior Class should also make sure that they understand the losses that the Notes of the junior Class absorb and the level of protection such junior Notes afford if different events occur. If losses on junior Notes may be incurred upon credit events in respect of a Reference Entity or Reference Entities, especially if the tranche of such losses which the junior Notes cover is significantly below the tranche covered by the senior Notes, the junior Notes may have no capacity to absorb later losses incurred in respect of a default in the Outstanding Assets or upon an early redemption of the Notes. Similarly, if losses are incurred in respect of a default in the Outstanding Assets or upon an early redemption of the Notes, to the extent that such losses exceed the outstanding principal amount of the junior Notes, any overlap between the tranche of losses covered by the junior Notes and the tranche of losses covered by the senior Notes may not result in any additional protection for holders of the senior Notes. Further, the fact that more junior Notes as a proportion of senior Notes may be outstanding than at the point of issue due to purchases of senior Notes by the Company will not necessarily increase the protection afforded to the senior Notes and may, in certain circumstances, actually lead to a greater loss for holders of such Notes.

Emerging-market Notes

The Company may invest the proceeds of an issue of Notes in emerging-market instruments or payments on the Notes may be linked to issuers, currencies and/or indices in emerging markets. Investing in emerging-market instruments, or those linked to emerging-market issuers, currencies and/or indices involves special risks. The following factors may lead directly or indirectly to significant losses due to default of issuers or significant declines in any currency or index on which payments due under the Notes rely or are determined:

(i) declines in the price of primary commodity exports such as agricultural products or oil;

(ii) high interest rates;

(iii) devaluation, depreciation or fluctuations in respect of the local currency;

(iv) decline in the economic activity of major trading partners of the jurisdiction of the issuer of the relevant instruments;

(v) inflation;

(vi) exchange controls;

(vii) wage and price controls;

(viii) changes in legislation relating to foreign ownership and other restrictive governmental action;

(ix) expropriation, nationalisation or confiscation of assets;

(x) imposition of moratoria;

(xi) climatic or geological occurrences;

(xii) social instability;

(xiii) financial crises in other emerging-market countries that have the effect of reducing investor appetite for emerging-market investments in general;

(xiv) changes in governmental, economic, tax or other policies and/or in central bank policies;

(xv) unfavourable political and diplomatic developments; and

(xvi) the imposition of trade barriers.

Any of the above factors, as well as the volatility in the markets for investments in emerging markets, may adversely affect the liquidity of, the trading market for and the value of such investments. Where domestic securities are held by a domestic custodian or clearing system or payments are made in domestic currencies, Noteholders also will bear the credit risk of and may suffer losses as a result of the domestic custodians or clearing system, paying agents, account banks and similar entities as well as that of the issuers of the securities themselves.

There may also be restrictions on the transfer abroad of interests in securities or other assets including the redemption or sale proceeds of any securities or other assets. There can be no assurance that such restrictions may not exist in the future and/or that foreign ownership of assets may not be restricted or prohibited.

Where a security is denominated in or linked to the domestic currency, the value of such security is subject to risks associated with currency fluctuations. The exchange rate for the domestic currency and any other relevant currency and thus the value of the Notes may be affected by macroeconomic factors, currency speculation and central bank and governmental intervention.

Prospective investors should also be aware that sovereign issuers generally have immunity over state property making it difficult to make claims against them.

Market Value of Notes

The market value of the Notes will be affected by a number of factors, including, but not limited to (i) the value and volatility of the Outstanding Assets and the creditworthiness of the issuers and obligors of any Outstanding Assets and of any Reference Entities, (ii) the value and volatility of any index, securities or commodities to which payments on the Notes may be linked, directly or indirectly (iii) market perception, interest rates, yields and foreign exchange rates, (iv) the time remaining to the maturity date and (v) the nature and liquidity of the Swap Agreement or any other derivative transaction entered into by the Company or embedded in the Notes or the Outstanding Assets. Any price at which Notes may be sold prior to the maturity date may be at a discount, which could be substantial, to the value at which the Notes were acquired on the issue date.

Prospective purchasers should be aware that not all market participants would determine prices in respect of the Notes in the same manner, and the variation between such prices may be substantial. Accordingly, any prices provided by a Dealer may not be representative of prices that may be provided by other market participants. For this reason, any price provided or quoted by a Dealer should not be viewed or relied upon by prospective purchasers as establishing, or constituting advice by that Dealer concerning, a mark-to-market value of the Notes. The price (if any) provided by a Dealer is at the absolute discretion of that Dealer and may be determined by reference to such factors as it sees fit. Any such price may take into account fees, commissions or arrangements entered into by that Dealer with a third party in respect of the Notes and that Dealer shall have no obligation to any Noteholder to disclose such arrangements. Any price given would be prepared as of a particular date and time and would not therefore reflect subsequent changes in market values or any other factors relevant to the determination of the price.

Risks Relating to Global Events

General

In response to the global financial crisis of 2008 onwards, various governments and central banks took substantial measures to ease liquidity problems and enacted fiscal stimulus packages and measures to support certain entities affected by the crisis. Such measures included establishing special liquidity schemes and credit facilities, bank recapitalisation programmes and credit guarantee schemes.

In an attempt to counteract recessionary pressures, the central banks of the U.S., the UK and certain other countries and the European Central Bank also lowered interest rates, in some cases to record low levels.

No assurance can be given that any recovery will be sustained or that certain economies will not encounter a "double dip" recession. In particular, a number of countries have accumulated significant levels of public debt both absolutely and relative to GDP. This has led to international "bail-outs" of certain countries and resulted in general concerns about sovereign credit defaults which could undermine any recovery and could have the effect of taking the credit crisis into a new recessionary phase.

The impact of these conditions could be detrimental to the Company and could adversely affect the value and liquidity of its assets and liabilities, the value and liquidity of the Notes, the solvency of its counterparties and the ability of the Company to meet its obligations under the Notes and under its debt obligations more generally.

The above factors have also led to substantial volatility in markets across asset classes, including (without limitation) stock markets, foreign exchange markets, fixed income markets and credit markets.

There can be no assurance that the steps taken by governments or international or supra-national bodies to ameliorate the global financial crisis will be successful or that any recovery will continue. The structure, nature and regulation of financial markets in the future may be fundamentally altered as a consequence of the global financial crisis, possibly in unforeseen ways. There can be no assurance that similar or greater disruption may not occur in the future for similar or other reasons. In addition, the attempts being taken to reduce the high level of sovereign debt and other steps taken to limit the impact of the crisis may themselves contribute to a further global recession. Economic prospects are subject to considerable uncertainty.

Prospective investors should ensure that they have sufficient knowledge and awareness of the global financial crisis and the response thereto and of the economic situation and outlook as they consider necessary to enable them to make their own evaluation of the risks and merits of an investment in the Notes. In particular, prospective investors should take into account the considerable uncertainty as to how the global financial crisis and the wider economic situation will develop over time.

Any person who had held securities during the periods considered above, particularly structured securities, would be highly likely to have suffered significant adverse effects as a result of such holding, including, but not limited to, major reductions in the value of those securities and a lack of liquidity. Prospective investors should consider carefully whether they are prepared to take on similar risks by virtue of an investment in the Notes.

Impact on Liquidity

The events outlined above have had an extremely negative effect on the liquidity of financial markets generally and in the markets in respect of certain financial assets or in the obligations of certain obligors. This has particularly been the case with respect to the market for structured assets and the obligations of financial institutions and certain sovereigns. Such assets may either not be saleable at all or may only be saleable at significant discounts to their estimated fair value or to the amount originally invested. No

assurance can be given that liquidity in the market generally, or in the market for any particular asset class or in the obligations of any particular financial institution or sovereign, will improve or that it will not worsen in the future. Such limited liquidity may have a negative impact on the value of the Notes, the value of the Outstanding Assets or the value of the Swap Agreement, both in terms of the assets or indices referenced and in terms of the value of the obligations of the Counterparty. In particular, should the Notes be redeemed early, Noteholders will be exposed to the realisation value of the Outstanding Assets and the termination value of the Swap Agreement, which value might be affected (in some cases significantly) by such lack of liquidity.

Concerns about the creditworthiness of the Custodian, the Principal Paying Agent and the other Paying Agents may also impact the value of the Notes.

Impact on Credit

The events outlined above have negatively affected the creditworthiness of a number of entities or governments, in some cases to the extent of collapse or requiring rescue from governments or international or supra-national bodies. Such credit deterioration has and may continue to be widespread. The value of the Notes or of the amount of payments under them may be negatively affected by such widespread credit deterioration. Prospective investors should note that recoveries on assets of affected entities have in some cases been *de minimis* and that similarly low recovery levels may be experienced with respect to other entities or governments in the future which may include the obligors of the Outstanding Assets (or any guarantor or credit support provider in respect thereof) and the Counterparty. Prospective investors should also consider the impact of a default by a Custodian, Principal Paying Agent or Paying Agent and possible delays and costs in being able to access property held with a failed custodian.

Impact on Valuations and Calculations

Since 2007, actively traded markets for a number of asset classes and obligors either have ceased to exist or have reduced significantly. To the extent that valuations or calculations in respect of instruments related to those asset classes were based on quoted market prices or market inputs, the lack or limited availability of such market prices or inputs has significantly impaired the ability to make accurate valuations or calculations in respect of such instruments. No assurance can be given that similar impairment may not occur in the future.

Furthermore, in a number of asset classes, a significant reliance has historically been placed on valuations derived from models that use inputs that are not observable in the markets and/or that are based on historical data and trends. Such models often rely on certain assumptions about the values or behaviour of such unobservable inputs or about the behaviour of the markets generally or interpolate future outcomes from historical data. In a number of cases, the extent of the market volatility and disruption has resulted in the assumptions being incorrect to a significant degree or in extreme departures from historical trends. Where reliance is placed on historical data, in certain instances such data may only be available for relatively short time periods (for example, data with respect to prices in relatively new markets) and such data may not be as statistically representative as data for longer periods.

Prospective investors should be aware of the risks inherent in any valuation or calculation that is determined by reference to a model and that certain assumptions will be made in operating the model which may prove to be incorrect and give rise to significantly different outcomes to those predicted by the model.

Reliance on Rating Agencies

Prospective investors should ensure they understand what any rating associated with the Notes (whether of the Notes themselves, of any Reference Entity, of the obligor of any Outstanding Assets (or any

guarantor or credit support provider in respect thereof), of the Counterparty or of any other party or entity involved in or related to the Notes) means and what it addresses and what it does not address.

The assignment of a rating to the Notes should not be treated by a prospective investor as meaning that such investor does not need to make its own investigations into, and determinations of, the risks and merits of an investment in the Notes.

During its holding of a Note, a Noteholder should take such steps as it considers necessary to evaluate the ongoing risks and merits of a continued investment in such Note. Such steps should not rely solely on ratings. In particular, prospective investors should not rely solely on downgrades of ratings as indicators of deteriorating credit. Market indicators (such as rising credit default spreads and yield spreads with respect to the relevant entity) often indicate significant credit issues prior to any downgrade. During the global financial crisis, rating agencies have been the subject of criticism from a number of global governmental bodies that they did not downgrade entities on a sufficiently quick basis.

Prospective investors who place too much reliance on ratings, or who do not understand what the rating addresses, may be subject to losses as a result.

Notes may be rated or unrated. Where a Tranche of Notes is rated, the applicable rating(s) will be specified in the relevant Pricing Conditions. Whether or not a rating in relation to any Tranche of Notes will be treated as having been issued by a credit rating agency established in the European Union and registered under the Regulation (EC) No 1060/2009 on credit rating agencies (the "**CRA Regulation**") will be disclosed in the relevant Pricing Conditions.

Impact of Increased Regulation and Nationalisation

The events since 2007 have seen increased involvement of governmental and regulatory authorities in the financial sector and in the operation of financial institutions. In particular, governmental and regulatory authorities in a number of jurisdictions have imposed stricter regulatory controls around certain financial activities and/or have indicated that they intend to impose such controls in the future. The United States of America, the European Union and other jurisdictions are actively considering or are in the process of implementing various reform measures. Such regulatory changes and the method of their implementation may have a significant impact on the operation of the financial markets. It is uncertain how a changed regulatory environment will affect the Company, the treatment of instruments such as the Notes, the Arranger, the Counterparty and the other Transaction Parties. Note that the Counterparty may be entitled to terminate the Swap Agreement upon the occurrence of certain regulatory events (as described in '*Regulatory Event'* under '*Termination Events*' in the section of this Programme Memorandum entitled '*The Swap Agreement*') – see '*Risks Relating to the Swap Agreement and the Credit Support Annex'* below. In addition, governments have shown an increased willingness, wholly or partially, to nationalise financial institutions, corporates and other entities in order to support the economy. Such nationalisation may impact adversely on the value of the stock or other obligations of any such entity. In addition, in order to effect such nationalisation, existing obligations or stock might have their terms mandatorily amended or be forcibly redeemed. To the extent that the obligors of Outstanding Assets (or any guarantor or credit support provider in respect thereof), the Counterparty or any other person or entity connected with the Notes is subject to nationalisation or other government intervention, it may have an adverse effect on a holder of a Note.

Suspension of payments upon a Sanctions Event

Noteholders may be exposed to the risk that one or more of any Note, Noteholder, the Company, the Outstanding Charged Assets, the Underlying Obligor, the Trustee, the Principal Paying Agent, the Dealer, the Custodian, the Counterparty, the Credit Support Provider (if any), the Portfolio Manager (if any) or any other entity involved in the Notes is subject to a Sanction that results in a Sanctions Event, causing payments under the Notes to a Noteholder or other obligations relating to the Notes, or both, to

be suspended. Prospective investors should note that the Determination Agent has broad discretion to determine the amounts (if any) due to Noteholders following the occurrence of a Sanctions Event.

Notwithstanding any such suspension, the Trustee shall still have the right to deliver an Event of Default Notice pursuant to Condition 13 of the Notes, and the Counterparty (if any) shall have the right to terminate the Swap Agreement as a result of any Event of Default or Termination Event thereunder. For such purpose any suspension of obligations made by the Determination Agent as a result of a Sanctions Event shall be ignored. The delivery of an Event of Default Notice and/or the termination of the Swap Agreement shall each lead to a technical redemption of the Notes on the Early Redemption Date at their Early Redemption Amount. However, the likely effect of the Sanctions Event would be that the Company (or the Broker on its behalf) would not be able to realise the Outstanding Assets, other components of the Mortgaged Property, or both, and, as a result, the Company would not have sufficient sums available to it to make payment in full (or potentially at all) in respect of the Notes on the Early Redemption Date. In such case, Noteholders would only receive further sums if there were a subsequent enforcement of the Security and such enforcement produced sufficient sums such that, following payment in full of any creditors taking priority to Noteholders in accordance with Condition 4(c), sums remained to pay Noteholders. No assurance can be given that the funds available will be sufficient to pay in full the amounts that holders of the relevant Notes would expect to receive if the Notes redeemed in accordance with their terms on their Scheduled Maturity Date or that such holders will receive back the amount they originally invested. See further: "*Risks Relating to the Company and the Legal Structure - Trustee indemnity and/or security and/or pre-funding*", "*Risks Relating to the Company and the Legal Structure - Early redemption of Notes*" and "*Risks Relating to the Outstanding Charged Assets (or Company Posted Collateral, if applicable)*". Noteholders should be aware that upon enforcement of Security there might be a delay in the ability to realise the Mortgaged Property as a result of the imposition of sanctions. Such delay might be for a substantial or indefinite period of time.

U.S. Regulatory Considerations

U.S. Dodd-Frank Act

Title VII of the Dodd-Frank Wall Street Reform and Consumer Protection Act, enacted 21 July 2010 ("**Dodd-Frank**"), establishes a comprehensive U.S. regulatory regime for a broad range of derivatives contracts (collectively referred to in this risk factor as "covered swaps"). Among other things, Title VII provides the U.S. Commodity Futures Trading Commission (the "**CFTC**") and the U.S. Securities and Exchange Commission (the "**SEC**") with jurisdiction and regulatory authority over many different types of derivatives that were previously traded over the counter, requires the establishment of a comprehensive registration and regulatory framework applicable to covered swap dealers and other major market participants, requires many types of covered swaps to be exchange-traded or executed on swap execution facilities and centrally cleared, and contemplates the imposition of capital and margin requirements for uncleared transactions in covered swaps.

While Title VII provided that it was to go into effect on 16 July 2011, the SEC and CFTC have repeatedly delayed compliance with many of Title VII's requirements through exemptive orders, no-action letters or other forms of relief. While the CFTC has adopted a number of regulations under Titile VII and many of the obligations under those regulations have become effective, the SEC is significantly behind the CFTC and its rules are not yet in effect. As Title VII's requirements go into effect, it is clear that covered swap counterparties, dealers and other major market participants, as well as commercial users of covered swaps, will experience new and/or additional regulatory requirements, compliance burdens and associated costs.

Notwithstanding the contractual restrictions that have been imposed by the Company in order to fall outside the scope of Dodd-Frank for Notes that are specified in their Pricing Conditions to be subject to Non-U.S. Distribution, there is no assurance that the Company's Swap Agreements would not be treated

as covered swaps under Title VII nor is there assurance that the Company would not be required to comply with additional regulation under the U.S. Commodity Exchange Act, as amended, including by Dodd-Frank (the "**CEA**") as described immediately below.

Where the Company issues Notes that are specified in their Pricing Conditions to be subject to Type 1 U.S. Distribution and/or Type 2 U.S. Distribution, the Swap Agreements contemplated under the Programme will likely be covered swaps under Title VII, and as such the Company may be required to comply with additional regulation under the CEA. Moreover, the Company could be required to register as a commodity pool operator and to register the Notes as a commodity pool with the CFTC (see "*U.S. Regulatory Considerations – Commodity pool regulation*" below). Such additional regulations and/or registration requirements may result in, among other things, increased reporting obligations and also in extraordinary, non-recurring expenses of the Company, thereby materially and adversely impacting a transaction's value. Any such additional registration requirements could result in one or more service providers or counterparties to the Company resigning, seeking to withdraw or renegotiating their relationship with the Company. To the extent any service providers resign, it may be difficult to replace such service providers.

Under Dodd-Frank, Swap Agreements entered into between the Company and the Counterparty may be subject to mandatory execution, clearing and documentation requirements. Even those Swap Agreements not required to be cleared, may be subject to initial and variation margining and documentation requirements that may require modifications to existing agreements. Any of the foregoing requirements and/or other requirements or obligations under Dodd-Frank could materially increase costs associated with the Programme and could materially and adversely affect the value of the Notes (see also "*Risks Relating to the Swap Agreement and the Credit Support Annex - Risks relating to creditworthiness of Outstanding Assets and Counterparty*" below).

Investors are urged to consult their own advisors regarding the suitability of an investment in any Notes.

Commodity pool regulation

The CFTC has rescinded a rule which formerly provided an exemption from registration as a commodity pool operator ("**CPO**") or a commodity trading advisor ("**CTA**") under the CEA in respect of certain transactions and investment vehicles involving sophisticated investors. Dodd-Frank also expanded the definition of "commodity pool" to include any form of enterprise operated for the purpose of trading in commodity interests, including swaps. It should also be noted that the definition of "swap" under Dodd-Frank is itself broad and expressly includes certain interest rate swaps, currency swaps and total return swaps. The term "commodity pool operator" has been expanded to include any person engaged in a business that is of the nature of a commodity pool or similar enterprise and in connection therewith, solicits, accepts, or receives from others, funds, securities or property for the purpose of trading in commodity interests, including any swaps. The CFTC has taken an expansive interpretation of these definitions, and has expressed the view that entering into a single swap could make an entity a "commodity pool" subject to regulation under the CEA. The CFTC has also provided extensive exemptive relief in respect of these matters although there is no guarantee that all or any aspects of the Programme will be able to take advantage of such relief.

As at the date of this Programme Memorandum, no person has registered nor will register as a CPO of the Company under the CEA and the rules of the CFTC thereunder. No assurance can be made that either the U.S. federal government or a U.S. regulatory body (or other authority or regulatory body) will not take further legislative or regulatory action, and the effect of such action, if any, cannot be known or predicted. Notwithstanding the contractual restrictions that have been imposed by the Company in order to fall outside the scope of Dodd-Frank for Notes that are specified in the Pricing Conditions to be subject to Non-U.S. Distribution, if the Company were deemed to be a "commodity pool", then whoever is deemed to be acting as a CPO in respect thereof would be required to register as such with the CFTC. While there remain certain limited exemptions from registration, because the wording of these

regulations applies to traditional commodity pools and was not drafted with transactions such as those contemplated in relation to the Programme in mind, these exemptions may not be available to avoid registration with respect to the Company or other parties. In addition, if the Company were deemed to be a "commodity pool", it would have to comply with a number of reporting requirements that are geared to traded commodity pools. Complying with these requirements on an ongoing basis could impose significant costs on the Company that may materially and adversely affect the value of the Notes. It is presently unclear how an investment vehicle such as the Company could comply with certain of these reporting requirements on an ongoing basis. Such registration and other requirements would also involve material ongoing costs to the Company. The scope of such requirements and related compliance costs is uncertain but could materially and adversely affect the value of the Notes (see also "*Risks Relating to the Swap Agreement and the Credit Support Annex - Risks relating to creditworthiness of Outstanding Assets and Counterparty*" below).

Risks relating to Volcker Rule

On 10 December 2013 the SEC, the CFTC and three U.S. banking regulators approved a final rule to implement the Volcker Rule. Subject to certain exceptions, the Volcker Rule prohibits sponsorship of and investment in certain "covered funds" by "banking entities", a term that includes most internationally active banking organisations, and may also include the Counterparty. Even if an exception allows a banking entity to sponsor or invest in a covered fund, the banking entity may be prohibited from entering into certain "covered transactions" with that covered fund. Covered transactions include (among other things) entering into a swap transaction if the swap would result in a credit exposure to the covered fund.

If the Company is considered a covered fund and if the Counterparty or any affiliate of the Counterparty is deemed to be a "sponsor" of the Company, the Counterparty could be prohibited from entering into the Swap Agreements with the Company or may be required to terminate a Swap Agreement early (see "*Rules Relating to the Swap Agreement and the Credit Support Annex*"), which could have material adverse effects on the Notes. If the Company is considered a covered fund, the liquidity of the market for the Notes may be materially and adversely affected, since banking entities could be prohibited from, or face restrictions in, investing in the Notes. This could make it difficult or impossible for Noteholders to sell the Notes or it could materially and adversely affect their market value.

Systemic Risk

Financial institutions and other significant participants in the financial markets that deal with each other are interrelated as a result of trading, investment, clearing, counterparty and other relationships. This risk is sometimes referred to as "systemic risk". Financial institutions such as the Arranger, the Broker, the Dealer(s), the Trustee, the Counterparty (or any Credit Support Provider of the Counterparty), the Custodian and the Agents (or any Affiliate of any of them) and any obligors of Outstanding Assets (or any guarantor or credit support provider in respect thereof) that are financial institutions or are significant participants in the financial markets are likely routinely to execute a high volume of transactions with various types of counterparties, including brokers and dealers, commercial banks, investment banks, insurers, mutual and hedge funds, and institutional clients. To the extent they do so, they are and will continue to be exposed to the risk of loss if counterparties fail or are otherwise unable to meet their obligations. In addition, a default by a financial institution or other significant participant in the financial markets, or concerns about the ability of a financial institution or other significant participant in the financial markets to meet its obligations, could lead to further significant systemic liquidity problems and other problems that could exacerbate the global financial crisis and, as such, have a material adverse impact on other entities.

Risks Relating to the Company and the Legal Structure

Special purpose vehicle

The Company is incorporated as a special purpose vehicle. The sole business of the Company is the raising of money by issuing Notes for the purposes of purchasing assets and entering into related derivatives and other contracts. The assets so purchased and the contracts entered into, including any Swap Agreement in respect of an issue of Notes, are designed to ensure that the Company has sufficient assets to meet the obligations under the relevant Notes and the related contracts. Should the assets and contracts (including the Swap Agreement) of the Company prove insufficient, there are no other assets available to satisfy the claims of Noteholders or Couponholders. Assets held in relation to any particular Series of Notes are not available to satisfy the claims of holders of a different Series of Notes.

Limited recourse, non-petition and related risks

The only debtor of the Notes is the Company. Noteholders may therefore demand payments on the Notes only from the Company. As described above, the Company is not able to meet its payment obligations with respect to the Notes from assets or related derivatives and other contracts other than those purchased or entered into by the Company in connection with the Notes. If net proceeds derived therefrom are not sufficient to make all payments of Secured Liabilities that, but for the operation of the limited recourse provisions in the Conditions and/or the Related Agreements, would be due, then the obligations of the Company in respect of such Secured Liabilities will be limited to such net proceeds. Any shortfall will be borne by the Noteholders and Couponholders, the Counterparty and the other secured parties in relation to the Notes in accordance with the order of priorities specified in the terms and conditions of the Notes (applied in reverse order). Noteholders should be aware that, in most if not all circumstances, the claims of the other Secured Parties rank senior to those of Noteholders. Further, none of the holders of Notes or Coupons or any person acting on behalf of any of them is entitled to take any further action against the Company or any of its officers, shareholders, members, corporate service providers or directors to recover any further sum and no debt or liability shall be due or owed by the Company in respect of any such further sum. In particular, none of the holders of Notes or Coupons or any person acting on behalf of any of them may at any time institute, or join with any other person in bringing, instituting or joining, insolvency, administration, bankruptcy, winding-up, examinership or any other similar proceedings (whether court-based or otherwise) in any jurisdiction in relation to the Company or any of its assets, and none of them shall have any claim arising with respect to the assets and/or property attributable to any other Series of Notes or other Obligations issued or entered into by the Company. Prospective investors should be aware that the Company may become subject to claims or other liabilities (whether in respect of the Notes or otherwise) that are not subject to the limited recourse and non-petition limitations (see “Insolvency” below).

The Notes will not be guaranteed by, or be the responsibility of, any other entity. In particular, the Notes do not represent an interest in and will not be obligations of, or insured or guaranteed by, the Arranger, the Dealer(s), the Broker (if any), the Custodian (if any), the Counterparty (if any) (or any Credit Support Provider of such Counterparty), the Portfolio Manager (if any), the Trustee or any Agent, or any Affiliate of any of them.

Early redemption of Notes

Notes may redeem prior to the maturity date due to certain events as set forth in the terms and conditions of the Notes. These include for the taxation reasons set out in Condition 10(c) (which include the imposition of certain additional taxes affecting the Company, the Outstanding Assets or payments made by the Company and failure by the Noteholders to provide certain information for tax purposes), as a result of the termination of any Swap Agreement (see “Risks relating to the Swap Agreement” below), as a result of an Event of Default, as a result of a Counterparty Event or otherwise. In such instance, the amounts paid to Noteholders will generally be their share of the proceeds of the sale or redemption of the

Outstanding Assets (or the rights in respect thereof) plus any termination payment paid by the Counterparty to the Company in respect of any Swap Agreement following payment by the Company from such sums of amounts payable to any creditors of the Company in respect of the Notes who take priority to the claims of Noteholders as specified in the terms and conditions of the Notes. If any termination payment in respect of the Swap Agreement (if any) is due to the Counterparty from the Company, such amount will, in most circumstances, be payable out of the proceeds of sale or redemption of the Outstanding Assets (or the rights in respect thereof) in priority to any payment to Noteholders.

Upon early termination of the Swap Agreement (if any), an early redemption payment based on the losses or costs or, as the case may be, gains of the determining party in entering into a replacement transaction or its economic equivalent (or otherwise determined in accordance with the terms of such Swap Agreement) will be payable by the Company to the Counterparty, or (as the case may be) by the Counterparty to the Company under the Swap Agreement (if any). The determination of any such losses or costs or, as the case may be, gains in entering into replacement transactions and therefore the value of the Swap Agreement (if any) at such time will be dependent on a number of factors including without limitation (i) the creditworthiness and liquidity of the assets underlying the swap payments, (ii) market perception, interest rates, yields and foreign exchange rates and (iii) the time remaining to the scheduled termination date of the Swap Agreement (if any).

There is no assurance that upon any such early redemption the funds available will be sufficient to pay in full the amounts that holders of the relevant Notes would expect to receive if the Notes redeemed in accordance with their terms on their Scheduled Maturity Date or that such holders will receive back the amount they originally invested.

Meetings of Noteholders, written resolutions, modification, waivers and substitution

The Trust Deed contains provisions for calling meetings of Noteholders to consider matters affecting their interests generally and to obtain written resolutions on matters relating to the Notes from Noteholders without calling a meeting. A written resolution signed by or on behalf of the holders of not less than 75 per cent. in principal amount of the Notes of the relevant Series who for the time being are entitled to receive notice of a meeting in accordance with the provisions of the Trust Deed shall for all purposes be deemed to be an Extraordinary Resolution.

For so long as the Notes are in the form of a Global Note held on behalf of, or a Global Certificate registered in the name of any nominee for, one or more clearing systems, then, in respect of any resolution proposed by the Company or the Trustee:

(i) where the terms of the proposed resolution have been notified to the Noteholders through the relevant clearing system(s), each of the Company and the Trustee shall be entitled to rely upon approval of such resolution proposed by the Company or the Trustee (as the case may be) given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) in accordance with their operating rules and procedures by or on behalf of the holders of not less than 75 per cent. in principal amount of the Notes outstanding. Neither the Company nor the Trustee shall be liable or responsible to anyone for such reliance; and

(ii) where electronic consent is not being sought, for the purpose of determining whether a written resolution has been validly passed, the Company and the Trustee shall be entitled to rely on consent or instructions given in writing directly to the Company and/or the Trustee, as the case may be, by accountholders in the clearing system with entitlements to such Global Note or Global Certificate and/or, where the accountholders hold any such entitlement on behalf of another person, on written consent from or written instruction by the person for whom such entitlement is ultimately beneficially held (directly or via one or more intermediaries), provided that, the

Company and the Trustee have obtained commercially reasonable evidence to ascertain the validity of such holding and have taken reasonable steps to ensure that such holding does not alter following the giving of such consent or instruction and prior to the effecting of such amendment and provided that reasonable steps shall include the obtaining of an undertaking from the accountholder and/or beneficiary, as applicable, that they will not transfer any or all of such holding prior to the earlier of (i) the effecting of such amendment and (ii) a specified long-stop date. Any resolution passed in such manner shall be binding on all Noteholders and Couponholders, even if the relevant consent or instruction proves to be defective. As used in this paragraph, "**commercially reasonable evidence**" includes any certificate or other document issued by Euroclear, Clearstream, Luxembourg, DTC or any other relevant clearing system, and/or issued by an accountholder of them or an intermediary in a holding chain, in relation to the holding of interests in the Notes. Any such certificate or other document shall, in the absence of manifest error, be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear's EUCLID or Clearstream, Luxembourg's CreationOnline system) in accordance with its usual procedures and in which the accountholder of a particular principal amount of the Notes is clearly identified together with the amount of such holding. Neither the Company nor the Trustee shall be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic.

A written resolution or an electronic consent as described above may be effected in connection with any matter affecting the interests of Noteholders, including the modification of the Conditions of the Notes, that would otherwise be required to be passed at a meeting of Noteholders satisfying the special quorum in accordance with the provisions of the Trust Deed, and shall for all purposes take effect as an Extraordinary Resolution.

These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting or in respect of the relevant resolution (or participate in the written resolution or electronic consent, as the case may be) and Noteholders who voted in a manner contrary to the majority (either in a meeting or by written resolution or electronic consent). The Trustee may, in certain circumstances and without the consent of Noteholders, (i) agree to certain modifications of, or the waiver or authorisation of any breach or proposed breach of, the provisions of the Notes, (ii) determine that any Event of Default or potential Event of Default shall not be treated as such or (iii) agree to the substitution of another company as principal debtor under any Notes in place of the Company.

Trustee indemnity and/or security and/or pre-funding

In certain circumstances, the Noteholders may be dependent on the Trustee to take certain actions in respect of a Series of Notes, in particular if the security in respect of such Series becomes enforceable under Condition 4(e). Prior to taking such action, the Trustee may require to be indemnified and/or secured and/or pre-funded to its satisfaction. If the Trustee is not satisfied with its indemnity and/or security and/or pre-funding, it may decide not to take such action, without being in breach of its obligations under the Trust Deed. Consequently, the Noteholders may have to either arrange for such indemnity and/or security and/or pre-funding or accept the consequences of such inaction by the Trustee. With respect to enforcement under Condition 4(e), this may lead to application of the limited recourse provisions prior to some or all of the Mortgaged Property securing such Series being realised, with the Noteholders losing any rights in respect of the proceeds of such unrealised Mortgaged Property. Noteholders should be prepared to bear the costs associated with any such indemnity and/or security and/or pre-funding and/or the consequences of any such inaction by the Trustee.

Noteholders Required to Take Action in Certain Circumstances

In certain circumstances the Noteholders may need to take collective action in order to exercise rights granted to them in the Conditions. In particular, in the case of an Event of Default in respect of the Notes or a Counterparty Event, there will be no early redemption of the Notes unless the Trustee exercises its discretion to declare an early redemption or is directed to declare an early redemption (x) in writing by holders of at least 20 per cent. of the aggregate principal amount of Notes outstanding or (y) by an Extraordinary Resolution of the holders of the Notes (provided, in each case, the Trustee is indemnified and/or secured and/or pre-funded to its satisfaction). Accordingly, in such instance, the Noteholders will be required to indemnify and/or secure and/or pre-fund the Trustee to its satisfaction and a sufficient percentage of Noteholders would be required to direct the Trustee to declare an early redemption.

In addition, in the case of a Counterparty Bankruptcy Event the holders of the Notes then outstanding shall have the power, exercisable by Extraordinary Resolution, to declare an early redemption. Accordingly, in such instances, a sufficient percentage of Noteholders would be required to declare an early redemption by way of Extraordinary Resolution.

The above events allow for the Notes to redeem early in circumstances where there is an Event of Default or Counterparty Event pre-maturity. If there is a default in payment at the scheduled maturity of the Notes, Noteholders may need to take collective action to designate a Liquidation Event in order that any Outstanding Assets be liquidated and paid in accordance with the relevant priority of payments. Any such designation would be required to be by way of Extraordinary Resolution. As well as the Noteholders potentially being required to take action in order to early redeem the Notes or to commence a liquidation post-maturity, the Noteholders may also be required to take action to appoint a replacement Broker if the Broker is subject to a Broker Replacement Event (broadly an insolvency event with respect to the Broker or with respect to the Counterparty if the Broker is an affiliate of the Counterparty). This is because no liquidation or physical delivery of the Outstanding Assets may take place without a Broker. Noteholders may also be required to take similar action to appoint a replacement Determination Agent where the Determination Agent is subject to a Determination Agent Replacement Event. This will be necessary to enable certain calculations to be made in respect of the Notes prior to any payments made in respect of the Notes.

Actions of the Noteholder Representative to bind all Noteholders

In respect of a particular Series of Notes, and if the Pricing Conditions so specify, a representative may be appointed for the purpose of representing all of the Noteholders in relation to certain actions or decisions (the "**Noteholder Representative**") (note that the Noteholder Representative is different than the Noteholder Nominee). The actions or decisions of the Noteholder Representative will be binding on all Noteholders irrespective of whether any Noteholder has approved or consented to any such action or decision. Any such actions or decisions of the Noteholder Representative or omissions of the Noteholder Representative to take such actions or decisions may or may not be in the best interests of an individual Noteholder. Furthermore, there is no obligation on the Company or any other party to confirm or otherwise verify that any action taken or decision made by the Noteholder Representative has been sanctioned or approved by any of the Noteholders. In certain circumstances, the failure of the Noteholder Representative to act within the timeframes set out in the Notes may result in a selection or election not being made or a determination being made at a later time or date in circumstances less favourable to Noteholders. Such circumstances may have a negative impact on the payments to Noteholders under the Notes and may result in the Notes redeeming early.

None of the Company, the Arranger, the Dealer(s), the Broker, the Trustee, the Counterparty (or any Credit Support Provider of such Counterparty), the Custodian or any Agent, or any Affiliate of any of them (including any directors, officers or employees thereof) has given or will give, the Noteholders or the Noteholder Representative (directly or indirectly through any other person) any assurance, guarantee or representation whatsoever as to the expected or projected success, profitability, return, performance,

result, effect, consequence or benefit (including legal, regulatory, tax, financial, accounting or otherwise) resulting from any actions, decisions, selections or elections made in respect of the Notes.

Taxation and no gross-up

Each Noteholder 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 Notes including proceeds from a disposition of the Notes and repayment of principal. If any withholding tax or deduction for tax is imposed on payments of interest on the Notes, the Noteholders will not be entitled to receive amounts to compensate for such withholding tax and no Event of Default shall occur as a result of any such withholding or deduction.

The Company may become liable for tax charges whether by direct assessment or withholding. If any such event occurs that materially increases the costs and expenses of the Company or otherwise adversely affects the Company the Notes may become subject to early redemption.

Possibility of U.S. withholding tax on payments

Background

On 18 March 2010, the United States enacted sections 1471 to 1474 of the U.S. Internal Revenue Code. To receive certain payments free of FATCA Withholding Tax, a non-U.S. financial institution ("**FFI**") generally will be required either (1) to enter into an agreement (an "**FFI Agreement**") with the IRS to identify "financial accounts" held by U.S. persons or entities with substantial U.S. ownership, as well as accounts of other FFIs that are not themselves participating in (or otherwise exempt from) the FATCA reporting regime or (2) to comply with IGA Legislation in its home jurisdiction, which generally requires an FFI, among other things, to collect and provide to its home country tax authorities substantial information regarding direct and indirect holders of its "financial accounts". For these purposes, the term financial institution includes, among others, banks, insurance companies and entities that are engaged primarily in the business of investing, reinvesting or trading in securities, commodities or partnership interests, including securitisation vehicles. For these purposes, the Company is likely to be considered a financial institution. The application of FATCA to a corporation such as the Company with multiple Series or Classes of Notes is complex and the manner in which the FATCA compliance rules will apply to the Company and/or a particular Series or Class is unclear under the current guidance.

If an FFI that has entered into an FFI Agreement (known as a participating FFI) makes a relevant payment to an accountholder that has not provided information requested to establish that the accountholder is exempt from reporting under the rules, or if the recipient of the payment is a non-participating FFI (that is not otherwise exempt), the payer may be required to withhold 30 per cent. on a portion of the payment.

Under FATCA, withholding is required with respect to payments to persons that are not compliant with FATCA or that do not provide the necessary information, consents or documentation made on or after (i) 1 July 2014 in respect of certain US source payments, (ii) 1 January 2017, in respect of payments of gross proceeds (including principal repayments) on certain assets that produce US source interest or dividends and (iii) 1 January 2017 (at the earliest) in respect of "foreign passthru payments" and then, for "obligations" that are not treated as equity for U.S. federal income tax purposes, only on such obligations that are issued or materially modified on or after the later of (a) 1 July 2014, and (b) in the case of an obligation that pays only foreign passthru payments, the date that is six months after the date on which the final regulations applicable to "foreign passthru payments" are filed in the Federal Register.

The application of FATCA to interest, principal or other amounts paid with respect to the Notes, amounts paid on Outstanding Assets and any Swap Agreement, and the information reporting obligations of the Company and other entities in the payment chain is not entirely clear. The Company is based in a

jurisdiction that has an IGA in effect and intends to comply with applicable IGA Legislation. Under applicable IGA Legislation (or where applicable FFI Agreements), the Company and other entities in the payment chain will be required to report certain information on their U.S. account holders to government authorities in their respective jurisdictions or the United States in order (i) to obtain an exemption from FATCA withholding on payments they receive and/or (ii) to comply with IGA Legislation in their jurisdiction. While the applicable IGAs do not currently impose withholding on "foreign passthru payments" (which may include payments on the Notes), those rules may change in the future.

Impact on payments on Outstanding Assets and Swap Agreement (if any)

If the Company is required to enter into and comply with an FFI Agreement or comply with any IGA Legislation to receive payments free of FATCA withholding and fails (including by virtue of it being unable) to do so, the Company would be subject to 30 per cent. withholding tax on all, or a portion of, payments received from U.S. sources and from participating FFIs if such payments are made after the dates described above in respect of obligations that are not "grandfathered".

This might result in payments to the Company in respect of the assets of the Company, which includes the Outstanding Assets and the Swap Agreement (if any), being subject to U.S. withholding tax. Any such withholding would, in turn, result in the Company having insufficient funds from which to make payments that would otherwise have become due in respect of the Notes and/or Swap Agreement (if any) with respect to a Series. No other funds will be available to the Company to make up any such shortfall. If the Company suffers or may suffer such withholding the Notes will be redeemed early (see "Early redemption of Notes" above).

Tax also could be withheld from any proceeds of the sale of any Outstanding Assets, which would reduce the funds available to pay amounts to holders of the relevant Notes.

The Company is resident in a jurisdiction that has entered into an IGA. Thus, the Company will be required to comply with applicable IGA Legislation in that jurisdiction. However, no assurance can be given that the Company will be able to comply with such IGA Legislation.

Impact on payments on the Notes

The Company expects to comply with the applicable IGA and IGA Legislation. If it does so, it is not expected that FATCA Withholding Tax will be imposed on payments to the Company or on payments on the Notes. The rules under FATCA may, however, change in the future. Future guidance under FATCA may subject payments on Notes that are treated as equity for U.S. federal income tax purposes and on Notes that are treated as debt but are materially modified more than six months after the issuance of such future guidance, to a withholding tax of 30 per cent. if each FFI that holds any such Note, or through which any such Note is held, has not entered into an FFI Agreement or complied with the terms of the applicable IGA and IGA Legislation. If such withholding on account of FATCA were to apply, there would be no additional amount payable by way of compensation to the holder for the deducted amount. An investor that is able to claim the benefits of an income tax treaty between its own jurisdiction and the United States may be entitled to a refund of amounts withheld pursuant to the FATCA rules, though the investor would have to file a U.S. tax return to claim this refund and would not be entitled to interest from the IRS for the period prior to the refund.

The Company and the applicable withholding agents reserve the right to withhold if they reasonably determine that FATCA Withholding Tax is applicable to a payment on the Notes, even if such consequences are not entirely clear. THE FATCA PROVISIONS ARE PARTICULARLY COMPLEX. NOTHING IN THIS SECTION CONSTITUTES OR PURPORTS TO CONSTITUTE TAX ADVICE AND NOTEHOLDERS ARE NOT ENTITLED TO RELY ON ANY PROVISION SET OUT IN THIS SECTION FOR PURPOSES OF MAKING ANY INVESTMENT DECISION, TAX DECISION OR OTHERWISE. EACH INVESTOR SHOULD CONSULT ITS OWN TAX ADVISER TO OBTAIN A MORE DETAILED

EXPLANATION OF THE FATCA PROVISIONS AND TO LEARN HOW THIS LEGISLATION MIGHT AFFECT IT IN ITS PARTICULAR CIRCUMSTANCE.

U.S. Federal Income Tax Withholding on Dividend Equivalent Payments

Payments on Notes that are characterised as "**Dividend Equivalent Payments**" will be treated as U.S. source dividends and subject to U.S. federal income withholding if certain conditions, are satisfied. The rules for withholding on Dividend Equivalent Payments are complex. Prospective purchasers of Notes should be aware, however, that Dividend Equivalent Payments are defined broadly and withholding on Dividend Equivalent Payments could apply to a payment made on any Note if the payment is considered to be directly or indirectly contingent upon, or determined by reference to, the payment of a U.S. source dividend (See *"Taxation Considerations – United States Federal Income Taxation - U.S. Federal Income Tax Withholding on Dividend Equivalent Payments"*). To the extent treated as U.S. source income, such payments may be subject to FATCA in the manner described above (see "*Risks Relating to Company and the Legal Structure – Possibility of U.S. withholding tax on payments*").

Italian Substitute Tax in respect of interest on Italian government bonds

Where the Outstanding Charged Assets comprise Italian government bonds, if the Company becomes aware that any Noteholder is not an entity who is entitled to receive interest on Italian government bonds gross of the Italian substitute tax (the "**Substitute Tax**") as set out by Article 2 of Legislative Decree n.239 of 1 April 2006 (the "**Decree 239**"), as amended from time to time, and any successor thereto, either because (i) it is not an Italian resident company that includes interest on Italian government bonds in its taxable income subject to income tax in Italy, (ii) it is a non-Italian resident person who does not meet the requirements as set out by Article 6 of Decree 239 to qualify for the exemption from the Substitute Tax, or (iii) for any other reason, then a Charged Assets Tax Event may occur which would result in the Notes redeeming at the Early Redemption Amount on the Early Redemption Date.

Change of law

The terms and conditions of the Notes are governed by English law in effect as at the date of issue of the relevant Notes. No assurance can be given as to the impact of any possible judicial decision or change to English law, the law governing the incorporation of the Company or administrative practice after the date of issue of the relevant Notes.

Insolvency

The Company is prohibited under the Trust Deed from engaging in activities other than the issue of Notes and related and incidental matters. In particular, any issue of Notes must be on terms that provide for the claims in respect of such Notes to be limited to the proceeds of the assets on which such Notes are secured. See "*Limited recourse, non-petition and related risks*" above.

However, notwithstanding these restrictions and any limited recourse provisions, should the Company have outstanding liabilities to third parties which it is unable to discharge and as a result the Company becomes or is declared insolvent according to the law of any country having jurisdiction over it or any of its assets, the insolvency laws of that country may determine the validity of the claims of Noteholders and may prevent Noteholders from enforcing their rights or delay such enforcement. In particular, depending on the jurisdiction concerned and the nature of the assets and security, the security created in favour of the Noteholders may be set aside or rank behind certain other creditors and the assets subject to such security may be transferred to another person free of such security.

In addition, certain jurisdictions have procedures designed to facilitate the survival of companies in financial difficulties. In such jurisdictions the rights of Noteholders to enforce their security may be limited or delayed by such procedures.

Noteholders are advised to consult their own legal advisers in relation to the insolvency laws applicable to the Company.

No registration as investment company

The Company has not been registered as an investment company under the Investment Company Act in reliance, where applicable, on the exception provided under Section 3(c)(7) thereof for companies whose outstanding securities (other than securities sold outside the United States in reliance on Regulation S) are beneficially owned by "qualified purchasers" (within the meaning of Section 2(a)(51) of the Investment Company Act) and which do not make a public offering of their securities in the United States. No opinion or no-action position has been requested of the SEC in respect of such non-registration. If the SEC or a court of competent jurisdiction were to find that the Company is required to register as an investment company, possible consequences include, but are not limited to, the SEC applying to enjoin the violation, Noteholders suing the Company to recover any damages caused by the violation and any contract to which the Company is a party made in violation or whose performance involves a violation of the Investment Company Act being unenforceable unless enforcing such contract would produce a more equitable result. Should the Company be subjected to any or all of the foregoing or to any other consequences, the Company would be materially and adversely affected.

Where the applicable Pricing Conditions specify that Notes are subject to Type 1 U.S. Distribution, each transferor and transferee of such a Note will be deemed to make certain representations at the time of transfer relating to compliance with Section 3(c)(7) of the Investment Company Act. See the section of this Programme Memorandum entitled "*Appendix B Type 1 U.S. Distribution – Transfer Restrictions*". Where the applicable Pricing Conditions specify that Notes are subject to Type 2 U.S. Distribution, each transferor and transferee of such a Note will be required to make written certification as to the same. See the section of this Programme Memorandum entitled "*Appendix C Type 2 U.S. Distribution – Transfer Restrictions*".

Anti-money laundering

The Company and its corporate administrators may be subject to anti-money laundering legislation in the jurisdiction of incorporation of the Company. If the Company was determined by the relevant authorities to be in violation of any such legislation, it could become subject to substantial criminal penalties. Any such violation could materially and adversely affect the timing and amount of payments made by the Company to Noteholders in respect of the Company's Notes.

No regulation of the Company by any regulatory authority

The Company is not required to be licensed or authorised under any current securities, commodities, insurance or banking laws or regulations of its jurisdiction of incorporation. There is no assurance, however, that in the future such regulatory authorities would not take a contrary view regarding the applicability of any such laws or regulations to the Company. There is also no assurance that the regulatory authorities in other jurisdictions would not require the Company to be licensed or authorised under any securities, commodities, insurance or banking laws or regulations of those jurisdictions. Any requirement to be licensed or authorised could have an adverse effect on the Company and on the holders of Notes issued by the Company.

Modification

The Conditions, the Trust Deed, the Security Documents or any Related Agreement may be amended with the Trustee's agreement (except as set out in the Trust Deed) but without the consent of the Noteholders or holders of Coupons, Receipts and Talons, if the amendment (i) is in the opinion of the Trustee of a formal, minor or technical nature or is made to correct a manifest error, or (ii) is not in the opinion of the Trustee materially prejudicial to the interests of the Noteholders. In addition, other changes to the terms and conditions of the Notes may be agreed by meetings of Noteholders or written resolution of the requisite number of Noteholders. Any dissenting or absent Noteholders will also be bound by such changes.

Substitution of the Company

The Trustee may also agree, without the consent of Noteholders, to the substitution of any other company in place of the Company as principal debtor under the Trust Deed and the Notes and any related agreements. Noteholders will not have the right to object to such substitution. The Trustee, the Portfolio Manager (if any), the Counterparty (if any), any Credit Support Provider of such Counterparty and the Company should use all reasonable efforts to effect a substitution (i) if the Company is required to do so in accordance with the terms of a Swap Agreement (if any), (ii) in the circumstances set out in Condition 10(c), upon the occurrence of a Withholding Tax Event or an Increased Tax Event with respect to a Company that is a Dutch Company, Irish Company or Luxembourg Company, (iii) if the Notes are not rated, where the rating by any Rating Agency of all or part of the Outstanding Charged Assets or any asset by reference to which amounts payable under the Notes are linked falls or, in the opinion of the Determination Agent, is likely to fall below investment grade or, where there is no such rating, in the opinion of the Determination Agent would be below or would be likely to fall below investment grade, were such a rating in force or (iv) if to do so would be likely to avoid a downgrading or lead to an upgrading of the rating(s) of Notes of any other Series if rated by any rating agency at the request of the Company; provided that, in any such case, such efforts should not result in the Trustee, any Portfolio Manager, any Counterparty, any Credit Support Provider of such Counterparty or the Company incurring irrecoverable costs.

Risks Relating to the Outstanding Charged Assets (or Company Posted Collateral, if applicable)

The Outstanding Charged Assets (and/or Company Posted Collateral, if applicable) relating to any Notes will be subject to credit, liquidity and interest rate risks. No investigations, searches or other enquiries will be made by or on behalf of the Company, the Noteholders or the Trustee in respect of the Outstanding Charged Assets or Company Posted Collateral and no representations or warranties, express or implied, will be given by the Company, the Arranger, the Broker, the Dealer(s), the Trustee, the Counterparty (or any Credit Support Provider of the Counterparty), the Portfolio Manager (if any), the Custodian or any other Agent, or any Affiliate of any of them (including any directors, officers or employees thereof) in respect of the Outstanding Charged Assets or Company Posted Collateral.

To the extent that a default occurs with respect to any Outstanding Charged Assets or Company Posted Collateral in respect of a Series of Notes, unless otherwise specified in the applicable Pricing Conditions, the Broker is generally required to sell the Outstanding Charged Assets (and call for the return of the Company Posted Collateral and sell them) (or the rights in respect thereof) during a specified period and is not entitled to defer such sale beyond such period in anticipation that the sale price will be higher at a later date. Further, the Broker is permitted to sell all or any part of the Outstanding Charged Assets (or call for Company Posted Collateral to sell) at any time or at different times during the specified period or in stages in respect of smaller portions, irrespective of whether a higher price could have been obtained had such sale taken place at a different time during such specified period and/or had or had not been effected in stages in respect of smaller portions. It is not likely that the proceeds of such sale will be equal to the unpaid principal of the relevant Notes and interest thereon or the relevant portion thereof. In the event of an insolvency of an issuer or obligor in respect of any Outstanding Charged Assets or Company Posted Collateral in respect of a Series of Notes, various insolvency and related laws applicable to such issuer or obligor may (directly or indirectly) limit the amount the Company or the Trustee may recover as a result of any sale of such assets.

Even in the absence of a default with respect to the Outstanding Charged Assets or Company Posted Collateral in respect of a Series of Notes, where the nature of such assets is such that in accordance with their terms their value varies dependent on their performance, including without limitation shares, the ability of the Company to pay amounts due on the Notes will be adversely affected by an adverse

performance of such assets. In addition, if any Outstanding Charged Assets or Company Posted Collateral redeem early following the imposition of taxes on payments thereunder, or amounts are withheld from payments in respect of any such Outstanding Charged Assets or Company Posted Collateral, the Notes will become subject to early redemption.

Upon the occurrence of a Liquidation Event, the Outstanding Charged Assets, Company Posted Collateral (if any) and Counterparty Posted Collateral (if any) relating thereto will be sold or otherwise liquidated (except where otherwise transferred in accordance with the Conditions). No assurance can be given as to the amount of proceeds of any sale or liquidation of such assets at that time, or upon any enforcement of Security, since the market value of such assets will be affected by a number of factors including but not limited to (i) the creditworthiness of the issuers and obligors of the those assets, (ii) market perception, interest rates, yields and foreign exchange rates, (iii) the time remaining to the scheduled maturity of such assets and (iv) the liquidity of such assets. Accordingly, the price at which such assets are sold or liquidated may be at a discount, which could be substantial, to the market value of the Original Charged Assets on the issue date and the proceeds of any such sale or liquidation may not be sufficient to repay the full amount of principal of and interest on the relevant Notes that the holders of such Notes would expect to receive if the Notes redeemed in accordance with their terms on their Scheduled Maturity Date.

In certain circumstances, the Broker may determine that it is not permitted under applicable laws or under its internal policies having general application or it is otherwise not possible or practicable for the Outstanding Charged Assets and the Counterparty Posted Collateral to be sold or otherwise liquidated by the Broker on behalf of the Company, in which case there may be a delay in the Noteholders receiving any amounts payable in respect of the Notes upon such early redemption.

Alternative charged assets and equivalence of ratings

Where the Company creates and issues further securities to be consolidated and form a single Series with existing Notes or resells or reissues Notes previously purchased by the Company, the Original Charged Assets in respect of such further, resold or reissued Notes need not be identical to, or fungible with, the Outstanding Charged Assets or Company Posted Collateral in respect of the existing Notes, nor must such assets be issued by the same entity, although they must be rated no lower than the Outstanding Charged Assets or Company Posted Collateral in respect of the existing Notes. Notwithstanding that such new assets will be rated no lower than the existing Outstanding Charged Assets or Company Posted Collateral, if they differ there can be no assurance that from time to time the new assets will perform equally or retain a value not less than the existing Outstanding Charged Assets or Company Posted Collateral, or that the creditworthiness of the respective issuers or obligors will be equivalent. Further, upon an issue, resale or reissue of such Notes the Original Charged Assets or Company Posted Collateral relating thereto will be commingled with the existing Outstanding Charged Assets or Company Posted Collateral and shall form the aggregate Outstanding Charged Assets or Company Posted Collateral with respect to the consolidated Series. Prospective investors should therefore be aware that upon any such issue, resale or reissue, the composition of the Outstanding Charged Assets or Company Posted Collateral may change and there can be no assurance that the risk profile and aggregate performance of the combined Outstanding Charged Assets or Company Posted Collateral will be equivalent to that of the Outstanding Charged Assets or Company Posted Collateral prior to such issue, resale or reissue. Security ratings may also be subject to suspension, reduction or withdrawal at any time by the relevant assigning rating agency.

On any purchase by the Company of Notes in the open market or otherwise, there will be a *pro rata* reduction in payments under any Swap Agreement(s), and, so far as the denominations of the Outstanding Charged Assets being realised or disposed will allow, in the aggregate amount of the Outstanding Charged Assets, and, in addition, such adjustments to the amount of any Credit Support Balance under any Credit Support Annex as are required in connection therewith. Any selection of

individual assets comprised in the Outstanding Charged Assets to be realised or disposed of shall be made at the absolute discretion of the Company. Prospective investors should note that, where there are different types of Outstanding Charged Assets, such criteria do not require a *pro rata* redemption, realisation or disposal of each type of the Outstanding Charged Assets. As a result, following any such purchase of Notes and redemption, realisation or disposal of Outstanding Charged Assets, the proportional composition of the Outstanding Charged Assets may be different than that which prevailed immediately prior to such purchase.

Risks Relating to the Swap Agreement and the Credit Support Annex

Risks relating to creditworthiness of Outstanding Assets and Counterparty

In the circumstances specified in any Swap Agreement entered into by the Company in connection with the Notes, the Company or the Counterparty may terminate all outstanding Swap Transactions under the Swap Agreement in whole. The Company will be entitled to terminate all outstanding Swap Transactions under the Swap Agreement in whole upon the occurrence of an event of default (as such events are more particularly described in the Swap Agreement) in relation to the Counterparty, provided that it is acting on the instructions of the Trustee or without instruction by the Trustee if deemed to do so in connection with an early redemption of the Notes. The Counterparty will be entitled to terminate upon the occurrence of an event of default (as such events are more particularly described in the Swap Agreement) in relation to the Company.

The Company and the Counterparty may be able to terminate upon the occurrence of an illegality, certain tax-related events or a Counterparty Bankruptcy Event (as defined in Condition 25), upon the failure of the Company to pay any amounts or otherwise comply with its obligations under the Notes or upon the occurrence of a default or certain other tax-related events in respect of the Outstanding Charged Assets or Company Posted Collateral or part thereof (or, in certain circumstances, in respect of the Company), upon the occurrence of certain regulatory events (including, without limitation, any Swap Transaction under the Swap Agreement being required to be cleared through a central clearing counterparty or additional risk mitigation measures being imposed with respect to it; the Counterparty needing to maintain a Swap Transaction under the Swap Agreement through a different legal entity; any imposition of a financial transaction tax or similar; the Company, the Counterparty or certain related parties becoming an alternative investment fund manager by virtue of their involvement with the Notes and/or the Swap Agreement; or the Counterparty or the Company being materially and adversely restricted in their ability to perform their obligations under the Swap Agreement) or if a payment obligation under the Swap Agreement that would otherwise have been denominated in euro ceases to be denominated in euro or it would be unlawful, impossible or impracticable for the payer to pay, or the payee to receive, payments in euro, all as more particularly described in the Swap Agreement, provided that the Company may only terminate the outstanding Swap Transactions under a Swap Agreement if it is acting on the instructions of the Trustee or without instruction by the Trustee in connection with an illegality or if deemed to do so in connection with an early redemption of the Notes or a post-maturity termination. Any termination of the Swap Transactions under a Swap Agreement will generally result in a corresponding redemption in whole of the relevant Series of Notes. Upon any such redemption, the amount paid to Noteholders to redeem such Notes may be significantly less than the Noteholder's original investment in such Notes and may be zero.

The Noteholders are relying not only on the creditworthiness of the Outstanding Assets, but also on the creditworthiness of the Counterparty in respect of the performance of its obligations to make payments pursuant to any Swap Agreement for such Notes and of the Credit Support Provider of any Counterparty in respect of the performance of its obligations under its guarantee in respect of the performance by the Counterparty of its obligations to make payments pursuant to the relevant Swap Agreement. Default by the Counterparty and, where applicable, the Credit Support Provider may result in termination of the

Swap Agreement and, in such circumstances, any amount due to the Company upon such termination may not be paid in full.

Risks relating to the Credit Support Annex

If specified in the Pricing Conditions, the Company will also enter into a Credit Support Annex with the Counterparty in respect of the Notes. Such Credit Support Annex may provide for credit support to be provided by the Company to the Counterparty, by the Counterparty to the Company or by both, as specified in the Pricing Conditions. Where a Credit Support Annex is entered into it shall form part of the Master Swap Agreement.

If the Credit Support Annex provides for credit support to be provided by the Company to the Counterparty, the Company may have to post Company Posted Collateral to the Counterparty from time to time if the value of the Swap Transaction to the Company is negative. Any Company Posted Collateral posted to the Counterparty will be taken from the Outstanding Charged Assets, and will therefore reduce the overall pool of Outstanding Charged Assets securing the Company's obligations under the Notes. The maximum amount that the Company is required to post to the Counterparty at any time is limited to the Value (as determined under the terms of the Credit Support Annex) of the Outstanding Charged Assets.

If the Credit Support Annex specifies that credit support is to be provided by the Counterparty to the Company, the Counterparty may have to post Counterparty Posted Collateral to the Counterparty from time to time if the value of the Swap Transaction to the Company is positive. Counterparty Posted Collateral transferred to the Company under the Credit Support Annex may be subject to volatility in their prices and subject to credit and liquidity risks. No investigations, searches or other enquiries will be made by or on behalf of the Company in respect of the Counterparty Posted Collateral and no representations or warranties, express or implied, are or will be given by the Company or any other person to Noteholders in relation to any Counterparty Posted Collateral.

Due to fluctuations in the value of the Swap Transaction and of the value of any Counterparty Posted Collateral or Company Posted Collateral and to the thresholds and minimum transfer amounts in the Credit Support Annex, the value of the Counterparty Posted Collateral at any time may not be sufficient to cover the amount that would otherwise be payable by the Counterparty on termination of the Swap Agreement. Similarly, the value of the Company Posted Collateral at any time could exceed the amount that the Company would otherwise owe to the Counterparty on termination of the Swap Agreement. On any Early Termination Date being designated or deemed to occur under the Swap Agreement, the party to whom collateral has been posted shall not be obliged to return such collateral or equivalent collateral but instead the value of such collateral shall be deemed to be owed to the transferor for the purposes of calculating the termination payment. This means that in the case where the value of the Company Posted Collateral is greater than the amount owed by the Company to the Counterparty then a net amount would be payable from the Counterparty to the Company, but if the Counterparty were insolvent, such amount would rank as an unsecured claim against the Counterparty. By way of example, if the termination amount under the Swap Agreement would be U.S.$10,000,000 payable by the Company to the Counterparty but the Company had transferred Company Posted Collateral to the Counterparty worth U.S.$.12,000,000 then on a termination the Counterparty would only owe the net sum of U.S.$2,000,000 to the Company and the Company would be an unsecured creditor of the Counterparty for that amount.

The Company is exposed to movements in the value of the Swap Transaction, the Company Posted Collateral or the Counterparty Posted Collateral (as the case may be), and to the creditworthiness of the Counterparty and any obligor of Eligible Credit Support.

The value of the Swap Transaction to the Company and the value of the related Company Posted Collateral or the Counterparty Posted Collateral (as the case may be) may increase or decrease from time to time during the term of the Notes. If the value of the Swap Transaction to the Company increases

and/or the value of the Counterparty Posted Collateral decreases, the Company may demand the transfer to it of additional Eligible Credit Support. In such circumstances there may be a period prior to the transfer of the additional Eligible Credit Support in which the value of the assets transferred to the Company under the Credit Support Annex is less than the amount that would be payable by the Counterparty to the Company if the Swap Agreement were to terminate. The value of the assets transferred to the Company under the Credit Support Annex may also be less than the Company's exposure to the Counterparty if the additional Eligible Credit Support is not transferred to the Company when required. If the value of the Swap Transaction to the Company decreases and/or the value of the Company Posted Collateral decreases, the Counterparty may demand the transfer to it of additional Eligible Credit Support. In such circumstances there may be a further reduction in the overall pool of Outstanding Charged Assets securing the Company's obligations under the Notes.

Noteholders have no direct ownership interest or right to delivery of the Counterparty Posted Collateral

Investing in the Notes will not make an investor the owner of any cash or securities comprising the Counterparty Posted Collateral. Any amounts payable on the Notes will be made in cash and the holders of the Notes will have no right to receive delivery of any securities comprising the Counterparty Posted Collateral.

Provision of information

None of the Company, the Arranger, any Transaction Party nor any Affiliate of any such persons makes any representation as to the credit quality of the Counterparty, any Credit Support Provider or any Counterparty Posted Collateral. Any of such persons may have acquired, or during the term of the Notes may acquire, non-public information in relation to the Counterparty, any Credit Support Provider and/or the Counterparty Posted Collateral. None of such persons is under any obligation to make such information directly available to Noteholders. None of the Company, the Arranger, any Transaction Party nor any Affiliate of any such persons is under any obligation to make available any information relating to, or keep under review on the Noteholders' behalf, the business, financial conditions, prospects, creditworthiness or state of affairs of the Counterparty, any Credit Support Provider or any issuer/obligor in relation to any Counterparty Posted Collateral transferred to the Company under the Credit Support Annex or conduct any investigation or due diligence thereon.

Risks Relating to the Custodian

Custodian risk

The applicable Pricing Conditions relating to the Notes will specify if Outstanding Assets will be held in an account of, and in the name of, the Custodian. Where Outstanding Assets consist of assets other than securities held in a clearing system, they may be held in the name of or under the control of the Custodian or in such other manner as is approved by the Trustee.

The ability of the Company to meet its obligations with respect to the Notes will be dependent upon receipt by the Company of payments from the Custodian under the Custody Agreement for the Notes (if the Outstanding Assets are so held). Consequently, the Noteholders are relying not only on the creditworthiness of the Outstanding Assets, but also on the creditworthiness of the Custodian in respect of the performance of its obligations under the Custody Agreement for such Notes.

If there is an overpayment in respect of Outstanding Assets held in the Custodian's account with a clearing system that leads to a subsequent clawback of such overpayment via the relevant clearing system, the Custodian may seek to recover the corresponding payments made in respect of the Notes or may retain amounts payable in respect of the Notes in order to recover the amount of such clawback.

Any cash deposited with the Custodian by the Company and any cash received by the Custodian for the account of the Company in relation to a Series will be held by the Custodian as banker and not as trustee and will be a bank deposit. Accordingly, such cash will not be held as client money and will represent only an unsecured claim against the Custodian's assets.

Sub-Custodians, Depositaries and Clearing Systems

Credit risk

Under the Custody Agreement, the Company authorises the Custodian to hold Outstanding Assets in their account or accounts with any other sub-custodian, any securities depositary or at such other account keeper or clearing system as the Custodian deems to be appropriate for the type of instruments which comprise the Outstanding Assets.

Therefore, where the Outstanding Assets are held with a sub-custodian, securities depositary or at such other account keeper or clearing system, the ability of the Company to meet its obligations with respect to the Notes will be dependent upon receipt by the Company of payments from the Custodian under the Custody Agreement for the Notes (if the Outstanding Assets are so held) and, in turn, the Custodian will be dependent (in whole or in part) upon receipt of payments from such sub-custodian, securities depositary, account keeper or clearing system. Consequently, the Noteholders are relying not only on the creditworthiness of the Outstanding Assets and the Custodian in respect of the performance of its obligations under the Custody Agreement for such Notes, but also on the creditworthiness of any duly appointed sub-custodian, securities depositary or other account keeper or clearing system holding Outstanding Assets.

Lien/Right of set-off

Pursuant to their terms of engagement, such sub-custodians, security depositaries, account keepers or clearing systems may have liens or rights of set-off with respect to the Outstanding Assets held with them in relation to any of their fees and/or expenses. If, for whatever reason, the Custodian fails to pay such fees and/or expenses, the relevant sub-custodian, security depositary, account keeper or clearing system may exercise such lien or right of set-off, which may result in the Company failing to receive any payments due to it in respect of the Outstanding Assets, adversely affecting the ability of the Company to meet its obligations with respect to the Notes.

Therefore, the ability of the Company to meet its obligations with respect to the Notes will not only be dependent upon receipt by the Company of payments from the Custodian under the Custody Agreement for the Notes (if the Outstanding Assets are so held) but also dependent on any sub-custodian, security depositary, account keeper or clearing system not exercising any lien or right of set-off in respect of any Outstanding Assets that it holds. Consequently, the Noteholders are relying not only on the creditworthiness of the Outstanding Assets, but also on the creditworthiness of the Custodian in paying when due any fees or expenses of such sub-custodian, security depositary, account keeper or clearing system.

Risks Relating to the Principal Paying Agent

Any payments made to Noteholders in accordance with the terms and conditions of the Notes will be made by the Principal Paying Agent on behalf of the Company. Pursuant to the Agency Agreement, the Company is to transfer to the Principal Paying Agent such amount as may be due under the Notes, on or before each date on which such payment in respect of the Notes becomes due.

If the Principal Paying Agent, while holding funds for payment to Noteholders in respect of the Notes, is declared insolvent, the Noteholders may not receive all (or any part) of any amounts due to them in respect of the Notes from the Principal Paying Agent. The Company will still be liable to Noteholders in respect of such unpaid amounts but the Company will have insufficient assets to make such payments

(or any part thereof) and Noteholders may not receive all, or any part, of any amounts due to them. Consequently, the Noteholders are relying not only on the creditworthiness of the Outstanding Assets, but also on the creditworthiness of the Principal Paying Agent in respect of the performance of its obligations under the Agency Agreement to make payments to Noteholders.

Credit Ratings

Notes may or may not be rated. The applicable Pricing Conditions for any Notes will specify if such rating is a condition to issue of such Notes. The rating(s) will be on the basis of the assessment of each relevant Rating Agency of the ratings of the Outstanding Assets, the rating of any Counterparty (and any Credit Support Provider of such Counterparty) and the credit characteristics (if any) of any index (including the Reference Entities or Reference Portfolio(s)) by reference to which amounts due under the Notes may be determined and will address the ability of the Company to perform its obligations with respect to such Notes and where the amount of those obligations is determined by reference to a credit-dependent index (which includes the Reference Entities or Reference Portfolio(s)), the likelihood that payments will be due under such Notes. Where the amount of the obligations is determined by reference to a market-dependent index, the rating will not address the likelihood that payments will be due under the terms of such Notes. The terms of such Notes may allow for investors to receive payments based on market conditions, including the possibility that in certain market conditions investors will not receive any payments whatsoever and thus will lose their initial investment. A security rating is not a recommendation to buy, sell or hold any Notes, inasmuch as such rating does not comment as to market price or suitability for a particular purchaser. There is no assurance that a rating will remain for any given period of time or that a rating will not be lowered or withdrawn entirely by a Rating Agency if, in its judgment, circumstances in the future so warrant. If a rating initially assigned to any Notes is subsequently lowered for any reason, no person or entity is obliged to provide any additional support or credit enhancement with respect to such Notes and the market value of such Notes is likely to be adversely affected.

In certain cases, including some of those discussed in "*Specific Types of Notes*" above, the Notes may only be rated on the likelihood that payments of principal are made in full on a timely basis, and may not address the likelihood that the stated rate or amount of interest is paid in full on a timely basis. Investors should therefore ensure that they understand that the rating in such cases does not extend to the full and timely payment of interest, and that the risk of non-payment of interest may be significantly greater than that of non-payment of principal.

Limited Liquidity and Restrictions on Transfer

No market may develop for the Notes. While one or more of the Dealer(s) may make a market in any Notes upon their issuance, it is under no obligation to do so and may cease to do so at any time. In addition, there can be no assurance that any secondary market will exist at any time or to the extent that a secondary market does exist, that such market will provide the holders of any such Notes with liquidity or will continue for the life of the Notes.

The Notes may be subject to certain transfer restrictions and can be transferred only to certain transferees under certain circumstances. Such restrictions on the transfer of Notes may further limit their liquidity. Where the applicable Pricing Conditions specify that the Notes are subject to Non-U.S. Distribution, Type 1 U.S. Distribution or Type 2 U.S. Distribution, purchasers should have regard to the sections of this Programme Memorandum headed "*Appendix A Non-U.S. Distribution – Transfer Restrictions*", "*Appendix B Type 1 U.S. Distribution – Transfer Restrictions*" and "*Appendix C Type 2 U.S. Distribution – Transfer Restrictions*", respectively.

Certain ERISA Considerations

ERISA Fully Restricted Notes (which, for purposes of this discussion, also include Notes subject to Non-U.S. Distribution) are subject to certain transfer and selling restrictions, and related deemed and/or written representations, agreements and acknowledgements, that take into account the possible characterisation of such Notes as "equity interests". Such restrictions, representations, agreements and acknowledgements are intended to restrict ownership and holding of such Notes so that none of the assets of the Company will be Plan Assets. However, there can be no assurance that any such restrictions, representations, agreements and acknowledgements will be honoured.

Where a Series or Class of Notes is determined to be an "equity interest", and ownership of such Series or Class by Benefit Plan Investors is determined to be "significant", within the meaning of the Plan Assets Regulation, the assets of the Company held to secure such Series or Class, such as the Charged Assets and the Swap Agreement, would be treated as Plan Assets of any Benefit Plan Investor owning such Series or Class and/or any other equity interest with respect to the assets held to secure such Series or Class for purposes of ERISA and Section 4975 of the Code. If assets of the Company are treated as Plan Assets:

(i) entities exercising discretionary authority or control with respect to the Company or the assets of the Company would be subject to certain fiduciary obligations under ERISA;

(ii) certain transactions that the Company might enter into, or may have entered into, in the ordinary course of business with respect to such assets of the Company might constitute or result in non-exempt prohibited transactions under ERISA or Section 4975 of the Code and might have to be rescinded at significant cost to the Company; and

(iii) the fiduciary of a Plan subject to ERISA that purchased the Series or any Class thereof and/or other equity interest with respect to the assets held to secure such Series could be found to have improperly delegated its investment management responsibilities.

Any of the foregoing could have a material adverse effect on the interests of the Company.

In respect of ERISA Partially Restricted Notes, the transfer and selling restrictions, and related deemed and/or written representations, agreements and acknowledgements, do not take into account the possible characterisation of such Notes as "equity interests". In this regard, it should be noted that the risk that such Notes would be determined to be an "equity interest" for purposes of the Plan Assets Regulation could increase subsequent to their issuance if the Company were to incur losses with respect to the assets held to secure such Notes, the rating on such Notes were to be lowered or if the status of any Reference Entities or Reference Portfolios referenced in respect of such Notes were to change. Even if all such restrictions, representations, agreements and acknowledgements were honoured, there would still be a significant risk that assets of the Company would be treated as Plan Assets if such Notes were characterised as "equity interests".

Any determination that a Series or Class of Notes constituted "equity interests" could adversely affect the purchaser's ability to sell or transfer such Series or Class.

Conflicts of Interest

General

JPMS plc, JPMCB and any of their Affiliates are acting or may act in a number of capacities in connection with any issue of Notes. JPMS plc, JPMCB and any of their Affiliates acting in such capacities in connection with the transactions described herein in respect of any such issue of Notes shall have only the duties and responsibilities expressly agreed to by such entity in the relevant capacity and shall not, by virtue of their 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. JPMS plc, JPMCB and any of their Affiliates in their various capacities in connection with the contemplated transactions may enter into business dealings, including the acquisition of the Notes, from which they may derive revenues and profits in addition to any fees stated in the various documents, without any duty to account therefor.

JPMS plc, JPMCB and any of their Affiliates may from time to time be in possession of certain information (confidential or otherwise) and/or opinions with regard to (i) the issuer or obligor of any Outstanding Assets or (ii) any Reference Asset which information and/or opinions might, if known by a Noteholder, affect decisions made by it with respect to its investment in the Notes. Notwithstanding this, none of JPMS plc, JPMCB or any of their Affiliates shall have any duty or obligation to notify the Noteholders or the Company, the Arranger, the Broker, the Dealer(s), the Trustee, the Counterparty (or any Credit Support Provider of such Counterparty), the Portfolio Manager (if any), the Custodian or any other Agent, or any Affiliate of any of them (including any directors, officers or employees thereof) of such information and/or opinions.

JPMS plc, JPMCB and any of their Affiliates may deal in any Reference Asset or the issuer or obligor of any Outstanding Assets and may accept deposits from, make loans or otherwise extend credit to, and generally engage in any kind of commercial or investment banking or other business transactions with, the obligor of any Reference Asset or the issuer or obligor of any Outstanding Assets and may act with respect to such transactions in the same manner as if the relevant Swap Agreement and the Notes of the relevant Series did not exist and without regard to whether any such action might have an adverse effect on any Reference Asset or the obligor thereof, the issuer or obligor of any Outstanding Assets, the Company or the holders of the Notes of the relevant Series.

JPMS plc, JPMCB and any of their Affiliates may at any time be active and significant participants in or act as market maker in relation to a wide range of markets for currencies, instruments relating to currencies, securities and derivatives. Activities undertaken by JPMS plc, JPMCB and any of their Affiliates may be on such a scale as to affect, temporarily or on a long-term basis, the price of such currencies, instruments relating to currencies, securities and derivatives or securities and derivatives based on, or relating to the Notes, any Outstanding Assets or any Reference Asset. Notwithstanding this, none of JPMS plc, JPMCB or any of their Affiliates shall have any duty or obligation to take into account the interests of any party in relation to any Notes when effecting transactions in such markets.

One or more of the J.P. Morgan Companies may:

(i) have placed or underwritten, or acted as a financial arranger, structuring agent or adviser in connection with the original issuance of, or may act as a broker or dealer with respect to the Relevant Obligations;

(ii) act as trustee, paying agent and in other capacities in connection with certain of the Relevant Obligations or other classes of securities issued by an issuer of, or obligor with respect to, a Relevant Obligation or an Affiliate thereof;

(iii) be a counterparty to issuers of, or obligors with respect to, certain of the Relevant Obligations under swap or other derivative agreements;

(iv) lend to certain of the issuers of, or obligors with respect to, Relevant Obligations or their respective Affiliates or receive guarantees from such issuers, obligors or their respective Affiliates;

(v) provide other investment banking, asset management, commercial banking, financing or financial advisory services to the issuers of, or obligors with respect to, Relevant Obligations or their respective Affiliates; or

(vi) have an equity interest, which may be a substantial equity interest, in certain issuers of, or obligors with respect to, the Relevant Obligations or their respective Affiliates.

If acting as a trustee, paying agent or in other service capacities with respect to a Relevant Obligation, any of the J.P. Morgan Companies may be entitled to fees and expenses senior in priority to payments on such Relevant Obligation. If acting as a trustee for other classes of securities issued by the issuer of a Relevant Obligation or an Affiliate thereof, any of the J.P. Morgan Companies will owe fiduciary duties to the holders of such other classes of securities, which classes of securities may have differing interests from the holders of the class of securities of which the Relevant Obligation is a part, and may take actions that are adverse to the holders (including, where applicable, the Company) of the class of securities of which the Relevant Obligation is a part. As a counterparty under swaps and other derivative agreements, any of the J.P. Morgan Companies may take actions adverse to the interests of the Company, including, but not limited to, demanding collateralisation of its exposure under such agreements (if provided for thereunder) or terminating such swaps or agreements in accordance with the terms thereof. In making and administering loans and other obligations, any of the J.P. Morgan Companies may take actions including, but not limited to, restructuring a loan, foreclosing on or exercising other remedies with respect to a loan, requiring additional collateral or other credit enhancement, charging significant fees and interest, placing the issuers of, or obligors with respect to, the Relevant Obligations in bankruptcy or demanding payment on a loan guarantee or under other credit enhancement. The Company's acquisition, holding and sale of Outstanding Assets may enhance the profitability or value of investments made by the J.P. Morgan Companies in the issuers thereof or obligors in respect thereof. As a result of all such transactions or arrangements between the J.P. Morgan Companies and issuers of, and obligors with respect to, Relevant Obligations or their respective Affiliates, the J.P. Morgan Companies may have interests that are contrary to the interests of the Company and the Noteholders.

Counterparty

Notwithstanding the generality of the previous section, prospective investors should be aware that, where the Counterparty is entitled to exercise its discretion or to undertake a decision in such capacity in respect of the Swap Agreement (including any right to terminate the Swap Agreement), in respect of the terms and conditions or otherwise in respect of the Notes, unless specified to the contrary therein, the Counterparty will be entitled to act in its absolute discretion and will be under no obligation to, and will not assume any fiduciary duty or responsibility for, the Noteholders or any other person. In exercising its discretion or deciding upon a course of action, the Counterparty shall attempt to maximise the beneficial outcome for itself (that is maximise any payments due to it and minimise any payments due from it) and will not be liable to account to the Noteholders or any other person for any profit or other benefit to it or any of its Affiliates that may result directly or indirectly from any such selection.

Commonly Asked Questions

This section is intended to answer some of the questions which investors may have when considering an investment in the Notes. However, any decision to invest in the Notes should only be made after careful consideration of all relevant sections of this Programme Memorandum and the relevant Pricing Conditions or Series Prospectus, as applicable. This section should be treated as an introduction to the Company and certain terms of the Notes that may be issued under the Programme. It is not intended to be a substitute for, nor a summary of, the Conditions.

Capitalised terms shall have the meanings given to them in the Conditions.

Contents of Commonly Asked Questions

1. What documents do you need to read in respect of an issuance of Notes?
2. Who is the Company?
3. What does the Company do with the issue proceeds of the Notes?
4. What are the Outstanding Charged Assets, Company Posted Collateral, Counterparty Posted Collateral, Outstanding Assets and Mortgaged Property?
5. Do Noteholders have recourse to particular assets of the Company?
6. Who will be the Counterparty?
7. What happens if the Counterparty defaults?
8. Under what circumstances may the Notes be redeemed before their stated maturity?
9. What is the Early Redemption Amount?
10. What is the order of priority?
11. How much of your investment is at risk?
12. Who is the "Noteholder"?
13. What rights do Noteholders have against the Company?
14. What are the requirements for exercising Noteholders' rights in respect of the Notes?
15. How do you exercise a right to vote or enforce your rights in respect of the Notes?
16. Who can enforce rights against the Company if the Company has failed to make a payment on the Notes?
17. How are payments made to you?
18. When are payments made to investors?
19. Who calculates the amounts payable to you?
20. Are the Calculation Agent and Determination Agent's determinations binding on you?
21. Will you be able to sell your Notes?
22. What will be the price of the Notes in such circumstances?
23. Are there any fees, expenses or taxes to pay when purchasing, holding or selling Notes? What other taxes might affect the Notes?

24.	Can the Company amend the conditions of Notes once they have been issued without your consent?

Questions

1. What documents do you need to read in respect of an issuance of Notes?

There are several legal documents which you must read in respect of any Notes. These are (i) this Programme Memorandum, (ii) the Pricing Conditions in respect of such Notes and (iii) if produced, the Series Prospectus in respect of such Notes.

What information is included in this Programme Memorandum?

This Programme Memorandum contains general information about Notes that may be issued under the Programme. In particular, it contains the master terms and conditions of the Notes in the section entitled "Master Conditions". For all Notes, the Master Conditions must be read together with the applicable Pricing Conditions for such Notes.

This Programme Memorandum discloses information about the Company in the section of the Programme Memorandum entitled "Description of the Company" under the relevant Company's name.

This Programme Memorandum also discloses restrictions about who can buy such Notes and risk factors relating to the Company and the Notes issued under this Programme.

It also contains certain tax information and certain ERISA considerations, although you should always seek specialist advice which has been tailored to your circumstances.

What information is included in the Pricing Conditions?

While this Programme Memorandum includes general information about all Notes, the Pricing Conditions is the document that sets out the specific details of each particular issuance of Notes. The Pricing Conditions will amend, supplement and/or complete the Master Conditions and will contain, for example, the issue date, the maturity date and the methods used to calculate the redemption amount and any interest payments, if applicable, as well as any other terms applicable to those particular Notes.

Therefore, the Pricing Conditions for such Notes must be read in conjunction with this Programme Memorandum.

What is the Series Prospectus and when will the Company prepare one?

For some Notes, the Company may prepare a Series Prospectus. The Series Prospectus would include the Pricing Conditions for those Notes but would also contain additional information, such as additional risk factors. The Company will prepare a Series Prospectus where it needs to do so in order to comply with the Prospectus Directive. The Series Prospectus may also contain additional risk factors.

2. Who is the Company?

The Company is a special purpose entity whose only business is to issue debt securities such as the Notes and to enter into related transactions. The directors of the Company may be employees of the administrator of the Company, which may also act as the share trustee and the secretary of the Company. The Company is not an affiliate or a subsidiary of any J.P. Morgan entity, and its obligations are not guaranteed by any other party.

3. What does the Company do with the issue proceeds of the Notes?

The Company will typically use the issue proceeds of the Notes to purchase the Original Charged Assets. The Original Charged Assets are usually securities issued by a third-party issuer, but could take the form of other assets (such as shares or cash deposits). The exact Original Charged Assets will be specified in the Pricing Conditions of the Notes.

In addition, for some Series of Notes, the Company will enter into a Swap Agreement with a Counterparty. Where this is the case, this will be specified in the Pricing Conditions of those Notes.

For some Series of Notes, there will not be any Original Charged Assets and the Company will only enter into a Swap Agreement. When this is the case, the Company will use the issue proceeds to meet its payment obligations under the Swap Agreement (which will typically include an initial payment to the Counterparty of an amount equal to the issue proceeds).

The Original Charged Assets, as substituted or removed from time to time (for example if and when the Company is required to provide collateral to the Counterparty under the Swap Agreement) are referred to as the "Outstanding Charged Assets".

The Outstanding Charged Assets and the Swap Agreement will generally be the only assets available to the Company to fund its payment obligations under the Notes. The payments under such assets (both to and from the Company) will be designed to ensure that the Company has sufficient funds to meet its payment obligations under the Notes and to meet any related payment obligations.

4. What are Outstanding Charged Assets, Company Posted Collateral, Counterparty Posted Collateral, Outstanding Assets and Mortgaged Property?

As described above, the Original Charged Assets, as substituted or removed from time to time are known as the Outstanding Charged Assets.

If there is a Swap Agreement in respect of the Notes, the Pricing Conditions will specify whether there is a Credit Support Annex and, if so, whether the Counterparty, the Company, or both, are required to provide collateral to the other for their respective obligations under the Swap Agreement.

If the Counterparty is required to provide collateral under the Credit Support Annex, any such collateral posted by the Counterparty from time to time is referred to as the "Counterparty Posted Collateral".

If the Company is required to provide collateral under the Credit Support Annex, any such collateral posted by the Company from time to time is referred to as the "Company Posted Collateral". Where the Company is required to provide collateral under the Credit Support Annex, Outstanding Charged Assets will be used to meet such obligation and the Outstanding Charged Assets will be reduced accordingly. Upon posting to the Counterparty as collateral, title to the relevant assets is transferred to the Counterparty.

"Outstanding Assets" is used in the Conditions to refer to the Outstanding Charged Assets and the Counterparty Posted Collateral. Company Posted Collateral is not included in the definition of "Outstanding Assets" as title to these will have passed to the Counterparty.

"Mortgaged Property" is used in the Conditions to refer to the Outstanding Charged Assets, the Counterparty Posted Collateral (if any), the charged rights under the Agency Agreement, Custody Agreement and Portfolio Management Agreement (if any), the Swap Agreement (if any) and any

assets, property, income, rights and/or agreements from time to time charged to the Trustee securing the Notes.

5. Do Noteholders have recourse to particular assets of the Company?

The Noteholders and the other Transaction Parties will have recourse to the Mortgaged Property for the Notes. The Mortgaged Property includes the Outstanding Charged Assets, the Company's rights under the Swap Agreement (if there is one) and, if there is a Credit Support Annex, the Counterparty Posted Collateral.

You should note that the Noteholders and the other Transaction Parties will have recourse *only* to the Mortgaged Property in respect of the relevant Notes and not to any other assets of the Company. Noteholders' claims (and those of other Transaction Parties) will be limited to the Mortgaged Property and subject to the order of priority referred to below. If the Mortgaged Property is not sufficient to meet Noteholders' claims and those of all the other relevant parties, the Mortgaged Property will be used to meet claims according to a specified order of priority. Amounts owing to the Counterparty under the Swap Agreement, and certain other sums payable to certain Transaction Parties, will be paid before Noteholders. If there is no Mortgaged Property left after paying them, Noteholders will not be paid.

6. Who will be the Counterparty?

The Counterparty to any Swap Agreement will be specified in the Pricing Conditions for the Notes and is likely to be one of JPMCB, JPMS plc or JPMSCI. If JPMSCI is the Counterparty then its obligations under the Swap Agreement would be guaranteed by one of JPMCB or JPMS plc.

The original Counterparty may be substituted in the circumstances described in the Conditions.

7. What happens if the Counterparty defaults?

See paragraph 8(iv) ('*Under what circumstances may the Notes be redeemed before their stated maturity? – Counterparty Default or Insolvency*') below.

8. Under what circumstances may the Notes be redeemed before their stated maturity?

The Notes may be redeemed prior to their stated maturity in any of the following circumstances and in any additional circumstance that may be specified in the relevant Pricing Conditions:

(i) Charged Assets Default

If the obligor of any Outstanding Charged Assets or Company Posted Collateral defaults on its obligations thereunder or on certain other debt obligations of it, or if it becomes insolvent, that will constitute an Event of Default for the purposes of the Notes. As a result, the Trustee may require the Notes to become due and repayable at their Early Redemption Amount. The Trustee is required to do so if requested by the requisite number of Noteholders and otherwise may do so at its discretion (provided that, in each case, it has been indemnified and/or secured and/or pre-funded to its satisfaction).

(ii) Certain Tax Events

If any of the Outstanding Charged Assets or Company Posted Collateral are called for redemption or repayment prior to their scheduled maturity date as a result of any tax or associated reporting requirement being imposed, or if tax will be withheld or deducted from payments made to the Company, or if the Company will be required to pay any tax in respect of the payments it receives, the Notes will be redeemed at the Early Redemption Amount.

In addition, if any Noteholder fails to provide any documentation, information or waiver as may be required by the Company for the purpose of its compliance with FATCA, the Company may, but shall not be required to, redeem the Notes in respect of which the failure has occurred at their fair value (as determined by the Determination Agent) and may liquidate, terminate and/or realise a proportionate part of the Mortgaged Property in such manner as it deems appropriate in the relevant circumstances.

In addition, in certain circumstances where the Company is or will be required to withhold or deduct an amount for tax in respect of any payments made by it under the Notes or if it is subject to a tax charge or any circumstance that would materially increase its operating or administrative costs or the costs of performing its obligations in respect of the Notes, the Company shall use reasonable endeavours to change its place of residence or to transfer its obligations to another entity, so that the increased costs or tax would be avoided. This shall only apply to Dutch Companies, Irish Companies or Luxembourg Companies.

Such Companies will not be obliged to do so if the relevant tax or increased cost is in some way connected to the particular Noteholder. Such Companies shall not be required to incur material costs in respect of such a change or transfer and will need to obtain the consent of, among others, the Counterparty. If no such change of residence or replacement of the relevant Company with another entity occurs, the Notes will be redeemed at their Early Redemption Amount.

(iii) Termination of Swap Agreement (if applicable)

If the Swap Agreement is terminated early, other than as a result of a Counterparty Event (in relation to which, see below), the Notes will be redeemed at their Early Redemption Amount.

The section of this Programme Memorandum entitled “The Swap Agreement” describes the events that may lead to the termination of the Swap Agreement. These include certain payment defaults, breaches of agreement and insolvency as well as the occurrence of certain illegality, redenomination and force majeure events, certain tax-related events and the occurrence of certain regulatory events.

(iv) Counterparty Default or Insolvency

If a Counterparty Event occurs (broadly speaking, if the Counterparty defaults under the Swap Agreement or becomes subject to an insolvency procedure), the Trustee may give notice to the Company that the Notes should be redeemed early (subject to the Trustee being indemnified and/or secured and/or pre-funded to its satisfaction). The Trustee is obliged to do this if requested to do so by the requisite number of Noteholders (subject to the Trustee being indemnified and/or secured and/or pre-funded to its satisfaction). Also, in certain limited circumstances, the Noteholders may give notice directly to the Company.

Generally speaking, the Notes will then become due and payable at their Early Redemption Amount. However, you should note that, if the Counterparty owes the Company a termination payment under the Swap Agreement and does not make such payment either in full or at all (for example, because it has become insolvent), the Company will be unable to pay the Early Redemption Amount in full. As a result, an investor in Notes where there is a related Swap Agreement is exposed to the creditworthiness of the Counterparty and, in particular, to its becoming insolvent. You should also note that if the Broker is the same entity as the Counterparty, or is an affiliate of the Counterparty, the Outstanding Assets will not be liquidated until a replacement Broker is appointed (see ‘*What is the Early*

Redemption Amount? – Who is the Broker?' below) and payments in respect of the Notes may be delayed as well as being less than expected.

However, if the Notes are rated, then upon a Counterparty Event happening, there will be a period during which the Counterparty can be replaced with a replacement counterparty. During that period, no action will or may be taken to liquidate the Outstanding Assets and, if a replacement Counterparty is found, the Notes will continue and there will be no early redemption. If a replacement counterparty does not step in by the end of such period, the Notes will be redeemed early at their Early Redemption Amount.

Also, following a Counterparty Event, the Noteholders acting unanimously have the option to take physical delivery of the Mortgaged Property, to the extent it is deliverable, provided that the Noteholders pay to the Company the amount needed by the Company to pay the amounts owing to the other Secured Parties. In order to exercise this option, all of the Noteholders of a Series of Notes must so elect within the specified timeframe and the relevant amount must be paid to the Company as set out in the Conditions. If all of the applicable requirements are met, the relevant Mortgaged Property will be delivered to the Noteholder Nominee nominated by all of the Noteholders. This delivery will be made instead of the payment of the Early Redemption Amount. If the Noteholders do not unanimously elect this option within the specified time frame (or if any Noteholder gives earlier notice that it does not wish for this option to apply), the Notes will be redeemed at their Early Redemption Amount.

(v) Events of Default

The Notes may be redeemed early upon the occurrence of certain defined Events of Default. These include a default (for a period of at least five business days) in the payment of any principal or interest due in respect of the Notes or in respect of certain fees payable to any Portfolio Manager, a failure by the Company to perform any of its other obligations in relation to the Notes if such failure continues for 30 days after the Trustee gives notice to the Company requiring such failure to be remedied (or such longer period as the Trustee may permit), the insolvency of the Company and, as described under paragraph (i) "Charged Assets Default" above, a default on any Outstanding Charged Assets or Company Posted Collateral or by their obligor. If an Event of Default occurs, the Trustee may at its discretion give notice that the Notes are due and repayable on the Early Redemption Date at their Early Redemption Amount (subject to the Trustee being indemnified and/or secured and/or pre-funded to its satisfaction). The Trustee is required to give such notice if requested to do so by the requisite number of Noteholders (provided that it has been indemnified and/or secured and/or pre-funded to its satisfaction).

9. What is the Early Redemption Amount?

The Early Redemption Amount payable to Noteholders if the Notes are redeemed prior to their stated maturity will generally be an amount equal to their share of (i) the proceeds of the sale or redemption of the Outstanding Assets plus (ii) any termination payment payable by the Counterparty to the Company in respect of the Swap Agreement (if any), and minus (iii) any termination payment payable by the Company to the Counterparty in respect of the Swap Agreement (if any) and any payments owed by the Company to any other Transaction Parties which rank in priority to the claims of Noteholders.

How are Outstanding Charged Assets sold?

The Broker will liquidate (sell or otherwise turn into cash) the Outstanding Charged Assets on behalf of the Company over a 10 Payment Business Day period (or such shorter period as it

determines), except for any Outstanding Charged Assets that are due to redeem in full during that period. However, no such sale will be made if the Broker is not permitted to effect such liquidation under applicable laws or under its internal policies having general application or it is otherwise not possible or practicable for it to do so or if the Broker is no longer employed to perform that role (see '*Who is the Broker?*' below).

The Broker may sell to itself or to any affiliate of itself or the Counterparty (if different), provided that such sale is at a price which it believes to be a fair market price.

What happens to assets posted under the Credit Support Annex (if applicable)?

If there is a Credit Support Annex and the Company has posted assets to the Counterparty, then during the liquidation period the Broker will require the Counterparty to transfer assets equivalent to those Company Posted Collateral to the Broker (on behalf of the Company) and will then liquidate them. Any cash realised from such liquidation will be required to be posted back to the Counterparty under the Credit Support Annex. The Company will be given credit for the cash posted in the determination of the termination payment payable on termination of the Swap Agreement.

If, however, any Company Posted Collateral other than cash still remains on the Early Valuation Date (because the Broker has been unable to sell such Company Posted Collateral – including where the original Broker has ceased to act as such), the Counterparty will not return equivalent assets. Instead, the value of such assets on such day will be taken into account in determining the termination payment due under the Swap Agreement. By way of example, if the termination amount under the Swap Agreement would be U.S.$10,000,000 payable by the Company to the Counterparty but the Company had transferred Company Posted Collateral to the Counterparty worth U.S.$12,000,000 then on a termination the Counterparty would owe the net sum of U.S.$2,000,000 to the Company.

If the Counterparty has posted assets to the Company then, on the Early Valuation Date, the Broker will sell any such Counterparty Posted Collateral that is not in the form of cash on such date. The proceeds of such sale will be available to the Company to meet its payment obligations, and the termination payment due under the Swap Agreement will take into account the value of those Counterparty Posted Collateral on such date (to give the Counterparty credit for them). By way of example, if the termination amount under the Swap Agreement would be U.S.$10,000,000 payable by the Counterparty to the Company but the Counterparty had transferred Counterparty Posted Collateral to the Company worth U.S.$12,000,000 then on a termination the Company would owe the net sum of U.S.$2,000,000 to the Counterparty.

Who is the Broker?

The Broker is the entity specified in the Pricing Conditions and will typically be the Counterparty or an affiliate of the Counterparty.

If a Broker Replacement Event occurs (broadly speaking, if the Broker is subject to an insolvency proceeding or, if the Broker is the Counterparty or an affiliate of the Counterparty, if the Counterparty is in default under the Swap Agreement), then such entity will cease to be the Broker and a replacement Broker may be appointed by the Company if it is directed by the requisite number of Noteholders, the Trustee or the former Broker.

What happens if the Outstanding Assets are not sold by the Early Valuation Date?

If any Outstanding Assets have not been sold by the Early Valuation Date, including in circumstances where a replacement Broker needs to be appointed or if it is illegal, impossible or impracticable, or not permitted under its internal policies having general application, for the Broker

to liquidate the relevant assets, the Company will be unable to pay the Early Redemption Amount in full on the Early Redemption Date. You will have to wait until such assets have been realised to receive amounts due on the Notes and no additional interest shall be payable as a result of such delay. Any default in payment of the Early Redemption Amount on the Early Redemption Date (whether in full or in part) will be an Enforcement Event. This means that the Trustee can, and will if directed by the requisite number of Noteholders or by the Counterparty (provided in each case that it has been indemnified and/or secured and/or pre-funded to its satisfaction) take action to enforce the security over the Mortgaged Property. This may include a sale of the Outstanding Assets, which, where practicable, and if so elected by the Trustee, will be effected by the Broker on behalf of the Trustee. The proceeds of the enforcement will be distributed in accordance with the specified order of priority.

If any of the Outstanding Assets have not been liquidated by the Early Valuation Date, the Early Redemption Amount will be determined based on the fair market value (as determined by the Determination Agent) of the relevant assets instead of sale proceeds. However, when those assets have finally been realised (for example by a replacement Broker or by or on behalf of the Trustee), if the Early Redemption Amount that would have been calculated using such actual proceeds is greater than the Early Redemption Amount that was calculated using such fair market value, the Company shall owe the difference to the Noteholders. If the actual realisation proceeds are less than the fair market value used to determine the Early Redemption Amount, you will receive less than the Early Redemption Amount.

When is the Early Valuation Date and when is the Early Redemption Date?

The Early Valuation Date is the date as of which the Determination Agent will determine the Early Redemption Amount in respect of the Notes. The Early Redemption Date is the date on which the Early Redemption Amount will become due and payable (or, in the case of a Counterparty Event where the Noteholders acting unanimously have elected to take physical delivery of the Mortgaged Property, the date on which the Deliverable Assets will be deliverable). Unless specified otherwise in the Pricing Conditions, the Early Valuation Date is the day falling five Payment Business Days before the Early Redemption Date.

The Early Redemption Date will depend on the timing of the liquidation of the Outstanding Charged Assets. It will generally be the seventh Payment Business Day following the date on which the Company notifies the Determination Agent and Counterparty of the receipt in full of the liquidation proceeds, but with a long-stop date falling 20 Payment Business Days after the first day of the liquidation period for the Outstanding Charged Assets. Where the early redemption is caused by an early redemption of the Outstanding Charged Assets or Company Posted Collateral, the relevant liquidation period begins on the Payment Business Day prior to the early redemption date of such assets. Otherwise, the liquidation period generally begins when the Company gives notice of the early redemption of the Notes, at the point where it is no longer possible for Noteholders to elect for physical delivery of the Outstanding Assets (in the case of a Counterparty Event) or when the Trustee gives notice declaring the Notes due and payable following an Event of Default.

How will the termination payment under the Swap Agreement be calculated?

The termination payment under the Swap Agreement will be based on the value, to the determining party, of the Swap Agreement as at the Early Termination Date (determined on the Early Valuation Date or as soon as reasonably practicable thereafter), taking into account all of the amounts that would have been payable by each party if the swap had not terminated. This amount could be negative (in which case the termination payment would be made by the determining party) or positive (in which case the termination payment would be made by the other

party). The termination payment will usually be calculated by the Counterparty, unless the Counterparty's default triggered the termination of the Swap Agreement.

10. What is the order of priority?

If the Notes redeem early, or if there is a default at maturity (whether in respect of the Outstanding Assets, by the Company or the Counterparty, or otherwise), or if there is an enforcement of security then the proceeds of the Mortgaged Property will be applied in accordance with a specified order of priorities. In such order of priorities, the claims of other creditors of the Company in respect of the Notes will be met before the claims of the Noteholders. Amounts paid in priority to the Noteholders include, among other things, (i) payments due to the Trustee, (ii) payments due to the Counterparty under the Swap Agreement (if any), (iii) any payments due to the Custodian and/or the Principal Paying Agent and (iv) management fees due to the Portfolio Manager (if any). The Mortgaged Property is the only property the Company has from which to meet the claims in respect of the Notes. As a result of other claims having priority to those of the Noteholders, this means there may not be enough cash for the Company to meet its obligations to Noteholders (whether in full or at all).

11. How much of your investment is at risk?

For some Notes, the amount payable on the maturity date may be less than your original investment and may even be zero. Typically, the higher the potential return on the Notes, the greater the risk of loss attached to those Notes will be.

For certain other Notes, if so specified in the Pricing Conditions, you will be entitled to receive at least 100 per cent. of the principal amount of the Notes on the maturity date. You should note, however, that even in such cases you will still be exposed to the credit risk of the obligor of the Outstanding Charged Assets and Company Posted Collateral (if any) and to the credit risk of the Custodian, the Principal Paying Agent, the Paying Agent(s) and the Counterparty to the Swap Agreement (if there is one). If there is a default on those assets, or by the Custodian, the Principal Paying Agent, the Paying Agent(s) or the Counterparty under the Swap Agreement, you are highly likely to lose some or all of your money.

12. Who is the "Noteholder"?

If the Notes are held through a clearing system (which will usually be the case if so specified in the Pricing Conditions), the legal "Noteholder" will be the entity nominated by the clearing system as the depositary for the Notes (known as the common depositary). Such entity will hold the Notes for the benefit of the clearing systems. As an investor, your rights in relation to the Notes will be governed by the contract you have with your broker, custodian or other entity through which you hold your interest in the Notes and the contracts they have with the clearing system and any intermediaries in between. Accordingly, where this Programme Memorandum describes a right as being owed to, or exercisable by, a Noteholder then your ability to benefit from or exercise such right will be dependent on the terms of the contracts in such chain.

If the Notes are held outside the clearing systems, the Noteholder will be the person who holds the definitive Bearer Note (in the case of Bearer Notes in definitive form) or the person in whose name a Registered Note is registered (in the case of Registered Notes).

13. What rights do Noteholders have against the Company?

Noteholders' rights include the right to any payments or deliveries payable to Noteholders in accordance with the Conditions and the Pricing Conditions. Noteholders may also have the right to make certain determinations or decisions (which may sometimes be required to be by a resolution of Noteholders or which may simply require a direction in writing by a specified

percentage of Noteholders) and the Company may only take certain actions with respect to the Notes if approved by Noteholders. Noteholders should note that, notwithstanding they may be owed payments or deliveries under the Notes, their rights of direct action against the Company are limited as the right to take such action is generally instead vested in the Trustee (see Question 16 below).

The Notes are secured obligations of the Company and, unless specified otherwise in the applicable Pricing Conditions of Notes issued in different Classes, rank equally with each other. Where Notes comprise different Classes, such Classes may be senior or junior to each other in ranking or may rank equally with each other.

14. What are the requirements for exercising Noteholders' rights in respect of the Notes?

The Conditions specify the requirements for exercising each right in respect of the Notes, including the person (if any) that is entitled to enforce such right on behalf of the Noteholders and the required percentage of Noteholders (if any) that may direct such person to enforce such right. For example, the Conditions specify that only the Trustee may exercise the right to enforce the Security on behalf of Noteholders if a default in payment by the Company has occurred. The Noteholders may direct the Trustee to exercise such rights by way of an Extraordinary Resolution. An "Extraordinary Resolution" means a resolution passed at a duly convened meeting by a majority consisting of not less than 75 per cent. of the votes cast at such meeting.

In certain circumstances, where the Notes are held on behalf of a clearing system, the Company will be entitled to rely upon approval of a resolution proposed by the Company or the Trustee (as the case may be) given by way of electronic consents communicated through the electronic communication systems of the relevant clearing system(s) in accordance with their operating rules and procedures by or on behalf of the holders of not less than 75 per cent. in principal amount of the Notes of the relevant Series for the time being outstanding, and neither the Company nor the Trustee will be liable or responsible to anyone for such reliance.

In other circumstances where electronic consent is not being sought, Noteholders may also pass written resolutions on matters relating to the Notes without calling a meeting. A written resolution signed by or on behalf of the holders of not less than 75 per cent. in principal amount of the Notes will be deemed to be an Extraordinary Resolution. For the purpose of determining whether a written resolution has been validly passed, the Company and the Trustee shall be entitled to rely on consent or instructions given in writing directly to the Company and/or the Trustee, as the case may be, by accountholders in the clearing system with entitlements to the Notes and/or, where the accountholders hold any such entitlement on behalf of another person, on written consent from or written instruction by the person for whom such entitlement is ultimately beneficially held (directly or via one or more intermediaries), provided that the Company and the Trustee have obtained commercially reasonable evidence to ascertain the validity of such holding and have taken reasonable steps to ensure that such holding does not alter following the giving of such consent or instruction and prior to the effecting of such amendment and provided that reasonable steps shall include the obtaining of an undertaking from the accountholder and/or beneficiary, as applicable, that they will not transfer any or all of such holding prior to the earlier of (i) the effecting of such amendment and (ii) a specified long-stop date. Any resolution passed in such manner shall be binding on all Noteholders, even if the relevant consent or instruction proves to be defective. As used in this paragraph, **"commercially reasonable evidence**" includes any certificate or other document issued by Euroclear, Clearstream, Luxembourg, DTC or any other relevant clearing system, and/or issued by an accountholder of them or an intermediary in a holding chain, in relation to the holding of interests in the Notes. Any such certificate or other document shall, in the absence of manifest error, be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the

relevant clearing system (including Euroclear's EUCLID or Clearstream, Luxembourg's CreationOnline system) in accordance with its usual procedures and in which the accountholder of a particular principal amount of the Notes is clearly identified together with the amount of such holding. Neither the Company nor the Trustee shall be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic.

Such a written resolution or an electronic consent described in the previous paragraphs may be effected in connection with any matter affecting the interests of Noteholders that would otherwise be required to be passed at a meeting of Noteholders and shall take effect as an Extraordinary Resolution. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting or in respect of the relevant resolution (or participate in the written resolution or electronic consent, as the case may be) and Noteholders who voted in a manner contrary to the majority (either in a meeting or by written resolution).

The Conditions may also specify that certain Noteholders' rights may only be exercised by a Noteholder Representative. A Noteholder Representative is a person who is appointed for the purpose of representing all of the Noteholders in relation to certain actions or decisions. The actions or decisions of the Noteholder Representative will be binding on all Noteholders irrespective of whether any Noteholder has approved or consented to any such action or decision.

15. How do you exercise a right to vote or enforce your rights in respect of the Notes?

If the Notes are held through a clearing system then, as rights under the Notes can only be exercised by the legal Noteholders (see '*Who is the "Noteholder"?*'), you must contact the custodian, broker or other entity through which you hold your interest in the Notes if you wish for any vote to be cast or direction to be given on your behalf.

In respect of Notes held outside the clearing system, you may exercise your rights to vote or give directions directly in accordance with the Conditions of the Notes.

16. Who can enforce your rights against the Company if the Company has failed to make a payment on the Notes?

The Company has executed a Trust Deed in respect of the Notes which is governed by English law, under which it has covenanted to the Trustee that it will make the relevant payments and deliveries due on the Notes. The Trustee holds the benefit of this covenant for Noteholders. If the Company fails to make a payment or delivery when due, only the Trustee may pursue the remedies available under the Trust Deed to enforce the rights of the Noteholders, unless the Trustee fails or neglects to do so within a reasonable time after having become bound to do so and such failure is continuing.

17. How are payments made to you?

If the Notes are held through a clearing system, payments will be made in accordance with the contract you have with your broker, custodian or other entity through which you hold your interest in the Notes.

For Notes not held through a clearing system, the "Noteholder" will be the investor who physically holds the Note (in the case of Bearer Notes) or the investor shown on the register (in the case of Registered Notes). To receive payment of principal, interest or other amounts, you will need to contact a paying agent (for Bearer Notes) or the registrar (in the case of Registered Notes) and present evidence of your holding of the relevant Note. The Company will not make payments to you directly but will do so through the relevant agents.

18. When are payments made to investors?

Payments of principal and, if applicable, interest or other amounts are made on the dates specified in the Pricing Conditions.

19. Who calculates the amounts payable?

Some determinations will be made by the Calculation Agent and others will be made by the Determination Agent. Unless specified otherwise in the relevant Pricing Conditions, the Calculation Agent will be The Bank of New York Mellon, London Branch and the Determination Agent will be JPMCB.

The Calculation Agent and the Determination Agent are agents of the Company and not of the Noteholders. You should also be aware that the Determination Agent is likely to be an affiliate of the Arranger, the Dealer and the Counterparty. See the section entitled "*Conflicts of Interest*" on page 66 of this Programme Memorandum.

If the Determination Agent is insolvent or if the Determination Agent is the Counterparty under the Swap Agreement or an affiliate of the Counterparty and the Counterparty is in default or insolvent, a replacement Determination Agent may be appointed in accordance with the Conditions of the Notes to make any necessary calculations.

The calculation agent under the Swap Agreement is responsible for performing the calculations and determinations required under the Swap Agreement in good faith and in a commercially reasonable manner. If the calculation agent under the Swap Agreement is insolvent or is affected by certain termination events, the Determination Agent will make these calculations and determinations instead.

20. Are the Calculation Agent and Determination Agent's determinations binding on you?

All calculations and determinations made by the Calculation Agent or the Determination Agent in relation to the Notes will be final and binding (except in the case of manifest error).

21. Will you be able to sell your Notes?

A market may not develop for the Notes. While one or more of the Dealer(s) may make a market in the Notes upon their issuance, it is under no obligation to do so and may cease to do so at any time. Even if a Dealer does make a market in the Notes, there is no guarantee that a secondary market will develop or, to the extent that a secondary market does exist, that such market will provide the holders of any such Notes with liquidity or will continue for the life of the Notes. You should therefore be prepared to hold your Notes until their repayment date.

The Notes may be subject to certain transfer restrictions and, in such case, will only be capable of being transferred to certain transferees under certain circumstances. Such restrictions on the transfer of Notes may further limit their liquidity.

22. What will be the price of the Notes in such circumstances?

The market value of the Notes will be affected by a number of factors, including, but not limited to (i) the value and volatility of the Outstanding Assets and the creditworthiness of the issuers and obligors of any Outstanding Assets, (ii) the value and volatility of any index, securities or commodities to which payments on the Notes may be linked, directly or indirectly, (iii) market perception, interest rates, yields and foreign exchange rates, (iv) the time remaining to the maturity date and (v) the nature and liquidity of the Swap Agreement (if any) or any other derivative transaction entered into by the Company or embedded in the Notes or the Outstanding Assets. Any price at which Notes may be sold prior to the maturity date may be at a discount, which could be substantial, to the value at which the Notes were acquired on the issue date.

Prospective purchasers should be aware that not all market participants would determine prices in respect of the Notes in the same manner, and the variation between such prices may be substantial. Accordingly, any prices provided by a Dealer may not be representative of prices that may be provided by other market participants. For this reason, any price provided or quoted by a Dealer should not be viewed or relied upon by prospective purchasers as establishing, or constituting advice by that Dealer concerning, a mark-to-market value of the Notes. The price (if any) provided by a Dealer is at the absolute discretion of that Dealer and may be determined by reference to such factors as it sees fit. Any such price may take into account fees, commissions or arrangements entered into by that Dealer with a third party in respect of the Notes and that Dealer shall have no obligation to any Noteholder to disclose such arrangements. Any price given would be prepared as of a particular date and time and would not therefore reflect subsequent changes in market values or any other factors relevant to the determination of the price.

23. Are there any fees, expenses or taxes to pay when purchasing, holding or selling Notes? What other taxes might affect the Notes?

You may incur fees and expenses in relation to the purchase, holding, transfer and sale of Notes. You should also be aware that stamp duties or taxes may have to be paid in accordance with the laws and practices of the country where the Notes are transferred.

You should note that, if the Company or the Registrar or any Transfer Agent or any Paying Agent is required by applicable law to apply any withholding or deduction for, or on account of, any present or future taxes, duties or charges of whatsoever nature, it will account to the relevant authorities for the amount so required to be withheld or deducted and only pay the net amount after application of such withholding or deduction. None of the Company, any Paying Agent, Registrar or Transfer Agent will be obliged to make any additional payments to you in respect of such withholding or deduction.

If a tax is imposed on payments to the Company in respect of the Outstanding Assets or the Swap Agreement, or on payments from the Company to the Counterparty under the Swap Agreement, the Notes will generally be redeemed at their Early Redemption Amount.

You should consult your selling agent for details of fees, expenses, commissions or other costs and your own tax advisers in order to understand fully the tax implications specific to investment in any Notes.

24. Can the Company amend the Conditions of Notes once they have been issued without your consent?

The Company may amend the Conditions of the Notes without the consent of the Noteholders only if the Trustee determines that the relevant amendment is of a formal, minor or technical nature or is made to correct a manifest error or is not materially prejudicial to the interests of the Noteholders in accordance with the terms of the Trust Deed. Any such determination shall be binding on the Noteholders. Unless the Trustee agrees otherwise, any such amendment shall be notified to the Noteholders as soon as practicable.

Master Conditions

The following is the text of the terms and conditions which, as amended, supplemented and/or completed by the Pricing Conditions and, while the Notes are represented by a Global Note or Global Certificate, as supplemented and amended by the provisions of such Global Note or Global Certificate (including any legend or capitalised text thereon), shall apply to the Notes. Subject to simplification by deletion of non-applicable provisions, the terms and conditions will be endorsed on any Bearer Notes other than Global Notes.

Capitalised terms unless otherwise defined shall have the meanings given to them in Condition 25.

The Notes are constituted and secured by an issue deed dated on or before the Issue Date (the "**Issue Deed**"), supplemental to a Principal Trust Deed made between, amongst others, the Company and U.S. Bank National Association as initial trustee for the Notes. The Principal Trust Deed and the Issue Deed together comprise the "**Trust Deed**". These Master Conditions include summaries of, and are subject to, the detailed provisions of the Trust Deed (copies of which are available for inspection at the registered office of the Company and the specified office of the Principal Paying Agent). The Principal Trust Deed includes the form of the Notes in bearer form and the form of any registered certificates (the "**Certificates**") to be issued in respect of registered Notes, the interest coupons (if any) relating to Notes in bearer form (the "**Coupons**"), the talons (if any) for further Coupons (the "**Talons**") and the instalment receipts (if any) for the payment of principal by instalments on Notes in bearer form (the "**Receipts**"). Noteholders and Couponholders are entitled to the benefit of, and are deemed to have notice of and are bound by, all the provisions contained in the Trust Deed and the applicable Pricing Conditions and are deemed to have notice of those provisions applicable to them of the Agency Agreement.

An Agency Agreement has been entered into in relation to the Notes between the Company, the Trustee and certain agents in respect of the Notes being the calculation agent, the principal paying agent, the registrar(s) and the paying agents and transfer agents.

A Determination Agency Agreement has been entered into in relation to the Notes between the Company, the Trustee and the Determination Agent.

Noteholders and Couponholders are deemed to have notice of those provisions applicable to them of the Agency Agreement and the Determination Agency Agreement.

A Custody Agreement has been entered into in relation to the Notes between the Company, the Trustee and the custodian specified in the Pricing Conditions (and which shall be The Bank of New York Mellon SA/NV, London Branch or such other entity as may be specified as such in the Pricing Conditions). All Outstanding Assets taking the form of securities will be held or caused to be held on behalf of the Company by the custodian pursuant to the Custody Agreement or pursuant to such other agreement as may be specified in the applicable Pricing Conditions.

Unless otherwise specified in the applicable Pricing Conditions, the initial Agents shall be as follows:

(i) the initial Determination Agent shall be JPMCB;

(ii) the initial Calculation Agent shall be The Bank of New York Mellon, London Branch;

(iii) the initial Principal Paying Agent shall be The Bank of New York Mellon, London Branch;

(iv) the initial Registrar in respect of Registered Notes shall be The Bank of New York Mellon (Luxembourg) S.A. in respect of Notes that are specified in their Pricing Conditions to be subject to Non-U.S. Distribution, and shall be The Bank of New York Mellon, New York Branch in respect of Notes that are specified in their Pricing Conditions to be subject to Type 1 U.S. Distribution or Type 2 U.S. Distribution;

(v) the initial Paying Agents in respect of Bearer Notes shall be the initial Principal Paying Agent together with The Bank of New York Mellon (Luxembourg) S.A. and The Bank of New York Mellon SA/NV, Dublin Branch; and

(vi) the initial Transfer Agents in respect of Registered Notes shall be the initial Principal Paying Agent together with, in respect of Notes that are specified in their Pricing Conditions to be subject to Non-U.S. Distribution, The Bank of New York Mellon (Luxembourg) S.A. and, in respect of Notes that are specified in their Pricing Conditions to be subject to Type 1 U.S. Distribution or Type 2 U.S. Distribution, The Bank of New York Mellon, New York Branch.

In connection with any issue of Notes, the Company may appoint agents other than, or additional to, the Agents specified above as the initial Agents. Such other or additional Agents shall be specified in the applicable Pricing Conditions. References in these Conditions to Agents shall be to the initial Agents specified above or, if different, specified in the applicable Pricing Conditions or the then current Successor (as defined in the Trust Deed) (whether direct or indirect) of such Agent appointed in accordance with the Conditions and the Trust Deed with respect to such Series.

In addition, where the applicable Pricing Conditions specify that there is a Portfolio Manager, a portfolio management agreement (the "**Portfolio Management Agreement**") shall be entered into in respect of the Notes which shall comprise a Principal Portfolio Management Agreement entered into between the Company, the Portfolio Manager and the Trustee and a supplemental portfolio management agreement that specifically relates to the Notes (the "**Supplemental Portfolio Management Agreement**").

The Company has also entered into a Master Swap Agreement in the form of the 1992 ISDA Master Agreement (Multicurrency – Cross Border) published by ISDA and a schedule thereto between the Company and the entity specified as the "**Counterparty**" in the applicable Pricing Conditions. If specified in the Pricing Conditions, the Company will also enter into an ISDA Credit Support Annex (Bilateral Form – Transfer) with the Counterparty in respect of the Notes (the "**Credit Support Annex**"). Such Credit Support Annex may provide for credit support to be provided by the Company to the Counterparty, by the Counterparty to the Company or by both. Where a Credit Support Annex is entered into it shall form part of the Master Swap Agreement.

Subject to the following, if the applicable Pricing Conditions specify that a Swap Agreement has been entered into, the Company and the relevant Counterparty will enter into one or more confirmations (each, a "**Confirmation**") pursuant to the Master Swap Agreement, documenting the terms of one or more swap transactions (each, a "**Swap Transaction**") relating to the Notes effective on the Issue Date (such Confirmation(s), together with the Master Swap Agreement, the "**Swap Agreement**").

If the applicable Pricing Conditions specify that the Counterparty is:

(i) JPMCB, JPMS plc or JPMSCI, for so long as JPMCB, JPMS plc, JPMSCI or any J.P. Morgan Transferee (as defined below) is acting as Counterparty, JPMCB, JPMS plc, JPMSCI or such J.P. Morgan Transferee shall have the right to transfer at any time its obligations and rights under the Swap Agreement entered into in connection with the Notes to any third party (the "**New Counterparty**"), subject to the consent of the Trustee and the Portfolio Manager (if any) (such consent not to be unreasonably withheld) and subject to Rating Agency Affirmation. Notwithstanding the foregoing, no such consent of the Trustee or the Portfolio Manager or Rating Agency Affirmation (save for as required in Condition 4(d)) shall be required in respect of (1) any transfer to JPMCB, JPMS plc, JPMSCI or any other Affiliate of JPMCB, JPMS plc or JPMSCI (each, upon transfer, a "**J.P. Morgan Transferee**") (provided that in each case such transferee, or any credit support provider thereto, has a rating not less than that of the relevant transferor, or (if higher) the rating of any credit support provider thereto, at the time of transfer), (2) any transfer as provided for in Condition 4(d), (3) in the case of Notes any of which are then rated at the request of the Company, any transfer at any time following an Initial Rating Event (as defined in the Swap

Agreement) to the extent that such transfer is in accordance with the terms of the Swap Agreement or (4) where such transfer is pursuant to a consolidation or amalgamation with, or merger with or into, or transfer of all or substantially all of its assets to, another entity and the transfer is to such other entity. Upon such transfer, references in these Conditions to the "**Counterparty**" shall be read and construed as references to such New Counterparty. In respect of any such transfer of rights and obligations, the Swap Agreement, including the Master Swap Agreement forming part of the Swap Agreement, may be amended to reflect any differences between the transferor and the transferee in terms of jurisdiction of establishment or incorporation, legal or regulatory position or entity type or structure, but shall otherwise be in substantially the same form as the Swap Agreement between the Company and the relevant transferor; and

(ii) JPMSCI, any payment obligations of JPMSCI under any Swap Agreement entered into by it in connection with the Notes shall be guaranteed by JPMCB or JPMS plc, as the case may be (the "**Credit Support Provider**").

For the avoidance of doubt, any transfer of the Counterparty's rights and obligations shall be of all its rights and obligations under the Swap Agreement (and each swap transaction thereunder) entered into in respect of a Series of Notes.

Each Swap Agreement includes any further Confirmations executed or alternative documentation entered into in relation to any further notes issued by the Company which are to form a single Series with the Notes.

The "**Principal Trust Deed**", "**Agency Agreement**", "**Determination Agency Agreement**", "**Custody Agreement**", "**Principal Portfolio Management Agreement**" (where applicable) and "**Master Swap Agreement**" were first entered into by the respective parties thereto executing a programme deed (the "**Programme Deed**") or one or more supplements thereto. The Programme Deed or supplement, as applicable, specifies certain master trust terms, master agency terms, master determination agency terms, master custody terms, master portfolio management terms and master swap terms. By their execution of the relevant Programme Deed or supplement, the relevant parties have entered into a Principal Trust Deed, Agency Agreement, Determination Agency Agreement, Custody Agreement, Principal Portfolio Management Agreement and Master Swap Agreement in the form of the specified master trust terms, master agency terms, master determination agency terms, master custody terms, master portfolio management terms and master swap terms (together, in the case of the master swap terms, with the 1992 ISDA Master Agreement (Multicurrency – Cross Border) published by ISDA), respectively, subject in each case to such amendments or supplements to such master terms documents as are specified in the relevant Programme Deed or supplement thereto the execution of which created such document(s). Notwithstanding the foregoing, any Credit Support Annex forming part of the Master Swap Agreement in respect of the Notes shall be separately executed. With respect to the Notes, references to the Principal Trust Deed, Agency Agreement, Determination Agency Agreement, Custody Agreement, Principal Portfolio Management Agreement (where applicable) and Master Swap Agreement are to those documents as amended, supplemented or replaced from time to time in relation to the Programme up to and including the Issue Date of the Notes (including any amendments, supplements or replacements made with respect only to that particular issue of Notes, whether in the Issue Deed, in a supplemental programme deed or otherwise) and as they may then be subsequently amended, supplemented or replaced in respect of the Notes as permitted by the Conditions and the Trust Deed with respect to such Series.

Application may be made to list the Notes on any stock exchange.

The Notes may be rated by one or more Rating Agency.

1 Form, Denomination and Title

The Notes are Bearer Notes or Registered Notes in the relevant Denomination.

All Registered Notes of a Series and Class (if any) shall have the same Denomination. For such purpose, if the applicable Pricing Conditions specify that the Denomination of a Note comprises a Minimum Denomination and integral multiples of the Calculation Amount in excess thereof then, in the context of Registered Notes only, the Denomination for such Registered Notes shall be deemed to be the Calculation Amount and the Minimum Denomination shall represent the minimum aggregate holding required of a Noteholder. Transfers that would result in the transferee or transferor holding less than such minimum aggregate holding shall not be permitted.

Bearer Notes are issued with certificate numbers and with Coupons (and, where appropriate, one or more Talons) attached save in the case of Notes which do not bear interest in which case references to interest (other than in relation to interest due after the due date for redemption in respect of overdue amounts of principal), Coupons and Talons in these Conditions are not applicable. Any Bearer Note the principal amount of which is redeemable in instalments is issued with one or more Receipts attached.

Registered Notes may be Certificated Notes or Uncertificated Notes, as specified in the applicable Pricing Conditions.

Title to the Bearer Notes and any Receipts, Coupons and Talons appertaining thereto shall pass by delivery. Title to the Registered Notes shall pass by registration in the Register which the Company shall procure to be kept by the Registrar in accordance with the provisions of the Agency Agreement. Except as ordered by a court of competent jurisdiction or as required by law, the holder of any Bearer Note, Receipt, Coupon or Talon shall be deemed to be and may be treated as the absolute owner of such Note, Receipt, Coupon or Talon, as the case may be, for the purpose of receiving payment thereof or on account thereof and for all other purposes, whether or not such Note, Receipt, Coupon or Talon shall be overdue and notwithstanding any notice of ownership, theft or loss thereof or any writing thereon made by anyone.

The Company, the Trustee and each Paying Agent shall deem and treat each Noteholder and Couponholder as the absolute owner of the relevant Note, Receipt, Coupon or Talon (whether or not such Note, Receipt, Coupon or Talon shall be overdue and notwithstanding any notice of ownership or writing thereon or, in the case of Registered Notes, on any Certificate representing it) for the purpose of making payments and for all other purposes.

2 No Exchange of Notes and Transfers of Registered Notes

(a) No Exchange of Notes

Registered Notes may not be exchanged for Bearer Notes. Bearer Notes of one Denomination may not be exchanged for Bearer Notes of another Denomination. Bearer Notes may not be exchanged for Registered Notes.

(b) Transfer of Registered Notes

Registered Notes may be transferred in their Denomination upon (i) the submission of the form of transfer endorsed on the Certificate representing such Notes where Certificates are issued or, in the case of Uncertificated Notes, available from the Registrar or any Transfer Agent duly completed and executed and (ii) except in the case of Uncertificated Notes, the surrender of the Certificate, at the specified office of the Registrar or any Transfer Agent. In the case of a transfer of part only of a Registered Note, except in the case of Uncertificated Notes, a new Certificate in respect of the balance not transferred will be issued to the transferor. In the case of Uncertificated Notes, the Registrar shall write to the transferee of any Note confirming that the Register has been adjusted to effect the transfer.

All transfers of Notes and entries on the Register will be made in accordance with the detailed regulations concerning transfers of Notes scheduled to the Agency Agreement. The regulations may be changed by the Company, with the prior written approval of the Registrar and the Trustee.

(c) Delivery of new Certificates

Each new Certificate to be issued upon transfer of Registered Notes will, within seven business days (being a day, other than a Saturday or Sunday, on which banks are open for business in the place of the specified office of the Transfer Agent or the Registrar to whom such form of transfer shall have been delivered) of receipt of such form of transfer, be available for delivery at the specified office of the Transfer Agent or of the Registrar (as the case may be) to whom such delivery shall have been made or, at the option of the holder making such delivery as aforesaid and as specified in the relevant form of transfer, be mailed at the risk of the holder entitled to the new Certificate to such address as may be specified in such form of transfer.

(d) Transfers free of charge

Transfer of Notes on registration or transfer will be effected without charge by or on behalf of the Company, the Registrar or the Transfer Agents, but upon payment (or the giving of such indemnity as the Registrar or the relevant Transfer Agent may require) by the relevant Noteholder in respect of any tax, duty or other governmental charges which may be imposed in relation to such registration or transfer.

(e) Closed periods

No Noteholder may require the transfer of a Registered Note to be registered during the period of 15 days ending on the due date for any payment of principal on that Note.

3 Status

The Notes, Receipts and Coupons (if any) are secured obligations of the Company and rank and will rank *pari passu* without any preference among themselves unless otherwise specified in the applicable Pricing Conditions. The Notes represent limited recourse obligations of the Company. Noteholders and Couponholders must rely solely upon payments under the Swap Agreement(s) (if any) and under the Charged Assets in accordance with (and subject to the priority provisions described in) Condition 4.

4 Security

(a) Security

For each Series issued by it, pursuant to the Issue Deed in respect thereof, the Company with full title guarantee and as continuing security (subject to the provisions of this Condition 4) for the Secured Liabilities:

(i) charges by way of a first fixed charge in favour of the Trustee:

(1) the Original Charged Assets;

(2) the Outstanding Assets from time to time (and with any Counterparty Posted Collateral being subject to such charge upon delivery by the Counterparty to the Company);

(3) all proceeds of, income from and sums arising from any Outstanding Assets held by or on behalf of the Company from time to time; and

(4) all assets and property hereafter belonging to the Company and deriving from the assets described in Conditions 4(a)(i)(1) to (3) above or the rights attaching thereto;

(ii) assigns by way of security in favour of the Trustee:

(1) all rights attaching to or relating to the Outstanding Assets from time to time, including, without limitation, any right to delivery of such securities or to an equivalent number or nominal value thereof which arises in connection with any such assets being held in a clearing system or through a financial intermediary;

(2) all assets and property hereafter belonging to the Company and deriving from the assets described in Condition 4(a)(ii)(1) above or the rights attaching thereto;

(3) the Company's rights, title and interest under the Custody Agreement, to the extent that such rights, title and interest relate to the assets and/or other property and/or any other rights, title or interest referred to in Conditions 4(a)(i) and/or 4(a)(ii)(5) or otherwise relate to the Notes or the Swap Agreement;

(4) the Company's rights, title and interest under the Agency Agreement, to the extent that such rights, title and interest relate to sums held to meet payments due in respect of the Notes and other than sums held by the Principal Paying Agent on behalf of any Counterparty in accordance with the Agency Agreement;

(5) all rights, title and interest of the Company in respect of any deposit made by the Company with the Custodian or any other Deposit Taker, to the extent that such rights, title and interest relate to the Notes or the Swap Agreement; and

(6) the Company's rights, title and interest under the Portfolio Management Agreement (if any) and in respect of all proceeds and sums arising therefrom;

(iii) where there is a Swap Agreement, assigns by way of security in favour of the Trustee all the Company's rights, title and interest under the Swap Agreement and, to the extent that it relates to that Swap Agreement, any Credit Support Document relating to any Credit Support Provider (both as defined in the Swap Agreement) of the Counterparty and all proceeds of and sums arising therefrom without prejudice to, and after giving effect to, any contractual netting provision contained in the Swap Agreement; and

(iv) if the applicable Pricing Conditions specify that the Counterparty is JPMSCI, creates a security interest (the "**Jersey Security Interest**") in favour of the Trustee under the Security Interests (Jersey) Law 2012 (the "**Jersey Security Law**") in respect of all the Company's rights, title and interest in and to the Swap Agreement entered into with JPMSCI as Counterparty (the "**Jersey Collateral**").

The Security shall not include any amounts paid as subscription moneys for the existing share capital of the Company or amounts standing to the credit of the account of the Company to which any transaction fees earned by the Company in respect of its effecting the relevant Tranche and to which amounts available to the Company to meet the costs and expenses payable by it are credited or the Company's rights in respect of such amounts.

References in the Conditions to the amount of the Outstanding Assets shall be construed, in the case of cash deposits comprised therein, as references to the amount of any such deposit and, in the case of other assets comprised therein, as references to the principal amount of any such assets.

Unless otherwise specified in the applicable Pricing Conditions, the relevant Original Charged Assets will be purchased or entered into on or about the Issue Date for a Series or Tranche and those that take the form of securities will be held pursuant to the Custody Agreement by the Custodian acting through its London office, subject to the security referred to above. The Company reserves the right at any time to replace the Custodian in accordance with the terms of the Custody Agreement provided that (a) the replacement Custodian is an Eligible Replacement Custodian, (b) the Counterparty provides its prior

written consent to such replacement and (c) effective security is granted in favour of the Trustee over the Company's rights, title and interest under the relevant replacement Custody Agreement to the extent that such rights, title and interest relate to the assets and/or other property and/or any other rights, title or interest referred to in Conditions 4(a)(i) and/or 4(a)(ii)(5) or otherwise relate to the Notes or the Swap Agreement. Notice of such change shall be given to the Noteholders in accordance with Condition 17. The Company shall maintain a Custodian for so long as some or all of the Outstanding Assets comprise securities.

Subject as provided in Condition 4(g), cashflows generated by the Charged Assets and/or the Swap Agreement (if any) will be utilised by the Company in making payments in respect of the Notes and other amounts due.

The Company may provide that two or more Series of Notes share in the same Security. If this is applicable this shall be specified in the applicable Pricing Conditions relating to the relevant Series, which shall also specify the basis on which such Series share such Security.

In this Condition 4, any notice required to be given by, or on behalf of, the Company if not given within a reasonable time after the events or circumstances giving rise to the cause for such notice have occurred, shall be capable of being given by or on behalf of the holders of at least 50 per cent. of the aggregate principal amount of the Notes then outstanding by written notice to each party required to be so notified, and such notice shall be deemed to be notice from the Company provided that the conditions to the giving of such notice have otherwise been satisfied.

(b) The Trustee

The Trustee shall not be required to take any action in relation to the Security that would involve the Trustee in personal liability or expense unless indemnified to its satisfaction. The Trustee will not be liable to the Company or anyone else for any costs, charges, losses, damages, liabilities or expenses arising from or connected with any enforcement of the Security or from any act or default of the Trustee, its officers, employees or agents in relation to the Security except to the extent caused by the Trustee's own fraud or wilful misconduct or that of its officers or employees.

(c) Application of proceeds

The Company shall on each Company Application Date (in relation to a Liquidation) and the Trustee shall on each Trustee Application Date (in relation to an enforcement of Security) apply any sums available to it on such date that are derived from the Mortgaged Property for the Notes (including, for the avoidance of doubt, any Make-Whole Amount pursuant to Condition 11) as set out below (subject, in the case of the Jersey Security Interest and the Jersey Collateral, to the Jersey Security Law) but, in each case, only after deduction of (i) any taxes required to be paid by virtue of the realisation of any assets or property in connection with any Liquidation or enforcement of the Security and (ii) any costs, charges, expenses and liabilities incurred by the Company and any entity appointed as Broker by virtue of the realisation of any assets or property in connection with any Liquidation or enforcement of the Security and provided that, before applying such proceeds as aforesaid, the Trustee may deduct, or in respect of a Company Application Date, subject to payment by the Company to the Trustee of its expenses, remuneration and other amounts due to the Trustee (including legal fees) in respect of the Notes (including such expenses, remuneration or other amounts that have arisen in connection with any enforcement of the Security):

(i) firstly, where a Credit Support Annex is applicable to the Notes pursuant to which the Counterparty posts collateral and there has been an Early Termination Date in respect of a Swap Agreement Termination, in meeting the claims of the Counterparty in respect of any payments then due to the Counterparty in accordance with the Swap Agreement (if any) up to a total aggregate amount equal to the Credit Support Excess;

(ii) secondly, in meeting all claims of the Custodian for reimbursement of payments properly made to any party (other than the Principal Paying Agent) in respect of sums receivable on the Outstanding Assets and/or the Principal Paying Agent for reimbursement in respect of payments of principal and interest properly made to holders of Notes, Coupons and Receipts, respectively, and in respect of any expenses, costs, claims or liabilities properly incurred by the Custodian or the Principal Paying Agent in the performance of their duties under the Custody Agreement or the Agency Agreement, respectively;

(iii) thirdly, in payment of any Priority Payments specified in the applicable Pricing Conditions, which are due and payable by the Company;

(iv) fourthly, in making any remaining payments then due to the Counterparty in accordance with the Swap Agreement (if any);

(v) fifthly, in making any payment of Management Fees due to the Portfolio Manager (if any) in accordance with the Portfolio Management Agreement;

(vi) sixthly, in meeting *pro rata* the claims of the Noteholders and (if applicable) the Couponholders, including provision for any future payments which may become due and payable to the Noteholders and (if applicable) the Couponholders; and

(vii) seventhly, provided that no further amounts remain to be determined or are due and payable under the Swap Agreement (if any), in payment of the balance to the Company.

Notwithstanding the above, no sums shall be applied in accordance with the foregoing paragraphs (i) to (vii) at any time whilst a calculation or determination of a payment due under the Swap Agreement is pending and until an Early Termination Date has occurred in respect of the Swap Agreement. If payment of any sum has been deferred as a result of the operation of the preceding sentence then the date on which the conditions set out in the preceding sentence are satisfied shall be treated as a Company Application Date or Trustee Application Date, as the case may be. If, upon a Swap Agreement Termination, the Company is owed sums from the Counterparty under the Swap Agreement which are unpaid (and does not itself owe the Counterparty any sums thereunder) but the Outstanding Assets have been Liquidated or otherwise realised so as to be in the form of cash then the Company or, following the occurrence of an Enforcement Event and enforcement of the Security, the Trustee, as the case may be, may apply the sums available to it in accordance with the above. Following any payments received from the Counterparty it will then apply them in accordance with the above.

If, upon a Swap Agreement Termination, the Counterparty or its agent or representative has indicated that it disagrees with any calculations or determinations made in respect of the Swap Agreement or the Company has reasonable grounds for anticipating that there will be such a disagreement (and, for this purpose, the mere fact that a Counterparty Event has occurred or that the Counterparty is subject to an insolvency or analogous event shall not, of itself, constitute reasonable grounds), the Company in the case of a Company Application Date or the Trustee in the case of a Trustee Application Date may prior to any payment made under this Condition 4(c), (i) require to be indemnified and/or secured and/or pre-funded to its satisfaction in respect of any payment that might be required to be made to the Counterparty should the relevant determination or determinations be found or agreed to be incorrect, and/or (ii) make such retention as seems reasonable to it in order to provide for any payments that might be required to be made by or on behalf of the Company should the relevant calculations or determinations be found or agreed to be incorrect.

(d) Method of Liquidation of Outstanding Assets prior to enforcement of the security

If a Liquidation Event occurs, the Company shall notify (or procure notification of) the Trustee, the Principal Paying Agent, the Custodian, the Counterparty, the Determination Agent and the Broker (if any) of such occurrence as soon as reasonably practicable after the Company becomes aware of the same.

The Principal Paying Agent shall notify the Noteholders in accordance with Condition 17 as soon as reasonably practicable after receiving any such notice.

During every Liquidation Period, other than in circumstances involving a Liquidation Failure Event, the Broker, acting on behalf of the Company, shall realise all Outstanding Charged Assets (in the case of a OCA Liquidation Period) and all Counterparty Posted Collateral (in the case of a CSA Liquidation Period) by way of sale or redemption other than those in the form of on-demand cash deposits save that the Broker shall not realise any Outstanding Assets that are scheduled to redeem or repay in full during the Liquidation Period other than if such Outstanding Assets fail to make payment in respect of such redemption or repayment when due.

Within the relevant Liquidation Period, the Broker may take such steps as it considers appropriate in order to effect an orderly Liquidation (so far as is practicable in the circumstances), and may effect such Liquidation at any time and at different times within the relevant Liquidation Period or in stages in respect of smaller portions, but may not delay the Liquidation of all or part of the Outstanding Charged Assets or Counterparty Posted Collateral, as the case may be, beyond the relevant Liquidation Period for any reason, including the possibility of achieving a higher price, and will not be liable to the Company, or to the Trustee, the Noteholders, the Couponholders (if any) or any other person merely because a higher price could have been obtained had all or part of the Liquidation been delayed beyond the relevant Liquidation Period. Further, the Broker will not be liable to the Company, or to the Trustee, the Noteholders, the Couponholders (if any) or any other person merely because a higher price could have been obtained had all or part of the Liquidation taken place at a different time within the relevant Liquidation Period or had or had not been effected in stages in respect of smaller portions. If the Broker has not been able to sell all or part of the Outstanding Charged Assets or Counterparty Posted Collateral, as the case may be, within the relevant Liquidation Period (as extended by any Broker Replacement Event), then it must sell them at its expiry, irrespective of the price obtainable and regardless of such price being close to or equal to zero.

Notwithstanding the preceding paragraph, where the Broker determines that there has been a Liquidation Failure Event the Broker shall not be required to take any further action. If the Broker determines that there is a Liquidation Failure Event, the Broker shall notify the Company, and the Company shall notify or procure notification to the Principal Paying Agent, the Custodian, the Counterparty, the Determination Agent and the Trustee of such Liquidation Failure Event. The Principal Paying Agent shall notify the Noteholders in accordance with Condition 17 as soon as reasonably practicable after receiving any such notice. The Broker shall have no responsibility for the effect of any Liquidation Failure Event on any arrangements entered into or any other actions taken by the Broker in connection with the Liquidation of such Outstanding Assets.

In connection with the foregoing, during an OCA Liquidation Period, the Broker, acting on behalf of the Company, shall exercise the Company's right under the Credit Support Annex to have the Counterparty deliver to the Company (or the Broker on its behalf) assets equivalent to those comprising the Company Posted Collateral, in order that the Broker may effect an orderly Liquidation of those assets delivered to it (which assets shall, on such delivery, be Outstanding Charged Assets). Under the terms of the Credit Support Annex, it is a condition to such delivery by the Counterparty that the Company posts alternative collateral (which shall form part of the Company Posted Collateral); to satisfy such condition, the Broker on behalf of the Company shall pay to the Counterparty the liquidation proceeds of the assets delivered to it such that such cash forms part of the Company Posted Collateral.

The Broker shall not be liable (i) to account for anything except the actual proceeds of any Liquidation received by it or (ii) for any costs, charges, losses, damages, liabilities or expenses arising from or connected with any Liquidation or from any act or omission in relation to any Liquidation or otherwise unless such costs, charges, losses, damages, liabilities or expenses were caused by its own fraud or

wilful default. In addition, the Broker will not be obliged to pay to the Company or to the Noteholders or the Trustee interest on any proceeds from any Liquidation held by it at any time.

Subject as provided above, in carrying out any Liquidation, the Broker will act in good faith and where, as provided above, the assets or rights to be Liquidated are to be sold, will sell at a price which it reasonably believes to be representative of the price available in the market for the sale of the relevant assets or rights in the appropriate size taking into account the length of the relevant Liquidation Period and the total amount of the relevant assets or rights to be sold during that Liquidation Period.

Subject as provided above, in carrying out any Liquidation, the Broker may sell to itself, the Counterparty or any Affiliate of either the Broker or the Counterparty provided that the Broker shall sell at a price which it believes to be a fair market price, and provided further that, following a Counterparty Event, the Broker shall not sell to the Counterparty or any Affiliate of the Counterparty. A sale price shall be deemed to be fair if two major market makers in the applicable market have either refused to buy the relevant assets or offered to buy them at a price equal to or less than such sale price.

In connection with any Early Redemption, the Counterparty will calculate the Termination Payment except in certain circumstances specified in the Swap Agreement. The Company will procure that details of the Termination Payment (and, if applicable, any interest payable thereon) are notified to the Determination Agent, who shall as of the Early Valuation Date determine the Early Redemption Amount in respect of such Notes and notify the Company, the Principal Paying Agent, the Custodian, the Counterparty, the Broker and the Trustee of such Early Redemption Amount. The Principal Paying Agent shall notify the Noteholders in accordance with Condition 17 as soon as reasonably practicable after receiving such notice from the Determination Agent. If, as a result of a Determination Agent Replacement Event, there is no Determination Agent at a time when calculation of the Early Redemption Amount is required to be made then such determination shall be made by the replacement Determination Agent as soon as is reasonably practicable following its appointment or otherwise as permitted under Condition 8(d).

If the Notes are to be redeemed pursuant to Conditions 10(b), 10(c),or 10(d) or as a result of an Event of Default, then, from the time that the obligation to redeem is triggered, no further payments will be made by the Company in respect of the Notes until the Early Redemption Date. In the case of Condition 10(d), if any of the Notes are then rated at the request of the Company, the obligation to redeem will not be triggered unless the Company has not entered into a replacement Swap Agreement with a replacement counterparty designated by the Counterparty as provided in Condition 10(d) within such Replacement Period, to be triggered on the day following the end of such Replacement Period. For the avoidance of doubt, Conditions 10(b), 10(c) and 10(d) shall have no application on or after the Maturity Date (save to the extent that the Notes are, on or after the Maturity Date, to be redeemed at their Early Redemption Amount on the Early Redemption Date by virtue of the application of those Conditions prior to the Maturity Date).

(e) Method of Realisation of the Security on enforcement

At any time after the Trustee becomes aware of the occurrence of an Enforcement Event under paragraphs (i), (ii) or (iv) of the definition of Enforcement Event, it may and (i) if so requested by holders of at least one-fifth in nominal amount of the Notes then outstanding, (ii) if so directed by an Extraordinary Resolution or (iii) if so directed by the Counterparty (whichever shall be the first to so request or direct, as the case may be), shall (provided in each case that the Trustee shall have been indemnified and/or secured and/or pre-funded to its satisfaction) enforce the Security created by the Issue Deed and/or any other Security Documents (if applicable). In addition, at any time after the Trustee becomes aware of the occurrence of an Enforcement Event under paragraph (iii) of the definition of Enforcement Event it shall, if so directed by the Counterparty (and provided that the Trustee shall have

been indemnified and/or secured and/or pre-funded to its satisfaction) enforce the Security created by the Issue Deed and/or any other Security Documents (if applicable).

Prior to taking any steps to enforce the Security, the Trustee shall deliver an Enforcement Notice to the Company, the Custodian and any Broker appointed at that time.

In order to enforce the Security the Trustee may:

(i) sell, call in, collect and convert into money to the extent possible and practicable the relevant Mortgaged Property or any part thereof in such manner and upon such terms as it thinks fit, and the Trustee may, at its discretion, take possession of all or part of the Mortgaged Property over which the Security shall have become enforceable;

(ii) take such action, step or proceeding against any Underlying Obligor as it deems appropriate but without any liability to the Noteholders or Couponholders as to the consequence of such action, step or proceeding and without having regard to the effect of such action on individual Noteholders or Couponholders; and

(iii) take any such action or enter into any such other proceedings as it deems appropriate (including, without limitation, taking possession or all or any or the Mortgaged Property and/or appointing a receiver) as are permitted under the terms of the Trust Deed or the Security Documents.

The Trustee shall not be required to take any action, step or proceeding in relation to the enforcement of the Security that would involve any personal liability or expense without first being indemnified and/or secured and/or pre-funded to its satisfaction.

Following the occurrence of an Enforcement Event and subject to the preceding provisions of this Condition 4(e), where the Trustee determines that any Outstanding Assets are to be sold or otherwise liquidated, the Trustee may, in its absolute discretion, direct the Broker (subject to no Broker Replacement Event having occurred with respect to the Broker), acting on behalf of the Trustee, to effect such sale or liquidation. The Trustee shall have no responsibility or liability to any person for any arrangements entered into or any other actions taken or omissions by the Broker in connection with the sale or liquidation of any Outstanding Assets. Noteholders acknowledge and agree and shall be deemed to acknowledge and agree that the Trustee shall have discharged its duties and obligations under the Trust Deed and any other Security Documents and under applicable law in relation to enforcement of the Security and realisation of the Outstanding Assets if, and to the extent that, the Broker (on behalf of the Trustee) sells or otherwise liquidates any such Outstanding Assets pursuant to this Condition 4. Pursuant to the Trust Deed, the Trustee is required, subject to the following paragraph, to apply all moneys received by it in connection with the realisation or enforcement of any Security relating to the Notes in the manner provided in Condition 4(c). The Trustee is required to make such application as soon as is reasonably practicable following receipt by it of the relevant moneys.

If the amount of the moneys at any time available to the Trustee for payment is less than 10 per cent. of the sums then due in respect of the Notes, the Trustee may, at its discretion, invest such moneys in one or more authorised investments as prescribed by the Trust Deed and with power from time to time to vary such investments. Such investments with the resulting income therefrom may be accumulated until the accumulations, together with any other funds relating to the Notes for the time being under the control of the Trustee and available for payment, shall amount to at least 10 per cent. of the sums then due in respect of the Notes and then such accumulations and funds (after deductions of any taxes applicable thereto) shall be applied as specified in Condition 4(c).

(f) Conflicts of Interests of the Broker

Except as expressly provided in Conditions 4(d), 4(e), 4(j) and 8, the Broker may be any Counterparty or an Affiliate of any Counterparty (which Counterparty is also a secured creditor pursuant to the Trust

Deed). Notwithstanding the above, the Broker shall be entitled to take or refrain from taking, in any capacity, any action that it would be entitled to take or refrain from taking in that capacity if it were not acting in any other capacity. The Broker and its Affiliates may enter into any contracts or any other transactions or arrangements with the Company or with the Noteholders, any obligor in respect of the Outstanding Assets (or any part of them) or any other party to the Programme Deed or Issue Deed or any Affiliate thereof (whether in relation to the Notes or in any other manner whatsoever) or in relation to the Security and may hold or deal in or be a party to the assets, obligations or agreements of which the relevant Outstanding Assets form a part and other assets, obligations or agreements of any obligor in respect of the Outstanding Assets. The Broker shall not be required to disclose any such contract, transaction or arrangement to the Noteholders or the Trustee and shall be in no way accountable to the Company or (save as otherwise provided in these Conditions) to the Noteholders or the Trustee for any profits or benefits arising from any such contract or transaction or arrangement.

(g) Limited recourse

The Company may not have sufficient funds to make all payments due in respect of the Notes and (if applicable) Coupons and/or Receipts.

If the Net Proceeds are not sufficient to make all payments of Secured Liabilities which, but for the effect of this Condition 4(g) and similar provisions in the agreements to which the Transaction Parties are party, would then be due, then the obligations of the Company in respect of Secured Liabilities shall be limited to such Net Proceeds. Any such shortfall shall be borne by the Secured Parties on such date in accordance with the priority of payments set out in Condition 4(c) applied in reverse order. None of the Transaction Parties, the Noteholders, the Couponholders or any person acting on behalf of any of them shall be entitled to take any further steps against the Company or any of its officers, shareholders, members, corporate service providers (in the case of an action taken by any Transaction Party other than the Company) or directors to recover any further sum and no debt or liability shall be due or owed to any such persons by the Company in respect of any such further sum. In particular, none of the Transaction Parties, the Noteholders, the Couponholders or any person acting on behalf of any of them may at any time institute, or join with any other person in bringing, instituting or joining, insolvency, administration, bankruptcy, winding-up, examinership or any other similar proceedings (whether court-based or otherwise) in relation to the Company or any of its assets, and none of them shall have any claim arising with respect to the assets and/or property attributable to any other Series of Notes or other Obligations issued or entered into by the Company. Failure to make any payment in respect of any amount that, but for the operation of this provision, would have been due shall in no circumstances constitute an Event of Default under Condition 13. None of the Counterparty, any Credit Support Provider of such Counterparty, any Portfolio Manager, the Trustee or any other person has any obligation to any Noteholder for payment of any such amount. Such limited recourse and non-petition provisions shall survive maturity of the Notes and the expiration or termination of the agreements to which the Transaction Parties are party.

(h) Limitation on enforcement

If the Security becomes enforceable, such event will entitle the Trustee to exercise its rights as mortgagee in respect of the Security (including any Swap Agreement), subject as provided in Condition 4(e), but such event will not of itself entitle the Trustee to exercise such rights in respect of any other assets of the Company.

(i) Substitution of Original Charged Assets

The applicable Pricing Conditions in relation to each Series of Notes will specify whether or not substitution of any Original Charged Assets is permitted. If the applicable Pricing Conditions specify that substitution of any Original Charged Assets is permitted, then such right of substitution shall be exercisable by Noteholder Direction unless the applicable Pricing Conditions specify that Manager

Direction is applicable. If (x) such right of substitution is exercisable by Noteholder Direction, then the holders of 66⅔ per cent. in aggregate principal amount of the Notes then outstanding, acting unanimously, or the Noteholders by Extraordinary Resolution or (y) if such right of substitution is exercisable by Manager Direction, then the Portfolio Manager in its sole discretion, shall be entitled on one occasion only and subject to the conditions set out below and any other conditions set out in the applicable Pricing Conditions and also to Rating Agency Affirmation, by not less than five Payment Business Days' written notice (in either case, a "**Substitution Notice**") to the Company, the Counterparty and the Custodian (if the Custodian holds the Original Charged Assets and subject to the Custodian being able to hold such New Charged Assets in the Custody Account in accordance with the terms of the Custody Agreement) and in accordance with any procedures specified in the applicable Pricing Conditions, to request that Original Charged Assets be substituted (in whole but not in part) with other assets specified in the Substitution Notice and to be provided on the instructions of the Noteholders or Portfolio Manager, as the case may be (the "**New Charged Assets**"). Such right applies only in respect of Original Charged Assets and shall not apply in respect of any New Charged Assets replacing the Original Charged Assets.

The substitution of the Original Charged Assets with the New Charged Assets as stated above shall be conditional upon all of the Substitution Criteria being satisfied.

Release of the Original Charged Assets by the Company to or to the order of the Noteholders, if Noteholder Direction is specified in the applicable Pricing Conditions, or to or to the order of the Portfolio Manager, if Manager Direction is specified in the applicable Pricing Conditions, shall be conditional upon the Custodian having confirmed to the Counterparty that it has received the New Charged Assets on behalf of the Company. Subject to the foregoing and to the following provisions of this Condition 4(i), the Company shall deliver, assign or otherwise transfer the Original Charged Assets (or cause the same to be delivered, assigned or otherwise transferred) to or to the order of the Noteholders or the Portfolio Manager, as the case may be.

With effect from the date of the delivery of the New Charged Assets to the Custodian on behalf of the Company (unless otherwise specified in the applicable Pricing Conditions), the payment obligations of the parties under the Swap Agreement will be adjusted so that the payment obligations of the Company reflect the substitution of the Original Charged Assets with the New Charged Assets. In addition, on the date of delivery of New Charged Assets where a Credit Support Annex is applicable to the Notes, an aggregate amount of New Charged Assets having a Value as close as practicable to the prevailing Value of the Original Charged Assets forming part of the Company's Credit Support Balance (and, in any event not less than such Value of the Original Charged Assets) shall be transferred to the Counterparty as Eligible Credit Support (as defined in such Credit Support Annex) and, upon such delivery, the Counterparty shall transfer to or to the order of the Company an amount of the Original Charged Assets equal to that comprised in the Company's Credit Support Balance.

Where a Substitution Notice has been given in accordance with a Noteholder Direction and the Original Charged Assets are to be delivered, assigned or otherwise transferred to the Noteholders, each Noteholder shall be entitled to receive a Noteholder Proportion. If the principal amount (after rounding) of Original Charged Assets to be delivered to a Noteholder is not by the terms of the Original Charged Assets capable of being delivered, assigned or otherwise transferred, the principal amount of Original Charged Assets to be delivered to such Noteholder (an "**Affected Noteholder**") shall be the Deliverable OCA Amount. In such circumstances, the resultant shortfall below the amount that would have been delivered, assigned or transferred had it not been for such rounding shall be satisfied by the payment of a Deliverable Cash Amount in accordance with the following paragraph.

If the sum of the Deliverable OCA Amounts relating to all Noteholders is less than the total principal amount of the Original Charged Assets as at the date of the Substitution Notice, a principal amount of the Original Charged Assets equal to such aggregate shortfall (the "**Aggregate Undeliverable OCA**

Amount") shall be Liquidated by the Company subject to and in accordance with Condition 4(d), provided that for such purpose (x) the OCA Liquidation Period shall be the period from and including the day on which the Broker is notified that the Company has received the Substitution Notice to and including the proposed date of substitution (which shall be no less than 15 Payment Business Days after the date on which the Broker is notified that the Company has received the Substitution Notice) and (y) the relevant portion shall be the portion of the Original Charged Assets equal to the Aggregate Undeliverable OCA Amount. Notwithstanding Condition 4(c), the Available Liquidation Proceeds shall be applied towards payment to each Affected Noteholder of its Deliverable Cash Amount.

In order to receive delivery of the relevant Deliverable OCA Amount and payment of the relevant Deliverable Cash Amount (if any), each Noteholder must deposit the relevant Note or the Certificate (if any) relating to such Note with any Paying Agent (in the case of Bearer Notes) or the Registrar or any Transfer Agent (in the case of Registered Notes other than Uncertificated Notes) at its specified office and must supply to the Company and the Custodian such evidence of the aggregate principal amount of the Notes held by such Noteholder as the Company may require. The following shall, without limitation, constitute evidence satisfactory to the Company:

(i) if the Notes are Definitive Bearer Notes, confirmation that all unmatured Coupons and/or Receipts (if any) appertaining to such Note(s) have been deposited with the relevant Paying Agent (or an indemnity from each Noteholder in respect of any unmatured Coupons and/or Receipts (if any) not so surrendered as the Company may require); or

(ii) if the Notes are in global form held in a clearing system, a certificate or other document issued by Euroclear and/or Clearstream, Luxembourg and/or DTC or the relevant alternative clearing system as to the principal amount of the Notes standing to the credit of the account of the person entitled to a portion thereof (a "**Relevant Accountholder**") confirming that such Relevant Accountholder has undertaken to Euroclear, Clearstream, Luxembourg, DTC or the relevant alternative clearing system expressly for the benefit of the Company that it will not sell, transfer or otherwise dispose of its Notes (or any of them) or any interest therein at any time on or prior to the date of delivery of the Original Charged Assets,

together with, in either case, confirmation from the Paying Agent, Registrar or Transfer Agent (as relevant) that the Noteholder has deposited the relevant Notes (or in respect of Registered Notes, the Certificate(s) relating thereto) with it. In the case of Uncertificated Notes, a certificate or other document issued by the Registrar confirming the aggregate principal amount of the Notes held by such Noteholder shall constitute evidence satisfactory to the Company for this purpose.

A holder of Notes in definitive form, at the same time as depositing such Notes (or in respect of Registered Notes, the Certificate(s) relating thereto) together with all unmatured Coupons and/or Receipts (if any) appertaining thereto, with the Paying Agent, Registrar or Transfer Agent (as relevant), shall specify to the Paying Agent, Registrar or Transfer Agent (as relevant) its instructions concerning the delivery, assignment or other form of transfer to it, or any nominee for it, of the relevant Deliverable OCA Amount and the payment of the Deliverable Cash Amount (if any) to which it is entitled and the Paying Agent, Registrar or Transfer Agent (as relevant) shall forthwith notify the Company, the Custodian (if the Original Charged Assets are held by the Custodian) and the Counterparty of such instructions.

If the Notes are in global form and held in a clearing system, each Relevant Accountholder shall notify the Company, the Custodian (if the Original Charged Assets are held by the Custodian) and the Counterparty of its instructions concerning the delivery, assignment or other form of transfer to it, or any nominee for it, of the relevant Deliverable OCA Amount and the payment of the Deliverable Cash Amount (if any) to which it is entitled, which instructions must be submitted to the Company, the Custodian (if the Original Charged Assets are held by the Custodian) and the Counterparty together with

the certificate or other document to be provided by Euroclear, Clearstream, Luxembourg, DTC or alternative clearing system, as the case may be, in accordance with the provisions above.

On receipt of such evidence by the Company and the Custodian and subject to each of the foregoing, the terms and conditions of the Original Charged Assets and to all applicable laws, regulations and directives, the relevant Deliverable OCA Amount of Original Charged Assets shall be delivered, assigned or transferred in accordance with the instructions given by the Portfolio Manager, if Manager Direction is specified in the applicable Pricing Conditions, or by the Noteholders, if Noteholder Direction is specified in the applicable Pricing Conditions. Any stamp duty or other tax payable in respect of the transfer of such Original Charged Assets shall be the responsibility of, and payable by, the relevant transferee. If an Aggregate Undeliverable OCA Amount exists, the relevant Deliverable Cash Amount(s) shall be paid on the date falling two Payment Business Days after receipt of the aggregate proceeds of such Liquidation by the Broker to such bank account as may be specified by the Portfolio Manager, if Manager Direction is specified in the applicable Pricing Conditions, or by the Noteholders, if Noteholder Direction is specified in the applicable Pricing Conditions.

(j) Replacement of Broker

If at any time a Broker Replacement Event has occurred then such Broker shall no longer be the Broker for purposes of these Conditions. The Company shall, as soon as is reasonably practicable after having received notice of the Broker Replacement Event, notify (or procure notification of) the Noteholders and the Trustee.

Upon the occurrence of a Broker Replacement Event and prior to the giving of an Enforcement Notice, the Company shall:

(i) if directed in writing by the holders of at least 66⅔ per cent. of the aggregate principal amount of the Notes then outstanding or if directed by an Extraordinary Resolution (as defined in the Trust Deed) of the holders of the Notes then outstanding;

(ii) if directed by the Trustee; or

(iii) if directed by the former Broker being replaced (or, as the case may be, any receiver, administrator, liquidator, examiner, assignee, sequestrator or other similar official of the former Broker) (the "**Former Broker**"),

appoint such entity as is nominated in that direction as the replacement Broker provided, in each case, that such replacement Broker is reasonably capable of performing the relevant duties in accordance with general market standards and, in the case of any direction from the Former Broker, that the replacement Broker is not an Affiliate of the Former Broker, and may, at any time prior to receiving any direction under paragraphs (i), (ii) or (iii) above appoint a replacement entity reasonably capable of performing the relevant duties in accordance with general market standards to act as the replacement Broker.

Where the Company fails to make such appointment following a direction under paragraphs (i), (ii) or (iii) above, the Trustee will on behalf of and in the name of the Company in exercise of the power of attorney granted to the Trustee under the Trust Deed and as explicitly authorised under the Trust Deed, make such appointment on behalf of and in the name of the Company (and, notwithstanding any provision to the contrary in the Trust Deed or these Conditions, the Trustee shall not require to be indemnified and/or secured and/or pre-funded in order to make such appointment, it being explicitly acknowledged and agreed by the Company and the Counterparty under the Trust Deed that the Trustee is explicitly authorised to make such appointment on behalf of and in the name of the Company in exercise of the power of attorney granted to the Trustee under the Trust Deed and that it is the Company's breach of its covenant to make such appointment that results in the Trustee making such appointment on behalf of and in the name of the Company, provided that the Trustee shall have no liability to the Company, any

Noteholder, Couponholder, Counterparty, any other Secured Party or any other person in respect of such appointment).

The Company will make the appointment specified in the first direction received and, other than upon any revocation of the first direction by the directing person or persons or any refusal of the nominated replacement entity to accept the role, any subsequent direction received shall have no effect.

The Company or, where the Trustee has had to exercise its power of attorney to make such appointment, the Trustee shall give notice to the Principal Paying Agent of the appointment of any Broker pursuant to Condition 4(j) as soon as reasonably practicable following any such appointment. The Principal Paying Agent shall, in turn, notify the Noteholders in accordance with Condition 17 as soon as reasonably practicable after receiving such notice from the Company or, as the case may be, the Trustee.

Any such replacement Broker shall carry out its appointment on the terms set out in these Conditions, supplemented by any standard terms of business of such replacement Broker that are applicable to such a role. No such replacement may be made if the replacement would cause the Company to incur irrecoverable costs or expenses as a result of such appointment.

If, owing to the occurrence of a Broker Replacement Event:

(i) there is no Broker at the commencement of a Liquidation Period, or the Broker is the subject of a Broker Replacement Event during a Liquidation Period and prior to the Liquidation having been completed, then that Liquidation Period shall not end on the date when it would, but for the effect of this provision, have ended and shall instead continue until the earlier of (A) the date on which the Outstanding Charged Assets (in the case of an OCA Liquidation Period) or the Counterparty Posted Collateral (in the case of a CSA Liquidation Period) have been liquidated in full or (B) the date (if any) on which the Trustee delivers an Enforcement Notice to the entity appointed as Broker at that time; and

(ii) subject to (i) above, there is no Broker in circumstances where notice to the Broker is required for purposes of determining any date or period hereunder, including but not limited to the occurrence of a Claims Valuation Event under Condition 4(k) or the Physical Delivery Notice Cut-off Time under Condition 10(d), then the determination of such date or period shall be postponed until such time as a replacement Broker has been appointed pursuant to this Condition 4(j), provided that no additional interest shall be payable to the Noteholders and (if applicable) Couponholders as a consequence of such postponement.

If a replacement Broker is appointed during a Liquidation Period then, on appointment, the Broker will seek to effect a Liquidation as provided in Condition 4(d) and the Broker shall have no responsibility in respect of any period prior to its appointment.

Upon delivery of an Enforcement Notice, the entity appointed as Broker at that time shall cease to effect any further Liquidation of the Outstanding Assets save that any transaction entered into in connection with the Liquidation on or prior to the effective date of such Enforcement Notice shall be settled and the Broker shall take any steps necessary to settle such transaction.

(k) Physical Delivery Option

Upon the occurrence of a Claims Valuation Event, the following provisions shall be applicable:

(i) The Broker shall notify the Company and the Counterparty of the occurrence of a Claims Valuation Event and, as soon as reasonably practicable after receiving any such notice, the Company shall notify or procure notification of the same to the Principal Paying Agent, the Custodian, the Determination Agent and the Trustee. The Principal Paying Agent shall notify the

Noteholders in accordance with Condition 17 as soon as reasonably practicable after receiving any such notice.

(ii) In respect of any Claims Valuation Event, the Noteholder Nominee shall pay any Claim Amount notified to it by the Broker into the Cash Account in accordance with the instructions provided by the Broker or, at the discretion of the Broker, such lesser amount as the Broker determines in its sole and absolute discretion is required to cover such Claim Amount to the extent that amounts standing to the credit of the Cash Account may be used to satisfy such Claim Amount.

(iii) If for any reason the Broker determines that any Claim Amount has not been received into the Cash Account by the date falling 30 calendar days following any Claims Valuation Event or, if such 30th calendar day is not a Payment Business Day, the immediately following Payment Business Day (a "**Claims Payment Failure**"), then the Broker shall as soon as reasonably practicable notify the Company and the Counterparty of its determination that there has been a Claims Payment Failure and no physical delivery of Deliverable Assets will take place under this Condition 4(k). Instead, pursuant to paragraph (v) of the definition of Liquidation Event in Condition 25, such notification shall comprise a Liquidation Event and the other provisions of these Conditions shall apply accordingly.

(iv) If the Broker determines, prior to any Claims Payment Failure, that sufficient amounts have been received into the Cash Account to meet each Claim Amount, then the Broker shall as soon as reasonably practicable following such determination notify the Company thereof and at the same time shall also notify the Company of the related Early Redemption Date. As soon as reasonably practicable after receiving any such notice, the Company shall notify the Principal Paying Agent, the Counterparty, the Custodian, the Determination Agent and the Trustee, and the Principal Paying Agent shall, in turn, notify the Noteholders in accordance with Condition 17 of such Early Redemption Date as soon as reasonably practicable after receiving such notice from the Company.

(v) Once the Broker has determined the Early Redemption Date as a result of there being sufficient amounts in the Cash Account to meet each Claim Amount then, notwithstanding anything to the contrary herein or in the applicable Pricing Conditions, no Early Redemption Amount shall be due and repayable in respect of the Notes on such Early Redemption Date, but any sums remaining in the Cash Account once each claim having priority to the Noteholders and (if applicable) Couponholders in the priority of payments set out in Condition 4(c) has been satisfied shall be payable to or to the order of the Noteholder Nominee. The Noteholder Nominee shall be entitled to receive the Deliverable Assets on or after the Early Redemption Date, subject as provided in paragraphs (vi) and (vii) below.

(vi) On or after the Early Redemption Date, the Broker shall by agreement with the Noteholder Nominee transfer the Deliverable Assets to or to the order of the Noteholder Nominee (with any stamp duty or other tax payable in respect of the transfer of such Deliverable Assets being the responsibility of, and payable by, the Noteholder Nominee). The Deliverable Assets shall be transferred in accordance with such timing as may be agreed between the Broker and the Noteholder Nominee. Where the Broker cannot reach agreement with the Noteholder Nominee or if in the opinion of the Broker it is illegal or is otherwise not possible or practicable to transfer all or some of the Deliverable Assets to or to the order of the Noteholder Nominee (including by reason of any transfer restriction on the relevant obligations or the nature or status of the Noteholder Nominee), the Broker may, but is not obliged to, resolve such lack of agreement, illegality, impossibility or impracticability in such manner as it deems commercially reasonable and which may include a liquidation or realisation of all or some of the Deliverable Assets and payment of the resulting cash proceeds to or to the order of the Noteholder Nominee.

(vii) If the Broker determines at any time on or after the Early Redemption Date that it is not permitted under applicable laws or under its internal policies having general application or it is otherwise not possible or practicable for the Deliverable Assets to be transferred by the Broker to or to the order of the Noteholder Nominee as provided in this Condition 4(k) (other than by reason of the nature or status of the relevant transferee) and where the Broker has not resolved such non-delivery in a manner permitted pursuant to paragraph (vi) above, then such event shall constitute a "**Delivery Failure Event**" and the Company shall have no obligation to deliver the Deliverable Assets and instead each Note shall be owed an amount equal to its *pro rata* share of the value obtained for such Deliverable Assets upon any sale as part of any security enforcement.

(l) *Noteholder Maturity Liquidation Event*

If, on or after the day falling five Payment Business Days after the Maturity Date of the Notes (such fifth Payment Business Day, the "**Post-Maturity Cut-off Date**"):

(i) the Company has defaulted in respect of any payment due in respect of the Notes or any of them and such default remains outstanding on the Post-Maturity Cut-off Date;

(ii) no Early Termination Date has already been designated or occurred under the Swap Agreement; and

(iii) no Early Redemption Date has occurred in respect of the Notes, or notice has been given that such a date is to occur, under any other Condition,

then the Company shall, as soon as practicable after becoming aware of the same, notify the Noteholders in accordance with Condition 17 and the Trustee in writing of the same. Following delivery of such notice from the Company, the Noteholders may, by Extraordinary Resolution, designate that a Noteholder maturity liquidation event has occurred (such designation, a "**Noteholder Maturity Liquidation Event**"). Such designation shall comprise a Liquidation Event and, accordingly, the provisions of Condition 4(d) as to Liquidation of Outstanding Assets and Condition 4(c) as to application of proceeds, shall apply, together with the other provisions of these Conditions that are applicable upon the occurrence of a Liquidation Event. Such designation shall also result in the designation of an Early Termination Date in respect of the Swap Agreement on such timing as is specified therein.

5 Restrictions

So long as any of the Notes remain outstanding, the Company will not, without the consent of the Trustee, but subject to the provisions of Condition 4(e):

(i) incur any indebtedness for borrowed moneys, other than as contemplated in these Conditions and the Trust Deed;

(ii) engage in any business other than (i) the transactions contemplated by Condition 21, the Trust Deed, any Swap Agreement, the Custody Agreement and any other agreements relating to the Security of any Series and (ii) any other business contemplated in these Conditions and/or the Portfolio Management Agreement (if any);

(iii) exercise any right to terminate the appointment of the Portfolio Manager (if any) under the Portfolio Management Agreement (if any) unless required to do so or directed by Noteholders to do so as contemplated in these Conditions and/or the Portfolio Management Agreement and provided that any automatic termination of the appointment of the Portfolio Manager pursuant to the terms of the Portfolio Management Agreement shall not comprise an exercise of a right to terminate the appointment of the Portfolio Manager;

(iv) declare any dividends (other than (i) with respect to Dutch Companies only, dividends paid to shareholders out of the account in which the share capital of the Company has been deposited or (ii) dividends contemplated by the Trust Deed); or

(v) have any subsidiaries.

The Trustee shall give such consent unless in its opinion the interests of any Noteholders (of any Series) would be materially prejudiced, or the Counterparty reasonably believes it would be materially prejudiced by the proposed action, subject, other than in respect of paragraph (iii) of this Condition 5, if any of the Notes are then rated at the request of the Company, to Rating Agency Affirmation, and to any rating agency affirmation required in respect of any other Obligations issued or entered into by the Company.

The Company will comply with certain other restrictions more fully described in the Trust Deed. Notwithstanding the foregoing, in addition to the further issues under this Programme permitted under Condition 21 and subject, if any of the Notes are then rated at the request of the Company, to Rating Agency Affirmation, and to any rating agency affirmation required in respect of any other Obligations issued or entered into by the Company, the Company shall be at liberty from time to time (without the consent of the Noteholders or the Trustee provided the restrictions of this Condition 5 are complied with) to issue under this Programme other notes, loans, warrants, options, swaps or other obligations and to incur other indebtedness (whether or not represented by securities) and to enter into related transactions provided that (except as contemplated by the Trust Deed) such other notes, loans, warrants, options, swaps or other obligations or indebtedness which do or does not form a single Series with the Notes or any other existing notes, loans, warrants, options, swaps or other obligations or indebtedness (i) (unless specified otherwise in the applicable Pricing Conditions) are secured (or, as the case may be, such other indebtedness is secured) on assets of the Company other than the assets comprising the security for any other existing obligations of the Company, and (ii) are issued or entered into (or is incurred) on terms in substantially the form contained in these Conditions which provide for all claims in respect of such notes, loans, warrants, options, swaps or other obligations or indebtedness to be limited to the proceeds of the assets on which such notes, loans, warrants, options, swaps or other obligations or indebtedness are or is secured. If the Notes are Irish Listed Notes, any further Notes issued to form a single Series with the Notes must also be Irish Listed Notes. If the Notes are Listed Notes by virtue of a listing on a stock exchange other than the Irish Stock Exchange, any further Notes issued to form a single Series with the Notes must also be listed on the same exchange as such Notes.

6 Interest

(a) Interest Rate

If the applicable Pricing Conditions specify the Interest Basis for a Basis Period to be Fixed Rate or Floating Rate, each Note bears interest on its Interest Bearing Amount during each Interest Accrual Period falling in such Basis Period at the rate per annum (expressed as a percentage) equal to the Interest Rate (which, if Fixed Rate is specified, will be a specified rate or rates (a "**Fixed Rate**") or, if Floating Rate is specified, will be determined by means of a formula or a series of formulae or may be based on an Index Rate in the manner specified in the applicable Pricing Conditions (a "**Floating Rate**")), which may be different for different Interest Accrual Periods, or a combination thereof payable in the Relevant Currency in arrear (unless otherwise stated in the applicable Pricing Conditions) on each Specified Interest Payment Date specified in the applicable Pricing Conditions. If the applicable Pricing Conditions specify the Interest Basis for a Basis Period to be Zero Coupon, the Notes shall not bear interest during such Basis Period. Any of the Interest Bearing Amount, the Interest Rate or mechanism for determining the Interest Rate or the currency of the interest payment may be different for different Basis Periods.

Except as otherwise specified in the applicable Pricing Conditions, interest will cease to accrue on each Note on the due date for redemption unless, upon due presentation, payment of the full amount of principal due on such due date for redemption is not made, in which event interest will continue to accrue on the unpaid amount of principal (after as well as before judgment) until the Relevant Date at the rate determined daily by the Calculation Agent to be the rate for overnight deposits in the Relevant Currency in which the payment is due to be made. Such interest shall be added annually to the overdue sum and shall itself bear interest accordingly.

(b) Calculations

Unless otherwise specified in the applicable Pricing Conditions, the amount of interest payable in respect of any Note for any period shall be calculated by the Calculation Agent by multiplying the product of the Interest Rate applicable to such period and the Interest Bearing Amount for such period by the relevant Day Count Fraction. If "Adjustment" is specified in the Fixed Rate or Floating Rate sections of the applicable Pricing Conditions to be applicable, then each Specified Interest Payment Date relating to such Fixed Rate or Floating Rate, as the case may be, together with any other date specified in the applicable Pricing Conditions to be so adjusted, shall be adjusted in accordance with the Business Day Convention specified in the relevant section with the Business Day Type for such purpose being Payment Business Days. Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable in respect of such Interest Period will, unless otherwise stated in the applicable Pricing Conditions, be the sum of the amounts of interest payable in respect of each of those Interest Accrual Periods. The Interest Amount in respect of each Denomination of the Notes and the Specified Interest Payment Date so determined and calculated and published in accordance with Conditions 8 and 17 may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of an Interest Accrual Period.

7 Determination of Index Rates

If any amount whether of principal or of interest is expressed in the applicable Pricing Conditions to be determined by reference to an Index Rate, the Calculation Agent shall determine the Index Rate (the "**Index Rate**") on the basis of the following provisions:

(i) At or about the Determination Time on the Determination Date relating to the respective Reset Date in respect of which the Index Rate is to be determined, the Calculation Agent will:

(1) if it is specified in the applicable Pricing Conditions that the Primary Source for Index Rate Quotations shall be derived from a specified page, section or other part of a particular information service (each as specified in the applicable Pricing Conditions) (the "**Page**", which expression includes any Replacement Page or Secondary Replacement Page referred to in paragraph (2) below), determine the Index Rate for such Reset Date which shall be:

(x) the Relevant Rate so appearing in or on the Page (where such Relevant Rate on the Page is a composite quotation or interest rate per annum or is customarily supplied by one entity); or

(y) the arithmetic mean (rounded, if necessary, to the next one hundred thousandth of a percentage point) of the Relevant Rates of the persons at that time whose Relevant Rates so appear in or on the Page; and

(2) if the Page specified in the applicable Pricing Conditions as a Primary Source for Index Rate quotations permanently ceases to quote the Relevant Rate(s) but such quotation(s) is/are available from another page, section or other part of such information service as is

selected by the Determination Agent (the "**Replacement Page**"), substitute the Replacement Page as the Primary Source for Index Rate quotations and, if no Replacement Page exists but such quotation(s) is/are available from a page, section or other part of a different information service selected by the Determination Agent (the "**Secondary Replacement Page**"), substitute the Secondary Replacement Page as the Primary Source for Index Rate quotations,

and in the case of Notes falling within Condition 7(i)(1)(x), but in respect of which no Index Rate appears on the Page at or about the Determination Time or, as the case may be, Condition 7(i)(1)(y), in respect of which less than two Relevant Rates appear on the Page at or about the Determination Time, establish the Index Rate using the fall back provisions which would apply if the Index Rate were being set pursuant to the 2006 ISDA Definitions and the Floating Rate Option were the ISDA Equivalent specified in the applicable Pricing Conditions, the values assigned to the relevant variables were the same as those assigned in the applicable Pricing Conditions to the specified variables with the same names and all other terms referred to in the provisions of the 2006 ISDA Definitions for setting a rate were to have the meaning given to them pursuant to the 2006 ISDA Definitions.

(ii) If, at or about the Determination Time on any Reset Date where the Index Rate falls to be determined pursuant to the above provisions in respect of a Relevant Currency, no Index Rate is obtainable under Condition 7(i)(2), the relevant Index Rate shall be the rate per annum (expressed as a percentage) which the Determination Agent determines in its sole discretion to be the relevant Index Rate.

8 Calculation and Publication of Variable Amounts

(a) Determination and publication of Interest Rates and Calculated Amounts by the Calculation Agent and Determination Agent

In respect of any calculation provided for in the applicable Pricing Conditions, the Calculation Agent or the Determination Agent, as applicable, shall, as soon as practicable after such time on such date as the Conditions may require any Redemption Amount or any Early Redemption Amount or any other amount which the Conditions may require to be calculated (each, a "**Calculated Amount**") to be calculated or any Interest Rate to be determined or any Interest Amount to be calculated or any quote to be obtained or any determination or calculation to be made, determine the Interest Rate and calculate the Interest Amount in respect of each Denomination of the Notes for the relevant Interest Period, calculate the relevant Calculated Amount, obtain such quote and/or make such determination or calculation, as the case may be. Notwithstanding anything to the contrary in the Conditions, the Calculation Agent shall not (i) perform any calculation or determination of a variable (as opposed to a calculation or determination made solely by reference to a screen based source) or (ii) perform any determination of a date for payment where the date for such payment is not fixed, and any such calculation or determination, as the case may be, shall be performed by the Determination Agent. The Determination Agent shall notify or cause to be notified to the Calculation Agent any calculation or determination made by it within a reasonable time following the related calculation or determination. The Calculation Agent shall cause the Interest Rate for each Interest Accrual Period and the Interest Amount for each Interest Period and the relevant Interest Payment Date and, if required to be calculated, any Calculated Amount to be notified to the Principal Paying Agent, the Trustee, the Company and, if the relevant Notes are listed on a stock exchange and the rules of such exchange so require, such exchange as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Accrual Period or Interest Period, if determined prior to such time, in the case of notification to such exchange of an Interest Rate or Interest Amount or (ii) the earlier of the date on which any relevant payment is due and the fourth London banking day (being a day, other than a Saturday or Sunday, on which commercial

banks are open for business in London) after such determination or calculation. Unless otherwise stated in the applicable Pricing Conditions, any percentage resulting from such calculations will be rounded to the nearest 1/100,000th of a percentage point with 0.000005 per cent. being rounded upwards and any amount in the Relevant Currency shall be rounded, if necessary, downwards to the nearest minimum unit of the Relevant Currency. As soon as possible after receiving such notification, the Principal Paying Agent shall cause such information to be notified to each of the Paying Agents and, in the case of Registered Notes, the Registrar and Transfer Agents and to the Noteholders (in accordance with Condition 17).

Notwithstanding anything to the contrary in these Conditions or the Agency Agreement or Trust Deed, where in respect of Bearer Notes the applicable Pricing Conditions specify that the Denomination may comprise a Minimum Denomination and integral multiples of a Calculation Amount in excess thereof, then each calculation of an amount payable on a Note hereunder shall be made on the basis of the Calculation Amount (and, for the purpose of making such calculation, references in these Conditions to Denomination save for the reference to Denomination in Calculation Amount Factor below shall be deemed to be to the Calculation Amount) such that the amount payable on any particular Note is equal to the product of the amount produced by such calculation (after applying any applicable rounding in accordance with the Conditions) and the Calculation Amount Factor of that particular Note. Each of the Calculation Agent and the Determination Agent, as applicable in the circumstances, shall only be required to make calculations of amounts payable on the Notes on the basis of the Calculation Amount and any publication or notification of amounts will be on such basis. Where the applicable Pricing Conditions specify that the Denomination is the same as the Calculation Amount then the terms "Denomination" and "Calculation Amount" shall be construed interchangeably herein.

References herein to "minimum unit of the Relevant Currency" shall be read and construed as references to the lowest amount of the Relevant Currency that is available as legal tender (e.g. one cent or one pence).

(b) Calculation Agent and Determination Agent

The Company will procure that there shall at all times be a Calculation Agent and a Determination Agent if the provisions of the Notes so require and for so long as any Note is outstanding.

Neither the Calculation Agent nor the Determination Agent may resign its duties without a successor having been appointed. The Calculation Agent or Determination Agent, as applicable, shall continue to make the calculations and/or determinations required of it under these Conditions until a replacement Calculation Agent or Determination Agent, as applicable, is appointed, or, in the case of the Determination Agent, it has been removed as a result of a Determination Agent Replacement Event pursuant to Condition 8(c).

All calculations and determinations made by the Calculation Agent or the Determination Agent, as the case may be (or the Trustee pursuant to Condition 8(d)) in relation to the Notes shall (save in the case of manifest error) be final and binding on the Company, the Trustee, the agents appointed under the Agency Agreement, the Noteholders and the Couponholders (if any). In making any calculation or determination hereunder, or delivering any notice hereunder or exercising any discretion, neither the Calculation Agent nor the Determination Agent assumes any responsibility or liability to anyone other than the Company for whom they act as agent. In particular, they assume no responsibility to Noteholders, Couponholders, the Trustee or any other persons in respect of their roles as Calculation Agent and Determination Agent, respectively, and, without limitation, shall not be liable for any loss (whether a loss of profit, loss of opportunity or consequential loss), cost, expense or any other damage suffered by any such person.

Neither the Calculation Agent nor the Determination Agent shall be liable to the Company for any errors in calculations or determinations made by it hereunder, or any failure to make, or delay in making, any

calculations or determinations (irrespective of whether such error, failure or delay affects any other calculations or determinations made hereunder) in the manner required of it by the Conditions save that the Calculation Agent or the Determination Agent, as the case may be, shall be liable to the Company (but not to any other person or persons, including Noteholders, Couponholders and the Trustee) where such error, failure or delay arose out of its bad faith, fraud or gross negligence. For this purpose, "gross negligence" shall not include operational delay or failure, save for where such operational delay or failure is such that no reasonable person performing functions similar to those of the Calculation Agent or the Determination Agent, as the case may be, in comparable circumstances, and working within standard office hours, could have justified such delay. Notwithstanding anything to the contrary in the foregoing, it is explicitly acknowledged (and shall be taken into account in any determination of whether it has been grossly negligent) that the Calculation Agent or the Determination Agent, as the case may be, will also be performing calculations and other functions with respect to transactions other than the Notes and that it may make the calculations required by the Notes and other calculations and other functions required by such other transactions in such order as seems appropriate to it and shall not be liable for the order in which it elects to perform calculations or other functions or for any delay caused by electing to perform calculations and other functions for such other transactions prior to those in respect of the Notes.

Where the Calculation Agent or the Determination Agent, as the case may be, (acting in a commercially reasonable manner) determines that, as a result of market disruption, force majeure, systems failure or any other event of an analogous nature, it is unable to make a calculation or determination in the manner required by these Conditions, then the Calculation Agent or the Determination Agent, as the case may be, shall notify the Company thereof as soon as practicable, and the Calculation Agent or the Determination Agent, as the case may be, shall not be liable for failure to make such calculation or determination in the required manner.

Where the Determination Agent (acting in a commercially reasonable manner) determines that (i) it has not received the necessary information from any person or other source that is expected to deliver or provide the same pursuant to the Conditions or any Related Agreement which means that it is unable to make a determination required of it in accordance with the Conditions or the provisions of a Related Agreement and/or (ii) one or more provisions (including any mathematical terms and formulae) contained in the Conditions or any Related Agreement appear to the Determination Agent (taking into account the context of the transaction as a whole and its background understanding) to be erroneous on the basis that it is impossible to make such calculation or that such provisions produce a result that, in the opinion of the Determination Agent, is economically nonsensical, the Determination Agent shall be permitted to make its determination on the basis of the provisions of the Conditions or such Related Agreement but may make such amendments thereto as, in its opinion, are necessary to cater for relevant circumstances falling under (i) and/or (ii) above, provided always that in so doing the Determination Agent acts in good faith and in a commercially reasonable manner.

The Calculation Agent and/or the Determination Agent may be any Counterparty or an Affiliate of any Counterparty (which Counterparty is also a secured creditor pursuant to the Trust Deed). Notwithstanding the above, the Calculation Agent and/or the Determination Agent shall be entitled to take or refrain from taking, in any capacity, any action that it would be entitled to take or refrain from taking in that capacity if it were not acting in any other capacity. The Calculation Agent, the Determination Agent and their Affiliates may enter into any contracts or any other transactions or arrangements with the Company or any other Transaction Party, the Noteholders, any obligor in respect of the Charged Assets (or any part of them) or any Affiliate thereof (whether in relation to the Notes or in any other manner whatsoever) or in relation to the Security and may hold or deal in or be a party to the assets, obligations or agreements which comprise the Charged Assets. Neither the Calculation Agent nor the Determination Agent shall be required to disclose any such contract, transaction or arrangement to the Noteholders or the Trustee and shall be in no way accountable to the Company or (save as otherwise provided in these Conditions) to the Noteholders or the Trustee for any profits or benefits

arising from any such contract, transaction or arrangement. None of the Company, the Trustee or the agents appointed under the Agency Agreement shall have any responsibility to any person for any errors or omissions in any calculation by the Calculation Agent or the Determination Agent, as the case may be.

(c) Replacement of Determination Agent

If at any time a Determination Agent Replacement Event has occurred then such Determination Agent shall no longer be the Determination Agent for purposes of these Conditions. The Company shall, as soon as is reasonably practicable after having received notice of the Determination Agent Replacement Event, notify (or procure notification of) the Noteholders and the Trustee.

Upon the occurrence of a Determination Agent Replacement Event and prior to the giving of an Enforcement Notice, the Company shall:

(i) if directed in writing by the holders of at least 66⅔ per cent. of the aggregate principal amount of the Notes then outstanding or if directed by an Extraordinary Resolution (as defined in the Trust Deed) of the holders of the Notes then outstanding;

(ii) if directed by the Trustee; or

(iii) if directed by the Determination Agent being replaced (or, as the case may be, any receiver, administrator, liquidator, examiner, assignee, sequestrator or other similar official of the Determination Agent being replaced) (the "**Former Determination Agent**"),

appoint such entity as is nominated in that direction as the replacement Determination Agent provided, in each case, that such replacement entity is reasonably capable of making the relevant determinations in accordance with general market standards and, in the case of any direction from the Former Determination Agent, that the replacement Determination Agent is not an Affiliate of the Former Determination Agent, and may, at any time prior to receiving any direction under paragraphs (i), (ii) or (iii) above appoint a replacement entity reasonably capable of making the relevant determinations in accordance with general market standards to act as the replacement Determination Agent.

Where the Company fails to make such appointment following a direction under paragraphs (i), (ii) or (iii) above, the Trustee will on behalf of and in the name of the Company in exercise of the power of attorney granted to the Trustee under the Trust Deed and as explicitly authorised under the Trust Deed, make such appointment on behalf of and in the name of the Company (and, notwithstanding any provision to the contrary in the Trust Deed or these Conditions, the Trustee shall not require to be indemnified and/or secured and/or pre-funded in order to make such appointment, it being explicitly acknowledged and agreed by the Company and the Counterparty under the Trust Deed that the Trustee is explicitly authorised to make such appointment on behalf of and in the name of the Company in exercise of the power of attorney granted to the Trustee under the Trust Deed and that it is the breach by the Company of its covenant to make such appointment that results in the Trustee making such appointment on behalf of and in the name of the Company, provided that the Trustee shall have no liability to the Company, any Noteholder, Couponholder, Counterparty, any other Secured Party or any other person in respect of such appointment).

The Company will make the appointment specified in the first direction received and, other than upon any revocation of the first direction by the directing person or persons or any refusal of the nominated replacement entity to accept the role, any subsequent direction received shall have no effect.

The Company or, where the Trustee has had to exercise its power of attorney to make such appointment, the Trustee shall give notice to the Principal Paying Agent of the appointment of any replacement Determination Agent pursuant to this Condition 8(c) as soon as reasonably practicable following any such appointment. The Principal Paying Agent shall, in turn, notify the Noteholders in

accordance with Condition 17 as soon as reasonably practicable after receiving such notice from the Company or, as the case may be, the Trustee.

Any such replacement Determination Agent shall carry out its appointment on the terms set out in these Conditions, supplemented by any standard terms of business of such replacement Determination Agent that are applicable to such a role. No such replacement may be made if the replacement would cause the Company to incur irrecoverable costs or expenses as a result of such appointment.

(d) Determination or calculation by Trustee and Failed Determinations

If any Calculation Agent fails to make a determination or calculation required of it in these Conditions, then the Trustee shall determine the relevant Interest Rate, Interest Amount or Calculated Amount, obtain any quote or make any determination or calculation (or shall appoint an agent to do so) and such determination or calculation shall be deemed to have been made by the Calculation Agent. In doing so, the Trustee (or its agent) shall apply the provisions of these Conditions but may make such amendments to these Conditions as, in its opinion, are necessary to cater for the fact that a required determination or calculation was not made by a Calculation Agent. To the extent that, in its opinion, it is not practicable to apply the provisions of these Conditions (even as they may be amended in accordance with the preceding sentence) it shall make such determination or calculation in such manner as it shall deem fair and reasonable in all the circumstances.

If any Determination Agent fails to make a determination or calculation required of it in these Conditions, then the Trustee may, but shall not be required to, determine the relevant Interest Rate, Interest Amount or Calculated Amount, obtain any quote or make any determination or calculation (or may appoint an agent to do so) and such determination or calculation shall be deemed to have been made by the Determination Agent. If the Trustee elects to do so (or elects to appoint an agent to do so), the Trustee (or its agent) shall in doing so apply the provisions of these Conditions but may make such amendments to these Conditions as, in its opinion, are necessary to cater for the fact that a required determination or calculation was not made by a Determination Agent. To the extent that, in its opinion, it is not practicable to apply the provisions of these Conditions (even as they may be amended in accordance with the preceding sentence) it shall make such determination or calculation in such manner as it shall deem fair and reasonable in all the circumstances.

If any Determination Agent fails to make a determination or calculation required of it under these Conditions (a "**Failed Determination**"), then, unless the Trustee elects to make or to appoint an agent to make such Failed Determination, until such time as either the Determination Agent or any replacement Determination Agent makes such Failed Determination, such Failed Determination shall not be made. Where any Calculation Agent or, as the case may be, the Trustee cannot calculate or determine any principal, interest or other amount payable in respect of the Notes or the date on which such amount is payable without such Failed Determination (to the extent that such Failed Determination was not of such amount or such date), then such amount or such date shall not be calculated or determined until the Calculation Agent or, as the case may be, the Trustee has been notified of such Failed Determination by the Determination Agent or, as the case may be, any replacement Determination Agent (or, where the Trustee elects to make or to appoint an agent to make such Failed Determination, until the Calculation Agent has been notified of such Failed Determination by the Trustee or its agent or, as the case may be, until the Trustee or its agent has made such determination).

(e) Determination of Credit Events

In relation to any investigations or determinations made by the Determination Agent with respect to matters relating to (and including) Credit Events (as defined in the applicable Pricing Conditions, where relevant), no failure to exercise, nor any delay in exercising, any right (including, without limitation, the right to deliver notices), power or remedy by the Determination Agent under the Conditions of the Notes in respect of any such investigation and/or determination shall impair or operate as a waiver thereof in

whole or in part, and no single or partial exercise by the Determination Agent of any such right, power or remedy under the terms and conditions of the Notes shall prevent any further or other exercise thereof or the exercise of any other right, power or remedy in respect of any such investigation and/or determination. The rights and remedies described above are cumulative and not exclusive of any rights or remedies provided by law.

(f) The Portfolio Manager

All elections, calculations and determinations made by the Portfolio Manager in respect of the Swap Agreement (if any) relating to the Notes shall (save as otherwise provided in the Portfolio Management Agreement) be final and binding on the Company, the Trustee, the agents appointed under the Agency Agreement, the Noteholders and the Couponholders (if any).

9 Business Day Convention

If any date which is specified in the applicable Pricing Conditions to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day which is not of the relevant Business Day Type, then, if the Business Day Convention specified is (i) the Floating Rate Convention, the relevant date shall be postponed to the next day which is of the relevant Business Day Type unless it would thereby fall into the next calendar month, in which event (1) such date shall be brought forward to the immediately preceding day of the relevant Business Day Type, and (2) each subsequent such date shall be the last day of the relevant Business Day Type of the month in which the relevant date would have fallen had it not been subject to adjustment, (ii) the Following Business Day Convention, such date shall be postponed to the next day which is a day of the relevant Business Day Type, (iii) the Modified Following Business Day Convention, such date shall be postponed to the next day which is a day of the relevant Business Day Type unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding day of the relevant Business Day Type, or (iv) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding day of the relevant Business Day Type.

In addition to the above, where "**TARGET**" is specified instead of a city in respect of any business day centre or convention, it shall mean that to be a business day of the relevant type, the day must be a day on which the TARGET System is open for the settlement of payments in euro.

10 Redemption and Purchase

(a) Final redemption

Unless (i) this Note is previously redeemed or purchased and cancelled as provided below or (ii) the Notes are declared due and repayable in accordance with Condition 13 or are due to redeem in accordance with Condition 10(b), Condition 10(c) or Condition 10(d), this Note will be redeemed on the Maturity Date specified in the applicable Pricing Conditions at the Redemption Amount in the Relevant Currency, together with interest (if any) accrued to the date of redemption. Each of the Scheduled Maturity Date and the Maturity Date (if different) shall be subject to adjustment in accordance with the Business Day Convention specified in the section relating to Condition 10 in the applicable Pricing Conditions with the Business Day Type for this purpose being Payment Business Days; provided that if no such Business Day Convention is specified then the applicable Business Day Convention shall be that applicable in respect of Specified Interest Payment Dates.

In respect of any Note which is redeemable in instalments or which is redeemable at the option of the Company or at the option of the Noteholders, the terms on which such Note redeems shall be specified in the Pricing Conditions.

(b) Redemption on termination of the Swap Agreement (if any)

If either party to the Swap Agreement (if any) designates an Early Termination Date in respect of the Swap Agreement (other than in respect of a Counterparty Event (as defined in Condition 10(d)) or either party becomes aware that any Swap Agreement in respect of a Dutch Company has terminated automatically in accordance with its terms (an "**Automatic Early Termination**") as a result of the occurrence of a Bankruptcy Judgment Event of Default in respect of such Company and notifies the other party of the same, then the Company shall redeem all but not some only of the Notes at their Early Redemption Amount on the Early Redemption Date. For the avoidance of doubt, because the Early Redemption Date could be up to 15 Payment Business Days following the start of the related OCA Liquidation Period, this may result in the Early Redemption Date falling after the date defined as the Maturity Date of the Notes. No separate amount of interest will be payable on the Early Redemption Date in respect of accrued interest. Notice of any such redemption shall be given to the Noteholders in accordance with Condition 17 as soon as practicable after the designation of the Early Termination Date.

(c) Redemption for taxation

(i) If either (x) a Charged Assets Redemption Event or (y) a Charged Assets Tax Event occurs, the Company shall as soon as practicable after becoming aware thereof notify the Trustee, any Counterparty and any Portfolio Manager and, subject to such notification, shall then redeem all but not some only of the Notes at their Early Redemption Amount on the Early Redemption Date. In such circumstances, no separate amount will be payable in respect of accrued interest.

(ii) If a Holder FATCA Compliance Default occurs and the Company reasonably determines that it is necessary in order to preserve its intended status under FATCA, the Company shall as soon as practicable notify the Trustee, any Counterparty, the Determination Agent and any Portfolio Manager and, subject to such notification may, but shall not be required to, redeem the Notes in respect of which such Holder FATCA Compliance Default occurs at their fair value (as determined by the Determination Agent) and, in connection therewith, the Company may liquidate, terminate and/or realise a proportionate part of the Mortgaged Property in such manner as it deems appropriate in the relevant circumstances.

(iii) If at any time:

(1) (in respect of a Dutch Company, Irish Company or Luxembourg Company only) the Company or the Registrar or any Transfer Agent or any Paying Agent will be required to make a withholding or deduction such as is referred to in Condition 22(a) other than a withholding or deduction in respect of any FATCA Withholding Tax or Section 871(m) of the U.S. Internal Revenue Code (a "**Withholding Tax Event**"); or

(2) the Company is, or the Company on reasonable grounds satisfies the Trustee that the Company will be, subject to any circumstance (whether by reason of any law, regulation, regulatory requirement or double taxation convention or the interpretation or application thereof or otherwise) or to a tax charge (whether by direct assessment or by withholding at source) or other imposition by any jurisdiction which would materially increase the cost to it of complying with its obligations under the Trust Deed or under the Notes or materially increase the operating or administrative expenses of the Company or the arrangements under which the shares in the Company are held or otherwise oblige the Company or the Trustee to make any payment on, or calculated by reference to, the amount of any sum received or receivable by the Company or the Trustee or by the Trustee on behalf of the Company as contemplated in the Trust Deed other than where such circumstance, tax charge or other imposition arises as a result of any FATCA Withholding Tax or Section 871(m) of the U.S. Internal Revenue Code (an "**Increased Tax Event**"),

then the Company shall, to the extent that it has not already done so, inform the Trustee accordingly.

Subject to the following paragraph of this Condition 10(c), upon the occurrence of a Withholding Tax Event or an Increased Tax Event with respect to a Company that is a Dutch Company, Irish Company or Luxembourg Company, such Company shall use reasonable endeavours to change the place of residence for taxation purposes in a tax-efficient manner and without incurring material costs or to effect a substitution of the principal debtor hereunder as described in Condition 18 in each case so that the relevant obligation to make a withholding or deduction or the material increase or other payment referred to in (2) above does not arise. The Company shall be obliged before taking such action (1) to obtain the consent in writing of the Counterparty (if any), which consent may be conditional upon (a) the documentation with respect to such transfer being in form and substance satisfactory to the Counterparty (if any) including with respect to the representations and warranties as to facts, circumstances and laws subsisting in the new jurisdiction and (b) no Event of Default or Termination Event (each as defined in the Swap Agreement, if any) occurring under the Swap Agreement (if any) as a result of giving effect to such transfer or substitution, (2) to obtain the consent of the Portfolio Manager (if any), such consent not to be unreasonably withheld, and (3) to obtain any applicable Rating Agency Affirmation in respect thereof.

Notwithstanding the foregoing, if a Withholding Tax Event occurs with respect to a Company that is a Dutch Company, Irish Company or Luxembourg Company:

(i) owing to the connection of any Noteholder or Couponholder with any jurisdiction otherwise than by reason only of the holding of any Note or Receipt or Coupon or receiving principal or interest in respect thereof; or

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

(iii) where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC or any other directive implementing the conclusions of the ECOFIN Council Meeting of 26-27 November 2000 on the taxation of savings income or any law implementing or complying with or introduced to conform to such directive or any other law introduced as a consequence of the adoption or implementation of such directive; or

(iv) in respect of any Note, Receipt or Coupon presented for payment by or on behalf of a Noteholder or Couponholder who would have been able to avoid such withholding or deduction by presenting the relevant Note, Receipt or Coupon to another Paying Agent,

then such Company shall be under no obligation to change its place of residence for taxation purposes or to effect a substitution of the principal debtor as a result of such Withholding Tax Event and, to the extent it is able to do so, the Company shall deduct such taxes from the amounts payable to such Noteholder and Couponholder but this shall not affect the rights of the other Noteholders or Couponholders (if any) hereunder. Any such deduction shall not constitute an Event of Default under Condition 13.

Upon the occurrence of an Increased Tax Event then, unless the Company subject to such Increased Tax Event has changed its place of residence for taxation purposes or effected a substitution of the principal debtor in accordance with the above, the Company shall notify the Counterparty (if any) that the Notes are to redeem in accordance with this Condition 10(c)(iii) and, subject to such notification, shall then redeem the Notes then outstanding at their Early

Redemption Amount on the Early Redemption Date. In such circumstances, no separate amount will be payable in respect of accrued interest.

(d) Redemption as a result of Counterparty Event

If the applicable Pricing Conditions specify that a Swap Agreement has been entered into and any of the following events occurs, whether or not such event is continuing:

(i) an Event of Default in relation to which any Counterparty is the Defaulting Party (as such terms are defined in the relevant Swap Agreement, if any); or

(ii) a Counterparty Bankruptcy Event,

(in each case, a "**Counterparty Event**"), then:

(1) the Trustee at its discretion may, and shall (x) if so requested in writing by the holders of at least 20 per cent. of the aggregate principal amount of the Notes then outstanding or (y) if so directed by an Extraordinary Resolution (as defined in the Trust Deed) of the holders of Notes then outstanding, provided that, in each case, it is indemnified and/or secured and/or pre-funded to its satisfaction, give notice (each, a "**Trustee Notice**") to the Company and the Determination Agent; and

(2) in respect of a Countparty Bankruptcy Event only, the holders of the Notes then outstanding shall have the power, exercisable by Extraordinary Resolution (as defined in the Trust Deed), to thereby give notice (each, a "**Counterparty Bankruptcy Event Notice**") to the Company (and the Company shall forthwith notify the Determination Agent),

that the Notes are due and repayable on the Early Redemption Date at the Early Redemption Amount (save that if either party to the Swap Agreement (if any) designates an Early Termination Date in respect of a Counterparty Event, no such Counterparty Event Notice shall be required), and, on or following such notice or such designation, as applicable, the Company shall notify the Counterparty that the Notes are to redeem in accordance with this Condition 10(d), specifying the Counterparty Event that is the basis for such redemption. Subject to the Counterparty being so notified, the Notes shall then accordingly become due and repayable on the Early Redemption Date at the Early Redemption Amount (and no separate amount of interest will be payable in respect of accrued interest), provided that, if any of the Notes are then rated at the request of the Company, the Notes shall only become so due and repayable in respect of that Counterparty Event if a replacement Swap Agreement with a replacement counterparty (on substantially the same terms as the relevant Swap Agreement) has not been entered into by the end of the Replacement Period and, if such a replacement Swap Agreement has been entered into, the Notes shall not become due and repayable and the Counterparty Event shall be deemed never to have occurred. Subject only to Rating Agency Affirmation, the Company shall within such Replacement Period and if so requested by the Counterparty enter into such a replacement Swap Agreement with a replacement counterparty designated by the Counterparty.

If the Notes would have been redeemed under this Condition 10(d) but for the appointment of a replacement counterparty within the Replacement Period provided above, the relevant Counterparty Event shall, from the date such replacement counterparty becomes the Counterparty, be deemed never to have occurred for purposes of these Conditions, other than for purposes of the Conditions as applied to the previous Counterparty prior to such replacement, but without prejudice to any future Counterparty Event in respect of the replacement counterparty.

Following delivery of a Counterparty Event Notice or, if no Counterparty Event Notice is delivered, designation of an Early Termination Date under the Swap Agreement in respect of a Counterparty Event, and provided that, if any Notes are then rated at the request of the Company, no replacement Swap Agreement has been entered into within the Replacement Period, holders of 100 per cent. of the

aggregate principal amount of the Notes then outstanding may until 6.00 p.m. (London time) on the day falling 30 Payment Business Days after (but excluding) (i) where there is no Broker Replacement Event, the date of the Counterparty Event Notice or, as the case may be, the date of such designation (or, if any of the Notes are then rated at the request of the Company, the day on which the Replacement Period ends) and (ii) where there is a Broker Replacement Event, the date on which the Noteholders are notified in accordance with Condition 17 of the appointment of a replacement Broker pursuant to Condition 4(j) (the "**Physical Delivery Notice Cut-off Time**") elect that the Deliverable Assets are transferred to the Noteholder Nominee by giving written notice thereof to the Broker. Such election may only be made if all the Outstanding Assets (or only some of the Outstanding Assets, provided that the remaining Outstanding Assets are in the form of on-demand cash deposits held with the Custodian) are in the form of securities or shares deposited with, or with a nominee or depositary for, Euroclear, Clearstream, Luxembourg, DTC and/or another international central securities depository and capable of being transferred freely by book-entry within such system, or otherwise with the approval of the Broker. Each holder must deliver its own form of written notice in respect of its holding (each, a "**Physical Delivery Notice**"). Any such Physical Delivery Notice shall be irrevocable, but may be amended in writing by the relevant Noteholder in order to validate such notice (as described below).

No Physical Delivery Notice shall be valid until Physical Delivery Notices have been received by the Broker from holders of 100 per cent. of the aggregate principal amount of the Notes then outstanding, each of which contains the following information:

(x) the identity and contact details of the relevant Noteholder and of the Noteholder Nominee, which must be the same Noteholder Nominee, including the same identity and contact details, as for each other Physical Delivery Notice; and

(y) proof satisfactory to the Broker of ownership of the Notes in respect of which the Physical Delivery Notice is given.

Upon delivery of valid Physical Delivery Notices in respect of 100 per cent. of the holders of the Notes then outstanding, the provisions of Condition 4(k) shall apply.

At any time up to the Physical Delivery Notice Cut-off Time, a Noteholder which has not delivered a Physical Delivery Notice may elect that it does not wish the provisions of Condition 4(k) to apply and that a Liquidation Event should occur, by delivering a written notice to the Broker (such notice, a "**Liquidation Notice**"). A Liquidation Notice shall be irrevocable but may be amended in writing by the relevant Noteholder in order to validate such notice (as described below).

A Liquidation Notice shall only be valid if it contains the following information:

(x) the identity and contact details of the relevant Noteholder; and

(y) proof satisfactory to the Broker of ownership of the Notes in respect of which the Liquidation Notice is given.

Upon delivery of a valid Liquidation Notice from any Noteholder, no Physical Delivery Notice previously or subsequently delivered by other Noteholders shall be valid, the provisions of Condition 4(k) shall not apply and a Liquidation Event shall occur.

(e) Purchase

The Company may at any time purchase Notes in the open market or otherwise at any price provided that (i) in the case of Bearer Notes, they are purchased together with all unmatured Coupons, Talons and Receipts relating to them and (ii) in the case of Notes originally issued in more than one Class, the Company shall only be permitted to purchase Notes from a Class that is subordinated to one or more Classes if the Company also purchases, at the same time, a notional amount of Notes from each such senior Class of Notes such that the proportion that the outstanding principal amount of the junior Class of

Notes bears to the outstanding principal amount of each senior Class of Notes is equal to or greater than the corresponding proportion as at the original issuance. For the avoidance of doubt, the Company may at any time purchase Notes from a Class that is not subordinated to any other Class of Notes without being required to purchase an equivalent proportion of the related junior Class(es) of Notes.

All Notes so purchased ("**Purchased Notes**") and any unmatured Coupons, Talons and Receipts attached to or surrendered with Bearer Notes may, at the option of the Company, be held by it (and, at the option of the Company, subsequently re-issued or resold) or may be cancelled, in which latter case they may not be re-issued or resold. On any such purchase of such Notes by the Company, there will be a *pro rata* reduction in payments under any Swap Agreement(s) and, so far as the denominations of the Outstanding Charged Assets being realised or disposed of will allow, in the aggregate amount of the Outstanding Charged Assets held by the Company, and, in addition, such adjustments to the amount of any Credit Support Balance under any Credit Support Annex as are required in connection therewith, which transactions will in aggregate leave the Company with no net liabilities in respect thereof; provided that any selection of individual assets comprised in the Outstanding Charged Assets to be realised or disposed of shall be made on a *pro rata* basis so far as the denominations of the Outstanding Charged Assets being realised or disposed of will allow. On any subsequent resale or re-issue of such Notes which the Company has elected not to cancel, either (i) there will be a *pro rata* increase in payments under each Swap Agreement (if any) and in the amount of the Outstanding Charged Assets or (ii) a new Swap Agreement will be entered into and new Outstanding Charged Assets will be acquired by the Company.

In connection with the redemption, realisation or disposal of any Outstanding Charged Assets, corresponding amendments shall be effected to the Swap Agreement (if any) to ensure that the Company is due to receive cashflows necessary, when taken together with its payment obligations to the Counterparty under the Swap Agreement (if any) and amounts receivable by it in respect of the remaining Outstanding Charged Assets, to meet its payment obligations in respect of the remaining Notes outstanding.

(f) Cancellation

All Notes redeemed by the Company and all Notes purchased by or on behalf of the Company which the Company elects to surrender, together with all unmatured Receipts and Coupons and unexchanged Talons appertaining thereto, for cancellation, will be cancelled forthwith (together with all unmatured Receipts and Coupons and unexchanged Talons attached thereto or surrendered therewith) and, if cancelled (in the case of Purchased Notes), may not be reissued or resold and the obligations of the Company in respect of any such Notes, Receipts, Coupons and Talons shall be discharged.

(g) Minimum Redemption Amount

Notwithstanding anything else in the Conditions, the minimum Redemption Amount and the minimum Early Redemption Amount of any Note will not be less than an amount such that the sum of principal and interest (if any) due on the Note is zero.

11 Redemption Amount and Early Redemption Amount

Unless otherwise specified in the applicable Pricing Conditions, the "**Redemption Amount**" in respect of each Note shall be the Denomination of the Note.

Subject to Condition 4(d), the "**Early Redemption Amount**" shall be as specified in the relevant Pricing Conditions, save that if no Early Redemption Amount is specified then the Early Redemption Amount shall be the Standard Early Redemption Amount. The "**Standard Early Redemption Amount**" shall be an amount per Note determined by the Determination Agent to be that Note's *pro rata* share of (i) the Relevant Currency Proceeds plus (ii) any Termination Payment in respect of the Swap Agreement (if

any) which is payable to the Company (together, if applicable, with any interest payable thereon) minus (iii) any Termination Payment in respect of the Swap Agreement (if any) which is payable by the Company to the Counterparty (together, if applicable, with any interest payable thereon) and minus (iv) any Priority Payments. The Early Redemption Amount shall be expressed on a per Note basis and shall be subject always to Condition 10(g).

If, in determining the Actual Currency Proceeds (and, therefore, the Relevant Currency Proceeds and the Early Redemption Amount), the Determination Agent is required to use a fair market value for any Outstanding Assets as a result of their not having been realised as at the Early Valuation Date then, upon the Liquidation or enforcement of Security and realisation of such Outstanding Assets in full, the Determination Agent shall determine whether the Standard Early Redemption Amount that would have been payable per Note would have been greater had the actual realisation value been used instead of the fair market value at the time of determination and, if so, the Company shall make payment to Noteholders of the difference (determined on a per Note basis) (such difference per Note being a "**Make-Whole Amount**").

12 Payments and Talons

(a) Bearer Notes

Payments of principal and interest in respect of any Bearer Notes will, subject as mentioned below, be made against presentation and surrender of the relevant Notes (in the case of payments of principal and, in the case of interest, as specified in Condition 12(f)(v)) or Coupons (in the case of interest, save as specified in Condition 12(f)(v)), as the case may be, at the specified office of any Paying Agent outside the United States by a cheque payable in the currency in which such payment is due drawn on a bank in the principal financial centre of the country of the currency concerned or, in the case of euro, by a cheque drawn on a bank in a city in which banks have access to the TARGET System or, at the option of the holder, by transfer to an account denominated in that currency with a bank in the principal financial centre of the country of that currency or in such city.

(b) Registered Notes

(i) Payments of principal in respect of Registered Notes which are not Uncertificated Notes will be made against presentation and surrender of the relevant Certificates at the specified office of any of the Transfer Agents or of the Registrar and in the manner provided in Condition 12(a) for the purpose of Bearer Notes.

(ii) Payments of principal in respect of Uncertificated Notes and payments of interest on all Registered Notes will be made to the person shown on the Register at the close of business on the Record Date. Such payments will be made in the currency in which such payments are due by a cheque drawn on a bank in the principal financial centre of the country of the currency concerned or, in the case of euro, by a cheque drawn on a bank in a city in which banks have access to the TARGET System and mailed to the holder (or to the first named of joint holders) of such Note at its address appearing in the Register maintained by the Registrar. Upon application by the holder to the specified office of the Registrar or any Transfer Agent before the Record Date and subject as provided in Condition 12(a), such payment may be made by transfer to an account in the relevant currency maintained by the payee with a bank in the principal financial centre of the country of that currency or in such city.

(iii) Subject to Condition 22, to receive a payment on any Registered Note without withholding or deduction for, or on account of, any taxes imposed by the U.S. authorities, the Company may require a relevant Noteholder to produce a form W8-BEN or equivalent non-U.S. resident tax form in the case of a U.S. non-resident holder, or a form W-9 or equivalent U.S. resident tax form in the

case of a U.S. resident holder, in each case establishing an exemption from U.S. withholding tax and each Noteholder agrees to produce such form upon request.

(c) Payments in the United States

Notwithstanding the foregoing, if any Bearer Notes are denominated in U.S. dollars, payments in respect thereof may be made at the specified office of any Paying Agent in New York City in the same manner as aforesaid if (i) the Company shall have appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment of the amounts on the Notes in the manner provided above when due, (ii) payment in full of such amounts at all such offices is illegal or effectively precluded by exchange controls or other similar restrictions on payment or receipt of such amounts and (iii) such payment is then permitted by United States law.

(d) Payments subject to law etc.

All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives in the place of payment to which the Company agrees to be subject and the Company will not be liable for any taxes or duties of whatever nature imposed or levied by such laws, regulations, directives or agreements, but without prejudice to the provisions of Condition 22. No commission or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.

(e) Appointment of Agents

The Paying Agents, the Registrar, the Transfer Agents and any Calculation Agent or Determination Agent initially appointed by the Company and their respective specified offices are listed below. The Paying Agents, the Registrar, the Transfer Agents and any Calculation Agent or Determination Agent act solely as agents of the Company and do not assume any obligation or relationship of agency or trust for or with any holder. The Company reserves the right at any time to vary or terminate the appointment of any Paying Agent, the Registrar, any Transfer Agent or any Calculation Agent or Determination Agent and to appoint additional or other Paying Agents or Transfer Agents or a new Registrar or Calculation Agent or Determination Agent, provided that it will at all times maintain (i) a Principal Paying Agent, (ii) a Registrar in relation to Registered Notes, (iii) one or more Transfer Agents in relation to Registered Notes, at least one of which is based in a major European city, (iv) at least one Paying Agent in a major European city, (v) as applicable, a Paying Agent in such city as may be required by any stock exchange, (vi) in the case of Registered Notes, as applicable, a Transfer Agent in such city as may be required by any stock exchange, (vii) a Paying Agent in a European Union member state that will not be obliged to withhold or deduct tax pursuant to any law implementing European Council Directive 2003/48/EC or any other Directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 and (viii) a Calculation Agent and/or Determination Agent where the Conditions so require one.

In addition, the Company shall forthwith appoint a Paying Agent in New York City in respect of any Bearer Notes denominated in U.S. dollars in the circumstances described in Condition 12(c).

Notice of the appointment of any new agents (which, for this purpose, shall be deemed to include any Custodian or Portfolio Manager), or the termination of the appointment of any existing agents (which, for this purpose, shall be deemed to include any Custodian or Portfolio Manager) or any change of any specified office of an existing agent (which, for this purpose, shall be deemed to include any Custodian or Portfolio Manager) will promptly be given to the Noteholders in accordance with Condition 17.

(f) Unmatured Coupons and Receipts and unexchanged Talons

(i) Upon the due date for redemption of any Note, unmatured Coupons relating to such Note (whether or not attached) shall become void and no payment shall be made in respect of them.

(ii) Upon the due date for redemption of any Note, any unexchanged Talon relating to such Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.

(iii) Upon the due date for redemption of any Note which is redeemable in instalments, all Receipts relating to such Note having an instalment date falling on or after such due date (whether or not attached) shall become void and no payment shall be made in respect of them.

(iv) Where any Note is presented for redemption without all unmatured Receipts, unmatured Coupons and any unexchanged Talon relating to it, redemption shall be made only against the provision of such indemnity as the Company may require.

(v) If the due date for redemption of any Note is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the Interest Commencement Date, as the case may be, shall only be payable against presentation (and surrender if appropriate) of the relevant Note. Interest accrued on a Note which only bears interest after its Maturity Date or date of redemption shall be payable on redemption of such Note against presentation thereof.

(g) Non-Business Days

If any date for payment in respect of any Note, Receipt or Coupon is not a Business Day, the holder shall not be entitled to payment until the next following Business Day nor to any interest or other sum in respect of such postponed payment.

(h) Talons

On or after the Specified Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Bearer Note, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Principal Paying Agent in exchange for a further Coupon sheet (but excluding any Coupons which may have become void pursuant to Condition 14).

(i) Restitution

If any amount is mistakenly paid to a Noteholder in respect of the Notes when no such amount was due (whether as a result of a miscalculation or otherwise), such payment shall be reimbursed by the relevant Noteholder to the Company and, if no such reimbursement is made, the Company may reduce any subsequent payments owed by it to such Noteholder by all or part of such un-reimbursed amounts in satisfaction (or partial satisfaction) thereof and may take such action as it deems fit to recover any outstanding un-reimbursed amounts. In respect of any repayment of any such amount, the amount repaid shall be deposited with the Custodian on behalf of the Company but shall not form part of the Mortgaged Property for the Notes. Any such reduction or reimbursement shall, to the extent relevant, be applied by the Company in meeting the claims of the Custodian, the Principal Paying Agent and/or the Counterparty for repayment of any amount of such mistaken payment funded or reimbursed by the Custodian, the Principal Paying Agent or the Counterparty, as the case may be (or, where such reduction or reimbursement is for less than the full amount of any such claims, in meeting such claims *pro rata*). Only after satisfaction of all such claims shall the amount remaining (if any) be deemed, for purposes of these Conditions, to have been derived from the Mortgaged Property for the Notes.

(j) Suspension of Obligations following a Sanctions Event

If the Determination Agent determines (in its sole and absolute discretion) that on any day any Note, Noteholder, the Company, the Outstanding Charged Assets, the Underlying Obligor and/or any Transaction Party:

(i) has become subject to Sanctions; and

(ii) as a result of such Sanctions, it has become unlawful or otherwise prohibited for the Company and/or any Transaction Party to perform any of their obligations under any of the Transaction Documents (a "**Sanctions Event**"),

the Determination Agent may (in its sole and absolute discretion) give notice to the Company and the Transaction Parties, upon the giving of which the affected obligations, including without limitation any affected obligation to make any payments or deliveries, shall be suspended and remain suspended until the date on which the Determination Agent notifies the Company and the Transaction Parties that it has determined that such Sanctions Event is no longer continuing or a licence has been granted by the relevant competent authority authorising the performance of the obligations affected by such Sanctions Event (such date, the "**Sanctions Event End Date**").

For as long as a Sanctions Event is continuing, all amounts that would otherwise fall due for payment or delivery shall, to the extent permitted by the relevant Sanctions, be treated in such manner as the Determination Agent determines (in its sole and absolute discretion) to be appropriate in the circumstances, which may include payment or delivery into a suspense account, provided that nothing in this Condition 12(j) shall require any Transaction Party to do anything which (i) may be illegal or contrary to any law or regulation to which such Transaction Party is subject or (ii) is contrary to such Transaction Party's internal policies having general application. No interest shall accrue on any such amounts during such suspension.

On the Payment Business Day following the Sanctions Event End Date, the Determination Agent shall determine the principal, interest amounts and/or delivery amounts (if any) payable to the relevant Noteholders (taking into account, where relevant, the occurrence and effect of any events during the period in which the Sanctions Event was continuing) and such amounts shall be paid by the Company as soon as reasonably practicable, but in any event not later than 30 Payment Business Days following the Sanctions Event End Date.

Notwithstanding any suspension of obligations pursuant to this Condition 12(j):

(x) such suspension shall not affect the right of the Trustee to deliver an Event of Default Notice pursuant to Condition 13 and, for this purpose, the existence of an Event of Default shall be determined without reference to any suspension of obligations made by the Determination Agent as a result of a Sanctions Event; and

(y) such suspension shall not affect the right of the Counterparty to designate an Early Termination Date under the Swap Agreement, and, for this purpose, the existence of an Event of Default or Termination Event under the Swap Agreement (and with Event of Default and Termination Event for such purpose being as defined in the Swap Agreement) shall be determined without reference to any suspension of obligations made by the Determination Agent as a result of a Sanctions Event.

Upon any such delivery of an Event of Default Notice or designation of an Event of Default or Termination Event under the Swap Agreement (as such terms are defined in the Swap Agreement), the provisions of the Conditions, the Swap Agreement and the other Transaction Documents relating to the occurrence of a Liquidation Event, the determination of an Early Termination Amount, and the occurrence of an Early Redemption Date, Early Termination Date, and Early Valuation Date shall apply (including, in particular, those in Condition 4, Condition 10(b) and Condition 13) regardless of the fact that it might not be possible to realise the Outstanding Charged Assets and/or Counterparty Posted Collateral within the Liquidation Period if the Sanctions Event has resulted in a Liquidation Failure Event. In relation to the operation of such provisions of the Conditions, the Swap Agreement and the other Transaction Documents, none of the Transaction Parties shall be held liable for any breach of contract or for any loss, damage, cost or expense incurred by any person if they are unable to perform any obligation owed by them as a result of the occurrence of a Sanctions Event.

13 Events of Default

Any of the following events shall be "**Events of Default**":

(i) if default is made for a period of five Payment Business Days or more in the payment of any principal or interest due in respect of the Notes or any of them or in payment of any Management Fees (as defined in the Portfolio Management Agreement) due to the Portfolio Manager (if any) when the same shall become due and payable; or

(ii) if the Company fails to perform or observe any of its other obligations under the Notes or the Trust Deed (other than a failure resulting from a Charged Assets Default) and such failure continues for a period of 30 days (or such longer period as the Trustee may permit) next following the service by the Trustee on the Company of notice requiring the same to be remedied; or

(iii) if a Bankruptcy Event of Default occurs; or

(iv) if a Charged Assets Default occurs,

provided that no event falling under paragraph (iii) of the definition of Event of Default above shall constitute an Event of Default if the action referred to in such Condition and otherwise constituting the Event of Default is taken by any person in breach of any contractual provision prohibiting such person from taking such action unless such action results in the appointment by a court of competent jurisdiction of a receiver, administrator, liquidator, examiner, assignee, sequestrator or other similar official or the entry of a decree or order by such a court for an encumbrancer to take possession or for execution or other process to be levied or enforced upon or sued out against the whole or any substantial part of the undertaking or assets of the Company.

If an Event of Default occurs, whether or not any Event of Default is continuing, the Trustee at its discretion may, and shall (x) if so requested in writing by the holders of at least 20 per cent. of the aggregate principal amount of the Notes then outstanding or (y) if so directed by an Extraordinary Resolution (as defined in the Trust Deed) of the holders of Notes then outstanding (provided, in each case, the Trustee is indemnified and/or secured and/or pre-funded to its satisfaction), give notice (each, an "**Event of Default Notice**") to the Company, the Counterparty (if any) and the Determination Agent that the Notes are, and they shall then accordingly become, due and repayable on the Early Redemption Date at the Early Redemption Amount (and no separate amount of interest will be payable in respect of accrued interest).

The Company will, as soon as practicable following its becoming aware of the relevant event, give notice to each Rating Agency of any event which either constitutes an Event of Default under this Condition or is an event falling under paragraph (ii), (iii) or (iv) of the definition of Event of Default above. For the avoidance of doubt, nothing herein shall be construed as imposing an obligation to consult with any Rating Agency over whether the occurrence of an event described under this Condition would result in a withdrawal or downgrading of the current rating of the Notes.

Subject always to the terms of the Trust Deed, only the Trustee may pursue the remedies against the Company for any breach by the Company of the terms of the Trust Deed, the Notes or the Coupons and no Noteholder or Couponholder shall be entitled to proceed directly against the Company unless the Trustee, having become bound to proceed in accordance with the terms of the Trust Deed, fails to do so within a reasonable period and such failure is continuing.

Only the Trustee may enforce the Security over the Mortgaged Property in accordance with, and subject to the terms of, the Trust Deed.

14 Prescription

Claims in respect of Notes, Receipts and Coupons (but not Talons) shall become void and be prescribed unless made within 10 years (in the case of principal) and five years (in the case of interest) from the appropriate Relevant Date in respect thereof.

References in these Conditions to (i) "**principal**" shall be deemed to include any premium payable in respect of the Notes, Redemption Amounts, or other Calculated Amounts and (ii) "**interest**" shall be deemed to include all Interest Amounts.

15 Agents of the Trustee

Each of the Paying Agents, the Transfer Agent(s) and the Custodian acts solely as agent of the Company unless an Event of Default has occurred or an Enforcement Notice has been given in which case each of the Paying Agents, the Transfer Agent(s) and the Custodian will, if required to do so, act as agent of the Trustee, and will not assume any relationship of agency or trust with the Noteholders.

16 Replacement of Notes, Certificates, Receipts, Coupons and Talons

If a Note, Certificate, Receipt, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws and stock exchange requirements, at the specified office of the Principal Paying Agent (in the case of Bearer Notes, Receipts, Coupons or Talons) and of the Registrar (in the case of Certificates for Registered Notes) in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Note, Certificate, Receipt, Coupon or Talon is subsequently presented for payment or, as the case may be, for exchange for further Coupons, there will be paid to the Company on demand the amount payable by the Company in respect of such Notes, Certificates, Receipts, Coupons or further Coupons) and otherwise as the Company may require. Mutilated or defaced Notes, Certificates, Receipts, Coupons or Talons must be surrendered before replacements will be issued.

17 Notices

Notices to holders of Registered Notes will be mailed to them at their respective addresses in the Register and deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the date of mailing.

All notices to holders of Bearer Notes will be published in one or more daily newspapers with circulation in Europe. Any such notice to holders of Bearer Notes shall be deemed to have been given on the date of such publication or, if published more than once, on the first date on which publication is made.

In addition, if and for so long as the Notes are Listed Notes, all notices to holders of Notes will be published in accordance with the rules of the relevant stock exchange on which the Notes are listed.

Couponholders will be deemed for all purposes to have notice of the contents of any notice given to the holders of Notes in accordance with this Condition.

18 Meetings of Noteholders; Modification; Waiver; and Substitution

(a) Modification by Noteholders' actions

The Trust Deed contains provisions for convening meetings of Noteholders to consider any matter affecting their interests, including the modification by Extraordinary Resolution of the Conditions of the Notes. The quorum at any such meeting for passing an Extraordinary Resolution shall be one or more

persons holding or representing a clear majority in principal amount of the Notes for the time being outstanding, or at any adjourned meeting, one or more persons being or representing Noteholders, whatever the principal amount of the Notes so held or represented, except that, *inter alia*, the terms of the Security and certain terms concerning the amount and currency and the postponement of the due dates of payment of the Notes, Receipts and Coupons (except where such modification is not materially prejudicial to Noteholders), or the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass an Extraordinary Resolution, may be modified only by resolutions passed at a meeting the quorum (the "**Special Quorum**") at which shall be one or more persons holding or representing two-thirds, or at any adjourned such meeting not less than one-third, in principal amount of the Notes for the time being outstanding. A resolution in writing signed by or on behalf of the holders of not less than 75 per cent. in principal amount of the Notes of the relevant Series who for the time being are entitled to receive notice of a meeting in accordance with the provisions of the Trust Deed (a "**Written Resolution**") shall for all purposes (including matters that would otherwise require an Extraordinary Resolution to be passed at a meeting for which the Special Quorum was satisfied) be deemed to be an Extraordinary Resolution passed at a meeting of such Noteholders duly convened and held in accordance with the provisions of the Trust Deed. An Extraordinary Resolution passed at any meeting of Noteholders (or by Written Resolution) will be binding on all Noteholders, whether or not they were present at such meeting or participated in such Written Resolution, and on the holders of Coupons, Receipts and Talons.

(b) Modification without Noteholders' consent

The Trustee may agree, without the consent of the Noteholders or holders of Coupons, Receipts and Talons, to (i) any modification of any of the provisions of the Trust Deed or any Related Agreement which is in the opinion of the Trustee of a formal, minor or technical nature or is made to correct a manifest error, and (ii) any modification (except as aforesaid), waiver or authorisation of any breach or proposed breach of any of the provisions of the Trust Deed which, in any such case, is not in the opinion of the Trustee materially prejudicial to the interests of the Noteholders. Any such determination, modification, authorisation or waiver shall be binding on the Noteholders and holders of Coupons, Receipts and Talons and, unless the Trustee agrees otherwise, any such modification shall be notified to the Noteholders as soon as practicable thereafter.

(c) Waiver

The Trustee may, without consulting the Noteholders or Couponholders, determine that an event which would otherwise be an Event of Default shall not be so treated. If the Trustee so determines, the Noteholders and Couponholders shall not be entitled to rely on any such event as entitling them to give, or to request that the Trustee give, notice to the Company accelerating the Notes in accordance with Condition 13.

(d) Substitution

Subject to such amendment of the Trust Deed and such other conditions as the Trustee may require including the transfer of the Security, but without the consent of the Noteholders or Couponholders, the Trustee may (with the consent of any Portfolio Manager, any Counterparty and any Credit Support Provider of any such Counterparty and subject to Rating Agency Affirmation (if applicable)) also agree to the substitution of any other company in place of the Company as principal debtor under the Trust Deed and the Notes and in place of the Company under the Swap Agreement (if any), the Custody Agreement, any Related Agreement and any agreement forming part of the Outstanding Charged Assets in respect of any one or more Series and to the extent that they relate to the affected Series. In the case of such a substitution, the Trustee may (with the consent of any Portfolio Manager, any Counterparty and any Credit Support Provider of any such Counterparty) agree, without the consent of the Noteholders or Couponholders, to a change of the law governing the Notes, the Swap Agreement (if any), the Custody

Agreement, the Portfolio Management Agreement (if any), any Related Agreement, any agreement forming part of the Outstanding Charged Assets and/or the Trust Deed, in each case, to the extent they relate to the affected Series unless such change would in the opinion of the Trustee be materially prejudicial to the interests of the Noteholders. The Trustee, the Portfolio Manager (if any), the Counterparty (if any), any Credit Support Provider of such Counterparty and the Company should use all reasonable efforts to effect a substitution (i) if the Company is required to do so in accordance with the terms of a Swap Agreement (if any), (ii) in the circumstances set out in Condition 10(c), upon the occurrence of a Withholding Tax Event or an Increased Tax Event with respect to a Company that is a Dutch Company, Irish Company or Luxembourg Company, (iii) if the Notes are not rated, where the rating by any Rating Agency of all or part of the Outstanding Charged Assets or any asset by reference to which amounts payable under the Notes are linked falls or, in the opinion of the Determination Agent, is likely to fall below investment grade or, where there is no such rating, in the opinion of the Determination Agent would be below or would be likely to fall below investment grade, were such a rating in force or (iv) if to do so would be likely to avoid a downgrading or lead to an upgrading of the rating(s) of Notes of any other Series if rated by any rating agency at the request of the Company; provided that, in any such case, such efforts should not result in the Trustee, any Portfolio Manager, any Counterparty, any Credit Support Provider of such Counterparty or the Company incurring irrecoverable costs. Subject to such amendment of the Trust Deed and such other conditions as the Trustee may require, but without the consent of the Noteholders or Couponholders, the Trustee will also agree (with the consent of the Counterparty (if any) and the Credit Support Provider (if any) of such Counterparty) to the change of the branch or office of any Counterparty or the Custodian (if any) unless such change would, in the opinion of the Trustee, be materially prejudicial to the Noteholders. Any such substitution may be effected in respect of any one or more Series of Notes.

(e) Miscellaneous Provisions

In connection with the exercise of its powers, trusts, authorities or discretions (including, but not limited to, those in relation to any proposed modification, waiver, authorisation or substitution as aforesaid) the Trustee shall not have regard to the consequences of such exercise for individual Noteholders or Couponholders resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory and the Trustee shall not be entitled to require, nor shall any Noteholders or Couponholders be entitled to claim, from the Company any indemnification or payment in respect of any tax consequence of any exercise upon individual Noteholders or Couponholders.

The Trust Deed provides, *inter alia*, that (a) except where the Conditions specifically state that one meeting of Noteholders of more than one Series will be held, separate meetings of Noteholders of each separate Series will normally be held, although the Trustee may from time to time determine that meetings of Noteholders of each separate Series issued by the Company may be held together; (b) a resolution that in the opinion of the Trustee affects one Series alone shall be deemed to have been duly passed if passed at a separate meeting of the holders of Notes of the Series concerned; (c) a resolution which in the opinion of the Trustee affects the holders of more than one Series of Notes issued by the Company but does not give rise to a conflict of interest between the holders of the other Series of Notes concerned shall be deemed to have been duly passed if passed at a single meeting of the holders of Notes of all the affected Series provided that, for the purposes of determining the votes that a Noteholder is entitled to cast, each Noteholder shall have one vote in respect of each U.S.$1 principal amount of Notes held, converted, if such Notes are not denominated in U.S. dollars in the manner specified in the Trust Deed; (d) a resolution that in the opinion of the Trustee affects the holders of more than one Series of Notes and gives or may give rise to a conflict of interest between the holders of the other Series of Notes concerned shall be deemed to have been duly passed only if it shall be duly passed at separate meetings of the holders of all the affected Series of Notes, except where the Conditions specifically state that one meeting of Noteholders of more than one affected Series will be held; and (e) if the Company

proposes to exchange part of an existing Series of Notes for Notes of a new Series, only the Notes to be exchanged shall be deemed to be Notes of the relevant Series.

In respect of any Series, where such Series is divided into two or more Classes, each such Class shall, unless otherwise specified in the applicable Pricing Conditions and subject to the provisions of the Trust Deed, be treated as if it were a distinct and separate Series for the purposes of this Condition 18.

(f) Rights relating to Outstanding Charged Assets

Except where the Conditions expressly so provide, the Company will not exercise any rights or take any action in its capacity as holder of the Outstanding Charged Assets unless directed to do so by the Trustee or by an Extraordinary Resolution of the Noteholders, in each case after prior consultation with the Counterparty (if any) and the Credit Support Provider of such Counterparty, and, if such exercise or action is in the reasonable opinion of any Counterparty and the Credit Support Provider of such Counterparty likely to affect the value of the Outstanding Charged Assets, the Notes or the Swap Agreement, it shall not be done without the prior written consent of any such Counterparty and the Credit Support Provider of such Counterparty. If such direction is given, the Company will act only in accordance with such direction.

19 Notification to the Trustee

The Company shall provide written confirmation to the Trustee on an annual basis or following a request by the Trustee at any time that no Event of Default or other matter which is required to be brought to the Trustee's attention has occurred.

20 Indemnification of the Trustee

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility, including provisions relieving it from taking proceedings to enforce repayment or taking any step or action under the Trust Deed unless indemnified and/or secured and/or pre-funded to its satisfaction or from taking any other action under the Trust Deed which may involve the Trustee in any personal liability or expense. The Trustee and any Affiliate of the Trustee is entitled to enter into business transactions with the Company, any Custodian, any Counterparty, any Portfolio Manager or any of their respective Affiliates without accounting to the Noteholders or Couponholders for profit resulting therefrom.

The Trustee will not be liable for any failure to make the usual investigations which might be made by a chargee in relation to the Security for the Notes nor will it have any liability for its enforceability. The Trustee has no responsibility for the value of the Security.

21 Further Issues

Subject to Condition 5 and the provisions of the Trust Deed, the Company may from time to time without the consent of the Noteholders or Couponholders create and issue further securities under its Programme having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest on them) and so that such further issue shall be consolidated and form a single Series with the notes of any Series (including the Notes) provided that (a) if such Notes are to be sold in the United States (1) such further issue of Notes will be accorded the same tax characterisation for U.S. federal income tax purposes as the original Notes of such Series, (2) such further issue of Notes will either (x) be part of the same issue as the original Notes for purposes of Sections 1271 to 1275 of the U.S. Internal Revenue Code or (y) the U.S. federal income tax consequences of the acquisition, ownership and disposition of such further issue will not differ in any material respect from that applicable to the original issue of Notes of such Series, (b) in the cases of Notes of a Series originally issued in

more than one Class, additional Notes of each Class are issued in the same proportion as in the original issuance and (c) the Original Charged Assets in respect of such further Notes will be rated no lower than the highest rating of the Outstanding Charged Assets or Company Posted Collateral in respect of the original Notes, to the extent that any such Outstanding Charged Assets or Company Posted Collateral are rated, as at the date of issue of such further notes but shall not otherwise be required to be identical to, or fungible with, such Outstanding Charged Assets or Company Posted Collateral or to be issued by the same Underlying Obligor. In the case of Notes which are then rated at the request of the Company, the Company shall notify (or procure notification of) each Rating Agency that then rates the Notes of any such proposed issuance not later than seven calendar days prior to the issue date thereof. If one or more of such Rating Agencies notifies or indicates to the Company that such issuance would result in the then current rating of the Notes being adversely affected or withdrawn then the Company shall not proceed with such issuance. In addition, the Company may, subject, if any of the Notes are then rated at the request of the Company, to Rating Agency Affirmation, and to any rating agency affirmation required in respect of any other Obligations issued or entered into by the Company, create and issue further securities or enter into other Obligations under this Programme upon such terms as the Company may determine at the time of their issue or creation. The total aggregate principal amount of Notes or other Obligations outstanding at any time issued or entered into by any individual Company shall not exceed the limit (if any) agreed between the Company, the Arranger and the Dealers (or its equivalent in any other currency or currencies at spot rates at the time of issue of such further securities). References in these Conditions to the Notes and to Outstanding Charged Assets and Company Posted Collateral include (unless the context requires otherwise) any other securities issued pursuant to this Condition and forming a single Series with the Notes and the assets securing such securities respectively.

In the case of Notes which are then rated at the request of the Company, the Company shall notify the relevant Rating Agency of any further issue of securities in accordance with this Condition.

22 Taxation

(a) Withholding or deductions on Payments in respect of the Notes

All payments in respect of the Notes will be made without withholding or deduction for, or on account of, any present or future taxes, duties or charges of whatsoever nature unless the Company or the Registrar or any Transfer Agent or any Paying Agent is required by applicable law to make any such payment in respect of the Notes subject to any withholding or deduction for, or on account of, any present or future taxes, duties or charges of whatsoever nature. In that event, the Company or such Paying Agent, Registrar or Transfer Agent (as the case may be) shall make such payment after such withholding or deduction has been made and shall account to the relevant authorities for the amount so required to be withheld or deducted. None of the Company, the Trustee, any Paying Agent, Registrar or Transfer Agent will be obliged to make any additional payments to holders of Notes in respect of such withholding or deduction. For the purposes of this Condition 22(a), any withholding imposed pursuant to FATCA ("**FATCA Withholding Tax**") shall be deemed to be required by applicable law.

(b) FATCA Information

Each holder and beneficial owner of Notes shall provide the Company and/or any agent acting on behalf of the Company with such documentation, information or waiver as may be requested by the Company and/or any agent acting on behalf of the Company in order for the Company to comply with any obligations it, and/or any agent acting on its behalf, may have under FATCA and under any agreement entered into by the Company and/or any agent acting on behalf of the Company pursuant to, or in respect of, FATCA. Each holder and beneficial owner of the Notes further agrees and consents that in respect of FATCA the Company may, but is not obliged and owes no duty to any person to, enter into an agreement with the U.S. Internal Revenue Service in such form, or to comply with any local fiscal or regulatory legislation, regulations, rules, practices or guidance notes applicable to the Company enacted

in furtherance of any IGA ("**IGA Legislation**"), in each case, as may be required to avoid the imposition of FATCA Withholding Tax on payments made to the Company. In connection therewith, the Company may make such amendments to the Notes and the Swap Agreement (if any) as are necessary to enable the Company to enter into, or comply with the terms of, any such agreement. Any such amendment will be binding on the Noteholders and Couponholders.

(c) Cayman Companies UK FATCA

With respect to Cayman Companies only, notwithstanding any provision to the contrary relating to definitions and construction of documents which are contained in any of the Transaction Documents, all references to "FATCA" contained in the Transaction Documents to which such Cayman Company is party or by which it is bound shall be construed so as to refer also to the intergovernmental information exchange agreement between the United Kingdom and the Cayman Islands (the "**UK IGA**") implemented in the Cayman Islands pursuant to the Tax Information Authority Law (2014 Revision), the Tax Information Authority (International Tax Compliance) (United Kingdom) Regulations, 2014 (the "**Cayman Implementing Legislation**" and together with the UK IGA "**UK FATCA**"), and all associated references to FATCA (including without limitation references to "IGA" or "IGA Legislation") shall be construed accordingly such that, when the Transaction Documents are so construed, UK FATCA shall apply to the Programme and the Cayman Company will be able fully to comply with and fully to discharge its obligations in respect of UK FATCA. Where the effect of the foregoing is to confer additional rights, powers or discretions on any person or to impose additional obligations, restrictions or limitations on any person (including, the Company, any Agent or representative, any Noteholder, Couponholder or beneficial owner of Notes), then the foregoing shall be effective to confer such rights, powers or discretions or to impose such obligations, restrictions or limitations under the Transaction Documents shall be construed accordingly.

23 Contracts (Rights of Third Parties) Act 1999

No person shall have any right to enforce any term or condition of the Notes under the Contracts (Rights of Third Parties) Act 1999.

24 Governing Law

The Notes, Receipts, Coupons and Talons, and any non-contractual obligations arising out of or in connection with the Notes, Receipts, Coupons and Talons, are governed by and shall be construed in accordance with the laws of England. The Company has in the Trust Deed submitted to the jurisdiction of the English courts for all purposes in connection with the Notes, Receipts, Coupons and Talons. Pursuant to the Process Agent Appointment Agreement created by the execution of (and as defined in) the Programme Deed, the Company has irrevocably appointed the party thereto specified as process agent as their agent in England to receive service of process in any proceedings in England based on any of the Notes, Receipts, Coupons or Talons.

In respect of a Company that is a Luxembourg Company, pursuant to the Programme Deed, the provisions of articles 86 to 94-8, or in case of a securitisation vehicle, articles 86 to 97, of the Luxembourg law of 10 August 1915, as amended, on commercial companies are excluded.

25 Definitions

Words and expressions defined in the applicable Pricing Conditions, the Trust Deed, the Swap Agreement (if any), the Agency Agreement, the Custody Agreement or the Portfolio Management Agreement (if any) shall have the same meanings where used in these Conditions unless the context otherwise requires or unless otherwise stated. In the event of any conflict as a result of a word or

expression being defined in more than one such document, priority shall be given to the documents in the order in which they are listed.

In these Conditions:

"**2006 ISDA Definitions**" means the 2006 ISDA Definitions, as published by ISDA, and, in respect of each Series, as amended and supplemented up to and including the Issue Date of the first Tranche of such Series, unless otherwise specified in the applicable Pricing Conditions.

"**Actual Currency Proceeds**" means the sum of (a) the net proceeds realised from the Liquidation of any Outstanding Assets in connection with an Early Redemption together with any sums ("**Other Available Proceeds**") available to the Company that are derived from all or part of the Outstanding Assets (or were derived from assets that were, at the relevant time, Outstanding Assets) and realised other than from such Liquidation (in each case by sale, repayment, redemption, enforcement or otherwise in accordance with the Conditions) and (b) if any Outstanding Assets have not been realised at the Early Valuation Date, their fair market value (as determined by the Determination Agent), in each case, after deduction of the following (or, if any Outstanding Assets have not been realised at the Early Valuation Date, taking into account such of the following as the Determination Agent determines would have been payable had they been so realised): (i) any taxes required to be paid by virtue of the realisation of any assets or property in connection with any Liquidation under Condition 4(d) and (ii) any costs, charges, expenses and liabilities incurred by the Company and any entity appointed as Broker by virtue of the realisation of any assets or property in connection with any Liquidation under Condition 4(d).

"**Affected Noteholder**" has the meaning given to it in Condition 4(i).

"**Affiliate**" shall mean, in relation to any person, any entity controlled, directly or indirectly, by the person, any entity that controls, directly or indirectly, the person or any entity, directly or indirectly, under common control with the person. For this purpose "**control**" means ownership of a majority of the voting power of the entity or person.

"**Agency Agreement**" has the meaning given to it in the preamble to these Conditions.

"**Agents**" means the Determination Agent, the Calculation Agent and the Principal Paying Agent together with, in the case of Bearer Notes, the Paying Agents and, in the case of Registered Notes, the Paying Agents and the Transfer Agents, and any other agent or agents appointed from time to time in respect of the Notes.

"**Aggregate Undeliverable OCA Amount**" has the meaning given to it in Condition 4(i).

"**Automatic Early Termination**" has the meaning given to it in Condition 10(b).

"**Available Liquidation Proceeds**" means the net proceeds realised from the Liquidation of the Aggregate Undeliverable OCA Amount or, to the extent that all or part of such Aggregate Undeliverable OCA Amount is not Liquidated, the fair market value of such Aggregate Undeliverable OCA Amount (or part thereof), in each case after deduction of the following (or, as the case may be, taking into account such of the following as the Broker determines would have been payable had such Aggregate Undeliverable OCA Amount (or part thereof) been Liquidated): (i) any taxes required to be paid by virtue of such Liquidation and (ii) any costs, charges, expenses and liabilities incurred by the Company or the Broker by virtue of such Liquidation.

"**Bankruptcy Event of Default**" means where:

(i) with respect to any Company which is not a Dutch Company:

(1) the entry of a decree or order by a court having jurisdiction in the premises adjudging the Company as bankrupt or insolvent, or approving as properly filed a petition seeking moratorium of payments, reorganisation, arrangement, adjustment or composition of or in

respect of the Company under any applicable law, or appointing a receiver, administrator, liquidator, examiner, assignee, sequestrator or other similar official of the Company or substantially all of its property, or ordering the winding-up or liquidation of the Company or its affairs; or

(2) an involuntary case or proceeding is initiated against the Company, or a proceeding is initiated by the Company, under any applicable insolvency law, including presentation to the court of an application for an administration order, or seeking the appointment of a receiver, administrator, liquidator, examiner, assignee, sequestrator or other similar official in relation to the Company or to the whole or any substantial part of the undertaking or assets of the Company, or seeking the winding-up or liquidation of the Company or its affairs, or a receiver, administrator, liquidator, examiner, assignee, sequestrator or other similar official is appointed in relation to the Company or in relation to the whole or any substantial part of the undertaking or assets of the Company or an encumbrancer takes possession or execution or other process is levied or enforced upon or sued out against the whole or substantially all of the undertaking or assets of the Company or if the Company is dissolved or becomes insolvent, initiates or consents to any case or judicial proceeding relating to itself or its assets under any applicable insolvency law, makes a general assignment, arrangement or composition with or for the benefit of its creditors generally, fails or is unable or admits in writing its inability to pay its debts generally as they become due, has a resolution passed for its winding up or liquidation or takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the events specified in paragraph (i)(1) of this definition or this paragraph (i)(2); or

(3) any event occurs with respect to the Company which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events in paragraphs (i)(1) or (i)(2) of this definition; or

(ii) with respect to any Dutch Company:

(1) the entry of a decree, judgment or order by a court having jurisdiction adjudging the Company bankrupt ("*failliet*"), or approving a petition seeking moratorium of payments ("*surséance van betaling*") reorganisation, arrangement, adjustment or composition of or in respect of the Company under any applicable law, or adjudging that the Company is in a situation requiring emergency measures ("*noodregeling*" or "Special Measures") as referred to in Chapter 3.5.5 of the Financial Supervision Act ("*Wet op het financieel toezicht*") or publicly appointing a receiver, administrator, liquidator, examiner, assignee, sequestrator or other similar official of the Company or of any substantial part of its property, or ordering the winding-up, dissolution or liquidation of the Company or its affairs (each, a "**Bankruptcy Judgment Event of Default**"); or

(2) an involuntary case or proceeding is initiated against or a voluntary case or proceeding is initiated by the Company under any applicable insolvency law, including presentation to the court of an application for bankruptcy ("*faillissement*"), for an administration, liquidation or dissolution order, or seeking the public appointment of a receiver, administrator, liquidator, examiner, assignee, sequestrator or other similar official in relation to the Company or to the whole or any substantial part of the undertaking or assets of the Company, or for the imposition of Special Measures, or upon the competent Chamber of Commerce taking any action to dissolve the Company pursuant to the Trade Registry Act (or any amendment, modification or re-enactment thereof), or a receiver, administrator, liquidator or other similar official is publicly appointed in relation to the Company or in relation to the whole or any substantial part of the undertaking or assets of the Company or an encumbrancer takes possession or execution or other process is levied or enforced upon or sued out against the

whole or any substantial part of the undertaking or assets of the Company or if the Company initiates or consents to any case or judicial proceeding relating to itself or its assets under any applicable insolvency law, makes a conveyance or assignment for the benefit of its creditors generally, admits in writing its inability to pay its debts generally as they become due or takes corporate action in furtherance of any such action; or

(3) any event occurs with respect to the Company which, under the applicable laws of any jurisdiction, has an analogous effect of any of the events specified in paragraphs (ii)(1) or (ii)(2) of this definition.

"**Bankruptcy Judgment Event of Default**" has the meaning given to it in the definition of Bankruptcy Event of Default.

"**Basis Period**" means the period from and including the Interest Commencement Date to but excluding the first Basis Period Date and each successive period from and including a Basis Period Date to but excluding the next succeeding Basis Period Date, and may, without limitation, comprise a number of Interest Periods.

"**Basis Period Date**" means the last Specified Interest Payment Date unless otherwise specified in the applicable Pricing Conditions.

"**Bearer Notes**" means Notes issued in bearer form.

"**Broker**" means the Initial Broker or following any replacement of the Initial Broker, such entity as is for the time being appointed as Broker.

"**Broker Replacement Event**" means an event where (x) the Broker is the Counterparty or an Affiliate of the Counterparty and a Counterparty Event has occurred or the Counterparty is the sole Affected Party in respect of an Additional Termination Event and/or (y) the Broker would be subject to a Counterparty Bankruptcy Event were it the Counterparty.

"**Business Day**" means a day which is a Local Business Day and a Payment Business Day.

"**Business Day Convention**" means the business day convention specified in the applicable Pricing Conditions.

"**Business Day Type**" means any of a Determination Business Day, a Payment Business Day and any other type of business day specified in the applicable Pricing Conditions.

"**Calculated Amount**" has the meaning given to it in Condition 8(a).

"**Calculation Agent**" means the calculation agent or any successor appointed in respect of the Notes.

"**Calculation Amount**" means the amount specified as such in the applicable Pricing Conditions or, if not specified, the Denomination of the relevant Note.

"**Calculation Amount Factor**" means the number equal to the Denomination of the relevant Note divided by the Calculation Amount.

"**Cash Account**" means the "Cash Account" (as defined in the Custody Agreement) held with the Custodian.

"**Cayman Company**" means a Company incorporated in the Cayman Islands.

"**Certificated Notes**" means Registered Notes issued in certificated form.

"**Certificates**" has the meaning given to it in the preamble to these Conditions.

"**Charged Assets**" means the assets described in Conditions 4(a)(i) and (ii).

"**Charged Assets Default**" means where the Trustee is notified by the Company, any Counterparty or any of the Noteholders that a Custodian Failure to Pay has occurred or that Information exists of any of the following events or circumstances:

(i) in respect of any Underlying Obligation of any Underlying Obligor:

(1) a Notes Failure to Pay; or

(2) a Notes Obligation Acceleration; or

(3) a Notes Repudiation/Moratorium; or

(4) a Notes Restructuring; or

(5) a Notes Governmental Intervention; or

(ii) in respect of the Outstanding Charged Assets, the Company Posted Collateral or any Identical Assets, a Notes Obligation Default; or

(iii) in respect of any Underlying Obligor, a Notes Bankruptcy; or

(iv) in respect of any Other Obligation of any Underlying Obligor, a Notes Material Event.

"**Charged Assets Redemption Event**" means that any assets, instruments, deposits or securities comprising all or part of the Outstanding Charged Assets or the Company Posted Collateral, are called for redemption or repayment prior to their scheduled maturity date as a result of any tax or associated reporting requirement being imposed in respect of payments under such assets, instruments, deposits or securities.

"**Charged Assets Tax Event**" means an event where the Company is or will be unable to receive any payment due in respect of any Charged Assets (other than any Counterparty Posted Collateral) in full on the due date therefor without deduction for or on account of any withholding tax, back-up withholding or other tax, duties or charges of whatsoever nature imposed by, or if the Company is required to pay any tax, duty or charge of whatsoever nature in respect of any payment received in respect of any Charged Assets (other than any Counterparty Posted Collateral) imposed by, or is required by law to comply with any reporting requirement (other than any reporting requirement in respect of FATCA) of, any authority of any jurisdiction, except in any case where the Company is able to obtain such payment in full on the due date therefor or gain exemption from such payment or reporting requirement by filing a declaration that it is not a resident of such jurisdiction and/or by executing any certificate, form or other document in order to make a claim under a double taxation treaty or other exemption available to it and such filing or execution does not involve any material expense and is not unduly onerous, or such reporting requirement does not involve any material expense and is not unduly onerous. Without prejudice to the generality of the foregoing, a FATCA Withholding Tax imposed on payments in respect of any Charged Assets (including any Counterparty Posted Collateral) shall constitute a Charged Assets Tax Event. For the purposes of this definition, if on the date falling 60 days prior to the earliest date on which FATCA Withholding Tax could apply to payments under, or in respect of sales proceeds of, the relevant Charged Assets, the Company is a "nonparticipating foreign financial institution" (as such term is used under section 1471 of the U.S. Internal Revenue Code or in any regulations or guidance thereunder) or has a comparable status under an applicable IGA, the Company will be deemed to be unable to receive a payment due in respect of such Charged Assets in full on the due date therefor without deduction for or on account of any withholding tax and, therefore, a Charged Assets Tax Event will have occurred.

"**Claim Amount**" means, in respect of each claim having priority to the Noteholders and (if applicable) Couponholders in the priority of payments set out in Condition 4(c), an amount determined in the sole and absolute discretion of the Broker to be at least sufficient to satisfy such claim expressed in the currency of such claim. Any Claim Amount shall take into account any interest that is or will be payable

on any unpaid amount to (and including) the Early Redemption Date. For this purpose, the Broker may estimate the amount thereof and shall enter into arrangements with the Noteholder Nominee to return any excess following satisfaction of such unpaid amount (together with any interest thereon) in full.

"**Claims Payment Failure**" has the meaning given to it in Condition 4(k).

"**Claims Valuation Event**" means the Notes are to be redeemed in accordance with Condition 10(d) and valid Physical Delivery Notices in respect of 100 per cent. of the holders of the Notes then outstanding have been received by the Broker pursuant to Condition 10(d). Where the Notes are then rated at the request of the Company, a Claims Valuation Event may only occur if a replacement Swap Agreement with a replacement counterparty (on substantially the same terms as the relevant Swap Agreement) has not been entered into within the Replacement Period and, in such case, the Claims Valuation Event shall occur on the later of (x) the day on which valid Physical Delivery Notices in respect of 100 per cent, of the holders of the Notes then outstanding have been received by the Broker pursuant to Condition 10(d) and (y) the first Payment Business Day after the Replacement Period.

"**Class**" means the class specified as such in the applicable Pricing Conditions.

"**Clearstream, Luxembourg**" means Clearstream Banking, société anonyme.

"**Common Safekeeper**" means, in relation to a Series where the relevant Global Note is a NGN or the relevant Global Certificate is held under the NSS, the common safekeeper for Euroclear and Clearstream, Luxembourg appointed in respect of such Notes.

"**Company**" means the company specified as such in the applicable Pricing Conditions.

"**Company Application Date**" means each of:

(i) the Early Redemption Date or, in the case of a Maturity Liquidation Event, the Post-Maturity Initial Application Date (the "**Initial Company Application Date**"); and

(ii) in respect of each sum received by or on behalf of the Company from the Mortgaged Property that has not already been applied on the Initial Company Application Date, the date falling five Payment Business Days following the date on which the Company gives (or procures the giving of) notice to the Determination Agent and the Counterparty of receipt of such sum,

provided that there shall be no Company Application Date(s) following the giving of an Enforcement Notice.

"**Company Posted Collateral**" means, at any time, any Eligible Credit Support delivered by the Company to the Counterparty under the Credit Support Annex (if any) relating to the Notes and which forms part of the Company's Credit Support Balance at that time.

"**Conditions**" means, in respect of the Notes, the Master Conditions as completed, amended, supplemented and/or varied by the provisions of Part A of the applicable Pricing Conditions. References to a particularly numbered Condition shall be construed as a reference to the Condition so numbered in the Master Conditions.

To the extent that the Notes are represented by a Global Note or Global Certificate, as the case may be, the Conditions shall be as defined above but as completed, amended, supplemented and/or varied by the terms of the Global Note or Global Certificate, as the case may be. See the section of this Programme Memorandum headed "Summary of Provisions relating to the Notes while in Global Form" for a description thereof.

"**Confirmation**" has the meaning given to it in the preamble to these Conditions.

"**Counterparty**" has the meaning given to it in the preamble to these Conditions.

"**Counterparty Bankruptcy Event**" means:

(i) the entry of a decree or order by a court having jurisdiction under applicable insolvency law adjudging the Counterparty or any Credit Support Provider of the Counterparty as bankrupt or insolvent or ordering the winding up of or liquidation of such party or its affairs or (if applicable) the filing of a petition in respect of such party under title 11 of the United States Code (as may be amended from time to time) to the extent such filing constitutes an order for relief;

(ii) the appointment of an administrative receiver, administrator, provisional liquidator, liquidator or compulsory manager in respect of the Counterparty or any Credit Support Provider of the Counterparty; or

(iii) the appointment of a receiver or conservator (in the United States) in respect of JPMCB where it is acting as either the Counterparty or the Credit Support Provider of the Counterparty, pursuant to the Federal Deposit Insurance Act, and any implementing regulations and measures, as the same may be amended from time to time.

"**Counterparty Bankruptcy Event Notice**" has the meaning given to it in Condition 10(d)(2).

"**Counterparty Event**" has the meaning given to it in Condition 10(d).

"**Counterparty Event Notice**" means either a Trustee Notice or a Counterparty Bankruptcy Event Notice.

"**Counterparty Maturity Liquidation Event**" means the designation by the Counterparty of an Early Termination Date in respect of the Swap Agreement where such designation is made on or after the Maturity Date of the Notes.

"**Counterparty Posted Collateral**" means, at any time:

(i) any Eligible Credit Support delivered by the Counterparty to the Company under the Credit Support Annex (if any) relating to the Notes and which Eligible Credit Support forms part of the Counterparty's Credit Support Balance at that time; and

(ii) any assets and/or property then held by or on behalf of the Company and derived from the Counterparty Posted Collateral held by the Company at any time, including through exchange or conversion (or assets and/or property derived therefrom), and excluding any assets and/or property that have been released from the Security in accordance with the Trust Deed and subject to any additions/removals in accordance with the Credit Support Annex relating to the Notes.

"**Couponholder**" means the holder of any Coupon and includes holders of any Talons.

"**Coupons**" has the meaning given to it in the preamble to these Conditions.

"**Credit Support Annex**" has the meaning given to it in the preamble to these Conditions.

"**Credit Support Balance**" means, with respect to the Company or the Counterparty, the aggregate of all eligible credit support that has been transferred by that party to the other (together with proceeds and distributions thereon to the extent not otherwise paid to the transferor). Such term is used and more precisely defined in the relevant Credit Support Annex.

"**Credit Support Document**" has the meaning given to it in the Swap Agreement.

"**Credit Support Excess**" means, in relation to any Early Termination Date that has been designated or deemed to occur in respect of the Swap Agreement, and where the Credit Support Balance of the Counterparty is positive on the related Early Valuation Date, an amount in the Relevant Currency equal to the minimum of:

(i) an amount in the Relevant Currency (subject to a minimum of zero) equal to (i) the Value of the Counterparty's Credit Support Balance determined under Paragraph 6 of the Credit Support Annex with respect to the Early Valuation Date minus (ii) the Early Termination Amount that would be payable by the Company to the Counterparty, or by the Counterparty to the Company, as the case may be, if there were no Credit Support Annex in existence and with such Early Termination Amount being expressed as a positive if it would be payable by the Counterparty to the Company and as a negative if it would be payable by the Company to the Counterparty; and

(ii) the Value of the Counterparty's Credit Support Balance determined under Paragraph 6 of the Credit Support Annex with respect to the Early Valuation Date.

"**Credit Support Provider**" has the meaning given to it in the preamble to these Conditions.

"**CSA Liquidation Period**" means, in connection with a Swap Agreement Termination where a Credit Support Annex is applicable to the Notes and there are any Counterparty Posted Collateral (other than cash) on the Swap Early Valuation Date, subject to the consequences of a Broker Replacement Event as provided in Condition 4(j), the Swap Early Valuation Date.

"**Custodian**" means the custodian or any successor or replacement appointed in respect of the Notes.

"**Custodian Failure to Pay**" means the Custodian or the Principal Paying Agent fails to comply with any instruction validly given to it and binding upon it or otherwise to perform or comply with its obligations in accordance with the terms of the Custody Agreement or, as the case may be, the Agency Agreement in respect of the payment of any amount or the delivery or transfer of any asset to or to the order of the Company or, where applicable, to or to the order of the Trustee or to any other Secured Party.

"**Custody Agreement**" has the meaning given to it in the preamble to these Conditions or, in respect of a replacement Custodian, means the custody agreement between the Company and such replacement Custodian, which may or may not be entered into pursuant to a supplement to the Programme Deed.

"**Day Count Fraction**" means, in respect of the calculation of an amount of interest on any Note for any period of time (whether or not constituting an Interest Accrual Period, the "**Calculation Period**") and subject to any modification to the following provisions as is specified in the applicable Pricing Conditions:

(i) if "**Actual/Actual**" or "**Actual/Actual – ISDA**" is specified in the applicable Pricing Conditions, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);

(ii) if "**Actual/365 (Fixed)**" is specified in the applicable Pricing Conditions, the actual number of days in the Calculation Period divided by 365;

(iii) if "**Actual/360**" is specified in the applicable Pricing Conditions, the actual number of days in the Calculation Period divided by 360;

(iv) if "**30/360**", "**360/360**" or "**Bond Basis**" is specified in the applicable Pricing Conditions, the number of days in the Calculation 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 Calculation Period falls;

"Y_2" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M_1" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M_2" is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;

"D_1" is the first calendar day, expressed as a number, of the Calculation 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 Calculation Period, unless such number would be 31 and D_1 is greater than 29, in which case D_2 will be 30;

(v) if "**30E/360**" or "**Eurobond Basis**" is specified in the applicable Pricing Conditions, the number of days in the Calculation 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 Calculation Period falls;

"Y_2" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M_1" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M_2" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"D_1" is the first calendar day, expressed as a number, of the Calculation 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 Calculation Period, unless such number would be 31, in which case D_2 will be 30; and

(vi) if "**30E/360 (ISDA)**" is specified in the applicable Pricing Conditions, the number of days in the Calculation 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 Calculation Period falls;

"Y_2" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M_1" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M_2" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"D_1" is the first calendar day, expressed as a number, of the Calculation 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 Calculation 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.

"**Default Requirement**" means U.S.$10,000,000 or its equivalent in the currency of the relevant Underlying Obligation at the time of the Charged Assets Default, provided that in respect of the Outstanding Charged Assets, Company Posted Collateral or the Identical Assets the Default Requirement shall be U.S.$0.

"**Deliverable Assets**" means all of the Outstanding Assets (excluding any amounts standing to the credit of the Cash Account), the Company's interest in any Termination Payment payable to it by the Counterparty under the Swap Agreement (together, if applicable, with any interest payable thereon) and any other claims that the Company may have in respect of the Mortgaged Property.

"**Deliverable Cash Amount**" means, in respect of a Noteholder, the product of the Noteholder Undeliverable Percentage in respect of that Noteholder and the Available Liquidation Proceeds.

"**Deliverable OCA Amount**" means the principal amount of Original Charged Assets to be delivered rounded down to the nearest amount that is capable of being delivered, assigned or transferred.

"**Delivery Failure Event**" has the meaning given to it in Condition 4(k).

"**Denomination**" means the denomination or denominations specified in the applicable Pricing Conditions.

"**Deposit Failure to Pay**" means, in respect of any cash deposit made by the Company with any Deposit Taker, the failure by or on behalf of the relevant Deposit Taker to make, when due, any repayment (whether of principal or interest or any other amount in respect thereof) in whole in respect of any such cash deposit or any negotiated repayment of a term cash deposit.

"**Deposit Taker**" means, in respect of a Series, the entity (which may include the Custodian) with which any cash deposits forming part of the Outstanding Assets have been made by the Company.

"**Designated Maturity**" means each period specified to be such in the applicable Pricing Conditions.

"**Determination Agency Agreement**" has the meaning given to it in the preamble to these Conditions.

"**Determination Agent**" means the determination agent or any successor appointed in respect of the Notes.

"**Determination Agent Replacement Event**" means an event where (x) the Determination Agent is the Counterparty or an Affiliate of the Counterparty and a Counterparty Event has occurred or the Counterparty is the sole Affected Party in respect of an Additional Termination Event and/or (y) the Determination Agent would be subject to a Counterparty Bankruptcy Event were it the Counterparty.

"**Determination Business Day**" means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in the Determination Business Day Centre or Centres specified in the applicable Pricing Conditions.

"**Determination Date**" means, in respect of the determination of any Index Rate, that number of Determination Business Days prior to the Reset Date as is set out as the Specified Number in the applicable Pricing Conditions (which number, unless otherwise specified in the applicable Pricing Conditions, shall be two if the Benchmark is EURIBOR or LIBOR (other than GBP LIBOR) or zero in the case of GBP LIBOR).

"**Determination Time**" means the time specified in the applicable Pricing Conditions or, if none is specified, the local time in the Determination Business Day Centre at which it is customary to determine bid and offered rates in respect of deposits in the Relevant Currency in the interbank market in the Determination Business Day Centre or, where the Determination Business Day Centre is specified in the applicable Pricing Conditions to be TARGET, 11:00 a.m., Brussels time.

"**DTC**" means the Depositary Trust Company.

"**Dutch Company**" means a Company incorporated in The Netherlands.

"**Early Redemption**" means a redemption or repayment of the Notes in whole under Condition 10(b), Condition 10(c), Condition 10(d) or Condition 13 (and, for the avoidance of doubt, which redemption may take place prior to, on or after the Maturity Date of the Notes).

"**Early Redemption Amount**" has the meaning given to it in Condition 11.

"**Early Redemption Date**" means the earlier of:

(i) the date falling seven Payment Business Days following the date on which the Company gives (or procures the giving of) notice to the Determination Agent and the Counterparty that the final payment in respect of the related Liquidation of the Outstanding Charged Assets has been received by the Broker or, as the case may be, the Custodian (or, where there was no Outstanding Charged Assets or Company Posted Collateral at the first day of the OCA Liquidation Period, the date falling seven Payment Business Days following the first day of the OCA Liquidation Period); and

(ii) the date falling 20 Payment Business Days after the first day of the OCA Liquidation Period,

provided that if there has been a Claims Valuation Event and the Broker has, pursuant to Condition 4(k), notified the Company that sufficient amounts have been received into the Cash Account to meet each Claim Amount, the Early Redemption Date shall be the date falling five Payment Business Days after the date on which the Broker makes such notification.

The Company shall give (or procure the giving of) the notice to the Determination Agent and the Counterparty that the final payment in respect of the related Liquidation of the Outstanding Charged Assets has been received by the Broker or, as the case may be, the Custodian as soon as reasonably practicable after becoming aware of the same. The Determination Agent shall notify the Principal Paying Agent, the Company, the Custodian, the Counterparty, the Broker and the Trustee of the date so determined. The Principal Paying Agent shall notify the Noteholders in accordance with Condition 17 as soon as reasonably practicable after receiving any such notice.

The Early Redemption Date shall be determined by the Determination Agent unless another party is indicated as determining or specifying the Early Redemption Date.

"**Early Termination Date**" has the meaning given to it in the Swap Agreement.

"**Early Valuation Date**" means, unless otherwise specified in the applicable Pricing Conditions, the day falling five Payment Business Days prior to the Early Redemption Date; provided that if there has been a Claims Valuation Event and no Claims Payment Failure the Early Valuation Date shall be the Payment Business Day following the date on which the Broker notifies the Company and the Counterparty of the occurrence of a Claims Valuation Event.

"**Eligible Credit Support**" has the meaning given to it in the Credit Support Annex relating to the Notes (if any).

"**Eligible Replacement Custodian**" means any bank or financial institution whose business includes the provision of custodial services and which (i) is incorporated, domiciled and regulated as a custodian in an

OECD country and (ii) has a rating from any of Standard & Poor's, Moody's or Fitch that is equal to or higher than the then-current rating of the existing Custodian from the same Rating Agency.

"**Enforcement Event**" means any of:

(i) a default in payment by the Company of any amount due in respect of the Notes on an Early Redemption Date;

(ii) a default in payment by the Company of any amount due in respect of the Notes on the Maturity Date if such default has not been remedied on or before the Post-Maturity Initial Application Date;

(iii) a default in payment by the Company of any Termination Payment due by the Company to the Counterparty under the Swap Agreement (together, if applicable, with any interest payable thereon); or

(iv) the occurrence of a Delivery Failure Event.

"**Enforcement Notice**" means a notice by the Trustee to the Company, the Custodian and the Broker stating (i) that the Trustee intends to enforce the Security constituted by the Trust Deed and/or the other Security Documents (if applicable) and specifying in reasonable detail the nature of the Enforcement Event and (ii) that the Broker is to cease to effect any further Liquidation of the Outstanding Assets.

"**Equivalent Obligation**" means with respect to an Underlying Obligor, any obligation of the Underlying Obligor of the same type as the Outstanding Charged Assets or Company Posted Collateral, as the case may be.

"**Euro**", "**euro**", "**EUR**" and "**€**" are to the lawful single currency of the member states of the European Union that have adopted and continue to retain a common single currency through monetary union in accordance with European Union treaty law (as amended from time to time).

"**Euroclear**" means Euroclear Bank S.A./N.V.

"**Event of Default Notice**" has the meaning given to it in Condition 13.

"**Events of Default**" has the meaning given to it in Condition 13.

"**Exchange Controls**" means any exchange controls, capital restrictions or other similar restrictions imposed by any monetary or other authority.

"**Extraordinary Resolution**" means (i) a resolution passed at a meeting of Noteholders duly convened and held in accordance with the provisions of the Trust Deed by a majority consisting of not less than three-quarters of the votes cast or a written resolution passed or (ii) a Written Resolution.

"**Failed Determination**" has the meaning given to it in Condition 8(d).

"**FATCA**" means (i) sections 1471 to 1474 of the U.S. Internal Revenue Code, any similar or successor legislation, any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, and (ii) any IGA, together with any IGA Legislation.

"**FATCA Withholding Tax**" has the meaning given to it in Condition 22.

"**Fitch**" means Fitch Ratings Ltd.

"**Fixed Rate**" has the meaning given to it in Condition 6(a).

"**Floating Rate**" has the meaning given to it in Condition 6(a).

"**Floating Rate Option**" has the meaning given to it in the Swap Agreement.

"**Foreign Exchange Rate**" means the rate at which the Determination Agent is prepared to purchase from a market maker in the currency markets on the Early Valuation Date the Relevant Currency against a sale of any other currency in which all or part of the Actual Currency Proceeds or other amount is denominated and in an amount of the Relevant Currency comparable to the amount of such other currency to be sold.

"**Former Broker**" has the meaning given to it in Condition 4(j).

"**Former Determination Agent**" has the meaning given to it in Condition 8(c)(iii).

"**Governmental Authority**" means:

(i) any *de facto* or *de jure* government (or any agency, instrumentality, ministry or department thereof);

(ii) any court, tribunal, administrative or other governmental, inter-governmental or supranational body;

(iii) 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 Underlying Obligor or some or all of its obligations; or

(iv) any other authority which is analogous to any of the entities specified in paragraphs (i) to (iii) of this definition.

"**Grace Period**" means the applicable grace period with respect to the Underlying Obligation under the terms of such Underlying Obligation in effect as of the later of the Issue Date or the date such Underlying Obligation was issued or incurred, provided that (i) if at the later of the Issue Date and the date as of which an Underlying Obligation is issued or incurred, a grace period with respect to payment of more than 30 days is applicable under the terms of such Underlying Obligation or (ii) if the terms of the Underlying Obligation are not publicly available such that the length of any grace period, conditions precedent to the commencement of any such grace period or whether any such conditions are satisfied cannot be established, it shall be deemed that the Grace Period is a period of 30 days from the due date for payment and all conditions precedent to the commencement thereof were satisfied on such due date.

"**Holder FATCA Compliance Default**" means any failure, without regard to whether such failure is caused by applicable law, to comply with Condition 22(b).

"**Identical Assets**" means, where the Outstanding Charged Assets or Company Posted Collateral, as applicable, form part only of an issue of securities or other obligations, any securities or other obligations comprised within such issue which rank *pari passu* prior to the event in question, but for so long only as the securities have the same contractual terms and conditions prior to the event in question.

"**IGA**" means any intergovernmental agreements (or similar mutual understandings) with the United States to facilitate the implementation of sections 1471 to 1474 of the U.S. Internal Revenue Code.

"**IGA Legislation**" has the meaning given to it in Condition 22(b).

"**Increased Tax Event**" has the meaning given to it in Condition 10(c)(iii)(2).

"**Indemnifying Secured Party**" means (i) at least 75 per cent. of the holders of the Notes then outstanding or (ii) any Secured Party other than any Noteholder or (if applicable) Couponholder.

"**Index Rate**" has the meaning given to it in Condition 7.

"**Information**" means information that reasonably confirms any of the facts relevant to the determination that a Charged Assets Default has occurred and which:

(i) has been published in or on any two of the following sources: 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), or any other internationally recognised published or electronically displayed financial news source regardless of whether the reader or user thereof pays a fee to obtain such information; or

(ii) is received from (A) an Underlying Obligor (or, if the Underlying Obligor 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 (B) a trustee, fiscal agent, administrative agent, clearing agent or paying agent for an obligation; or

(iii) 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; or

(iv) is known to the Company or the Counterparty and supported by documents (or copies thereof) in its possession.

Information need not state that such occurrence (i) has met the Payment Requirement or Default Requirement (if required), (ii) is the result of exceeding any applicable Grace Period or (iii) has met the subjective criteria specified in certain events.

Once Information exists that an event has occurred in respect of any Underlying Obligor or any Underlying Obligation, then such event will be deemed to continue unless Information exists to the effect that such event in respect of the relevant Underlying Obligor or Underlying Obligation has been cured. In the absence of any Information to the effect that any such event has been cured coming to the notice of the Trustee, the Trustee shall be entitled to assume that such event is continuing and the existence or occurrence of a Charged Assets Default shall be determined accordingly.

When determining the existence or occurrence of any Charged Assets Default, such determination shall be based on the occurrence of an event whether or not the occurrence of the relevant event arises directly or indirectly from (a) any lack or alleged lack of authority or capacity of the relevant Underlying Obligor to enter into any Underlying Obligation, (b) any actual or alleged unenforceability, illegality, impossibility or invalidity with respect to 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.

"**Initial Broker**" means, unless otherwise specified in the Pricing Conditions, JPMS plc.

"**Interest Accrual Period**" means the period from and including the Interest Commencement Date to but excluding the first Interest Accrual Period Date and each successive period from and including an Interest Accrual Period Date to but excluding the next succeeding Interest Accrual Period Date.

"**Interest Accrual Period Date**" means each Specified Interest Payment Date unless otherwise specified in the applicable Pricing Conditions.

"**Interest Amount**" means the amount of interest payable.

"**Interest Basis**" means, in respect of a Basis Period, whether the Notes bear interest at a Fixed Rate, a Floating Rate or are non-interest bearing ("**Zero Coupon**").

"**Interest Bearing Amount**" means, in respect of any Interest Accrual Period, the Denomination or such other interest bearing amount as is specified in the applicable Pricing Conditions.

"**Interest Commencement Date**" means the Issue Date specified in the applicable Pricing Conditions unless otherwise specified in the applicable Pricing Conditions.

"**Interest Payment Date**" means each Specified Interest Payment Date and any other date specified in these Conditions as being an Interest Payment Date.

"**Interest Period**" means the period from and including the Interest Commencement Date to but excluding the first Specified Interest Payment Date and each successive period from and including a Specified Interest Payment Date to but excluding the next succeeding Specified Interest Payment Date.

"**Interest Rate**" means the rate of interest payable from time to time in respect of a Note and which, in respect of an Interest Accrual Period, and subject to a maximum of any Maximum Interest Rate specified in the applicable Pricing Conditions and to a minimum of any Minimum Interest Rate specified in the applicable Pricing Conditions, shall be:

(i) where the Interest Basis for the Basis Period in which such Interest Accrual Period falls is Floating Rate, unless otherwise specified in the applicable Pricing Conditions, the Index Rate determined in accordance with these Conditions plus or minus (as indicated in the applicable Pricing Conditions) any Spread specified in the applicable Pricing Conditions or multiplied by any Spread Multiplier specified in the applicable Pricing Conditions; or

(ii) where the Interest Basis for the Basis Period in which such Interest Accrual Period falls is Fixed Rate, the Interest Rate specified in the applicable Pricing Conditions.

"**Irish Company**" means a Company incorporated under the laws of Ireland.

"**Irish Listed Notes**" means Notes which have been admitted to the Official List and have been admitted to trading on the regulated market (within the meaning of the Markets in Financial Instruments Directive) of the Irish Stock Exchange.

"**ISDA**" means the International Swaps and Derivatives Association, Inc. (formerly the International Swap Dealers Association, Inc.).

"**ISDA Equivalent**" means the ISDA equivalent specified as such in the applicable Pricing Conditions.

"**Issue Date**" means the issue date specified as such in the applicable Pricing Conditions.

"**Issue Deed**" has the meaning given to it in the preamble to these Conditions.

"**Jersey Collateral**" has the meaning given to it in Condition 4(a)(iv).

"**Jersey Company**" means a Company incorporated in Jersey.

"**Jersey Security Interest**" has the meaning given to it in Condition 4(a)(iv).

"**Jersey Security Law**" has the meaning given to it in Condition 4(a)(iv).

"**J.P. Morgan Transferee**" has the meaning given to it in the preamble to these Conditions.

"**JPMCB**" means JPMorgan Chase Bank, N.A.

"**JPMS plc**" means J.P. Morgan Securities plc.

"**JPMSCI**" means J.P. Morgan Securities (C.I.) Limited.

"**Liquidation**" means any realisation of the Outstanding Assets during a Liquidation Period in accordance with Condition 4(d) and the proceeds of which shall include:

(i) the proceeds of any sale or redemption made in accordance with Condition 4(d);

(ii) any sums that are available at the relevant time from any repayment or redemption of any Outstanding Assets; and

(iii) any on-demand cash deposits made by the Company and forming part of the Outstanding Assets,

and "**Liquidate**" and "**Liquidated**" shall be construed accordingly.

"**Liquidation Event**" means any of the following events or circumstances:

(i) the Company gives notice that the Notes will be repaid in accordance with their terms pursuant to Condition 10(b) or Condition 10(c);

(ii) if a Maturity Liquidation Event occurs;

(iii) the Notes are to become due and repayable on the Early Redemption Date at their Early Redemption Amount in accordance with Condition 10(d) and:

(1) at any time before the Physical Delivery Notice Cut-off Time, a valid Liquidation Notice has been received by the Broker, or

(2) as of the Physical Delivery Notice Cut-off Time, no valid Physical Delivery Notice from holders of 100 per cent. of the aggregate principal amount of Notes then outstanding has been received by the Broker,

provided that if any of the Notes are then rated at the request of the Company: (x) it shall not be a Liquidation Event under this paragraph (iii) if a replacement Swap Agreement with a replacement Counterparty (on substantially the same terms as the relevant Swap Agreement) has been entered into within the Replacement Period and (y) when such replacement Swap Agreement is entered into within the Replacement Period any Liquidation Event under this paragraph (iii) shall only occur on the later of the day it would have occurred but for this proviso and the first Payment Business Day after the Replacement Period;

(iv) the Trustee gives notice declaring the Notes due and repayable following any Event of Default; or

(v) the Broker notifies the Company and the Counterparty of its determination that there has been a Claims Payment Failure.

"**Liquidation Failure Event**" means the Broker determines that it is not permitted under applicable laws or under its internal policies having general application or it is otherwise not possible or practicable for the Outstanding Assets to be Liquidated by the Broker on behalf of the Company, other than by reason of the nature or status of the relevant transferee and as provided in Condition 4(d).

"**Liquidation Notice**" has the meaning given to it in Condition 10(d).

"**Liquidation Period**" means any OCA Liquidation Period or CSA Liquidation Period.

"**Listed Notes**" means Notes which are either Irish Listed Notes or are listed and admitted to trading on any other stock exchange.

"**Local Business Day**" means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in the relevant place of presentation of any Note, Receipt or Coupon.

"**Luxembourg Company**" means a Company incorporated in Luxembourg.

"**Make-Whole Amount**" has the meaning given to it in Condition 11.

"**Management Fees**" means any Incentive Management Fees, Senior Management Fees and Junior Management Fees, each being a fee payable to the Portfolio Manager in accordance with the terms of the Portfolio Management Agreement, and calculated at the relevant Incentive Management Fee Percentage, Senior Management Fee Percentage and Junior Management Fee Percentage, each as may be specified in the applicable Pricing Conditions and as the case may be.

"**Markets in Financial Instruments Directive**" means Directive 2004/39/EC.

"**Master Swap Agreement**" has the meaning given to it in the preamble to these Conditions.

"**Maturity Date**" means the Scheduled Maturity Date specified in the applicable Pricing Conditions or such other date as shall be specified in the applicable Pricing Conditions as the Maturity Date.

"**Maturity Liquidation Event**" means either:

(i) the occurrence of a Noteholder Maturity Liquidation Event; or

(ii) the occurrence of a Counterparty Maturity Liquidation Event.

"**Minimum Denomination**" means the minimum denomination specified as such in the applicable Pricing Conditions.

"**Moody's**" means Moody's Investors Service Ltd.

"**Mortgaged Property**" means the Charged Assets, the Swap Agreement (if any) and any assets, property, income, rights and/or agreements from time to time charged to the Trustee securing the Notes and includes where the context permits any part of that Mortgaged Property.

"**Net Proceeds**" means the sums available to the Company that are derived from the Mortgaged Property for the Notes (whether by way of enforcement of the Security for the Notes, Liquidation or otherwise) as at the date on which all such sums have been realised and applied in accordance with the priority of payments set out in Condition 4(c).

"**New Charged Assets**" has the meaning given to it in Condition 4(i).

"**New Counterparty**" has the meaning given to it in the preamble to these Conditions.

"**NGN**" means a Global Note issued in new global note form.

"**Noteholder**" means (i) the holder of any definitive Bearer Note and the Receipts relating to it or (ii) the person in whose name a Registered Note is registered.

"**Noteholder Maturity Liquidation Event**" has the meaning given to it in Condition 4(l).

"**Noteholder Nominee**" means the entity nominated in accordance with Condition 10(d) to take delivery of the Deliverable Assets and to pay or procure the payment of any Claim Amount.

"**Noteholder Proportion**" means such proportion of the Original Charged Assets (the principal amount of which shall be rounded down to the nearest whole unit (e.g. one euro or one pound sterling) of the currency in which the Original Charged Assets are denominated) as equals the proportion which such Noteholder's holding of Notes bears to the total principal amount outstanding of the Notes as calculated by the Determination Agent as at the date of the Substitution Notice.

"**Noteholder Undeliverable Percentage**" means, in respect of a Noteholder, the Undeliverable OCA Amount in respect of that Noteholder divided by the Aggregate Undeliverable OCA Amount.

"**Notes**" means the notes specified as such in the applicable Pricing Conditions.

"**Notes Bankruptcy**" means an Underlying Obligor (i) is dissolved (other than pursuant to a consolidation, amalgamation or merger); (ii) 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; (iii) 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; (iv) 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 (1) 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 (2) is not dismissed, discharged, stayed or restrained in each case within 30 days of the institution or presentation thereof; (v) has a resolution passed for its winding-up or liquidation (other than pursuant to a consolidation, amalgamation or merger); (vi) seeks or becomes subject to an appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets; (vii) 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 30 days thereafter; (viii) 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 (i) to (vii) (inclusive); or (ix) takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing acts.

"**Notes Failure to Pay**" means (i) in respect of any Outstanding Charged Assets, Company Posted Collateral or Identical Assets in each case by reference to the terms of such Outstanding Charged Assets or Company Posted Collateral, as the case may be, in effect at the latest of the Issue Date of the Notes, the date of entry by the relevant Underlying Obligor into the relevant Outstanding Charged Assets or Company Posted Collateral, as the case may be, and the date on which the relevant Outstanding Charged Assets were first acquired by the Company in respect of the Notes or, in the case of any Company Posted Collateral, the date on which any Identical Assets to the Company Posted Collateral were first acquired by the Company in respect of the Notes, (1) the failure by or on behalf of an Underlying Obligor to make, when due, any payment, whether of principal or interest or any other amount in respect thereof, disregarding for the purposes of determining the due date for payment any Grace Period prior to the expiry of which the relevant securities are not capable of being declared due and payable and any conditions precedent to the commencement of such Grace Period, or (2) non-payment of the full amount of accrued interest or any distribution (howsoever described) on any Outstanding Charged Assets, Company Posted Collateral or any Identical Assets on any date on which payment of interest or any distribution is expected or scheduled to be made, or notice is received by the Company that any such non-payment shall occur, whether or not payment is due, in each case irrespective of whether or not the Underlying Obligor has a right or obligation to defer payment or reduce the amount of interest or any distribution scheduled to be paid in respect of such Outstanding Charged Assets or Company Posted Collateral, (3) payment of any amount of principal in respect of any Outstanding Charged Assets, Company Posted Collateral or any Identical Assets on any day other than their expected or scheduled maturity dates, or notice is received by the Company that any such payment of any amount of principal shall be made, whether or not such payment is due, in each case irrespective of whether or not the Underlying Obligor has a right or obligation to defer payment or reduce the amount of principal scheduled to be paid in respect of such Outstanding Charged Assets or Company Posted Collateral, or (4) non-payment or deferral of payment of any part of the initial principal amount, or payment of less than 100 per cent. of the initial principal amount, in each case in respect of any Outstanding Charged Assets, Company Posted Collateral or any Identical Assets, on any date on which payment of principal is expected or scheduled to be paid, or notice is received by the Company that any such non-payment, deferral of payment or payment of less than 100 per cent. of the initial principal amount, as the case may be, shall occur, in each case irrespective of whether or not the Underlying

Obligor has a right or obligation to defer payment or reduce the amount of principal to be repaid or (ii) in respect of any Underlying Obligation (other than Outstanding Charged Assets, Company Posted Collateral and Identical Assets), after the expiration of any applicable (or deemed) Grace Period (after the satisfaction of any conditions precedent to the commencement of such Grace Period) the failure by an Underlying Obligor to make, when and where due, any payments in an aggregate amount of not less than the Payment Requirement under one or more Underlying Obligations (other than Outstanding Charged Assets, Company Posted Collateral and Identical Assets). Any such failure which results from the imposition of, or any change in, Exchange Controls or any payment in the domestic currency of the relevant Underlying Obligor where payment in the original currency of the Underlying Obligation is prohibited by Exchange Controls shall constitute a Notes Failure to Pay.

"**Notes Governmental Intervention**" means that, with respect to one or more of the Underlying 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 Underlying Obligor in a form which is binding, irrespective of whether such event is expressly provided for under the terms of such Underlying Obligation:

(i) any event which would affect creditors' rights so as to cause:

  (A) a reduction in the rate or amount of interest payable or the amount of scheduled interest accruals (including by way of redenomination);

  (B) a reduction in the amount of principal or premium payable at redemption (including by way of redenomination);

  (C) 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

  (D) a change in the ranking in priority of payment of such Underlying Obligation(s), causing the subordination of such Underlying Obligation(s);

(ii) an expropriation, transfer or other event which mandatorily changes the beneficial holder of such Underlying Obligation(s);

(iii) a mandatory cancellation, conversion or exchange; or

(iv) any event which has an analogous effect to any of the events specified in paragraphs (i) to (iii) of this definition.

"**Notes Material Event**" means (i) a failure by or on behalf of any Underlying Obligor to make, when due, any payment whether of interest or principal or any other amount in respect of any Other Obligation in accordance with the terms in effect on the Issue Date of the Notes or, if later, the date of entry by the relevant Underlying Obligor into the relevant Other Obligation after giving effect to any applicable grace period or, if such grace period is not publicly known, a period of 30 business days from the due date for payment or (ii) any Other Obligation of any Underlying Obligor has been declared due and payable (or has otherwise become following a default, event of default or other similar condition or event (however described) due and payable) prior to its stated final maturity date or has resulted in the designation or occurrence of an early termination date in respect of such Other Obligation provided that the aggregate amount of the relevant Other Obligations then due and payable under (i) and/or (ii) of this definition is equal to or exceeds U.S.$10,000,000 (or its equivalent). Any such failure under (i) of this definition which results from the imposition of, or any change in, Exchange Controls or any payment in the domestic currency of the relevant Underlying Obligor where payment in the original currency of the Other

Obligation is prohibited by Exchange Controls shall (subject to the proviso above) constitute a Notes Material Event.

"**Notes Obligation Acceleration**" means one or more of the relevant Underlying Obligations has or 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 under one or more such Underlying Obligation(s), in respect of the relevant Underlying Obligor in an aggregate amount of not less than the Default Requirement.

"**Notes Obligation Default**" means one or more Underlying Obligations has or 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 under one or more such Underlying Obligation(s), in respect of the relevant Underlying Obligor in an aggregate amount of not less than the Default Requirement.

"**Notes Repudiation/Moratorium**" means an Underlying Obligor or Governmental Authority (a) disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of, one or more of the relevant Underlying Obligations in an aggregate amount of not less than the Default Requirement or (b) declares or imposes a moratorium, standstill or deferral, whether de facto or de jure, with respect to one or more Underlying Obligations in an aggregate amount of not less than the Default Requirement.

"**Notes Restructuring**":

(i) means, subject to paragraphs (ii) and (iii) below, with respect to one or more of the relevant Underlying Obligations, including as a result of an Obligation Exchange, and in relation to an aggregate amount of not less than the Default Requirement, any one or more of the following events occurs, is agreed between an Underlying Obligor or a Governmental Authority and a sufficient number of holders of such Underlying Obligation(s) to bind all holders of such Underlying Obligation(s) or is announced (or otherwise decreed) by an Underlying Obligor or a Governmental Authority in a form that binds all holders of such Underlying Obligation(s) (including by way of Obligation Exchange), and such event is not expressly provided for under the terms of such Underlying Obligation(s) in effect as of the later of the Issue Date and the date as of which such obligation is issued or incurred:

(1) a reduction in the rate or amount of interest payable or the amount of scheduled interest accruals (including by way of redenomination);

(2) a reduction in the amount of principal or premium payable at redemption (including by way of redenomination);

(3) 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;

(4) a change in the ranking in priority of payment of such Underlying Obligation(s), causing the subordination of such Underlying Obligation(s); or

(5) any change in the currency or composition of any payment of interest, principal or premium, including where such change results from the imposition of or any change in composition of or any change in Exchange Controls or where payment in the original currency is prohibited by Exchange Controls.

(ii) Notwithstanding the provisions above, none of the following shall constitute a Notes Restructuring:

(1) the payment in euro of interest, principal or premium in relation to any such Underlying Obligations denominated in a currency of a Member State of the European Union that adopts or has adopted the single currency in accordance with the Treaty establishing the European Community, as amended by the Treaty on the European Union;

(2) the occurrence of, agreement to or announcement of any of the events described in paragraphs (i)(1) to (5) of this definition due to an administrative adjustment, accounting adjustment or tax adjustment or other technical adjustment occurring in the ordinary course of business; and

(3) the occurrence of, agreement to or announcement of any of the events described in paragraphs (i)(1) to (5) of this definition in circumstances where such event does not directly or indirectly result from a deterioration in the creditworthiness or financial condition of an Underlying Obligor provided that in respect of paragraph (i)(5) only, no such deterioration in the creditworthiness or financial condition of an Underlying Obligor 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 European Union which is of general application in the jurisdiction of such Governmental Authority.

(iii) If an Obligation Exchange has occurred, the determination as to whether one of the events described in paragraphs (i)(1) to (5) above has occurred will be based on a comparison of the terms of the Underlying Obligations immediately prior to such Obligation Exchange and the terms of the resulting obligations immediately following such Obligation Exchange.

"**NSS**" means the new safekeeping structure which applies to Registered Notes held in global form by a Common Safekeeper for Euroclear and Clearstream, Luxembourg.

"**Obligation Exchange**" means the mandatory transfer (other than in accordance with the terms in effect as of the later of the Issue Date or the date of issuance of the relevant Underlying Obligations) of any securities, obligations or assets to holders of Underlying Obligations in exchange for such Underlying Obligations. When so transferred, such securities, obligations or assets will be deemed to be Underlying Obligations.

"**Obligations**" means any obligations that may be issued or entered into by the Company in the form of notes, loans, warrants, options, swaps (excluding, for the avoidance of doubt, the Swap Agreement) or other obligations.

"**OCA Liquidation Period**" means, subject to the consequences of a Broker Replacement Event as provided in Condition 4(j), the period from and including the date on which a Liquidation Event occurs to and including the 10th Payment Business Day following the date on which the Liquidation Event occurred save that where the Liquidation Event is as a result of one or more of the Outstanding Charged Assets being subject to a Charged Assets Redemption Event the Liquidation Period (which, for the avoidance of doubt, shall apply to all Outstanding Charged Assets whether or not they are the subject of a Charged Assets Redemption Event) shall be the period from and including the Payment Business Day that immediately precedes the date on which the Outstanding Charged Assets that are the subject of the Charged Assets Redemption Event are scheduled for redemption or repayment prior to their scheduled maturity date (or, where there is more than one such date, the earliest such date) to and including the 10th Payment Business Day following such date.

"**Other Obligation**" means any obligation (whether present or future, contingent or otherwise as principal or surety or otherwise) for the payment or repayment of money but excluding any obligation falling in the definition of "Underlying Obligation".

"**Original Charged Assets**" means the assets specified as such in the applicable Pricing Conditions.

"**Outstanding Assets**" means any Outstanding Charged Assets together with any Counterparty Posted Collateral.

"**Outstanding Charged Assets**" means, at any time, the assets and/or other property of the Company (which may, for the avoidance of doubt, include the benefit of contractual rights in addition to those referred to above) specified as Original Charged Assets and any assets and/or property derived therefrom, including cash proceeds that are held by or for the account of the Company, or into which such assets (or assets and/or property derived therefrom) are exchanged or converted subject to any substitutions, additions and/or removals which may be made in accordance with Condition 4(i) and any procedures specified in the applicable Pricing Conditions and excluding any assets and/or other property which has been released from the Security in accordance with the Trust Deed.

"**Page**" has the meaning given to it in Condition 7(i)(1).

"**Paying Agents**" means the paying agents or any successor appointed in respect of the Notes.

"**Payment Business Day**" means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in the Payment Business Day Centre or Centres specified in the applicable Pricing Conditions.

"**Payment Requirement**" means U.S.$1,000,000 or its equivalent in the currency of the Underlying Obligation at the time of the Charged Assets Default, provided that in respect of any Outstanding Charged Assets, Company Posted Collateral or any Identical Assets the Payment Requirement shall be U.S.$0.

"**Physical Delivery Notice**" has the meaning given to it in Condition 10(d).

"**Physical Delivery Notice Cut-off Time**" has the meaning given to it in Condition 10(d).

"**Portfolio Manager**" means the portfolio manager or any successor appointed in respect of the Notes.

"**Portfolio Management Agreement**" has the meaning given to it in the preamble to these Conditions.

"**Post-Maturity Cut-off Date**" has the meaning given to it in Condition 4(l).

"**Post-Maturity Initial Application Date**" means the earlier of:

(i) the date falling seven Payment Business Days following the date on which the Company gives (or procures the giving of) notice to the Determination Agent and the Counterparty that the final payment in respect of the related Liquidation of the Outstanding Charged Assets has been received by the Broker or, as the case may be, the Custodian (or, where there are no Outstanding Charged Assets or Company Posted Collateral at the first day of the OCA Liquidation Period, the date falling seven Payment Business Days following the first day of the OCA Liquidation Period); and

(ii) the date falling 20 Payment Business Days after the first day of the OCA Liquidation Period.

"**Pricing Conditions**" means, in respect of a Series or Tranche, pricing conditions prepared by the Company in respect of such Series or Tranche, being substantially in the form set out in the Procedures Memorandum or in such other form as the Company and the relevant Dealers may agree.

"**Primary Source for Index Rate Quotations**" means the primary source for index rate quotations specified as such in the applicable Pricing Conditions.

"**Principal Paying Agent**" means the principal paying agent or any successor appointed in respect of the Notes.

"**Principal Portfolio Management Agreement**" has the meaning given to it in the preamble to these Conditions.

"**Principal Trust Deed**" has the meaning given to it in the preamble to these Conditions.

"**Priority Payments**" means an amount in the Relevant Currency equal to the sum of the payments or the equivalent in the Relevant Currency calculated at the relevant Foreign Exchange Rate (if any) then due by the Company to any Secured Party other than the Counterparty and which payments rank in priority to claims of the Noteholders and (if applicable) Couponholders in accordance with Condition 4(c).

"**Procedures Memorandum**" means the Procedures Memorandum relating to the Programme as defined in the Programme Deed or supplement thereto whose execution created such Procedures Memorandum.

"**Process Agent Appointment Agreement**" has the meaning given to it in the Programme Deed.

"**Programme**" means the Company's programme for the issuance of notes and other secured obligations.

"**Programme Deed**" has the meaning given to it in the preamble to these Conditions.

"**Purchased Notes**" has the meaning given to it in Condition 10(f).

"**Rating Agency**" means a rating agency which may include, without limitation Moody's, Fitch and/or Standard & Poor's.

"**Rating Agency Affirmation**" means, with respect to any action relating to a Series and/or Class of Notes (including in respect of the relevant Swap Agreement) that is specified to be subject to Rating Agency Affirmation, the prior affirmation from such of the Rating Agencies (if any) as then rate any such Notes or any other Obligations at the request of the Company, in the form (if any) specified for such purpose by the relevant Rating Agency in accordance with any applicable internal requirements of such Rating Agency, that the then current rating of any such Notes or any such other Obligations will not be adversely affected or withdrawn as a result of such action being undertaken, provided that it is the then current policy of such Rating Agency to either affirm or disaffirm the relevant type of action prior to such action being taken.

"**Receipts**" has the meaning given to it in the preamble to these Conditions.

"**Record Date**" means the 15th day before the due date for payment.

"**Redemption Amount**" has the meaning given to it in Condition 11.

"**Register**" has the meaning given to it in the Agency Agreement.

"**Registered Notes**" means Notes issued in registered form.

"**Registrar**" means the registrar or any successor appointed in respect of the Registered Notes.

"**Related Agreement**" means any agreement entered into by the Company relating to a Series or Tranche which is referred to in, or contemplated by, the Trust Deed or is otherwise entered into in connection with the Series.

"**Relevant Accountholder**" has the meaning given to it in Condition 4(i).

"**Relevant Charging Instrument**" means any Issue Deed and any other document which creates or purports to create security in respect of the Series, in each case as amended.

"**Relevant Currency**" means the currency in which the Notes are denominated unless otherwise specified in the applicable Pricing Conditions.

"**Relevant Currency Proceeds**" means the Actual Currency Proceeds provided that, where all or part of such Actual Currency Proceeds are not denominated in the Relevant Currency, such amount (or each

such part thereof, as the case may be) shall be converted into the Relevant Currency at the relevant Foreign Exchange Rate.

"**Relevant Date**" means, in respect of any Note, Receipt or Coupon, the date on which payment in respect thereof first becomes due or (if any amount of the money payable is not paid when due) the date on which payment in full of the amount of principal due is made or (if earlier) the date seven days after the date on which notice is duly given to the Noteholders that, upon further presentation of the Note, Receipt or Coupon being made in accordance with these Conditions, such payment will be made, provided that payment is in fact made upon such presentation.

"**Relevant Rate**" means the quotation for the Benchmark in the Relevant Currency for a period (if applicable) equal to the Designated Maturity.

"**Replacement Charged Assets**" means the replacement charged assets specified as such in the applicable Pricing Conditions.

"**Replacement Page**" has the meaning given to it in Condition 7(i)(2).

"**Replacement Period**" means the period that runs from the date on which the Counterparty is notified that the Notes are to redeem in accordance with Condition 10(d), to 6.00 p.m. (London time) on the day falling 30 days (or such later day as may be designated, subject to Rating Agency Affirmation, by the Trustee) after (but excluding) such date.

"**Reset Date**" means the first day of each relevant Interest Accrual Period, unless otherwise specified in the applicable Pricing Conditions.

"**Sanctions**" means any sanctions administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. State Department, any other agency of the US Government, the United Nations, the European Union, Her Majesty's Treasury or any other relevant competent authority.

"**Sanctions Event**" has the meaning given to it in Condition 12(j).

"**Sanctions Event End Date**" has the meaning given to it in Condition 12(j).

"**Scheduled Maturity Date**" means the date specified as such in the applicable Pricing Conditions.

"**Secondary Replacement Page**" has the meaning given to it in Condition 7(i)(2).

"**Secured Liabilities**" means, in respect of a Series, the obligations of the Company under:

(i) the Notes, Coupons and Receipts relating to such Series;

(ii) the Trust Deed to the Trustee in respect of that Series including any expenses, costs, claims or liabilities properly incurred by the Trustee in the performance of its duties;

(iii) the Custody Agreement for the payment of all claims of the Custodian for reimbursement of payments properly made to any party in respect of sums receivable on the Outstanding Assets for such Series and in respect of any expenses, costs, claims or liabilities properly incurred by the Custodian in the performance of its duties under the Custody Agreement;

(iv) in respect of a Series of Notes only, the Agency Agreement for the payment of all claims of the Principal Paying Agent for reimbursement in respect of payments of principal and interest properly made to holders of Notes, Coupons and Receipts relating to such Series and in respect of any expenses, costs, claims or liabilities properly incurred by the Principal Paying Agent in the performance of its duties under the Agency Agreement;

(v) any Swap Agreement relating to such Series;

(vi) the Portfolio Management Agreement (if any) relating to such Series for the payment of all Management Fees due to the Portfolio Manager (if any); and

(vii) any other obligation specified in the applicable Pricing Conditions as having the benefit of the Security.

"**Secured Parties**" means the persons to whom the Secured Liabilities are owed.

"**Security**" means the security in respect of each Series secured by any of the Security Documents.

"**Security Documents**" means, in respect of a Series, the Trust Deed and any applicable Relevant Charging Instrument (other than any Issue Deed with respect to such Series that forms part of the Trust Deed).

"**Series**" means the series specified in the applicable Pricing Conditions.

"**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.

"**Special Quorum**" has the meaning given to it in Condition 18(a).

"**Specified Interest Payment Date**" means the specified interest payment date specified in the applicable Pricing Conditions.

"**Standard & Poor's**" means Standard & Poor's, a Division of The McGraw-Hill Companies, Inc.

"**Standard Early Redemption Amount**" has the meaning given to it in Condition 11.

"**Substitution Criteria**" means (a) the New Charged Assets being denominated in the same currency as the Original Charged Assets; (b) the New Charged Assets having a rating from one or more Rating Agencies, at least equal to the then current rating(s) (if any) given by any such Rating Agency to the Original Charged Assets (and, in the case of Notes rated by Fitch, such rating must be by Fitch); (c) either (i) the Counterparty having certified to the Company that it will not suffer a cost or loss or a reduction in the mark-to-market value of the Swap Agreement (if any) as a result of such substitution or (ii) arrangements having been made which are reasonably satisfactory to the Counterparty to compensate it for any cost or loss or reduction in mark-to-market value of the Swap Agreement (if any) which it certifies to the Company that it will incur in connection with such substitution (and, in determining any such cost or loss or reduction in mark-to-market value of the Swap Agreement (if any), the Counterparty will act in good faith and in a commercially reasonable manner); (d) in the case of credit-linked Notes (being Notes linked to the credit of one or more reference entities as specified in the applicable Pricing Conditions) the degree of correlation between (i) the entity(ies) which is or are the issuer or issuers of the New Charged Assets and the risks associated therewith, and (ii) the entity(ies) which is or are the reference entity(ies) in respect of the credit-linked Notes, being no greater than the degree of correlation between (x) the entity(ies) which is or are the issuer or issuers of the Original Charged Assets and the risks associated therewith, and (y) the entity(ies) which is or are the reference entity(ies) in respect of the credit-linked Notes (in each case as determined by the Counterparty in its sole discretion with reference to such information published by any rating agency(ies) or such market information as it may in its sole discretion deem relevant); (e) the New Charged Assets meeting the Counterparty's general credit and trading policies as of the relevant time; (f) no event having occurred with respect to the New Charged Assets which could lead to any redemption in whole or in part of the Notes; (g) the New Charged Assets having a scheduled maturity date falling on or about but no later than the Scheduled Maturity Date; (h) the New Charged Assets having an outstanding principal amount equal to the outstanding principal amount of the Original Charged Assets and (i) if the Company is a "nonparticipating foreign financial institution" (as such term is used under section 1471 of the U.S. Internal Revenue Code or in any regulations or guidance thereunder), the New Charged Assets being

assets payments on which would not be subject to FATCA Withholding Tax if paid before the maturity of the Notes (in the determination of the Counterparty).

"**Substitution Notice**" has the meaning given to it in Condition 4(i).

"**Successor**" means, in relation to the Principal Paying Agent, any Registrar, the Determination Agent, the Custodian, the Calculation Agent or any Paying Agent, Transfer Agent or such other or further person as may from time to time be appointed by the Company as such with the written approval of, and on terms approved in writing by, the Trustee and notice of whose appointment is given to the Noteholders.

"**Supplemental Portfolio Management Agreement**" has the meaning given to it in the preamble to these Conditions.

"**Swap Agreement**" has the meaning given to it in the preamble to these Conditions.

"**Swap Agreement Termination**" means the occurrence of an Early Termination Date under the Swap Agreement (if any).

"**Swap Early Valuation Date**" has the meaning given to it in the Swap Agreement and will be the same as the Early Valuation Date in respect of the Notes, provided that where the Notes are not redeeming at their Early Redemption Amount on an Early Redemption Date and the Maturity Date has passed, the Swap Early Valuation Date will be the fifth Payment Business Day prior to the Swap Termination Payment Date.

"**Swap Termination Payment Date**" means the date on which any Termination Payment is payable under the Swap Agreement (if any) in respect of a Swap Agreement Termination.

"**Swap Transaction**" has the meaning given to it in the preamble to these Conditions.

"**Talons**" has the meaning given to it in the preamble to these Conditions.

"**TARGET**" has the meaning given to it in Condition 9.

"**TARGET System**" means the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) system or any successor thereto.

"**Termination Payment**" means any Early Termination Amount (as defined in the Swap Agreement) payable under the Swap Agreement (if any).

"**Tranche**" means, in respect of a Series, those Notes of that Series that are issued on the same date at the same issue price and in respect of which the first payment of interest is identical.

"**Transaction Document**" means with respect to a Series of Notes, each agreement entered into by the Company with respect to such Series or that is applicable to such Series including, but not limited to, the Agency Agreement, the Dealer Agreement, the Custody Agreement, the Trust Deed, the Swap Agreement (if any), and the Portfolio Management Agreement (if any) as each such document relates to such Series.

"**Transaction Parties**" means the Trustee, JPMS plc as arranger and dealer in respect of the Programme and the Notes, respectively, the Custodian, the Agents, the Portfolio Manager, the Counterparty and any Credit Support Provider, the process agent appointed in the Programme Deed and any other person specified in the applicable Pricing Conditions as being a Transaction Party or that is a party to a Related Agreement.

"**Transfer Agents**" means the transfer agents or any successor appointed in respect of the Notes.

"**Trust Deed**" has the meaning given to it in the preamble to these Conditions.

"**Trustee**" means the trustee for the time being and any successor trustee.

"**Trustee Application Date**" means each date on which the Trustee determines to make a distribution in respect of an enforcement by it of the Security.

"**Trustee Notice**" has the meaning given to it in Condition 10(d)(1).

"**Uncertificated Notes**" means Registered Notes issued in uncertificated form.

"**Underlying Obligation**" means, with respect to an Underlying Obligor, the Outstanding Charged Assets or Company Posted Collateral, as the case may be, any Identical Assets, any obligation of such Underlying Obligor (whether present or future, contingent or otherwise, as principal or surety or otherwise) 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) and any Equivalent Obligations.

"**Underlying Obligor**" means an obligor of any Outstanding Charged Assets or Company Posted Collateral.

"**Undeliverable OCA Amount**" means, in respect of a Noteholder, (i) the Noteholder Proportion in respect of that Noteholder multiplied by the total principal amount of the Original Charged Assets as at the date of the Substitution Notice minus (ii) the principal amount of the Deliverable OCA Amount in respect of that Noteholder.

"**United States**" means the United States of America (including the states and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands.

"**Valuation Agent**" means the valuation agent under the Credit Support Annex, which will generally be the calculation agent under the Swap Agreement.

"**Value**" means the value of eligible credit support comprised in a Credit Support Balance, as determined by the Valuation Agent, and which is used for purposes of determining whether sufficient collateral has been transferred under a Credit Support Annex. The "Value" for this purpose may include certain "haircuts" to the actual value of such eligible credit support. These "haircuts" operate as reductions in the value of eligible credit support used for the purpose of determining whether sufficient collateral has been provided under the Credit Support Annex. This will generally result in a slight over-collateralisation by the transferor as compared to the position that would have applied were actual values to be used. Such term is used and more precisely defined in the relevant Credit Support Annex.

"**Withholding Tax Event**" has the meaning given to it in Condition 10(c)(iii)(1).

"**Written Resolution**" has the meaning given to it in Condition 18(a).

"**Zero Coupon**" has the meaning given to it in the definition of Interest Basis.

Use of Proceeds

The net proceeds of each issue or entry into of a Tranche will be used by the Company in acquiring the relevant Original Charged Assets specified in the applicable Pricing Conditions and/or making payments under any Swap Agreement relating thereto, unless otherwise specified in the applicable Pricing Conditions.

Any initial payment due from any Counterparty under a Swap Agreement (if applicable) will also be used in acquiring the relevant Original Charged Assets and in making payment of certain upfront fees and expenses.

The Counterparty

The information set out below has been obtained from JPMCB, JPMS plc and JPMSCI, respectively. Such information has been accurately reproduced and, as far as the Company is aware and able to ascertain from information published by JPMCB, JPMS plc or JPMSCI, as the case may be, no facts have been omitted that would render the reproduced information inaccurate or misleading.

If specified in the relevant Pricing Conditions, the Counterparty may be either JPMorgan Chase Bank, N.A. ("**JPMCB**"), J.P. Morgan Securities plc ("**JPMS plc**") or J.P. Morgan Securities (C.I.) Limited ("**JPMSCI**").

JPMorgan Chase Bank, N.A.

JPMorgan Chase Bank, National Association ("**JPMCB**") is a wholly owned subsidiary of JPMorgan Chase & Co., a Delaware corporation whose principal office is located in New York, New York. JPMCB offers a wide range of banking services to its customers, both domestically and internationally. It is chartered and its business is subject to examination and regulation by the Office of the Comptroller of the Currency.

JPMCB's quarterly figures including total assets, total net loans, total deposits and total stockholder's equity are contained in JPMCB's quarterly unaudited Consolidated Reports of Condition and Income (the "**Call Report**"), prepared in accordance with regulatory instructions that do not in all cases follow U.S. generally accepted accounting principles. The Call Report including any update to the quarterly figures is filed with the Federal Deposit Insurance Corporation and can be found at www.fdic.gov.

JPMorgan Chase & Co. is required to file annual, quarterly and current reports with the SEC. Any documents filed with the SEC by JPMorgan Chase & Co. may be obtained without charge by each person to whom this Programme Memorandum is delivered upon the written request of any such person to the Office of the Secretary, JPMorgan Chase & Co., 270 Park Avenue, New York, New York 10017, or at the SEC's website at www.sec.gov, or read and copied at the SEC's public reference room at 450 Fifth Street, N.W., Washington, D.C. 20549. JPMorgan Chase & Co.'s filings with the SEC are also available to the public through the New York Stock Exchange, 20 Broad Street, New York, New York 10005, on which JPMorgan Chase & Co.'s common stock is listed.

The information contained in this section relates to and has been obtained from JPMCB. The delivery of this Programme Memorandum shall not create any implication that there has been no change in the affairs of JPMCB since the date hereof, or that the information contained or referred to in this section is correct as of any time subsequent to its date.

The business address of JPMCB is 25 Bank Street, Canary Wharf, London E14 5JP.

J.P. Morgan Securities plc

J.P. Morgan Securities plc ("**JPMS plc**") is incorporated in England and Wales and is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. J.P. Morgan Securities plc was previously known as J.P. Morgan Securities Ltd. ("**JPMSL**"). On 6 July 2012, JPMSL re-registered as a public company and changed its name from J.P. Morgan Securities Ltd. to J.P. Morgan Securities plc.

JPMS plc became an EU credit institution on 1 July 2011. JPMS plc's immediate parent undertaking is J.P. Morgan Chase International Holdings, incorporated in England and Wales. JPMS plc's ultimate parent undertaking is JPMorgan Chase & Co., a Delaware corporation whose principal office is located in

New York, New York. The parent undertaking of the smallest group in which JPMS plc's results are consolidated is J.P. Morgan Capital Holdings Limited, incorporated in England and Wales.

JPMS plc's primary activities are underwriting Eurobonds, equities and other securities, arranging private placements of debt and convertible securities, trading in debt and equity securities, swaps and derivatives marketing, providing investment banking advisory and prime brokerage services and providing clearing services for exchange traded futures and options contracts. JPMS plc has branches in Frankfurt, Paris, Milan, Zurich, Madrid and Stockholm and is a member of many futures and equity exchanges including the London Stock Exchange.

JPMS plc is an indirectly wholly owned subsidiary of JPMCB. See "JPMorgan Chase Bank, N.A." above for additional information.

The information contained in this section relates to and has been obtained from JPMS plc. The delivery of this Programme Memorandum shall not create any implication that there has been no change in the affairs of JPMS plc since the date hereof, or that the information contained or referred to in this section is correct as of any time subsequent to its date.

The business address of JPMS plc is 25 Bank Street, Canary Wharf, London E14 5JP.

J.P. Morgan Securities (C.I.) Limited

J.P. Morgan Securities (C.I.) Limited ("**JPMSCI**") is a limited liability company incorporated in Jersey and is a wholly-owned subsidiary of JPMCB. The obligations of JPMSCI under the Swap Agreement are guaranteed by JPMCB.

The business address of JPMSCI is J.P. Morgan House, P.O. Box 127, Grenville Street, St. Helier, Jersey JE4 8QH, Channel Islands.

The Bank of New York Mellon

The information set out below has been obtained from The Bank of New York Mellon. Such information has been accurately reproduced and, as far as the Company is aware and able to ascertain from information published by The Bank of New York Mellon, no facts have been omitted that would render the reproduced information inaccurate or misleading.

The Bank of New York Mellon, London Branch has, by the Programme Deed, been appointed as principal paying agent and calculation agent for the Programme.

The Bank of New York Mellon SA/NV, London Branch has, by the Programme Deed, been appointed as custodian (if so specified in the applicable Pricing Conditions) for the Programme and its Dublin Branch has, by the Programme Deed, been appointed as paying agent for the Programme. The Bank of New York Mellon SA/NV is a Belgian limited liability company established 30 September 2008 under the form of a Société Anonyme/Naamloze Vennootschap. It was granted its banking license by the former Banking, Finance and Insurance Commission on 10 March 2009. It has its headquarters and main establishment at 46 rue Montoyerstraat, 1000 Bruxelles/Brussel. The Bank of New York Mellon SA/NV is a subsidiary of The Bank of New York Mellon, the main banking subsidiary of The Bank of New York Mellon Corporation. It is under the prudential supervision of the National Bank of Belgium and regulated by the Belgian Financial Services and Markets Authority in respect of conduct of business. The Bank of New York Mellon SA/NV engages in asset servicing, global collateral management, global markets, corporate trust and depositary receipts services. The Bank of New York Mellon SA/NV operates from locations in Belgium, the Netherlands, Germany, London, Luxembourg, Paris and Dublin.

The Bank of New York Mellon (Luxembourg) S.A. has, by the Programme Deed, been appointed as paying agent, registrar and transfer agent for the Programme. The Bank of New York Mellon (Luxembourg) S.A. was incorporated in the Grand Duchy of Luxembourg as a société anonyme on 15 December 1998 under the Luxembourg Law of 10 August 1915 on commercial companies, as amended, and has its registered office at 2-4 rue Eugène Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg. It is an indirect wholly-owned subsidiary of The Bank of New York Mellon Corporation. On 20 January 1999, The Bank of New York Mellon (Luxembourg) S.A. received its banking licence in accordance with the Luxembourg Law of 5 April 1993 on the financial sector, as amended, and has engaged in banking activities since then. On 19 October 2006, The Bank of New York Mellon (Luxembourg) S.A. has enhanced its banking licence to cover as well the activities of an administrative agent in the financial sector. The Bank of New York Mellon (Luxembourg) S.A. is supervised by the Luxembourg financial regulator, the *Commission de Surveillance du Secteur Financier*.

The Bank of New York Mellon, a wholly owned subsidiary of The Bank of New York Mellon Corporation, is incorporated, with limited liability by Charter, under the Laws of the State of New York by special act of the New York State Legislature, Chapter 616 of the Laws of 1871, with its head office situated at One Wall Street, New York, NY 10286, USA and having a branch registered in England & Wales with FC No 005522 and BR No 000818 with its principal office in the United Kingdom situated at One Canada Square, London E14 5AL.

The Bank of New York Mellon's corporate trust business services U.S.$12 trillion in outstanding debt from 55 locations around the world. It services all major debt categories, including corporate and municipal debt, mortgage-backed and asset-backed securities, collateralised debt obligations, derivative securities and international debt offerings. The Bank of New York Mellon's corporate trust and agency services are delivered through The Bank of New York Mellon and The Bank of New York Mellon Trust Company, N.A.

The Bank of New York Mellon Corporation is a global financial services company focused on helping clients manage and service their financial assets, operating in 35 countries and serving more than 100

markets. The company is a leading provider of financial services for institutions, corporations and high-net-worth individuals, providing superior asset management and wealth management, asset servicing, issuer services, clearing services and treasury services through a worldwide client-focused team. It has more than U.S.$26 trillion in assets under custody and administration and more than U.S.$1.4 trillion in assets under management. Additional information is available at www.bnymellon.com.

The information contained in this section relates to and has been obtained from The Bank of New York Mellon. The delivery of this Programme Memorandum shall not create any implication that there has been no change in the affairs of The Bank of New York Mellon since the date hereof, or that the information contained or referred to in this section is correct as of any time subsequent to its date.

The Bank of New York Mellon accepts responsibility for the information contained in this section. None of the Dealers, the Arranger, the Trustee or the Counterparty has verified, or accepts any liability whatsoever for the accuracy of, such information and investors contemplating purchasing any of the Notes or entering into other Obligations should make their own independent investigations and enquiries into The Bank of New York Mellon.

Description of the Company

The chapters of this section each apply to a different Company as follows:

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Ark Finance B.V.

The following only applies in respect of Notes issued by Ark Finance B.V..

History and Development of the Company

General

The Company was incorporated as a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) in The Netherlands on 16 October 2014 for a period of unlimited duration. The Company was registered at the Chamber of Commerce under registered number 61687677.

The Company's registered office is situated at Herikerbergweg 238, 1101 CM Amsterdam, The Netherlands and the telephone number is +31 20 575 5600.

The authorised share capital of the Company is EUR 1.00. The Company has issued one share.

All of the Ordinary Shares of the Company are held by Stichting Ark Finance. The Shareholder(s) has its registered address at Herikerbergweg 238, 1101 CM Amsterdam, The Netherlands.

The Programme

The Company is a special purpose vehicle which was incorporated with the original purpose of establishing a Programme for the issuance of Notes and other Obligations, acquiring collateral and issuing Notes and other Obligations under the Programme and entering into and carrying out its obligations in relation to such Notes and other Obligations and any swap agreements or other agreements entered into in relation thereto. The Board of Directors of the Company resolved on 5 December 2014 to establish its Programme and to authorise the Company to issue Notes and other Obligations under the Programme and to acquire collateral and enter into and carry out obligations relating to such Notes and other Obligations.

The Company's sole activities since incorporation have been activities relating to establishing the Programme, issuing Notes and other Obligations pursuant to the Programme, entering into agreements relating to such Notes and other Obligations, carrying out its obligations under such Notes and other Obligations and related agreements and activities incidental to the foregoing.

Business Overview

Pursuant to the Programme Deed, the Company covenants, in accordance with the Master Trust Terms (as adopted and adapted by the Programme Deed), not to engage in any activities (except with the prior consent in writing of the Trustee) other than the issuance, entry into, amendment, exchange, repurchase and cancellation or reissue or resale of Notes and other Obligations, the acquisition and ownership of Mortgaged Property, the entry into or amendment of agreements (including Swap Agreements) relating to such Notes and other Obligations, the performance of its obligations or enforcement of any of its rights under the foregoing, certain other related activities and the performance of other acts incidental to or necessary in connection with such activities. The Company is prohibited from (i) paying dividends or making any other distribution to its shareholders in excess of U.S.$1,000 in aggregate per year, provided that the Company may pay from time to time by way of dividend or other distribution to its shareholders an aggregate amount equal to the minimum profit to be retained by the Company for Dutch tax purposes in relation to the Programme and each issue or entry into of a Series and Class (if any) or Tranche of Notes or other Obligations

thereunder plus an amount equal to the fees of the Managing Director (as defined below) and (ii) issuing or entering into any Notes or other Obligations where such issue or entry into would adversely affect any then existing rating of any outstanding obligations of the Company.

There is no limitation on the number of Series of Notes or other Obligations which the Company may have outstanding at any one time.

The Company has, and will have, no assets that are not Mortgaged Property in respect of a Series of Notes or other Obligations, other than the sum of EUR 1.00 representing the proceeds of its issued and paid-up share capital and such fees (as agreed) per issue payable to it in connection with (a) the issue or entry into of Notes or other Obligations, (b) the purchase, sale or entry into of Mortgaged Property, any other assets on which Notes or other Obligations are secured and/or any other obligations and/or (c) the Programme. Save for in respect of such fees, any related profits and the proceeds of any deposits and investments made from such fees or from amounts representing the proceeds of the Company's issued and paid-up share capital, the Company will not accumulate any surpluses.

The Company's obligations under Notes and other Obligations issued or entered into by it under the Programme are obligations of the Company alone and not of, or guaranteed in any way by, the Shareholder(s) or the Trustee. Furthermore, they are not obligations of, or guaranteed in any way by, TMF Management B.V. or any Counterparty, Dealer, Agent or Custodian.

The only assets of the Company available to meet the claims of the holders of or counterparties to Notes or other Obligations will be the assets which comprise the Mortgaged Property for the relevant Series of Notes or other Obligations, as described under Condition 4(g) (or the equivalent provision in respect of other Obligations).

Administrative, Management and Supervisory Bodies

Director of the Company/Administration

TMF Management B.V. is the managing director of the Company (in such capacity, the "**Managing Director**"). The Managing Director will also perform certain administrative, accounting and related services for the Company. The appointment of the Managing Director may be terminated forthwith if the Managing Director is unable to pay its debts as they fall due or becomes subject to insolvency or other related proceedings. The Managing Director may retire upon 90 days' written notice subject to the appointment of an alternative managing director on similar terms to the Managing Director.

The business address of the Managing Director is Herikerbergweg 238, 1101 CM Amsterdam, The Netherlands.

The other significant business of the Managing Director is the administration and management of other special purpose companies.

Financial Information and Auditors

Financial Statements

The Company is not required by Dutch law to publish audited accounts if the Company's securities are not admitted to trading on a regulated market. Because the Company is required to publish audited accounts, such audited accounts, when published, will be available in physical or electronic form for inspection by holders of or counterparties to Notes or other Obligations during usual

business hours on any weekday (Saturdays, Sundays and public holidays in the relevant jurisdiction excepted) at the registered office of the Company and at the specified office of the Principal Paying Agent.

As at the date of this Programme Memorandum, no audited financial statements of the Company have been prepared and published. The Company does not intend to prepare financial statements other than as may be required by law and in order to obtain or preserve any rating by a recognised debt rating agency of the Company or any Series of Notes or other Obligations issued or entered into by it.

The Company is required to and will provide the Trustee with written confirmation, on an annual basis, that no Event of Default or Potential Event of Default (as defined in the Master Trust Terms, as adopted and adapted by the Programme Deed) or other matter which is required to be brought to the Trustee's attention has occurred or, if one has, specifying the same.

Legal and Arbitration Proceedings

The Company is not and has not been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware) since its incorporation which may have or has had since its incorporation significant effects on the financial position or profitability of the Company.

No Significant Change in the Company's Financial or Trading Position

Save as disclosed in this Programme Memorandum, there has been no significant change in the financial or trading position of the Company other than as a consequence of the transactions entered into by the Company under the Programme, and no material adverse change in the financial position or prospects of the Company since the date of its incorporation. As at the date of this Programme Memorandum, the Company has no borrowings or indebtedness in the nature of borrowings (including loan capital issued or created but unissued), term loans, liabilities under acceptances or acceptance credits, mortgages, charges or guarantees or other contingent liabilities, other than as disclosed elsewhere in this Programme Memorandum.

Auditors

The auditors of the Company are Mazars Paardekooper Hoffman N.V., The Netherlands; mailing address Delflandlaan 1, 1062 EA Amsterdam, The Netherlands.

Ceres Finance (Luxembourg) S.A.

The following applies only in respect of Notes issued by Ceres Finance (Luxembourg) S.A..

History and Development of the Company

General

The Company was incorporated as a limited liability company (*société anonyme*) in the Grand Duchy of Luxembourg with registered number B-95244 on 25 July 2003 for a period of unlimited duration.

In 2005, the Company became a securitisation vehicle governed by the Luxembourg law of 22 March 2004, pursuant to amendments to the Company's articles of incorporation.

The Company's registered office is situated at 2, Boulevard Konrad Adenauer, L-1115 Luxembourg, Grand Duchy of Luxembourg and the telephone number is +352 421 22 243.

The authorised share capital of the Company is EUR31,000 divided into 31 Ordinary Shares of EUR1,000 each ("**Ordinary Shares**"). The Company has issued 31 Ordinary Shares all of which are fully paid.

One Ordinary Share is held by Stichting Participatie DITC Amsterdam and 30 Ordinary Shares are held by Stichting Corsair Luxembourg Nr. 22 (each a "**Shareholder**", and together, the "**Shareholders**").

The registered office of each of the Shareholders is in The Netherlands at De Entree 99 - 197, 1101 HE Amsterdam, The Netherlands.

The Programme

The Company is a special purpose vehicle which was incorporated with the original purpose of establishing a Programme for the issuance of Notes and other Obligations, acquiring collateral and issuing Notes and other Obligations under the Programme and entering into and carrying out its obligations in relation to such Notes and other Obligations and any swap agreements or other agreements entered into in relation thereto. The Board of Directors of the Company resolved on 19 August 2003 to establish its Programme and to authorise the Company to issue Notes and other Obligations under the Programme and to acquire collateral and enter into and carry out obligations relating to such Notes and other Obligations.

The Company's sole activities since incorporation have been activities relating to establishing the Programme, issuing Notes and other Obligations pursuant to the Programme, entering into agreements relating to such Notes and other Obligations, carrying out its obligations under such Notes and other Obligations and related agreements and activities incidental to the foregoing.

The Company is currently subject to restrictions as to the types of Notes and other Obligations that it may issue or enter into under the Programme by virtue of its being a securitisation vehicle governed by the Luxembourg law of 22 March 2004 as amended. Pursuant to the Programme Deed, the Company covenants that it will only issue or enter into Obligations that are in the form of securities as required under the Luxembourg law of 22 March 2004 as amended and will not issue any Notes or use the proceeds of any such issue or entry in a way, that would cause it to violate any restrictions under the Luxembourg law of 22 March 2004 as amended.

Business Overview

Pursuant to the Programme Deed, the Company covenants, in accordance with the Master Trust Terms (as adopted and adapted by the Programme Deed), not to engage in any activities (except with the prior consent in writing of the Trustee) other than the issuance, entry into, amendment, exchange, repurchase

and cancellation or reissue or resale of Notes and other Obligations, the acquisition and ownership of Mortgaged Property, the entry into or amendment of agreements (including Swap Agreements) relating to such Notes and other Obligations, the performance of its obligations or enforcement of any of its rights under the foregoing, certain other related activities and the performance of other acts incidental to or necessary in connection with such activities. The Company is prohibited from paying dividends or making any other distribution to its shareholders in excess of U.S.$1,000 in aggregate per year and is prohibited from issuing or entering into any Notes or other Obligations where such issue or entry into would adversely affect any then existing rating of any outstanding obligations of the Company.

There is no limitation on the number of Series of Notes or other Obligations which the Company may have outstanding at any one time.

The Company has, and will have, no assets that are not Mortgaged Property in respect of a Series of Notes or other Obligations, other than the sum of EUR31,000 representing the proceeds of its issued and paid-up share capital and such fees (as agreed) per issue payable to it in connection with (a) the issue or entry into of Notes or other Obligations, (b) the purchase, sale or entry into of Mortgaged Property, any other assets on which Notes or other Obligations are secured and/or any other obligations and/or (c) the Programme. Save for in respect of such fees, any related profits and the proceeds of any deposits and investments made from such fees or from amounts representing the proceeds of the Company's issued and paid-up share capital, the Company will not accumulate any surpluses.

The Company's obligations under Notes and other Obligations issued or entered into by it under the Programme are obligations of the Company alone and not of, or guaranteed in any way by, the Shareholders or the Trustee. Furthermore, they are not obligations of, or guaranteed in any way by, Deutsche Bank Luxembourg S.A., J.P. Morgan Securities plc or any Counterparty, Dealer, Agent or Custodian.

The only assets of the Company available to meet the claims of the holders of or counterparties to Notes or other Obligations will be the assets which comprise the Mortgaged Property for the relevant Series of Notes or other Obligations, as described under Condition 4(g) (or the equivalent provision in respect of other Obligations).

Administrative, Management and Supervisory Bodies

Administration

Deutsche Bank Luxembourg S.A. is the administrator of the Company (in such capacity, the "**Administrator**"). The Administrator's duties include the provision of certain administrative, accounting and related services. The appointment of the Administrator may be terminated forthwith if the Administrator is unable to pay its debts as they fall due or becomes subject to insolvency or other related proceedings. The Administrator may retire upon two months' prior notice.

The business address of the Administrator is 2, Boulevard Konrad Adenauer, L-1115 Luxembourg.

The other significant business of the Administrator is the administration and management of other special purpose companies.

Directors of the Company

Name	Principal Occupation Outside the Company
Nahima Bared	Private employee
Anja Wunsch	Private employee
Marion Fritz	Private employee

The business address of each of the directors of the Company is 2, Boulevard Konrad Adenauer, L-1115 Luxembourg.

Financial Information and Auditors

Financial Statements

As at the date of this Programme Memorandum, the Company has filed with the Luxembourg Register of Commerce and Companies its last audited financial statements in respect of the period ending on 31 December 2012. Such audited financial statements are, and when published, will be available in physical or electronic form for inspection by holders of or counterparties to Notes or other Obligations during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the registered office of the Company and at the specified office of the Principal Paying Agent. The Company will not prepare interim financial statements.

The Company is required to and will provide the Trustee with written confirmation, on an annual basis, that no Event of Default or Potential Event of Default (as defined in the Master Trust Terms, as adopted and adapted by the Programme Deed) or other matter which is required to be brought to the Trustee's attention has occurred or, if one has, specifying the same.

Legal and Arbitration Proceedings

The Company is not and has not been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware) since its incorporation which may have or has had since its incorporation significant effects on the financial position or profitability of the Company.

No Significant Change in the Company's Financial or Trading Position

Save as disclosed in this Programme Memorandum, there has been no significant change in the financial or trading position of the Company other than as a consequence of the transactions entered into by the Company under the Programme, and no material adverse change in the financial position or prospects of the Company since the date of its incorporation. As at the date of this Programme Memorandum, the Company has no borrowings or indebtedness in the nature of borrowings (including loan capital issued or created but unissued), term loans, liabilities under acceptances or acceptance credits, mortgages, charges or guarantees or other contingent liabilities, other than as disclosed elsewhere in this Programme Memorandum.

Auditors

The Company has appointed FPS Audit S.à.r.l., 46, Boulevard Grande-Duchesse Charlotte, L-1330, Luxembourg as approved independent auditor.

Governing Law

Notes issued by the Company are governed by English law. Pursuant to the Programme Deed, the provisions of articles 86 to 94-8, or in case of a securitisation vehicle, articles 86 to 97, of the Luxembourg law of 10 August 1915, as amended, on commercial companies are excluded.

Corsair (Cayman Islands) No. 1 Limited

The following applies only in respect of Notes issued by Corsair (Cayman Islands) No. 1 Limited.

History and Development of the Company

General

The Company was incorporated as an exempted company with limited liability in the Cayman Islands with registered number 152149 under the Companies Law (as amended) of the Cayman Islands (the "**Cayman Companies Law**") on 21 July 2005 for a period of unlimited duration. Clause 3 of the Company's Memorandum of Association states that the objects of the Company are unrestricted and the Company shall have full power and authority to carry out any object not prohibited by any law as provided by Section 7(4) of the Cayman Companies Law.

The Company's registered office is situated at the offices of Deutsche Bank (Cayman) Limited, Boundary Hall, Cricket Square, 171 Elgin Avenue, P.O. Box 1984, George Town, Grand Cayman KY1-1104, Cayman Islands and the telephone number is +1 345 949 8244.

The authorised share capital of the Company is U.S.$50,000 divided into 50,000 shares with a nominal or par value of U.S.$1 each. The issued share capital of the Company is U.S.$1,000, comprising 1,000 shares with a nominal or par value of U.S.$1 each, each of which is fully paid up.

Pursuant to the terms of a declaration of trust dated 17 August 2005, the entire issued share capital of the Company is held upon trust ultimately for charitable purposes by or on behalf of Deutsche Bank (Cayman) Limited (in such capacity, the "**Share Trustee**"). The Share Trustee is a company incorporated in the Cayman Islands.

The Share Trustee has no beneficial interest in and derives no benefit (other than any fees for acting as Share Trustee) from its holding of the shares in the Company. The Share Trustee will apply any income derived by it from the Company in its capacity as Share Trustee solely for charitable purposes.

The registered office of the Share Trustee is Boundary Hall, Cricket Square, 171 Elgin Avenue, P.O. Box 1984, George Town, Grand Cayman KY1-1104, Cayman Islands.

The Programme

The Company is a special purpose vehicle which was incorporated with the original purpose of establishing a Programme for the issuance of Notes and other Obligations, acquiring collateral and issuing Notes and other Obligations under the Programme and entering into and carrying out its obligations in relation to such Notes and other Obligations and any swap agreements or other agreements entered into in relation thereto. The Board of Directors of the Company resolved on 17 August 2005 to establish its Programme and to authorise the Company to issue Notes and other Obligations under the Programme and to acquire collateral and enter into and carry out obligations relating to such Notes and other Obligations.

The Company's sole activities since incorporation have been activities relating to establishing the Programme, issuing Notes and other Obligations pursuant to the Programme, entering into agreements relating to such Notes and other Obligations, carrying out its obligations under such Notes and other Obligations and related agreements and activities incidental to the foregoing.

Business Overview

Pursuant to the Programme Deed, the Company covenants, in accordance with the Master Trust Terms (as adopted and adapted by the Programme Deed), not to engage in any activities (except with the prior

consent in writing of the Trustee) other than the issuance, entry into, amendment, exchange, repurchase and cancellation or reissue or resale of Notes and other Obligations, the acquisition and ownership of Mortgaged Property, the entry into or amendment of agreements (including Swap Agreements) relating to such Notes and other Obligations, the performance of its obligations or enforcement of any of its rights under the foregoing, certain other related activities and the performance of other acts incidental to or necessary in connection with such activities. The Company is prohibited from paying dividends or making any other distribution to its shareholders in excess of U.S.$1,000 in aggregate per year and is prohibited from issuing or entering into any Notes or other Obligations where such issue or entry into would adversely affect any then existing rating of any outstanding obligations of the Company.

There is no limitation on the number of Series of Notes or other Obligations which the Company may have outstanding at any one time.

The Company has, and will have, no assets that are not Mortgaged Property in respect of a Series of Notes or other Obligations, other than sums (if any) from time to time representing the proceeds of its issued and paid-up share capital and such fees (as agreed) per issue payable to it in connection with (a) the issue or entry into of Notes or other Obligations, (b) the purchase, sale or entry into of Mortgaged Property, any other assets on which Notes or other Obligations are secured and/or any other obligations and/or (c) the Programme. Save for in respect of such fees, any related profits and the proceeds of any deposits and investments made from such fees or from amounts representing the proceeds of the Company's issued and paid-up share capital, the Company will not accumulate any surpluses.

The Company's obligations under Notes and other Obligations issued or entered into by it under the Programme are obligations of the Company alone and not of, or guaranteed in any way by, the Share Trustee or the Trustee. Furthermore, they are not obligations of, or guaranteed in any way by, Deutsche Bank (Cayman) Limited, J.P. Morgan Securities plc or any Counterparty, Dealer, Agent or Custodian.

The only assets of the Company available to meet the claims of the holders of or counterparties to Notes or other Obligations will be the assets which comprise the Mortgaged Property for the relevant Series of Notes or other Obligations, as described under Condition 4(g) (or the equivalent provision in respect of other Obligations).

Administrative, Management and Supervisory Bodies

Administration

Deutsche Bank (Cayman) Limited (in such capacity, the "**Administrator**") provides administration services to the Company on terms set out in the Master Administration Services Terms (Cayman Islands – DB) dated 19 December 2013, as adopted and adapted by the Programme Deed (as supplemented and/or amended from time to time), made, *inter alios*, between the Company and the Administrator (the "**Administration Agreement**"). The Administrator's duties include the provision of certain administrative and secretarial services (including the performance and provision of services necessary for the issue of Notes by the Company). Under the terms of the Administration Agreement, the Administrator may retire at any time upon giving not less than one month's notice in writing to the Company, provided that the retirement of the Administrator shall not be effective until a replacement Administrator acceptable to the Company is appointed and enters into an administration agreement on terms similar to the terms of the Administration Agreement. The Administrator may be removed from office, and discharged from its obligations, under the Administration Agreement, by the Company's giving at any time not less than one month's notice to the Administrator, or without notice if the Administrator is fraudulent or negligent or if there has been wilful misconduct on the part of the Administrator, in each case in its dealings with the Company, or if the Administrator is otherwise in breach of the Administration Agreement.

The business address of the Administrator is Boundary Hall, Cricket Square, 171 Elgin Avenue, P.O. Box 1984, George Town, Grand Cayman KY1-1104, Cayman Islands.

The other significant business of the Administrator is the administration and management of other special purpose companies.

Directors of the Company

Name	Principal Occupation Outside the Company
Alan Corkish	Banker, Deutsche Bank (Cayman) Limited
Alex McCoy	Banker, Deutsche Bank (Cayman) Limited

The directors of the Company are also employees of Deutsche Bank (Cayman) Limited, which acts in relation to the Company in its several capacities as the Administrator, the Share Trustee and the Secretary of the Company. The business address of each of the directors of the Company is Boundary Hall, Cricket Square, 171 Elgin Avenue, P.O. Box 1984, George Town, Grand Cayman KY1-1104, Cayman Islands.

Company Secretary

The Secretary of the Company is Deutsche Bank (Cayman) Limited of Boundary Hall, Cricket Square, 171 Elgin Avenue, P.O. Box 1984, George Town, Grand Cayman KY1-1104, Cayman Islands.

Financial Information and Auditors

Financial Statements

The Company is not required by Cayman Islands law, and does not intend, to publish audited accounts. If, however, the Company is required to publish or does publish any audited accounts in the future, then such audited accounts, when published, will be available in physical or electronic form for inspection by holders of or counterparties to Notes or other Obligations during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the registered office of the Company and at the specified office of the Principal Paying Agent.

As at the date of this Programme Memorandum, no audited financial statements of the Company have been prepared and published. The Company is not required by Cayman Islands law, and does not intend, to prepare annual unaudited financial statements.

The Company is required to and will provide the Trustee with written confirmation, on an annual basis, that no Event of Default or Potential Event of Default (as defined in the Master Trust Terms, as adopted and adapted by the Programme Deed) or other matter which is required to be brought to the Trustee's attention has occurred or, if one has, specifying the same.

Legal and Arbitration Proceedings

The Company is not and has not been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware) since its incorporation which may have or has had since its incorporation significant effects on the financial position or profitability of the Company.

No Significant Change in the Company's Financial or Trading Position

Save as disclosed in this Programme Memorandum, there has been no significant change in the financial or trading position of the Company other than as a consequence of the transactions entered into by the Company under the Programme, and no material adverse change in the financial position or prospects of the Company since the date of its incorporation. As at the date of this Programme Memorandum, the Company has no borrowings or indebtedness in the nature of borrowings (including loan capital issued or created but unissued), term loans, liabilities under acceptances or acceptance credits, mortgages,

charges or guarantees or other contingent liabilities, other than as disclosed elsewhere in this Programme Memorandum.

Auditors

The Company has not appointed auditors.

Corsair (Cayman Islands) No. 4 Limited

The following applies only in respect of Notes issued by Corsair (Cayman Islands) No. 4 Limited.

History and Development of the Company

General

The Company was incorporated as an exempted company with limited liability in the Cayman Islands with registered number 138483 under the Cayman Companies Law on 3 August 2004 for a period of unlimited duration. Clause 3 of the Company's Memorandum of Association states that the objects of the Company are unrestricted and the Company shall have full power and authority to carry out any object not prohibited by any law as provided by Section 7(4) of the Cayman Companies Law.

The Company's registered office is situated at the offices of Deutsche Bank (Cayman) Limited, Boundary Hall, Cricket Square, 171 Elgin Avenue, P.O. Box 1984, George Town, Grand Cayman KY1-1104, Cayman Islands and the telephone number is +1 345 949 8244.

The authorised share capital of the Company is U.S.$50,000 divided into 50,000 shares with a nominal or par value of U.S.$1 each. The issued share capital of the Company is U.S.$1,000, comprising 1,000 shares with a nominal or par value of U.S.$1 each, each of which is fully paid up.

Pursuant to the terms of a declaration of trust dated 23 August 2004, the entire issued share capital of the Company is held upon trust ultimately for charitable purposes by or on behalf of Deutsche Bank (Cayman) Limited (in such capacity, the "**Share Trustee**"). The Share Trustee is a company incorporated in the Cayman Islands.

The Share Trustee has no beneficial interest in and derives no benefit (other than any fees for acting as Share Trustee) from its holding of the shares in the Company. The Share Trustee will apply any income derived by it from the Company in its capacity as Share Trustee solely for charitable purposes.

The registered office of the Share Trustee is Boundary Hall, Cricket Square, 171 Elgin Avenue, P.O. Box 1984, George Town, Grand Cayman KY1-1104, Cayman Islands.

The Programme

The Company is a special purpose vehicle which was incorporated with the original purpose of establishing a Programme for the issuance of Notes and other Obligations, acquiring collateral and issuing Notes and other Obligations under the Programme and entering into and carrying out its obligations in relation to such Notes and other Obligations and any swap agreements or other agreements entered into in relation thereto. The Board of Directors of the Company resolved on 23 August 2004 to establish its Programme and to authorise the Company to issue Notes and other Obligations under the Programme and to acquire collateral and enter into and carry out obligations relating to such Notes and other Obligations.

The Company's sole activities since incorporation have been activities relating to establishing the Programme, issuing Notes and other Obligations pursuant to the Programme, entering into agreements relating to such Notes and other Obligations, carrying out its obligations under such Notes and other Obligations and related agreements and activities incidental to the foregoing.

Business Overview

Pursuant to the Programme Deed, the Company covenants, in accordance with the Master Trust Terms (as adopted and adapted by the Programme Deed), not to engage in any activities (except with the prior consent in writing of the Trustee) other than the issuance, entry into, amendment, exchange, repurchase and cancellation or reissue or resale of Notes and other Obligations, the acquisition and ownership of

Mortgaged Property, the entry into or amendment of agreements (including Swap Agreements) relating to such Notes and other Obligations, the performance of its obligations or enforcement of any of its rights under the foregoing, certain other related activities and the performance of other acts incidental to or necessary in connection with such activities. The Company is prohibited from paying dividends or making any other distribution to its shareholders in excess of U.S.$1,000 in aggregate per year and is prohibited from issuing or entering into any Notes or other Obligations where such issue or entry into would adversely affect any then existing rating of any outstanding obligations of the Company.

There is no limitation on the number of Series of Notes or other Obligations which the Company may have outstanding at any one time.

The Company has, and will have, no assets that are not Mortgaged Property in respect of a Series of Notes or other Obligations, other than sums (if any) from time to time representing the proceeds of its issued and paid-up share capital and such fees (as agreed) per issue payable to it in connection with (a) the issue or entry into of Notes or other Obligations, (b) the purchase, sale or entry into of Mortgaged Property, any other assets on which Notes or other Obligations are secured and/or any other obligations and/or (c) the Programme. Save for in respect of such fees, any related profits and the proceeds of any deposits and investments made from such fees or from amounts representing the proceeds of the Company's issued and paid-up share capital, the Company will not accumulate any surpluses.

The Company's obligations under Notes and other Obligations issued or entered into by it under the Programme are obligations of the Company alone and not of, or guaranteed in any way by, the Share Trustee or the Trustee. Furthermore, they are not obligations of, or guaranteed in any way by, Deutsche Bank (Cayman) Limited, J.P. Morgan Securities plc or any Counterparty, Dealer, Agent or Custodian.

The only assets of the Company available to meet the claims of the holders of or counterparties to Notes or other Obligations will be the assets which comprise the Mortgaged Property for the relevant Series of Notes or other Obligations, as described under Condition 4(g) (or the equivalent provision in respect of other Obligations).

Administrative, Management and Supervisory Bodies

Administration

Deutsche Bank (Cayman) Limited (in such capacity, the "**Administrator**") provides administration services to the Company on terms set out in the Master Administration Services Terms (Cayman Islands – DB) dated 19 December 2013, as adopted and adapted by the Programme Deed (as supplemented and/or amended from time to time), made, *inter alios*, between the Company and the Administrator (the "**Administration Agreement**"). The Administrator's duties include the provision of certain administrative and secretarial services (including the performance and provision of services necessary for the issue of Notes by the Company). Under the terms of the Administration Agreement, the Administrator may retire at any time upon giving not less than one month's notice in writing to the Company, provided that the retirement of the Administrator shall not be effective until a replacement Administrator acceptable to the Company is appointed and enters into an administration agreement on terms similar to the terms of the Administration Agreement. The Administrator may be removed from office, and discharged from its obligations, under the Administration Agreement, by the Company's giving at any time not less than one month's notice to the Administrator, or without notice if the Administrator is fraudulent or negligent or if there has been wilful misconduct on the part of the Administrator, in each case in its dealings with the Company, or if the Administrator is otherwise in breach of the Administration Agreement.

The business address of the Administrator is Boundary Hall, Cricket Square, 171 Elgin Avenue, P.O. Box 1984, George Town, Grand Cayman KY1-1104, Cayman Islands.

The other significant business of the Administrator is the administration and management of other special purpose companies.

Directors of the Company

Name	Principal Occupation Outside the Company
Alan Corkish	Banker, Deutsche Bank (Cayman) Limited
Alex McCoy	Banker, Deutsche Bank (Cayman) Limited

The directors of the Company are also employees of Deutsche Bank (Cayman) Limited, which acts in relation to the Company in its several capacities as the Administrator, the Share Trustee and the Secretary of the Company. The business address of each of the directors of the Company is Boundary Hall, Cricket Square, 171 Elgin Avenue, P.O. Box 1984, George Town, Grand Cayman KY1-1104, Cayman Islands.

Company Secretary

The Secretary of the Company is Deutsche Bank (Cayman) Limited of Boundary Hall, Cricket Square, 171 Elgin Avenue, P.O. Box 1984, George Town, Grand Cayman KY1-1104, Cayman Islands.

Financial Information and Auditors

Financial Statements

The Company is not required by Cayman Islands law, and does not intend, to publish audited accounts. If, however, the Company is required to publish or does publish any audited accounts in the future, then such audited accounts, when published, will be available in physical or electronic form for inspection by holders of or counterparties to Notes or other Obligations during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the registered office of the Company and at the specified office of the Principal Paying Agent.

As at the date of this Programme Memorandum, no audited financial statements of the Company have been prepared and published. The Company is not required by Cayman Islands law, and does not intend, to prepare annual unaudited financial statements.

The Company is required to and will provide the Trustee with written confirmation, on an annual basis, that no Event of Default or Potential Event of Default (as defined in the Master Trust Terms, as adopted and adapted by the Programme Deed) or other matter which is required to be brought to the Trustee's attention has occurred or, if one has, specifying the same.

Legal and Arbitration Proceedings

The Company is not and has not been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware) since its incorporation which may have or has had since its incorporation significant effects on the financial position or profitability of the Company.

No Significant Change in the Company's Financial or Trading Position

Save as disclosed in this Programme Memorandum, there has been no significant change in the financial or trading position of the Company other than as a consequence of the transactions entered into by the Company under the Programme, and no material adverse change in the financial position or prospects of the Company since the date of its incorporation. As at the date of this Programme Memorandum, the Company has no borrowings or indebtedness in the nature of borrowings (including loan capital issued or created but unissued), term loans, liabilities under acceptances or acceptance credits, mortgages,

charges or guarantees or other contingent liabilities, other than as disclosed elsewhere in this Programme Memorandum.

Auditors

The Company has not appointed auditors.

Corsair Finance (Ireland) Limited

The following applies only in respect of Notes issued by Corsair Finance (Ireland) Limited.

History and Development of the Company

General

The Company was incorporated in Ireland as a private limited company on 22 October 2001, with registration number 349238 under the name Corsair Finance (Ireland) Limited, under the Companies Acts 1963-2001 for a period of unlimited duration.

The registered office of the Company is situated at 6th Floor, Pinnacle 2, Eastpoint Business Park, Dublin 3, Ireland. The telephone number of the Company is +353 1 6117350. The authorised share capital of the Company is EUR10,000,000 divided into 10,000,000 Ordinary Shares of EUR1 each ("**Ordinary Shares**"). The Company has issued three Ordinary Shares all of which are fully paid.

The issued Ordinary Shares are held directly or indirectly by three Irish companies limited by guarantee, Matheson Services Limited, Matsack Trust Limited and Matsack Nominees Limited (each a "**Share Trustee**", and together, the "**Share Trustees**"), each of whom owns one Ordinary Share under the terms of a declaration of trust under which the relevant Share Trustee holds an issued Ordinary Share of the Company on trust for charity.

The Share Trustees have no beneficial interest in and derive no benefit (other than any fees for acting as Share Trustees) from their holding of the Ordinary Shares in the Company. The Share Trustees will apply any income derived by them from the Company in their capacity as Share Trustees solely for charitable purposes.

The registered office of the Share Trustees is situated at 70 Sir John Rogerson's Quay, Dublin 2, Ireland.

The Programme

The Company is a special purpose vehicle which was incorporated with the original purpose of establishing a Programme for the issuance of Notes and other Obligations, acquiring collateral and issuing Notes and other Obligations under the Programme and entering into and carrying out its obligations in relation to such Notes and other Obligations and any swap agreements or other agreements entered into in relation thereto. The Board of Directors of the Company resolved on 2 October 2002 to establish its Programme and to authorise the Company to issue Notes and other Obligations under the Programme and to acquire collateral and enter into and carry out obligations relating to such Notes and other Obligations.

The Company's sole activities since incorporation have been activities relating to establishing the Programme, issuing Notes and other Obligations pursuant to the Programme, entering into agreements relating to such Notes and other Obligations, carrying out its obligations under such Notes and other Obligations and related agreements and activities incidental to the foregoing.

Business Overview

Pursuant to the Programme Deed, the Company covenants, in accordance with the Master Trust Terms (as adopted and adapted by the Programme Deed), not to engage in any activities (except with the prior consent in writing of the Trustee) other than the issuance, entry into, amendment, exchange, repurchase and cancellation or reissue or resale of Notes and other Obligations, the acquisition and ownership of Mortgaged Property, the entry into or amendment of agreements (including Swap Agreements) relating to such Notes and other Obligations, the performance of its obligations or enforcement of any of its rights under the foregoing, certain other related activities and the performance of other acts incidental to or

necessary in connection with such activities. The Company is prohibited from paying dividends or making any other distribution to its shareholders in excess of U.S.$1,000 in aggregate per year and is prohibited from issuing or entering into any Notes or other Obligations where such issue or entry into would adversely affect any then existing rating of any outstanding obligations of the Company.

There is no limitation on the number of Series of Notes or other Obligations which the Company may have outstanding at any one time.

The Company has, and will have, no assets that are not Mortgaged Property in respect of a Series of Notes or other Obligations, other than the sum of EUR3 representing the proceeds of its issued and paid-up share capital and such fees (as agreed) per issue payable to it in connection with (a) the issue or entry into of Notes or other Obligations, (b) the purchase, sale or entry into of Mortgaged Property, any other assets on which Notes or other Obligations are secured and/or any other obligations and/or (c) the Programme. Save for in respect of such fees, any related profits and the proceeds of any deposits and investments made from such fees or from amounts representing the proceeds of the Company's issued and paid-up share capital, the Company will not accumulate any surpluses.

The Company's obligations under Notes and other Obligations issued or entered into by it under the Programme are obligations of the Company alone and not of, or guaranteed in any way by, the Share Trustees or the Trustee. Furthermore, they are not obligations of, or guaranteed in any way by, Deutsche International Corporate Services (Ireland) Limited, J.P. Morgan Securities plc or any Counterparty, Dealer, Agent or Custodian.

The only assets of the Company available to meet the claims of the holders of or counterparties to Notes or other Obligations will be the assets which comprise the Mortgaged Property for the relevant Series of Notes or other Obligations, as described under Condition 4(g) (or the equivalent provision in respect of other Obligations).

Administrative, Management and Supervisory Bodies

Administration

Deutsche International Corporate Services (Ireland) Limited (in such capacity, the "**Administrator**") provides administration services to the Company on terms set out in the Master Administration Services Terms (Ireland) dated 3 October 2007, as adopted and adapted by the Programme Deed (as supplemented and/or amended from time to time), made, *inter alios*, between the Company and the Administrator (the "**Administration Agreement**"). The Administrator's duties include the provision of certain administrative, accounting and related services. The Company (or, as the case may be, the Administrator) may terminate the Administrator's appointment forthwith upon written notice if the Administrator (or, as the case may be, the Company) is subject to certain insolvency events as set out in the Administration Agreement. The Administrator may also terminate its appointment upon 90 days' written notice subject to the appointment of a substitute administrator acceptable to the Company on terms substantially the same as the terms of the Administration Agreement, such appointment to be effective not later than the date of termination.

The business address of the Administrator is 6th Floor, Pinnacle 2, Eastpoint Business Park, Dublin 3, Ireland.

The other significant business of the Administrator is the administration and management of other special purpose companies.

Directors of the Company

Name	Principal Occupation Outside the Company
Adrian Bailie	Employee of the Administrator
Conor Blake	Director of the Administrator

The business address of each of the directors of the Company is Deutsche International Corporate Services (Ireland) Limited, 6th Floor, Pinnacle 2, Eastpoint Business Park, Dublin 3, Ireland.

Company Secretary

The Secretary of the Company is Deutsche International Corporate Services (Ireland) Limited of 6th Floor, Pinnacle 2, Eastpoint Business Park, Dublin 3, Ireland.

Financial Information and Auditors

Financial Statements

As at the date of this Programme Memorandum, the Company has published its last audited financial statements in respect of the period ending on 31 December 2012, together with its audited financial statements in respect of the period ending on 31 December 2011. The Company will publish audited financial statements in respect of the period ending on 31 December 2013. Such audited financial statements are, and when published, will be available in physical or electronic form for inspection by holders of or counterparties to Notes or other Obligations during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the registered office of the Company and at the specified office of the Principal Paying Agent. The Company will not prepare interim financial statements.

The Company is required to and will provide the Trustee with written confirmation, on an annual basis, that no Event of Default or Potential Event of Default (as defined in the Master Trust Terms, as adopted and adapted by the Programme Deed) or other matter which is required to be brought to the Trustee's attention has occurred or, if one has, specifying the same.

Legal and Arbitration Proceedings

The Company is not and has not been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware) since its incorporation which may have or has had since its incorporation significant effects on the financial position or profitability of the Company.

No Significant Change in the Company's Financial or Trading Position

Save as disclosed in this Programme Memorandum, there has been no significant change in the financial or trading position of the Company other than as a consequence of the transactions entered into by the Company under the Programme, and no material adverse change in the financial position or prospects of the Company since the date of its incorporation. As at the date of this Programme Memorandum, the Company has no borrowings or indebtedness in the nature of borrowings (including loan capital issued or created but unissued), term loans, liabilities under acceptances or acceptance credits, mortgages, charges or guarantees or other contingent liabilities, other than as disclosed elsewhere in this Programme Memorandum.

Auditors

The auditors of the Company are KPMG, Chartered Accountants, 1 Harbourmaster Place, IFSC, Dublin 1, Ireland. KPMG is a member of the Institute of Chartered Accountants in Ireland.

Corsair Finance (Ireland) No. 2 Limited

The following applies only in respect of Notes issued by Corsair Finance (Ireland) No. 2 Limited.

History and Development of the Company

General

The Company was incorporated in Ireland as a private limited company on 22 October 2001, with registration number 349239 under the name Corsair Finance (Ireland) No. 2 Limited, under the Companies Acts 1963-2001 for a period of unlimited duration.

The registered office of the Company is situated at 6th Floor, Pinnacle 2, Eastpoint Business Park, Dublin 3, Ireland. The telephone number of the Company is +353 1 6117352. The authorised share capital of the Company is EUR10,000,000 divided into 10,000,000 Ordinary Shares of EUR1 each ("**Ordinary Shares**"). The Company has issued three Ordinary Shares all of which are fully paid.

The issued Ordinary Shares are held directly or indirectly by three Irish companies limited by guarantee, Matheson Services Limited, Matsack Trust Limited and Matsack Nominees Limited (each a "**Share Trustee**", and together, the "**Share Trustees**"), each of whom owns one Ordinary Share under the terms of a declaration of trust under which the relevant Share Trustee holds an issued Ordinary Share of the Company on trust for charity.

The Share Trustees have no beneficial interest in and derive no benefit (other than any fees for acting as Share Trustees) from their holding of the Ordinary Shares in the Company. The Share Trustees will apply any income derived by them from the Company in their capacity as Share Trustees solely for charitable purposes.

The registered office of the Share Trustees is situated at 70 Sir John Rogerson's Quay, Dublin 2, Ireland.

The Programme

The Company is a special purpose vehicle which was incorporated with the original purpose of establishing a Programme for the issuance of Notes and other Obligations, acquiring collateral and issuing Notes and other Obligations under the Programme and entering into and carrying out its obligations in relation to such Notes and other Obligations and any swap agreements or other agreements entered into in relation thereto. The Board of Directors of the Company resolved on 2 October 2002 to establish its Programme and to authorise the Company to issue Notes and other Obligations under the Programme and to acquire collateral and enter into and carry out obligations relating to such Notes and other Obligations.

The Company's sole activities since incorporation have been activities relating to establishing the Programme, issuing Notes and other Obligations pursuant to the Programme, entering into agreements relating to such Notes and other Obligations, carrying out its obligations under such Notes and other Obligations and related agreements and activities incidental to the foregoing.

Business Overview

Pursuant to the Programme Deed, the Company covenants, in accordance with the Master Trust Terms (as adopted and adapted by the Programme Deed), not to engage in any activities (except with the prior consent in writing of the Trustee) other than the issuance, entry into, amendment, exchange, repurchase and cancellation or reissue or resale of Notes and other Obligations, the acquisition and ownership of Mortgaged Property, the entry into or amendment of agreements (including Swap Agreements) relating to such Notes and other Obligations, the performance of its obligations or enforcement of any of its rights under the foregoing, certain other related activities and the performance of other acts incidental to or

necessary in connection with such activities. The Company is prohibited from paying dividends or making any other distribution to its shareholders in excess of U.S.$1,000 in aggregate per year and is prohibited from issuing or entering into any Notes or other Obligations where such issue or entry into would adversely affect any then existing rating of any outstanding obligations of the Company.

There is no limitation on the number of Series of Notes or other Obligations which the Company may have outstanding at any one time.

The Company has, and will have, no assets that are not Mortgaged Property in respect of a Series of Notes or other Obligations, other than the sum of EUR3 representing the proceeds of its issued and paid-up share capital and such fees (as agreed) per issue payable to it in connection with (a) the issue or entry into of Notes or other Obligations, (b) the purchase, sale or entry into of Mortgaged Property, any other assets on which Notes or other Obligations are secured and/or any other obligations and/or (c) the Programme. Save for in respect of such fees, any related profits and the proceeds of any deposits and investments made from such fees or from amounts representing the proceeds of the Company's issued and paid-up share capital, the Company will not accumulate any surpluses.

The Company's obligations under Notes and other Obligations issued or entered into by it under the Programme are obligations of the Company alone and not of, or guaranteed in any way by, the Share Trustees or the Trustee. Furthermore, they are not obligations of, or guaranteed in any way by, Deutsche International Corporate Services (Ireland) Limited, J.P. Morgan Securities plc or any Counterparty, Dealer, Agent or Custodian.

The only assets of the Company available to meet the claims of the holders of or counterparties to Notes or other Obligations will be the assets which comprise the Mortgaged Property for the relevant Series of Notes or other Obligations, as described under Condition 4(g) (or the equivalent provision in respect of other Obligations).

Administrative, Management and Supervisory Bodies

Administration

Deutsche International Corporate Services (Ireland) Limited (in such capacity, the "**Administrator**") provides administration services to the Company on terms set out in the Master Administration Services Terms (Ireland) dated 3 October 2007, as adopted and adapted by the Programme Deed (as supplemented and/or amended from time to time), made, *inter alios*, between the Company and the Administrator (the "**Administration Agreement**"). The Administrator's duties include the provision of certain administrative, accounting and related services. The Company (or, as the case may be, the Administrator) may terminate the Administrator's appointment forthwith upon written notice if the Administrator (or, as the case may be, the Company) is subject to certain insolvency events as set out in the Administration Agreement. The Administrator may also terminate its appointment upon 90 days' written notice subject to the appointment of a substitute administrator acceptable to the Company on terms substantially the same as the terms of the Administration Agreement, such appointment to be effective not later than the date of termination.

The business address of the Administrator is 6th Floor, Pinnacle 2, Eastpoint Business Park, Dublin 3, Ireland.

The other significant business of the Administrator is the administration and management of other special purpose companies.

Directors of the Company

Name	Principal Occupation Outside the Company
Adrian Bailie	Employee of the Administrator
Conor Blake	Director of the Administrator

The business address of each of the directors of the Company is Deutsche International Corporate Services (Ireland) Limited, 6th Floor, Pinnacle 2, Eastpoint Business Park, Dublin 3, Ireland.

Company Secretary

The Secretary of the Company is Deutsche International Corporate Services (Ireland) Limited of 6th Floor, Pinnacle 2, Eastpoint Business Park, Dublin 3, Ireland.

Financial Information and Auditors

Financial Statements

As at the date of this Programme Memorandum, the Company has published its last audited financial statements in respect of the period ending on 31 December 2012, together with its audited financial statements in respect of the period ending on 31 December 2011. The Company will publish audited financial statements in respect of the period ending on 31 December 2013. Such audited financial statements are, and when published, will be available in physical or electronic form for inspection by holders of or counterparties to Notes or other Obligations during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the registered office of the Company and at the specified office of the Principal Paying Agent. The Company will not prepare interim financial statements.

The Company is required to and will provide the Trustee with written confirmation, on an annual basis, that no Event of Default or Potential Event of Default (as defined in the Master Trust Terms, as adopted and adapted by the Programme Deed) or other matter which is required to be brought to the Trustee's attention has occurred or, if one has, specifying the same.

Legal and Arbitration Proceedings

The Company is not and has not been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware) since its incorporation which may have or has had since its incorporation significant effects on the financial position or profitability of the Company.

No Significant Change in the Company's Financial or Trading Position

Save as disclosed in this Programme Memorandum, there has been no significant change in the financial or trading position of the Company other than as a consequence of the transactions entered into by the Company under the Programme, and no material adverse change in the financial position or prospects of the Company since the date of its incorporation. As at the date of this Programme Memorandum, the Company has no borrowings or indebtedness in the nature of borrowings (including loan capital issued or created but unissued), term loans, liabilities under acceptances or acceptance credits, mortgages, charges or guarantees or other contingent liabilities, other than as disclosed elsewhere in this Programme Memorandum.

Auditors

The auditors of the Company are KPMG, Chartered Accountants, 1 Harbourmaster Place, IFSC, Dublin 1, Ireland. KPMG is a member of the Institute of Chartered Accountants in Ireland.

Corsair Finance (Ireland) No. 6 Limited

The following applies only in respect of Notes issued by Corsair Finance (Ireland) No. 6 Limited.

History and Development of the Company

General

The Company was incorporated in Ireland as a private limited company on 10 September 2002, with registration number 361285 under the name Corsair Finance (Ireland) No. 6 Limited, under the Companies Acts 1963-2001 for a period of unlimited duration.

The registered office of the Company is situated at 6th Floor, Pinnacle 2, Eastpoint Business Park, Dublin 3, Ireland. The telephone number of the Company is +353 1 6806000. The authorised share capital of the Company is EUR10,000,000 divided into 10,000,000 Ordinary Shares of EUR1 each ("**Ordinary Shares**"). The Company has issued three Ordinary Shares all of which are fully paid.

The issued Ordinary Shares are held directly or indirectly by three Irish companies limited by guarantee, Matheson Services Limited, Matsack Trust Limited and Matsack Nominees Limited (each a "**Share Trustee**", and together, the "**Share Trustees**"), each of whom owns one Ordinary Share under the terms of a declaration of trust under which the relevant Share Trustee holds an issued Ordinary Share of the Company on trust for charity.

The Share Trustees have no beneficial interest in and derive no benefit (other than any fees for acting as Share Trustees) from their holding of the Ordinary Shares in the Company. The Share Trustees will apply any income derived by them from the Company in their capacity as Share Trustees solely for charitable purposes.

The registered office of the Share Trustees is situated at 70 Sir John Rogerson's Quay, Dublin 2, Ireland.

The Programme

The Company is a special purpose vehicle which was incorporated with the original purpose of establishing a Programme for the issuance of Notes and other Obligations, acquiring collateral and issuing Notes and other Obligations under the Programme and entering into and carrying out its obligations in relation to such Notes and other Obligations and any swap agreements or other agreements entered into in relation thereto. The Board of Directors of the Company resolved on 2 October 2002 to establish its Programme and to authorise the Company to issue Notes and other Obligations under the Programme and to acquire collateral and enter into and carry out obligations relating to such Notes and other Obligations.

The Company's sole activities since incorporation have been activities relating to establishing the Programme, issuing Notes and other Obligations pursuant to the Programme, entering into agreements relating to such Notes and other Obligations, carrying out its obligations under such Notes and other Obligations and related agreements and activities incidental to the foregoing.

Business Overview

Pursuant to the Programme Deed, the Company covenants, in accordance with the Master Trust Terms (as adopted and adapted by the Programme Deed), not to engage in any activities (except with the prior consent in writing of the Trustee) other than the issuance, entry into, amendment, exchange, repurchase and cancellation or reissue or resale of Notes and other Obligations, the acquisition and ownership of Mortgaged Property, the entry into or amendment of agreements (including Swap Agreements) relating to such Notes and other Obligations, the performance of its obligations or enforcement of any of its rights under the foregoing, certain other related activities and the performance of other acts incidental to or

necessary in connection with such activities. The Company is prohibited from paying dividends or making any other distribution to its shareholders in excess of U.S.$1,000 in aggregate per year and is prohibited from issuing or entering into any Notes or other Obligations where such issue or entry into would adversely affect any then existing rating of any outstanding obligations of the Company.

There is no limitation on the number of Series of Notes or other Obligations which the Company may have outstanding at any one time.

The Company has, and will have, no assets that are not Mortgaged Property in respect of a Series of Notes or other Obligations, other than the sum of EUR3 representing the proceeds of its issued and paid-up share capital and such fees (as agreed) per issue payable to it in connection with (a) the issue or entry into of Notes or other Obligations, (b) the purchase, sale or entry into of Mortgaged Property, any other assets on which Notes or other Obligations are secured and/or any other obligations and/or (c) the Programme. Save for in respect of such fees, any related profits and the proceeds of any deposits and investments made from such fees or from amounts representing the proceeds of the Company's issued and paid-up share capital, the Company will not accumulate any surpluses.

The Company's obligations under Notes and other Obligations issued or entered into by it under the Programme are obligations of the Company alone and not of, or guaranteed in any way by, the Share Trustees or the Trustee. Furthermore, they are not obligations of, or guaranteed in any way by, Deutsche International Corporate Services (Ireland) Limited, J.P. Morgan Securities plc or any Counterparty, Dealer, Agent or Custodian.

The only assets of the Company available to meet the claims of the holders of or counterparties to Notes or other Obligations will be the assets which comprise the Mortgaged Property for the relevant Series of Notes or other Obligations, as described under Condition 4(g) (or the equivalent provision in respect of other Obligations).

Administrative, Management and Supervisory Bodies

Administration

Deutsche International Corporate Services (Ireland) Limited (in such capacity, the "**Administrator**") provides administration services to the Company on terms set out in the Master Administration Services Terms (Ireland) dated 3 October 2007, as adopted and adapted by the Programme Deed (as supplemented and/or amended from time to time), made, *inter alios*, between the Company and the Administrator (the "**Administration Agreement**"). The Administrator's duties include the provision of certain administrative, accounting and related services. The Company (or, as the case may be, the Administrator) may terminate the Administrator's appointment forthwith upon written notice if the Administrator (or, as the case may be, the Company) is subject to certain insolvency events as set out in the Administration Agreement. The Administrator may also terminate its appointment upon 90 days' written notice subject to the appointment of a substitute administrator acceptable to the Company on terms substantially the same as the terms of the Administration Agreement, such appointment to be effective not later than the date of termination.

The business address of the Administrator is 6th Floor, Pinnacle 2, Eastpoint Business Park, Dublin 3, Ireland.

The other significant business of the Administrator is the administration and management of other special purpose companies.

Directors of the Company

Name	Principal Occupation Outside the Company
Adrian Bailie	Employee of the Administrator
Conor Blake	Director of the Administrator

The business address of each of the directors of the Company is Deutsche International Corporate Services (Ireland) Limited, 6th Floor, Pinnacle 2, Eastpoint Business Park, Dublin 3, Ireland.

Company Secretary

The Secretary of the Company is Deutsche International Corporate Services (Ireland) Limited of 6th Floor, Pinnacle 2, Eastpoint Business Park, Dublin 3, Ireland.

Financial Information and Auditors

Financial Statements

As at the date of this Programme Memorandum, the Company has published its last audited financial statements in respect of the period ending on 31 December 2012, together with its audited financial statements in respect of the period ending on 31 December 2011. The Company will publish audited financial statements in respect of the period ending on 31 December 2013. Such audited financial statements are, and when published, will be available in physical or electronic form for inspection by holders of or counterparties to Notes or other Obligations during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the registered office of the Company and at the specified office of the Principal Paying Agent. The Company will not prepare interim financial statements.

The Company is required to and will provide the Trustee with written confirmation, on an annual basis, that no Event of Default or Potential Event of Default (as defined in the Master Trust Terms, as adopted and adapted by the Programme Deed) or other matter which is required to be brought to the Trustee's attention has occurred or, if one has, specifying the same.

Legal and Arbitration Proceedings

The Company is not and has not been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware) since its incorporation which may have or has had since its incorporation significant effects on the financial position or profitability of the Company.

No Significant Change in the Company's Financial or Trading Position

Save as disclosed in this Programme Memorandum, there has been no significant change in the financial or trading position of the Company other than as a consequence of the transactions entered into by the Company under the Programme, and no material adverse change in the financial position or prospects of the Company since the date of its incorporation. As at the date of this Programme Memorandum, the Company has no borrowings or indebtedness in the nature of borrowings (including loan capital issued or created but unissued), term loans, liabilities under acceptances or acceptance credits, mortgages, charges or guarantees or other contingent liabilities, other than as disclosed elsewhere in this Programme Memorandum.

Auditors

The auditors of the Company are KPMG, Chartered Accountants, 1 Harbourmaster Place, IFSC, Dublin 1, Ireland. KPMG is a member of the Institute of Chartered Accountants in Ireland.

Corsair Finance Jersey (International) Limited

The following applies only in respect of Notes issued by Corsair Finance Jersey (International) Limited.

History and Development of the Company

General

The Company was incorporated as a private company with limited liability in Jersey with registered number 90191 under the name Cairn Company (Jersey No.7) Limited under the Jersey Companies Law on 18 May 2005 for a period of unlimited duration. On 25 February 2013 the Company changed its name by special resolution from Cairn Company (Jersey No.7) Limited to Corsair (Jersey) No.9 Limited. On 5 March 2013 the Company changed its name by special resolution from Corsair (Jersey) No.9 Limited to Corsair Finance Jersey (International) Limited.

The Company's registered office is situated at St. Paul's Gate, New Street, St. Helier, Jersey JE4 8ZB, Channel Islands and the telephone number is + 44 (0) 1534 889409.

The authorised share capital of the Company is U.S.$15,000 divided into 15,000 ordinary shares of U.S.$ 1 each. The issued share capital of the Company is U.S.$100, divided into 100 ordinary shares, each with a nominal value of U.S.$1 and each of which is fully paid up.

Pursuant to an Instrument of Trust dated 17 June 2005, the entire issued share capital of the Company is held upon trust for charitable purposes by or on behalf of Deutsche International Custodial Services Limited (in such capacity, the "**Share Trustee**"), a company incorporated in Jersey.

The Share Trustee has no beneficial interest in and derives no benefit (other than any fees for acting as Share Trustee) from its holding of the shares in the Company. The Share Trustee will apply any income derived by it from the Company in its capacity as Share Trustee solely for charitable purposes.

The registered office of the Share Trustee is St. Paul's Gate, New Street, St. Helier, Jersey JE4 8ZB, Channel Islands.

The Programme

The Company is a special purpose vehicle which was incorporated with the original purpose of establishing a Programme for the issuance of Notes and other Obligations, acquiring collateral and issuing Notes and other Obligations under the Programme and entering into and carrying out its obligations in relation to such Notes and other Obligations and any swap agreements or other agreements entered into in relation thereto. The Board of Directors of the Company resolved on 10 May 2013 to establish its Programme and to authorise the Company to issue Notes and other Obligations under the Programme and to acquire collateral and enter into and carry out obligations relating to such Notes and other Obligations.

The Company's sole activities since incorporation have been activities relating to establishing the Programme, issuing Notes and other Obligations pursuant to the Programme, entering into agreements relating to such Notes and other Obligations, carrying out its obligations under such Notes and other Obligations and related agreements and activities incidental to the foregoing.

Business Overview

Pursuant to the Programme Deed, the Company covenants, in accordance with the Master Trust Terms (as adopted and adapted by the Programme Deed), not to engage in any activities (except with the prior consent in writing of the Trustee) other than the issuance, entry into, amendment, exchange, repurchase and cancellation or reissue or resale of Notes and other Obligations, the acquisition and ownership of

Mortgaged Property, the entry into or amendment of agreements (including Swap Agreements) relating to such Notes and other Obligations, the performance of its obligations or enforcement of any of its rights under the foregoing, certain other related activities and the performance of other acts incidental to or necessary in connection with such activities. The Company is prohibited from paying dividends or making any other distribution to its shareholders in excess of U.S.$1,000 in aggregate per year and is prohibited from issuing or entering into any Notes or other Obligations where such issue or entry into would adversely affect any then existing rating of any outstanding obligations of the Company.

There is no limitation on the number of Series of Notes or other Obligations which the Company may have outstanding at any one time. The current limit on the maximum aggregate principal amount of Notes and other Obligations issued by the Company under the Programme is U.S.$10,000,000,000 or its equivalent in other currencies.

The Company has, and will have, no assets that are not Mortgaged Property in respect of a Series of Notes or other Obligations, other than the sum of U.S.$100 representing the proceeds of its issued and paid-up share capital and such fees (as agreed) per issue payable to it in connection with (a) the issue or entry into of Notes or other Obligations, (b) the purchase, sale or entry into of Mortgaged Property, any other assets on which Notes or other Obligations are secured and/or any other obligations and/or (c) the Programme. Save for in respect of such fees, any related profits and the proceeds of any deposits and investments made from such fees or from amounts representing the proceeds of the Company's issued and paid-up share capital, the Company will not accumulate any surpluses.

The Company's obligations under Notes and other Obligations issued or entered into by it under the Programme are obligations of the Company alone and not of, or guaranteed in any way by, the Share Trustee or the Trustee. Furthermore, they are not obligations of, or guaranteed in any way by, Deutsche International Custodial Services Limited, Deutsche International Corporate Services Limited, J.P. Morgan Securities plc or any Counterparty, Dealer, Agent or Custodian.

The only assets of the Company available to meet the claims of the holders of or counterparties to Notes or other Obligations will be the assets which comprise the Mortgaged Property for the relevant Series of Notes or other Obligations, as described under Condition 4(g) (or the equivalent provision in respect of other Obligations).

Administrative, Management and Supervisory Bodies

Administration

Deutsche International Corporate Services Limited (in such capacity, the "**Administrator**") provides administration services to the Company pursuant to Master Administration Services Terms (Jersey) dated 19 December 2013, as adopted and adapted by the Programme Deed (as supplemented and/or amended from time to time), made, *inter alios*, between the Company and the Administrator (the "**Administration Agreement**"). The Administrator's duties include the provision of certain administrative, accounting and related services. The Company (or, as the case may be, the Administrator) may terminate the Administrator's appointment forthwith upon written notice if the Administrator (or, as the case may be, the Company) is subject to certain insolvency events as set out in the Administration Agreement. The Administrator may also terminate its appointment upon 90 days' written notice subject to the appointment of a substitute administrator acceptable to the Company (and, if required under any consent granted pursuant to the Control of Borrowing (Jersey) Order, 1958, as amended, to the Jersey Financial Services Commission) on terms substantially the same as the terms of the Administration Agreement, such appointment to be effective not later than the date of termination.

The business address of the Administrator is St. Paul's Gate, New Street, St. Helier, Jersey JE4 8ZB, Channel Islands.

The other significant business of the Administrator is the administration and management of other special purpose companies.

Directors of the Company

Name	Principal Occupation Outside the Company
Tina Saunders	Bank Executive
Carl McConnell	Bank Executive

Each director of the Company has an interest in the Share Trustee, the Administrator and the Secretary of the Company to whom fees are payable by the Company for acting in their respective capacities. The directors of the Company are also employees of Deutsche Bank International Limited, which holds 100 per cent. of the share capital of the Administrator, the Share Trustee and the Secretary of the Company.

The business address of each of the directors of the Company is St. Paul's Gate, New Street, St. Helier, Jersey JE4 8ZB, Channel Islands.

Company Secretary

The Secretary of the Company is Deutsche International Corporate Services Limited of St. Paul's Gate, New Street, St. Helier, Jersey JE4 8ZB, Channel Islands.

Financial Information and Auditors

Financial Statements

The Company is not required by Jersey law, and does not intend, to publish audited accounts. If, however, the Company is required to publish or does publish any audited accounts in the future, then such audited accounts, when published, will be available in physical or electronic form for inspection by holders of or counterparties to Notes or other Obligations during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the registered office of the Company and at the specified office of the Principal Paying Agent.

As at the date of this Programme Memorandum, no audited financial statements of the Company have been prepared and published.

The Company is required by Jersey law to prepare annual unaudited financial statements. The Company is not required by Jersey law, and does not intend, to prepare interim financial statements.

The Company is required to and will provide the Trustee with written confirmation, on an annual basis, that no Event of Default or Potential Event of Default (as defined in the Master Trust Terms, as adopted and adapted by the Programme Deed) or other matter which is required to be brought to the Trustee's attention has occurred or, if one has, specifying the same.

Legal and Arbitration Proceedings

The Company is not and has not been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware) since its incorporation which may have or has had since its incorporation significant effects on the financial position or profitability of the Company.

No Significant Change in the Company's Financial or Trading Position

Save as disclosed in this Programme Memorandum, there has been no significant change in the financial or trading position of the Company other than as a consequence of the transactions entered into by the Company under the Programme, and no material adverse change in the financial position or prospects of

the Company since the date of its incorporation. As at the date of this Programme Memorandum, the Company has no borrowings or indebtedness in the nature of borrowings (including loan capital issued or created but unissued), term loans, liabilities under acceptances or acceptance credits, mortgages, charges or guarantees or other contingent liabilities, other than as disclosed elsewhere in this Programme Memorandum.

Auditors

The Company has not appointed auditors.

Corsair (Jersey) Limited

The following applies only in respect of Notes issued by Corsair (Jersey) Limited.

History and Development of the Company

General

The Company was incorporated as a private company with limited liability in Jersey with registered number 82451 under the Jersey Companies Law on 8 March 2002 for a period of unlimited duration.

The Company's registered office is situated at St. Paul's Gate, New Street, St. Helier, Jersey JE4 8ZB, Channel Islands and the telephone number is +44 (0)1534 889409.

The authorised share capital of the Company is EUR16,000 divided into 16,000 ordinary shares of EUR1 each. The issued share capital of the Company is EUR10 divided into 10 ordinary shares, each with a nominal value of EUR1 and each of which is fully paid up.

Pursuant to an Instrument of Trust dated 27 February 2002, the entire issued share capital of the Company is held upon trust for charitable purposes by or on behalf of Deutsche International Custodial Services Limited (in such capacity, the "**Share Trustee**"), a company incorporated in Jersey.

The Share Trustee has no beneficial interest in and derives no benefit (other than any fees for acting as Share Trustee) from its holding of the shares in the Company. The Share Trustee will apply any income derived by it from the Company in its capacity as Share Trustee solely for charitable purposes.

The registered office of the Share Trustee is St. Paul's Gate, New Street, St. Helier, Jersey JE4 8ZB, Channel Islands.

The Programme

The Company is a special purpose vehicle which was incorporated with the original purpose of establishing a Programme for the issuance of Notes and other Obligations, acquiring collateral and issuing Notes and other Obligations under the Programme and entering into and carrying out its obligations in relation to such Notes and other Obligations and any swap agreements or other agreements entered into in relation thereto. The Board of Directors of the Company resolved on 2 October 2002 to establish its Programme and to authorise the Company to issue Notes and other Obligations under the Programme and to acquire collateral and enter into and carry out obligations relating to such Notes and other Obligations.

The Company's sole activities since incorporation have been activities relating to establishing the Programme, issuing Notes and other Obligations pursuant to the Programme, entering into agreements relating to such Notes and other Obligations, carrying out its obligations under such Notes and other Obligations and related agreements and activities incidental to the foregoing.

Business Overview

Pursuant to the Programme Deed, the Company covenants, in accordance with the Master Trust Terms (as adopted and adapted by the Programme Deed), not to engage in any activities (except with the prior consent in writing of the Trustee) other than the issuance, entry into, amendment, exchange, repurchase and cancellation or reissue or resale of Notes and other Obligations, the acquisition and ownership of Mortgaged Property, the entry into or amendment of agreements (including Swap Agreements) relating to such Notes and other Obligations, the performance of its obligations or enforcement of any of its rights under the foregoing, certain other related activities and the performance of other acts incidental to or necessary in connection with such activities. The Company is prohibited from paying dividends or making any other distribution to its shareholders in excess of U.S.$1,000 in aggregate per year and is prohibited

from issuing or entering into any Notes or other Obligations where such issue or entry into would adversely affect any then existing rating of any outstanding obligations of the Company.

There is no limitation on the number of Series of Notes or other Obligations which the Company may have outstanding at any one time. The current limit on the maximum aggregate principal amount of Notes and other Obligations issued by the Company under the Programme is U.S.$10,000,000,000 or its equivalent in other currencies.

The Company has, and will have, no assets that are not Mortgaged Property in respect of a Series of Notes or other Obligations, other than the sum of EUR10 representing the proceeds of its issued and paid-up share capital and such fees (as agreed) per issue payable to it in connection with (a) the issue or entry into of Notes or other Obligations, (b) the purchase, sale or entry into of Mortgaged Property, any other assets on which Notes or other Obligations are secured and/or any other obligations and/or (c) the Programme. Save for in respect of such fees, any related profits and the proceeds of any deposits and investments made from such fees or from amounts representing the proceeds of the Company's issued and paid-up share capital, the Company will not accumulate any surpluses.

The Company's obligations under Notes and other Obligations issued or entered into by it under the Programme are obligations of the Company alone and not of, or guaranteed in any way by, the Share Trustee or the Trustee. Furthermore, they are not obligations of, or guaranteed in any way by, Deutsche International Custodial Services Limited, Deutsche International Corporate Services Limited, J.P. Morgan Securities plc or any Counterparty, Dealer, Agent or Custodian.

The only assets of the Company available to meet the claims of the holders of or counterparties to Notes or other Obligations will be the assets which comprise the Mortgaged Property for the relevant Series of Notes or other Obligations, as described under Condition 4(g) (or the equivalent provision in respect of other Obligations).

Administrative, Management and Supervisory Bodies

Administration

Deutsche International Corporate Services Limited (in such capacity, the "**Administrator**") provides administration services to the Company pursuant to Master Administration Services Terms (Jersey) dated 19 December 2013, as adopted and adapted by the Programme Deed (as supplemented and/or amended from time to time), made, *inter alios*, between the Company and the Administrator (the "**Administration Agreement**"). The Administrator's duties include the provision of certain administrative, accounting and related services. The Company (or, as the case may be, the Administrator) may terminate the Administrator's appointment forthwith upon written notice if the Administrator (or, as the case may be, the Company) is subject to certain insolvency events as set out in the Administration Agreement. The Administrator may also terminate its appointment upon 90 days' written notice subject to the appointment of a substitute administrator acceptable to the Company (and, if required under any consent granted pursuant to the Control of Borrowing (Jersey) Order, 1958, as amended, to the Jersey Financial Services Commission) on terms substantially the same as the terms of the Administration Agreement, such appointment to be effective not later than the date of termination.

The business address of the Administrator is St. Paul's Gate, New Street, St. Helier, Jersey JE4 8ZB, Channel Islands.

The other significant business of the Administrator is the administration and management of other special purpose companies.

Directors of the Company

Name	Principal Occupation Outside the Company
Tina Saunders	Bank Executive
Carl McConnell	Bank Executive

Each director of the Company has an interest in the Share Trustee, the Administrator and the Secretary of the Company to whom fees are payable by the Company for acting in their respective capacities. The directors of the Company are also employees of Deutsche Bank International Limited, which holds 100 per cent. of the share capital of the Administrator, the Share Trustee and the Secretary of the Company.

The business address of each of the directors of the Company is St. Paul's Gate, New Street, St. Helier, Jersey JE4 8ZB, Channel Islands.

Company Secretary

The Secretary of the Company is Deutsche International Corporate Services Limited of St. Paul's Gate, New Street, St. Helier, Jersey JE4 8ZB, Channel Islands.

Financial Information and Auditors

Financial Statements

The Company is not required by Jersey law, and does not intend, to publish audited accounts. If, however, the Company is required to publish or does publish any audited accounts in the future, then such audited accounts, when published, will be available in physical or electronic form for inspection by holders of or counterparties to Notes or other Obligations during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the registered office of the Company and at the specified office of the Principal Paying Agent.

As at the date of this Programme Memorandum, no audited financial statements of the Company have been prepared and published.

The Company is required by Jersey law to prepare annual unaudited financial statements. The Company is not required by Jersey law, and does not intend, to prepare interim financial statements.

The Company is required to and will provide the Trustee with written confirmation, on an annual basis, that no Event of Default or Potential Event of Default (as defined in the Master Trust Terms, as adopted and adapted by the Programme Deed) or other matter which is required to be brought to the Trustee's attention has occurred or, if one has, specifying the same.

Legal and Arbitration Proceedings

The Company is not and has not been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware) since its incorporation which may have or has had since its incorporation significant effects on the financial position or profitability of the Company.

No Significant Change in the Company's Financial or Trading Position

Save as disclosed in this Programme Memorandum, there has been no significant change in the financial or trading position of the Company other than as a consequence of the transactions entered into by the Company under the Programme, and no material adverse change in the financial position or prospects of the Company since the date of its incorporation. As at the date of this Programme Memorandum, the Company has no borrowings or indebtedness in the nature of borrowings (including loan capital issued or created but unissued), term loans, liabilities under acceptances or acceptance credits, mortgages,

charges or guarantees or other contingent liabilities, other than as disclosed elsewhere in this Programme Memorandum.

Auditors

The Company has not appointed auditors.

Corsair (Jersey) No. 2 Limited

The following applies only in respect of Notes issued by Corsair (Jersey) No. 2 Limited.

History and Development of the Company

General

The Company was incorporated as a private company with limited liability in Jersey with registered number 81574 under the name Filetto Company Limited, under the Jersey Companies Law on 14 December 2001 for a period of unlimited duration. On 12 September 2002, the Company changed its name by special resolution from Filetto Company Limited to Corsair (Jersey) No. 2 Limited.

The Company's registered office is situated at St. Paul's Gate, New Street, St. Helier, Jersey JE4 8ZB, Channel Islands and the telephone number is +44 (0)1534 889409.

The authorised share capital of the Company is U.S.$15,000 divided into 15,000 ordinary shares of U.S.$1 each. The issued share capital of the Company is U.S.$100, divided into 100 ordinary shares, each with a nominal value of U.S.$1 and each of which is fully paid up.

Pursuant to an Instrument of Trust dated 17 December 2001, the entire issued share capital of the Company is held upon trust for charitable purposes by or on behalf of Deutsche International Custodial Services Limited (in such capacity, the "**Share Trustee**"), a company incorporated in Jersey.

The Share Trustee has no beneficial interest in and derives no benefit (other than any fees for acting as Share Trustee) from its holding of the shares in the Company. The Share Trustee will apply any income derived by it from the Company in its capacity as Share Trustee solely for charitable purposes.

The registered office of the Share Trustee is St. Paul's Gate, New Street, St. Helier, Jersey JE4 8ZB, Channel Islands.

The Programme

The Company is a special purpose vehicle which was incorporated with the original purpose of establishing a Programme for the issuance of Notes and other Obligations, acquiring collateral and issuing Notes and other Obligations under the Programme and entering into and carrying out its obligations in relation to such Notes and other Obligations and any swap agreements or other agreements entered into in relation thereto. The Board of Directors of the Company resolved on 2 October 2002 to establish its Programme and to authorise the Company to issue Notes and other Obligations under the Programme and to acquire collateral and enter into and carry out obligations relating to such Notes and other Obligations.

The Company's sole activities since incorporation have been activities relating to establishing the Programme, issuing Notes and other Obligations pursuant to the Programme, entering into agreements relating to such Notes and other Obligations, carrying out its obligations under such Notes and other Obligations and related agreements and activities incidental to the foregoing.

Business Overview

Pursuant to the Programme Deed, the Company covenants, in accordance with the Master Trust Terms (as adopted and adapted by the Programme Deed), not to engage in any activities (except with the prior consent in writing of the Trustee) other than the issuance, entry into, amendment, exchange, repurchase and cancellation or reissue or resale of Notes and other Obligations, the acquisition and ownership of Mortgaged Property, the entry into or amendment of agreements (including Swap Agreements) relating to such Notes and other Obligations, the performance of its obligations or enforcement of any of its rights

under the foregoing, certain other related activities and the performance of other acts incidental to or necessary in connection with such activities. The Company is prohibited from paying dividends or making any other distribution to its shareholders in excess of U.S.$1,000 in aggregate per year and is prohibited from issuing or entering into any Notes or other Obligations where such issue or entry into would adversely affect any then existing rating of any outstanding obligations of the Company.

There is no limitation on the number of Series of Notes or other Obligations which the Company may have outstanding at any one time. The current limit on the maximum aggregate principal amount of Notes and other Obligations issued by the Company under the Programme is U.S.$10,000,000,000 or its equivalent in other currencies.

The Company has, and will have, no assets that are not Mortgaged Property in respect of a Series of Notes or other Obligations, other than the sum of U.S.$100 representing the proceeds of its issued and paid-up share capital and such fees (as agreed) per issue payable to it in connection with (a) the issue or entry into of Notes or other Obligations, (b) the purchase, sale or entry into of Mortgaged Property, any other assets on which Notes or other Obligations are secured and/or any other obligations and/or (c) the Programme. Save for in respect of such fees, any related profits and the proceeds of any deposits and investments made from such fees or from amounts representing the proceeds of the Company's issued and paid-up share capital, the Company will not accumulate any surpluses.

The Company's obligations under Notes and other Obligations issued or entered into by it under the Programme are obligations of the Company alone and not of, or guaranteed in any way by, the Share Trustee or the Trustee. Furthermore, they are not obligations of, or guaranteed in any way by, Deutsche International Custodial Services Limited, Deutsche International Corporate Services Limited, J.P. Morgan Securities plc or any Counterparty, Dealer, Agent or Custodian.

The only assets of the Company available to meet the claims of the holders of or counterparties to Notes or other Obligations will be the assets which comprise the Mortgaged Property for the relevant Series of Notes or other Obligations, as described under Condition 4(g) (or the equivalent provision in respect of other Obligations).

Administrative, Management and Supervisory Bodies

Administration

Deutsche International Corporate Services Limited (in such capacity, the "**Administrator**") provides administration services to the Company pursuant to Master Administration Services Terms (Jersey) dated 19 December 2013, as adopted and adapted by the Programme Deed (as supplemented and/or amended from time to time), made, *inter alios*, between the Company and the Administrator (the "**Administration Agreement**"). The Administrator's duties include the provision of certain administrative, accounting and related services. The Company (or, as the case may be, the Administrator) may terminate the Administrator's appointment forthwith upon written notice if the Administrator (or, as the case may be, the Company) is subject to certain insolvency events as set out in the Administration Agreement. The Administrator may also terminate its appointment upon 90 days' written notice subject to the appointment of a substitute administrator acceptable to the Company (and, if required under any consent granted pursuant to the Control of Borrowing (Jersey) Order, 1958, as amended, to the Jersey Financial Services Commission) on terms substantially the same as the terms of the Administration Agreement, such appointment to be effective not later than the date of termination.

The business address of the Administrator is St. Paul's Gate, New Street, St. Helier, Jersey JE4 8ZB, Channel Islands.

The other significant business of the Administrator is the administration and management of other special purpose companies.

Directors of the Company

Name	Principal Occupation Outside the Company
Tina Saunders	Bank Executive
Carl McConnell	Bank Executive

Each director of the Company has an interest in the Share Trustee, the Administrator and the Secretary of the Company to whom fees are payable by the Company for acting in their respective capacities. The directors of the Company are also employees of Deutsche Bank International Limited, which holds 100 per cent. of the share capital of the Administrator, the Share Trustee and the Secretary of the Company.

The business address of each of the directors of the Company is St. Paul's Gate, New Street, St. Helier, Jersey JE4 8ZB, Channel Islands.

Company Secretary

The Secretary of the Company is Deutsche International Corporate Services Limited of St. Paul's Gate, New Street, St. Helier, Jersey JE4 8ZB, Channel Islands.

Financial Information and Auditors

Financial Statements

The Company is not required by Jersey law, and does not intend, to publish audited accounts. If, however, the Company is required to publish or does publish any audited accounts in the future, then such audited accounts, when published, will be available in physical or electronic form for inspection by holders of or counterparties to Notes or other Obligations during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the registered office of the Company and at the specified office of the Principal Paying Agent.

As at the date of this Programme Memorandum, no audited financial statements of the Company have been prepared and published.

The Company is required by Jersey law to prepare annual unaudited financial statements. The Company is not required by Jersey law, and does not intend, to prepare interim financial statements.

The Company is required to and will provide the Trustee with written confirmation, on an annual basis, that no Event of Default or Potential Event of Default (as defined in the Master Trust Terms, as adopted and adapted by the Programme Deed) or other matter which is required to be brought to the Trustee's attention has occurred or, if one has, specifying the same.

Legal and Arbitration Proceedings

The Company is not and has not been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware) since its incorporation which may have or has had since its incorporation significant effects on the financial position or profitability of the Company.

No Significant Change in the Company's Financial or Trading Position

Save as disclosed in this Programme Memorandum, there has been no significant change in the financial or trading position of the Company other than as a consequence of the transactions entered into by the Company under the Programme, and no material adverse change in the financial position or prospects of the Company since the date of its incorporation. As at the date of this Programme Memorandum, the Company has no borrowings or indebtedness in the nature of borrowings (including loan capital issued or created but unissued), term loans, liabilities under acceptances or acceptance credits, mortgages,

charges or guarantees or other contingent liabilities, other than as disclosed elsewhere in this Programme Memorandum.

Auditors

The Company has not appointed auditors.

Corsair (Jersey) No. 3 Limited

The following applies only in respect of Notes issued by Corsair (Jersey) No. 3 Limited.

History and Development of the Company

General

The Company was incorporated as a private company with limited liability in Jersey with registered number 81560 under the name Fossa Company Limited, under the Jersey Companies Law on 14 December 2001 for a period of unlimited duration. On 12 September 2002, the Company changed its name by special resolution from Fossa Company Limited to Corsair (Jersey) No. 3 Limited.

The Company's registered office is situated at St. Paul's Gate, New Street, St. Helier, Jersey JE4 8ZB, Channel Islands and the telephone number is +44 (0)1534 889409.

The authorised share capital of the Company is U.S.$15,000 divided into 15,000 ordinary shares of U.S.$1 each. The issued share capital of the Company is U.S.$100, divided into 100 ordinary shares, each with a nominal value of U.S.$1 and each of which is fully paid up.

Pursuant to an Instrument of Trust dated 17 December 2001, the entire issued share capital of the Company is held upon trust for charitable purposes by or on behalf of Deutsche International Custodial Services Limited (in such capacity, the "**Share Trustee**"), a company incorporated in Jersey.

The Share Trustee has no beneficial interest in and derives no benefit (other than any fees for acting as Share Trustee) from its holding of the shares in the Company. The Share Trustee will apply any income derived by it from the Company in its capacity as Share Trustee solely for charitable purposes.

The registered office of the Share Trustee is St. Paul's Gate, New Street, St. Helier, Jersey JE4 8ZB, Channel Islands.

The Programme

The Company is a special purpose vehicle which was incorporated with the original purpose of establishing a Programme for the issuance of Notes and other Obligations, acquiring collateral and issuing Notes and other Obligations under the Programme and entering into and carrying out its obligations in relation to such Notes and other Obligations and any swap agreements or other agreements entered into in relation thereto. The Board of Directors of the Company resolved on 30 October 2002 to establish its Programme and to authorise the Company to issue Notes and other Obligations under the Programme and to acquire collateral and enter into and carry out obligations relating to such Notes and other Obligations.

The Company's sole activities since incorporation have been activities relating to establishing the Programme, issuing Notes and other Obligations pursuant to the Programme, entering into agreements relating to such Notes and other Obligations, carrying out its obligations under such Notes and other Obligations and related agreements and activities incidental to the foregoing.

Business Overview

Pursuant to the Programme Deed, the Company covenants, in accordance with the Master Trust Terms (as adopted and adapted by the Programme Deed), not to engage in any activities (except with the prior consent in writing of the Trustee) other than the issuance, entry into, amendment, exchange, repurchase and cancellation or reissue or resale of Notes and other Obligations, the acquisition and ownership of Mortgaged Property, the entry into or amendment of agreements (including Swap Agreements) relating to such Notes and other Obligations, the performance of its obligations or enforcement of any of its rights

under the foregoing, certain other related activities and the performance of other acts incidental to or necessary in connection with such activities. The Company is prohibited from paying dividends or making any other distribution to its shareholders in excess of U.S.$1,000 in aggregate per year and is prohibited from issuing or entering into any Notes or other Obligations where such issue or entry into would adversely affect any then existing rating of any outstanding obligations of the Company.

There is no limitation on the number of Series of Notes or other Obligations which the Company may have outstanding at any one time. The current limit on the maximum aggregate principal amount of Notes and other Obligations issued by the Company under the Programme is U.S.$10,000,000,000 or its equivalent in other currencies.

The Company has, and will have, no assets that are not Mortgaged Property in respect of a Series of Notes or other Obligations, other than the sum of U.S.$100 representing the proceeds of its issued and paid-up share capital and such fees (as agreed) per issue payable to it in connection with (a) the issue or entry into of Notes or other Obligations, (b) the purchase, sale or entry into of Mortgaged Property, any other assets on which Notes or other Obligations are secured and/or any other obligations and/or (c) the Programme. Save for in respect of such fees, any related profits and the proceeds of any deposits and investments made from such fees or from amounts representing the proceeds of the Company's issued and paid-up share capital, the Company will not accumulate any surpluses.

The Company's obligations under Notes and other Obligations issued or entered into by it under the Programme are obligations of the Company alone and not of, or guaranteed in any way by, the Share Trustee or the Trustee. Furthermore, they are not obligations of, or guaranteed in any way by, Deutsche International Custodial Services Limited, Deutsche International Corporate Services Limited, J.P. Morgan Securities plc or any Counterparty, Dealer, Agent or Custodian.

The only assets of the Company available to meet the claims of the holders of or counterparties to Notes or other Obligations will be the assets which comprise the Mortgaged Property for the relevant Series of Notes or other Obligations, as described under Condition 4(g) (or the equivalent provision in respect of other Obligations).

Administrative, Management and Supervisory Bodies

Administration

Deutsche International Corporate Services Limited (in such capacity, the "**Administrator**") provides administration services to the Company pursuant to Master Administration Services Terms (Jersey) dated 19 December 2013, as adopted and adapted by the Programme Deed (as supplemented and/or amended from time to time), made, *inter alios*, between the Company and the Administrator (the "**Administration Agreement**"). The Administrator's duties include the provision of certain administrative, accounting and related services. The Company (or, as the case may be, the Administrator) may terminate the Administrator's appointment forthwith upon written notice if the Administrator (or, as the case may be, the Company) is subject to certain insolvency events as set out in the Administration Agreement. The Administrator may also terminate its appointment upon 90 days' written notice subject to the appointment of a substitute administrator acceptable to the Company (and, if required under any consent granted pursuant to the Control of Borrowing (Jersey) Order, 1958, as amended, to the Jersey Financial Services Commission) on terms substantially the same as the terms of the Administration Agreement, such appointment to be effective not later than the date of termination.

The business address of the Administrator is St. Paul's Gate, New Street, St. Helier, Jersey JE4 8ZB, Channel Islands.

The other significant business of the Administrator is the administration and management of other special purpose companies.

Directors of the Company

Name	Principal Occupation Outside the Company
Tina Saunders	Bank Executive
Carl McConnell	Bank Executive

Each director of the Company has an interest in the Share Trustee, the Administrator and the Secretary of the Company to whom fees are payable by the Company for acting in their respective capacities. The directors of the Company are also employees of Deutsche Bank International Limited, which holds 100 per cent. of the share capital of the Administrator, the Share Trustee and the Secretary of the Company.

The business address of each of the directors of the Company is St. Paul's Gate, New Street, St. Helier, Jersey JE4 8ZB, Channel Islands.

Company Secretary

The Secretary of the Company is Deutsche International Corporate Services Limited of St. Paul's Gate, New Street, St. Helier, Jersey JE4 8ZB, Channel Islands.

Financial Information and Auditors

Financial Statements

The Company is not required by Jersey law, and does not intend, to publish audited accounts. If, however, the Company is required to publish or does publish any audited accounts in the future, then such audited accounts, when published, will be available in physical or electronic form for inspection by holders of or counterparties to Notes or other Obligations during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the registered office of the Company and at the specified office of the Principal Paying Agent.

As at the date of this Programme Memorandum, no audited financial statements of the Company have been prepared and published.

The Company is required by Jersey law to prepare annual unaudited financial statements. The Company is not required by Jersey law, and does not intend, to prepare interim financial statements.

The Company is required to and will provide the Trustee with written confirmation, on an annual basis, that no Event of Default or Potential Event of Default (as defined in the Master Trust Terms, as adopted and adapted by the Programme Deed) or other matter which is required to be brought to the Trustee's attention has occurred or, if one has, specifying the same.

Legal and Arbitration Proceedings

The Company is not and has not been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware) since its incorporation which may have or has had since its incorporation significant effects on the financial position or profitability of the Company.

No Significant Change in the Company's Financial or Trading Position

Save as disclosed in this Programme Memorandum, there has been no significant change in the financial or trading position of the Company other than as a consequence of the transactions entered into by the Company under the Programme, and no material adverse change in the financial position or prospects of the Company since the date of its incorporation. As at the date of this Programme Memorandum, the Company has no borrowings or indebtedness in the nature of borrowings (including loan capital issued or created but unissued), term loans, liabilities under acceptances or acceptance credits, mortgages,

charges or guarantees or other contingent liabilities, other than as disclosed elsewhere in this Programme Memorandum.

Auditors

The Company has not appointed auditors.

Corsair (Netherlands) B.V.

The following applies only in respect of Notes issued by Corsair (Netherlands) B.V..

History and Development of the Company

General

The Company was incorporated as a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) in The Netherlands on 12 October 2001 for a period of unlimited duration. The Company was registered at the Chamber of Commerce under registered number 34163329.

The Company's registered office is situated at Herikerbergweg 164, 1101 CM Amsterdam and the telephone number is +31 20 6428720.

The authorised share capital of the Company is EUR18,000 divided into 180 Ordinary Shares of EUR100 each ("**Ordinary Shares**"). The Company has issued 180 Ordinary Shares all of which are fully paid.

All of the Ordinary Shares of the Company are held by Stichting Corsair (Netherlands) (the "**Shareholder**"), a foundation established under the laws of The Netherlands. The Shareholder has its registered address at Herikerbergweg 238, 1101 CM Amsterdam and is managed by TMF Netherlands B.V.

The Programme

The Company is a special purpose vehicle which was incorporated with the original purpose of establishing a Programme for the issuance of Notes and other Obligations, acquiring collateral and issuing Notes and other Obligations under the Programme and entering into and carrying out its obligations in relation to such Notes and other Obligations and any swap agreements or other agreements entered into in relation thereto. The Board of Directors of the Company resolved on 18 December 2001 to establish its Programme and to authorise the Company to issue Notes and other Obligations under the Programme and to acquire collateral and enter into and carry out obligations relating to such Notes and other Obligations.

The Company's sole activities since incorporation have been activities relating to establishing the Programme, issuing Notes and other Obligations pursuant to the Programme, entering into agreements relating to such Notes and other Obligations, carrying out its obligations under such Notes and other Obligations and related agreements and activities incidental to the foregoing.

Business Overview

Pursuant to the Programme Deed, the Company covenants, in accordance with the Master Trust Terms (as adopted and adapted by the Programme Deed), not to engage in any activities (except with the prior consent in writing of the Trustee) other than the issuance, entry into, amendment, exchange, repurchase and cancellation or reissue or resale of Notes and other Obligations, the acquisition and ownership of Mortgaged Property, the entry into or amendment of agreements (including Swap Agreements) relating to such Notes and other Obligations, the performance of its obligations or enforcement of any of its rights under the foregoing, certain other related activities and the performance of other acts incidental to or necessary in connection with such activities. The Company is prohibited from (i) paying dividends or making any other distribution to its shareholders in excess of U.S.$1,000 in aggregate per year, provided that the Company may pay from time to time by way of dividend or other distribution to its shareholders an aggregate amount equal to the minimum profit to be retained by the Company for Dutch tax purposes in relation to the Programme and each issue or entry into of a Series and Class (if any) or Tranche of Notes or other Obligations thereunder plus an amount equal to the fees of the Managing Directors (as

defined below) and (ii) issuing or entering into any Notes or other Obligations where such issue or entry into would adversely affect any then existing rating of any outstanding obligations of the Company.

There is no limitation on the number of Series of Notes or other Obligations which the Company may have outstanding at any one time.

The Company has, and will have, no assets that are not Mortgaged Property in respect of a Series of Notes or other Obligations, other than the sum of EUR18,000 representing the proceeds of its issued and paid-up share capital and such fees (as agreed) per issue payable to it in connection with (a) the issue or entry into of Notes or other Obligations, (b) the purchase, sale or entry into of Mortgaged Property, any other assets on which Notes or other Obligations are secured and/or any other obligations and/or (c) the Programme. Save for in respect of such fees, any related profits and the proceeds of any deposits and investments made from such fees or from amounts representing the proceeds of the Company's issued and paid-up share capital, the Company will not accumulate any surpluses.

The Company's obligations under Notes and other Obligations issued or entered into by it under the Programme are obligations of the Company alone and not of, or guaranteed in any way by, the Shareholder or the Trustee. Furthermore, they are not obligations of, or guaranteed in any way by, TMF Netherlands B.V., J.P. Morgan Securities plc or any Counterparty, Dealer, Agent or Custodian.

The only assets of the Company available to meet the claims of the holders of or counterparties to Notes or other Obligations will be the assets which comprise the Mortgaged Property for the relevant Series of Notes or other Obligations, as described under Condition 4(g) (or the equivalent provision in respect of other Obligations).

Administrative, Management and Supervisory Bodies

Directors of the Company/Administration

Mr. H.P.C. Mourits, Mr. A. Weglau and TMF Netherlands B.V. are the managing directors of the Company (in such capacity, the "**Managing Directors**"). The Managing Directors will also perform certain administrative, accounting and related services for the Company. The appointment of the Managing Directors may be terminated forthwith if the Managing Directors are unable to pay their debts as they fall due or become subject to insolvency or other related proceedings. A Managing Director may retire upon 90 days' written notice subject to the appointment of an alternative managing director on similar terms to the Managing Director.

The business address of the Managing Directors is Herikerbergweg 238, 1101 CM Amsterdam.

The other significant business of the Managing Directors is the administration and management of other special purpose companies.

Financial Information and Auditors

Financial Statements

As the Company has issued securities that are admitted to trading on a regulated market, the Company is required by Dutch law to prepare and publish audited accounts. Such audited accounts, when published, will be available in physical or electronic form for inspection by holders of or counter parties to Notes or other Obligations during usual business hours on any weekday (Saturdays, Sundays and public holidays in the relevant jurisdiction excepted) at the registered office of the Company and at the specified office of the Principal Paying Agent.

As at the date of this Programme Memorandum, the Company has published its audited financial statements in respect of the periods ending on 31 December 2009, 31 December 2010, 31

December 2011, 31 December 2012 and 31 December 2013. The Company does not intend to prepare financial statements other than as may be required by law and in order to obtain or preserve any rating by a recognised debt rating agency of the Company or any Series of Notes or other Obligations issued or entered into by it.

The Company is required to and will provide the Trustee with written confirmation, on an annual basis, that no Event of Default or Potential Event of Default (as defined in the Master Trust Terms, as adopted and adapted by the Programme Deed) or other matter which is required to be brought to the Trustee's attention has occurred or, if one has, specifying the same.

Legal and Arbitration Proceedings

The Company is not and has not been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware) since its incorporation which may have or has had since its incorporation significant effects on the financial position or profitability of the Company.

No Significant Change in the Company's Financial or Trading Position

Save as disclosed in this Programme Memorandum, there has been no significant change in the financial or trading position of the Company other than as a consequence of the transactions entered into by the Company under the Programme, and no material adverse change in the financial position or prospects of the Company since the date of its incorporation. As at the date of this Programme Memorandum, the Company has no borrowings or indebtedness in the nature of borrowings (including loan capital issued or created but unissued), term loans, liabilities under acceptances or acceptance credits, mortgages, charges or guarantees or other contingent liabilities, other than as disclosed elsewhere in this Programme Memorandum.

Auditors

The auditors of the Company are KPMG Accountants N.V., Rijnzathe 14, 3454 PV De Meern, P.O. Box 43004, 3540 AA Utrecht, The Netherlands.

Emblem Finance Company No. 2 Limited

The following applies only in respect of Notes issued by Emblem Finance Company No. 2 Limited.

History and Development of the Company

General

The Company was incorporated as a private company with limited liability in Jersey with registered number 81547 under the name Paiko Company Limited, under the Jersey Companies Law on 14 December 2001 for a period of unlimited duration. On 14 September 2004, the Company changed its name by special resolution from Paiko Company Limited to Emblem Finance Company No.2 Limited.

The Company's registered office is situated at St. Paul's Gate, New Street, St. Helier, Jersey JE4 8ZB, Channel Islands and the telephone number is +44 (0)1534 889409.

The authorised share capital of the Company is U.S.$15,000 divided into 15,000 ordinary shares of U.S.$1 each. The issued share capital of the Company is U.S.$100, divided into 100 ordinary shares, each with a nominal value of U.S.$1 and each of which is fully paid up.

Pursuant to an Instrument of Trust dated 17 December 2001, the entire issued share capital of the Company is held upon trust for charitable purposes by or on behalf of Deutsche International Custodial Services Limited (in such capacity, the "**Share Trustee**"), a company incorporated in Jersey.

The Share Trustee has no beneficial interest in and derives no benefit (other than any fees for acting as Share Trustee) from its holding of the shares in the Company. The Share Trustee will apply any income derived by it from the Company in its capacity as Share Trustee solely for charitable purposes.

The registered office of the Share Trustee is St. Paul's Gate, New Street, St. Helier, Jersey JE4 8ZB, Channel Islands.

The Programme

The Company is a special purpose vehicle which was incorporated with the original purpose of establishing a Programme for the issuance of Notes and other Obligations, acquiring collateral and issuing Notes and other Obligations under the Programme and entering into and carrying out its obligations in relation to such Notes and other Obligations and any swap agreements or other agreements entered into in relation thereto. The Board of Directors of the Company resolved on 5 December 2002 to establish its Programme and to authorise the Company to issue Notes and other Obligations under the Programme and to acquire collateral and enter into and carry out obligations relating to such Notes and other Obligations.

The Company's sole activities since incorporation have been activities relating to establishing the Programme, issuing Notes and other Obligations pursuant to the Programme, entering into agreements relating to such Notes and other Obligations, carrying out its obligations under such Notes and other Obligations and related agreements and activities incidental to the foregoing.

Business Overview

Pursuant to the Programme Deed, the Company covenants, in accordance with the Master Trust Terms (as adopted and adapted by the Programme Deed), not to engage in any activities (except with the prior consent in writing of the Trustee) other than the issuance, entry into, amendment, exchange, repurchase and cancellation or reissue or resale of Notes and other Obligations, the acquisition and ownership of Mortgaged Property, the entry into or amendment of agreements (including Swap Agreements) relating to such Notes and other Obligations, the performance of its obligations or enforcement of any of its rights

under the foregoing, certain other related activities and the performance of other acts incidental to or necessary in connection with such activities. The Company is prohibited from paying dividends or making any other distribution to its shareholders in excess of U.S.$1,000 in aggregate per year and is prohibited from issuing or entering into any Notes or other Obligations where such issue or entry into would adversely affect any then existing rating of any outstanding obligations of the Company.

There is no limitation on the number of Series of Notes or other Obligations which the Company may have outstanding at any one time. The current limit on the maximum aggregate principal amount of Notes and other Obligations issued by the Company under the Programme is U.S.$10,000,000,000 or its equivalent in other currencies.

The Company has, and will have, no assets that are not Mortgaged Property in respect of a Series of Notes or other Obligations, other than the sum of U.S.$100 representing the proceeds of its issued and paid-up share capital and such fees (as agreed) per issue payable to it in connection with (a) the issue or entry into of Notes or other Obligations, (b) the purchase, sale or entry into of Mortgaged Property, any other assets on which Notes or other Obligations are secured and/or any other obligations and/or (c) the Programme. Save for in respect of such fees, any related profits and the proceeds of any deposits and investments made from such fees or from amounts representing the proceeds of the Company's issued and paid-up share capital, the Company will not accumulate any surpluses.

The Company's obligations under Notes and other Obligations issued or entered into by it under the Programme are obligations of the Company alone and not of, or guaranteed in any way by, the Share Trustee or the Trustee. Furthermore, they are not obligations of, or guaranteed in any way by, Deutsche International Custodial Services Limited, Deutsche International Corporate Services Limited, J.P. Morgan Securities plc or any Counterparty, Dealer, Agent or Custodian.

The only assets of the Company available to meet the claims of the holders of or counterparties to Notes or other Obligations will be the assets which comprise the Mortgaged Property for the relevant Series of Notes or other Obligations, as described under Condition 4(g) (or the equivalent provision in respect of other Obligations).

Administrative, Management and Supervisory Bodies

Administration

Deutsche International Corporate Services Limited (in such capacity, the "**Administrator**") provides administration services to the Company pursuant to Master Administration Services Terms (Jersey) dated 19 December 2013, as adopted and adapted by the Programme Deed (as supplemented and/or amended from time to time), made, *inter alios*, between the Company and the Administrator (the "**Administration Agreement**"). The Administrator's duties include the provision of certain administrative, accounting and related services. The Company (or, as the case may be, the Administrator) may terminate the Administrator's appointment forthwith upon written notice if the Administrator (or, as the case may be, the Company) is subject to certain insolvency events as set out in the Administration Agreement. The Administrator may also terminate its appointment upon 90 days' written notice subject to the appointment of a substitute administrator acceptable to the Company (and, if required under any consent granted pursuant to the Control of Borrowing (Jersey) Order, 1958, as amended, to the Jersey Financial Services Commission) on terms substantially the same as the terms of the Administration Agreement, such appointment to be effective not later than the date of termination.

The business address of the Administrator is St. Paul's Gate, New Street, St. Helier, Jersey JE4 8ZB, Channel Islands.

The other significant business of the Administrator is the administration and management of other special purpose companies.

Directors of the Company

Name	Principal Occupation Outside the Company
Tina Saunders	Bank Executive
Carl McConnell	Bank Executive

Each director of the Company has an interest in the Share Trustee, the Administrator and the Secretary of the Company to whom fees are payable by the Company for acting in their respective capacities. The directors of the Company are also employees of Deutsche Bank International Limited, which holds 100 per cent. of the share capital of the Administrator, the Share Trustee and the Secretary of the Company.

The business address of each of the directors of the Company is St. Paul's Gate, New Street, St. Helier, Jersey JE4 8ZB, Channel Islands.

Company Secretary

The Secretary of the Company is Deutsche International Corporate Services Limited of St. Paul's Gate, New Street, St. Helier, Jersey JE4 8ZB, Channel Islands.

Financial Information and Auditors

Financial Statements

The Company is not required by Jersey law, and does not intend, to publish audited accounts. If, however, the Company is required to publish or does publish any audited accounts in the future, then such audited accounts, when published, will be available in physical or electronic form for inspection by holders of or counterparties to Notes or other Obligations during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the registered office of the Company and at the specified office of the Principal Paying Agent.

As at the date of this Programme Memorandum, no audited financial statements of the Company have been prepared and published.

The Company is required by Jersey law to prepare annual unaudited financial statements. The Company is not required by Jersey law, and does not intend, to prepare interim financial statements.

The Company is required to and will provide the Trustee with written confirmation, on an annual basis, that no Event of Default or Potential Event of Default (as defined in the Master Trust Terms, as adopted and adapted by the Programme Deed) or other matter which is required to be brought to the Trustee's attention has occurred or, if one has, specifying the same.

Legal and Arbitration Proceedings

The Company is not and has not been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware) since its incorporation which may have or has had since its incorporation significant effects on the financial position or profitability of the Company.

No Significant Change in the Company's Financial or Trading Position

Save as disclosed in this Programme Memorandum, there has been no significant change in the financial or trading position of the Company other than as a consequence of the transactions entered into by the Company under the Programme, and no material adverse change in the financial position or prospects of the Company since the date of its incorporation. As at the date of this Programme Memorandum, the Company has no borrowings or indebtedness in the nature of borrowings (including loan capital issued or created but unissued), term loans, liabilities under acceptances or acceptance credits, mortgages,

charges or guarantees or other contingent liabilities, other than as disclosed elsewhere in this Programme Memorandum.

Auditors

The Company has not appointed auditors.

Invictus Limited

The following applies only in respect of Notes issued by Invictus Limited.

History and Development of the Company

General

The Company was incorporated as a private company with limited liability in Jersey with registered number 111255 under the Jersey Companies Law on 13 August 2012 for a period of unlimited duration.

The Company's registered office is situated at St. Paul's Gate, New Street, St. Helier, Jersey JE4 8ZB, Channel Islands and the telephone number is +44 (0)1534 889425.

The authorised share capital of the Company is U.S.$15,000 divided into 15,000 ordinary shares of U.S.$1 each. The issued share capital of the Company is U.S.$2, divided into 2 ordinary shares, each with a nominal value of U.S.$1 and each of which is fully paid up.

Pursuant to an Instrument of Trust dated 13 August 2012, the entire issued share capital of the Company is held upon trust for charitable purposes by or on behalf of Deutsche International Custodial Services Limited (in such capacity, the "**Share Trustee**"), a company incorporated in Jersey.

The Share Trustee has no beneficial interest in and derives no benefit (other than any fees for acting as Share Trustee) from its holding of the shares in the Company. The Share Trustee will apply any income derived by it from the Company in its capacity as Share Trustee solely for charitable purposes.

The registered office of the Share Trustee is St. Paul's Gate, New Street, St. Helier, Jersey JE4 8ZB, Channel Islands.

The Programme

The Company is a special purpose vehicle which was incorporated with the original purpose of establishing a Programme for the issuance of Notes and other Obligations, acquiring collateral and issuing Notes and other Obligations under the Programme and entering into and carrying out its obligations in relation to such Notes and other Obligations and any swap agreements or other agreements entered into in relation thereto. The Board of Directors of the Company resolved on 24 July 2013 to establish its Programme and to authorise the Company to issue Notes and other Obligations under the Programme and to acquire collateral and enter into and carry out obligations relating to such Notes and other Obligations.

The Company's sole activities since incorporation have been activities relating to establishing the Programme, issuing Notes and other Obligations pursuant to the Programme, entering into agreements relating to such Notes and other Obligations, carrying out its obligations under such Notes and other Obligations and related agreements and activities incidental to the foregoing.

Business Overview

Pursuant to the Programme Deed, the Company covenants, in accordance with the Master Trust Terms (as adopted and adapted by the Programme Deed), not to engage in any activities (except with the prior consent in writing of the Trustee) other than the issuance, entry into, amendment, exchange, repurchase and cancellation or reissue or resale of Notes and other Obligations, the acquisition and ownership of Mortgaged Property, the entry into or amendment of agreements (including Swap Agreements) relating to such Notes and other Obligations, the performance of its obligations or enforcement of any of its rights under the foregoing, certain other related activities and the performance of other acts incidental to or necessary in connection with such activities. The Company is prohibited from paying dividends or making

any other distribution to its shareholders in excess of U.S.$1,000 in aggregate per year and is prohibited from issuing or entering into any Notes or other Obligations where such issue or entry into would adversely affect any then existing rating of any outstanding obligations of the Company.

There is no limitation on the number of Series of Notes or other Obligations which the Company may have outstanding at any one time. The current limit on the maximum aggregate principal amount of Notes and other Obligations issued by the Company under the Programme is U.S.$10,000,000,000 or its equivalent in other currencies.

The Company has, and will have, no assets that are not Mortgaged Property in respect of a Series of Notes or other Obligations, other than the sum of U.S.$2 representing the proceeds of its issued and paid-up share capital and such fees (as agreed) per issue payable to it in connection with (a) the issue or entry into of Notes or other Obligations, (b) the purchase, sale or entry into of Mortgaged Property, any other assets on which Notes or other Obligations are secured and/or any other obligations and/or (c) the Programme. Save for in respect of such fees, any related profits and the proceeds of any deposits and investments made from such fees or from amounts representing the proceeds of the Company's issued and paid-up share capital, the Company will not accumulate any surpluses.

The Company's obligations under Notes and other Obligations issued or entered into by it under the Programme are obligations of the Company alone and not of, or guaranteed in any way by, the Share Trustee or the Trustee. Furthermore, they are not obligations of, or guaranteed in any way by, Deutsche International Custodial Services Limited, Deutsche International Corporate Services Limited, J.P. Morgan Securities plc or any Counterparty, Dealer, Agent or Custodian.

The only assets of the Company available to meet the claims of the holders of or counterparties to Notes or other Obligations will be the assets which comprise the Mortgaged Property for the relevant Series of Notes or other Obligations, as described under Condition 4(g) (or the equivalent provision in respect of other Obligations).

Administrative, Management and Supervisory Bodies

Administration

Deutsche International Corporate Services Limited (in such capacity, the "**Administrator**") provides administration services to the Company pursuant to Master Administration Services Terms (Jersey) dated 19 December 2013, as adopted and adapted by the Programme Deed (as supplemented and/or amended from time to time), made, *inter alios*, between the Company and the Administrator (the "**Administration Agreement**"). The Administrator's duties include the provision of certain administrative, accounting and related services. The Company (or, as the case may be, the Administrator) may terminate the Administrator's appointment forthwith upon written notice if the Administrator (or, as the case may be, the Company) is subject to certain insolvency events as set out in the Administration Agreement. The Administrator may also terminate its appointment upon 90 days' written notice subject to the appointment of a substitute administrator acceptable to the Company (and, if required under any consent granted pursuant to the Control of Borrowing (Jersey) Order, 1958, as amended, to the Jersey Financial Services Commission) on terms substantially the same as the terms of the Administration Agreement, such appointment to be effective not later than the date of termination.

The business address of the Administrator is St. Paul's Gate, New Street, St. Helier, Jersey JE4 8ZB, Channel Islands.

The other significant business of the Administrator is the administration and management of other special purpose companies.

Directors of the Company

Name	Principal Occupation Outside the Company
Tina Saunders	Bank Executive
Carl McConnell	Bank Executive

Each director of the Company has an interest in the Share Trustee, the Administrator and the Secretary of the Company to whom fees are payable by the Company for acting in their respective capacities. The directors of the Company are also employees of Deutsche Bank International Limited, which holds 100 per cent. of the share capital of the Administrator, the Share Trustee and the Secretary of the Company.

The business address of each of the directors of the Company is St. Paul's Gate, New Street, St. Helier, Jersey JE4 8ZB, Channel Islands.

Company Secretary

The Secretary of the Company is Deutsche International Corporate Services Limited of St. Paul's Gate, New Street, St. Helier, Jersey JE4 8ZB, Channel Islands.

Financial Information and Auditors

Financial Statements

The Company is not required by Jersey law, and does not intend, to publish audited accounts. If, however, the Company is required to publish or does publish any audited accounts in the future, then such audited accounts, when published, will be available in physical or electronic form for inspection by holders of or counterparties to Notes or other Obligations during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the registered office of the Company and at the specified office of the Principal Paying Agent.

As at the date of this Programme Memorandum, no audited financial statements of the Company have been prepared and published.

The Company is required by Jersey law to prepare annual unaudited financial statements. The Company is not required by Jersey law, and does not intend, to prepare interim financial statements.

The Company is required to and will provide the Trustee with written confirmation, on an annual basis, that no Event of Default or Potential Event of Default (as defined in the Master Trust Terms, as adopted and adapted by the Programme Deed) or other matter which is required to be brought to the Trustee's attention has occurred or, if one has, specifying the same.

Legal and Arbitration Proceedings

The Company is not and has not been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware) since its incorporation which may have or has had since its incorporation significant effects on the financial position or profitability of the Company.

No Significant Change in the Company's Financial or Trading Position

Save as disclosed in this Programme Memorandum, there has been no significant change in the financial or trading position of the Company other than as a consequence of the transactions entered into by the Company under the Programme, and no material adverse change in the financial position or prospects of the Company since the date of its incorporation. As at the date of this Programme Memorandum, the Company has no borrowings or indebtedness in the nature of borrowings (including loan capital issued or created but unissued), term loans, liabilities under acceptances or acceptance credits, mortgages,

charges or guarantees or other contingent liabilities, other than as disclosed elsewhere in this Programme Memorandum.

Auditors

The Company has not appointed auditors.

Newstonebridge 1 Limited

The following applies only in respect of Notes issued by Newstonebridge 1 Limited.

History and Development of the Company

General

The Company was incorporated as a private company with limited liability in Jersey with registered number 100134 under the Jersey Companies Law on 3 March 2008 for a period of unlimited duration.

The Company's registered office is situated at St. Paul's Gate, New Street, St. Helier, Jersey JE4 8ZB, Channel Islands and the telephone number is +44 (0)1534 889409.

The authorised share capital of the Company is U.S.$15,000 divided into 15,000 ordinary shares of U.S.$1 each. The issued share capital of the Company is U.S.$2, divided into 2 ordinary shares, each with a nominal value of U.S.$1 and each of which is fully paid up.

Pursuant to an Instrument of Trust dated 3 March 2008, the entire issued share capital of the Company is held upon trust for charitable purposes by or on behalf of Deutsche International Custodial Services Limited (in such capacity, the "**Share Trustee**"), a company incorporated in Jersey.

The Share Trustee has no beneficial interest in and derives no benefit (other than any fees for acting as Share Trustee) from its holding of the shares in the Company. The Share Trustee will apply any income derived by it from the Company in its capacity as Share Trustee solely for charitable purposes.

The registered office of the Share Trustee is St. Paul's Gate, New Street, St. Helier, Jersey JE4 8ZB, Channel Islands.

The Programme

The Company is a special purpose vehicle which was incorporated with the original purpose of establishing a Programme for the issuance of Notes and other Obligations, acquiring collateral and issuing Notes and other Obligations under the Programme and entering into and carrying out its obligations in relation to such Notes and other Obligations and any swap agreements or other agreements entered into in relation thereto. The Board of Directors of the Company resolved on 19 March 2008 to establish its Programme and to authorise the Company to issue Notes and other Obligations under the Programme and to acquire collateral and enter into and carry out obligations relating to such Notes and other Obligations.

The Company's sole activities since incorporation have been activities relating to establishing the Programme, issuing Notes and other Obligations pursuant to the Programme, entering into agreements relating to such Notes and other Obligations, carrying out its obligations under such Notes and other Obligations and related agreements and activities incidental to the foregoing.

Business Overview

Pursuant to the Programme Deed, the Company covenants, in accordance with the Master Trust Terms (as adopted and adapted by the Programme Deed), not to engage in any activities (except with the prior consent in writing of the Trustee) other than the issuance, entry into, amendment, exchange, repurchase and cancellation or reissue or resale of Notes and other Obligations, the acquisition and ownership of Mortgaged Property, the entry into or amendment of agreements (including Swap Agreements) relating to such Notes and other Obligations, the performance of its obligations or enforcement of any of its rights under the foregoing, certain other related activities and the performance of other acts incidental to or necessary in connection with such activities. The Company is prohibited from paying dividends or making

any other distribution to its shareholders in excess of U.S.$1,000 in aggregate per year and is prohibited from issuing or entering into any Notes or other Obligations where such issue or entry into would adversely affect any then existing rating of any outstanding obligations of the Company.

There is no limitation on the number of Series of Notes or other Obligations which the Company may have outstanding at any one time. The current limit on the maximum aggregate principal amount of Notes and other Obligations issued by the Company under the Programme is U.S.$10,000,000,000 or its equivalent in other currencies.

The Company has, and will have, no assets that are not Mortgaged Property in respect of a Series of Notes or other Obligations, other than the sum of U.S.$2 representing the proceeds of its issued and paid-up share capital and such fees (as agreed) per issue payable to it in connection with (a) the issue or entry into of Notes or other Obligations, (b) the purchase, sale or entry into of Mortgaged Property, any other assets on which Notes or other Obligations are secured and/or any other obligations and/or (c) the Programme. Save for in respect of such fees, any related profits and the proceeds of any deposits and investments made from such fees or from amounts representing the proceeds of the Company's issued and paid-up share capital, the Company will not accumulate any surpluses.

The Company's obligations under Notes and other Obligations issued or entered into by it under the Programme are obligations of the Company alone and not of, or guaranteed in any way by, the Share Trustee or the Trustee. Furthermore, they are not obligations of, or guaranteed in any way by, Deutsche International Custodial Services Limited, Deutsche International Corporate Services Limited, J.P. Morgan Securities plc or any Counterparty, Dealer, Agent or Custodian.

The only assets of the Company available to meet the claims of the holders of or counterparties to Notes or other Obligations will be the assets which comprise the Mortgaged Property for the relevant Series of Notes or other Obligations, as described under Condition 4(g) (or the equivalent provision in respect of other Obligations).

Administrative, Management and Supervisory Bodies

Administration

Deutsche International Corporate Services Limited (in such capacity, the "**Administrator**") provides administration services to the Company pursuant to Master Administration Services Terms (Jersey) dated 19 December 2013, as adopted and adapted by the Programme Deed (as supplemented and/or amended from time to time), made, *inter alios*, between the Company and the Administrator (the "**Administration Agreement**"). The Administrator's duties include the provision of certain administrative, accounting and related services. The Company (or, as the case may be, the Administrator) may terminate the Administrator's appointment forthwith upon written notice if the Administrator (or, as the case may be, the Company) is subject to certain insolvency events as set out in the Administration Agreement. The Administrator may also terminate its appointment upon 90 days' written notice subject to the appointment of a substitute administrator acceptable to the Company (and, if required under any consent granted pursuant to the Control of Borrowing (Jersey) Order, 1958, as amended, to the Jersey Financial Services Commission) on terms substantially the same as the terms of the Administration Agreement, such appointment to be effective not later than the date of termination.

The business address of the Administrator is St. Paul's Gate, New Street, St. Helier, Jersey JE4 8ZB, Channel Islands.

The other significant business of the Administrator is the administration and management of other special purpose companies.

Directors of the Company

Name	Principal Occupation Outside the Company
Tina Saunders	Bank Executive
Carl McConnell	Bank Executive

Each director of the Company has an interest in the Share Trustee, the Administrator and the Secretary of the Company to whom fees are payable by the Company for acting in their respective capacities. The directors of the Company are also employees of Deutsche Bank International Limited, which holds 100 per cent. of the share capital of the Administrator, the Share Trustee and the Secretary of the Company.

The business address of each of the directors of the Company is St. Paul's Gate, New Street, St. Helier, Jersey JE4 8ZB, Channel Islands.

Company Secretary

The Secretary of the Company is Deutsche International Corporate Services Limited of St. Paul's Gate, New Street, St. Helier, Jersey JE4 8ZB, Channel Islands.

Financial Information and Auditors

Financial Statements

The Company is not required by Jersey law, and does not intend, to publish audited accounts. If, however, the Company is required to publish or does publish any audited accounts in the future, then such audited accounts, when published, will be available in physical or electronic form for inspection by holders of or counterparties to Notes or other Obligations during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the registered office of the Company and at the specified office of the Principal Paying Agent.

As at the date of this Programme Memorandum, no audited financial statements of the Company have been prepared and published.

The Company is required by Jersey law to prepare annual unaudited financial statements. The Company is not required by Jersey law, and does not intend, to prepare interim financial statements.

The Company is required to and will provide the Trustee with written confirmation, on an annual basis, that no Event of Default or Potential Event of Default (as defined in the Master Trust Terms, as adopted and adapted by the Programme Deed) or other matter which is required to be brought to the Trustee's attention has occurred or, if one has, specifying the same.

Legal and Arbitration Proceedings

The Company is not and has not been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware) since its incorporation which may have or has had since its incorporation significant effects on the financial position or profitability of the Company.

No Significant Change in the Company's Financial or Trading Position

Save as disclosed in this Programme Memorandum, there has been no significant change in the financial or trading position of the Company other than as a consequence of the transactions entered into by the Company under the Programme, and no material adverse change in the financial position or prospects of the Company since the date of its incorporation. As at the date of this Programme Memorandum, the Company has no borrowings or indebtedness in the nature of borrowings (including loan capital issued or created but unissued), term loans, liabilities under acceptances or acceptance credits, mortgages,

charges or guarantees or other contingent liabilities, other than as disclosed elsewhere in this Programme Memorandum.

Auditors

The Company has not appointed auditors.

Noble Sovereign Funding I Limited

The following applies only in respect of Notes issued by Noble Sovereign Funding I Limited.

History and Development of the Company

General

The Company was incorporated as an exempted company with limited liability in the Cayman Islands with registered number 279677 under the Companies Law (as amended) of the Cayman Islands (the "**Cayman Companies Law**") on 21 August 2014 for a period of unlimited duration. The Company was incorporated under the name 'Ensor Capital Limited' and changed its name to Noble Sovereign Funding I Limited on 21 August 2014. Clause 3 of the Company's Memorandum of Association states that the objects of the Company are unrestricted and the Company shall have full power and authority to carry out any object not prohibited by any law as provided by Section 7(4) of the Cayman Companies Law.

The Company's registered office is situated at the offices of Deutsche Bank (Cayman) Limited, Boundary Hall, Cricket Square, 171 Elgin Avenue, P.O. Box 1984, George Town, Grand Cayman KY1-1104, Cayman Islands and the telephone number is +1 345 949 8244.

The authorised share capital of the Company is U.S.$50,000 divided into 50,000 shares with a nominal or par value of U.S.$1 each. The issued share capital of the Company is U.S.$250, comprising 250 shares with a nominal or par value of U.S.$1 each, each of which is fully paid up.

Pursuant to the terms of a declaration of trust dated 4 September 2014, the entire issued share capital of the Company is held upon trust ultimately for charitable purposes by or on behalf of Deutsche Bank (Cayman) Limited (in such capacity, the "**Share Trustee**"). The Share Trustee is a company incorporated in the Cayman Islands.

The Share Trustee has no beneficial interest in and derives no benefit (other than any fees for acting as Share Trustee) from its holding of the shares in the Company. The Share Trustee will apply any income derived by it from the Company in its capacity as Share Trustee solely for charitable purposes.

The registered office of the Share Trustee is Boundary Hall, Cricket Square, 171 Elgin Avenue, P.O. Box 1984, George Town, Grand Cayman KY1-1104, Cayman Islands.

The Programme

The Company is a special purpose vehicle which was incorporated with the original purpose of establishing a Programme for the issuance of Notes and other Obligations, acquiring collateral and issuing Notes and other Obligations under the Programme and entering into and carrying out its obligations in relation to such Notes and other Obligations and any swap agreements or other agreements entered into in relation thereto. The Board of Directors of the Company resolved on 4 September 2014 to establish its Programme and to authorise the Company to issue Notes and other Obligations under the Programme and to acquire collateral and enter into and carry out obligations relating to such Notes and other Obligations.

The Company's sole activities since incorporation have been activities relating to establishing the Programme, issuing Notes and other Obligations pursuant to the Programme, entering into agreements relating to such Notes and other Obligations, carrying out its obligations under such Notes and other Obligations and related agreements and activities incidental to the foregoing.

Business Overview

Pursuant to the Programme Deed, the Company covenants, in accordance with the Master Trust Terms (as adopted and adapted by the Programme Deed), not to engage in any activities (except with the prior

consent in writing of the Trustee) other than the issuance, entry into, amendment, exchange, repurchase and cancellation or reissue or resale of Notes and other Obligations, the acquisition and ownership of Mortgaged Property, the entry into or amendment of agreements (including Swap Agreements) relating to such Notes and other Obligations, the performance of its obligations or enforcement of any of its rights under the foregoing, certain other related activities and the performance of other acts incidental to or necessary in connection with such activities. The Company is prohibited from paying dividends or making any other distribution to its shareholders in excess of U.S.$250 in aggregate per year and is prohibited from issuing or entering into any Notes or other Obligations where such issue or entry into would adversely affect any then existing rating of any outstanding obligations of the Company.

There is no limitation on the number of Series of Notes or other Obligations which the Company may have outstanding at any one time.

The Company has, and will have, no assets that are not Mortgaged Property in respect of a Series of Notes or other Obligations, other than sums (if any) from time to time representing the proceeds of its issued and paid-up share capital and such fees (as agreed) per issue payable to it in connection with (a) the issue or entry into of Notes or other Obligations, (b) the purchase, sale or entry into of Mortgaged Property, any other assets on which Notes or other Obligations are secured and/or any other obligations and/or (c) the Programme. Save for in respect of such fees, any related profits and the proceeds of any deposits and investments made from such fees or from amounts representing the proceeds of the Company's issued and paid-up share capital, the Company will not accumulate any surpluses.

The Company's obligations under Notes and other Obligations issued or entered into by it under the Programme are obligations of the Company alone and not of, or guaranteed in any way by, the Share Trustee or the Trustee. Furthermore, they are not obligations of, or guaranteed in any way by, Deutsche Bank (Cayman) Limited, J.P. Morgan Securities plc or any Counterparty, Dealer, Agent or Custodian.

The only assets of the Company available to meet the claims of the holders of or counterparties to Notes or other Obligations will be the assets which comprise the Mortgaged Property for the relevant Series of Notes or other Obligations, as described under Condition 4(g) (or the equivalent provision in respect of other Obligations).

Administrative, Management and Supervisory Bodies

Administration

Deutsche Bank (Cayman) Limited (in such capacity, the "**Administrator**") provides administration services to the Company on terms set out in the Master Administration Services Terms (Cayman Islands – DB) dated 19 December 2013, as adopted and adapted by the Programme Deed (as supplemented and/or amended from time to time), made, inter alios, between the Company and the Administrator (the "**Administration Agreement**"). The Administrator's duties include the provision of certain administrative and secretarial services (including the performance and provision of services necessary for the issue of Notes by the Company). Under the terms of the Administration Agreement, the Administrator may retire at any time upon giving not less than one month's notice in writing to the Company, provided that the retirement of the Administrator shall not be effective until a replacement Administrator acceptable to the Company is appointed and enters into an administration agreement on terms similar to the terms of the Administration Agreement. The Administrator may be removed from office, and discharged from its obligations, under the Administration Agreement, by the Company's giving at any time not less than one month's notice to the Administrator, or without notice if the Administrator is fraudulent or negligent or if there has been wilful misconduct on the part of the Administrator, in each case in its dealings with the Company, or if the Administrator is otherwise in breach of the Administration Agreement.

The business address of the Administrator is Boundary Hall, Cricket Square, 171 Elgin Avenue, P.O. Box 1984, George Town, Grand Cayman KY1-1104, Cayman Islands.

The other significant business of the Administrator is the administration and management of other special purpose companies.

Directors of the Company

Name	Principal Occupation Outside the Company
David Dyer	Banker, Deutsche Bank (Cayman) Limited
Alan Corkish	Banker, Deutsche Bank (Cayman) Limited
Alex McCoy	Banker, Deutsche Bank (Cayman) Limited

The directors of the Company are also employees of Deutsche Bank (Cayman) Limited, which acts in relation to the Company in its several capacities as the Administrator, the Share Trustee and the Secretary of the Company. The business address of each of the directors of the Company is Boundary Hall, Cricket Square, 171 Elgin Avenue, P.O. Box 1984, George Town, Grand Cayman KY1-1104, Cayman Islands.

Company Secretary

The Secretary of the Company is Deutsche Bank (Cayman) Limited of Boundary Hall, Cricket Square, 171 Elgin Avenue, P.O. Box 1984, George Town, Grand Cayman KY1-1104, Cayman Islands.

Financial Information and Auditors

Financial Statements

The Company is not required by Cayman Islands law, and does not intend, to publish audited accounts. If, however, the Company is required to publish or does publish any audited accounts in the future, then such audited accounts, when published, will be available in physical or electronic form for inspection by holders of or counterparties to Notes or other Obligations during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the registered office of the Company and at the specified office of the Principal Paying Agent.

As at the date of this Programme Memorandum, no audited financial statements of the Company have been prepared and published. The Company is not required by Cayman Islands law, and does not intend, to prepare annual unaudited financial statements.

The Company is required to and will provide the Trustee with written confirmation, on an annual basis, that no Event of Default or Potential Event of Default (as defined in the Master Trust Terms, as adopted and adapted by the Programme Deed) or other matter which is required to be brought to the Trustee's attention has occurred or, if one has, specifying the same.

Legal and Arbitration Proceedings

The Company is not and has not been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware) since its incorporation which may have or has had since its incorporation significant effects on the financial position or profitability of the Company.

No Significant Change in the Company's Financial or Trading Position

Save as disclosed in this Programme Memorandum, there has been no significant change in the financial or trading position of the Company other than as a consequence of the transactions entered into by the Company under the Programme, and no material adverse change in the financial position or prospects of the Company since the date of its incorporation. As at the date of this Programme Memorandum, the Company has no borrowings or indebtedness in the nature of borrowings (including loan capital issued or

created but unissued), term loans, liabilities under acceptances or acceptance credits, mortgages, charges or guarantees or other contingent liabilities, other than as disclosed elsewhere in this Programme Memorandum.

Auditors

The Company has not appointed auditors.

Old Peak (Jersey) Limited

The following applies only in respect of Notes issued by Old Peak (Jersey) Limited.

History and Development of the Company

General

The Company was incorporated as a private company with limited liability in Jersey with registered number 100136 under the name Newstonebridge 3 Limited, under the Companies (Jersey) Law 1991 (as amended) on 3 March 2008 for a period of unlimited duration. On 25 September 2014 the Company changed its name by special resolution from Newstonebridge 3 Limited to Old Peak (Jersey) Limited.

The Company's registered office is situated at St. Paul's Gate, New Street, St. Helier, Jersey JE4 8ZB, Channel Islands and the telephone number is +44 (0)1534 889432.

The authorised share capital of the Company is U.S.$15,000 divided into 15,000 ordinary shares of U.S.$1 each. The issued share capital of the Company is U.S.$2, divided into 2 ordinary shares, each with a nominal value of U.S.$1 and each of which is fully paid up.

Pursuant to an Instrument of Trust dated 3 March 2008, the entire issued share capital of the Company is held upon trust for charitable purposes by or on behalf of Deutsche International Custodial Services Limited (in such capacity, the "**Share Trustee**"), a company incorporated in Jersey.

The Share Trustee has no beneficial interest in and derives no benefit (other than any fees for acting as Share Trustee) from its holding of the shares in the Company. The Share Trustee will apply any income derived by it from the Company in its capacity as Share Trustee solely for charitable purposes.

The registered office of the Share Trustee is St. Paul's Gate, New Street, St. Helier, Jersey JE4 8ZB, Channel Islands.

The Programme

The Company is a special purpose vehicle which was incorporated with the original purpose of establishing a Programme for the issuance of Notes and other Obligations, acquiring collateral and issuing Notes and other Obligations under the Programme and entering into and carrying out its obligations in relation to such Notes and other Obligations and any swap agreements or other agreements entered into in relation thereto. The Board of Directors of the Company resolved on 19 March 2008 to establish its Programme and to authorise the Company to issue Notes and other Obligations under the Programme and to acquire collateral and enter into and carry out obligations relating to such Notes and other Obligations.

The Company's sole activities since incorporation have been activities relating to establishing the Programme, issuing Notes and other Obligations pursuant to the Programme, entering into agreements relating to such Notes and other Obligations, carrying out its obligations under such Notes and other Obligations and related agreements and activities incidental to the foregoing.

Business Overview

Pursuant to the Programme Deed, the Company covenants, in accordance with the Master Trust Terms (as adopted and adapted by the Programme Deed), not to engage in any activities (except with the prior consent in writing of the Trustee) other than the issuance, entry into, amendment, exchange, repurchase and cancellation or reissue or resale of Notes and other Obligations, the acquisition and ownership of Mortgaged Property, the entry into or amendment of agreements (including Swap Agreements) relating to such Notes and other Obligations, the performance of its obligations or enforcement of any of its rights

under the foregoing, certain other related activities and the performance of other acts incidental to or necessary in connection with such activities. The Company is prohibited from paying dividends or making any other distribution to its shareholders in excess of U.S.$1,000 in aggregate per year and is prohibited from issuing or entering into any Notes or other Obligations where such issue or entry into would adversely affect any then existing rating of any outstanding obligations of the Company (whether or not co-issued).

There is no limitation on the number of Series of Notes or other Obligations which the Company may have outstanding at any one time. The current limit on the maximum aggregate principal amount of Notes and other Obligations issued by the Company under the Programme is U.S.$10,000,000,000 or its equivalent in other currencies.

The Company has, and will have, no assets that are not Mortgaged Property in respect of a Series of Notes or other Obligations, other than the sum of U.S.$2 representing the proceeds of its issued and paid-up share capital and such fees (as agreed) per issue payable to it in connection with (a) the issue or entry into of Notes or other Obligations, (b) the purchase, sale or entry into of Mortgaged Property, any other assets on which Notes or other Obligations are secured and/or any other obligations and/or (c) the Programme. Save for in respect of such fees, any related profits and the proceeds of any deposits and investments made from such fees or from amounts representing the proceeds of the Company's issued and paid-up share capital, the Company will not accumulate any surpluses.

The Company's obligations under Notes and other Obligations issued or entered into by it under the Programme are obligations of the Company alone and not of, or guaranteed in any way by, the Share Trustee or the Trustee. Furthermore, they are not obligations of, or guaranteed in any way by, Deutsche International Custodial Services Limited, Deutsche International Corporate Services Limited, J.P. Morgan Securities Ltd. or any Counterparty, Dealer, Agent or Custodian.

The only assets of the Company available to meet the claims of the holders of or counterparties to Notes or other Obligations will be the assets which comprise the Mortgaged Property for the relevant Series of Notes or other Obligations, as described under Condition 4(g) (or the equivalent provision in respect of other Obligations).

Administrative, Management and Supervisory Bodies

Administration

Deutsche International Corporate Services Limited (in such capacity, the "Administrator") provides administration services to the Company pursuant to Master Administration Services Terms (Jersey) dated 19 December 2013, as adopted and adapted by the Programme Deed (as supplemented and/or amended from time to time), made, inter alios, between the Company and the Administrator (the "**Administration Agreement**"). The Administrator's duties include the provision of certain administrative, accounting and related services. The Company (or, as the case may be, the Administrator) may terminate the Administrator's appointment forthwith upon written notice if the Administrator (or, as the case may be, the Company) is subject to certain insolvency events as set out in the Administration Agreement. The Administrator may also terminate its appointment upon 90 days' written notice subject to the appointment of a substitute administrator acceptable to the Company (and, if required under any consent granted pursuant to the Control of Borrowing (Jersey) Order, 1958, as amended, to the Jersey Financial Services Commission) on terms substantially the same as the terms of the Administration Agreement, such appointment to be effective not later than the date of termination.

The business address of the Administrator is St. Paul's Gate, New Street, St. Helier, Jersey JE4 8ZB, Channel Islands.

The other significant business of the Administrator is the administration and management of other special purpose companies.

Directors of the Company

Name	Principal Occupation Outside the Company
Carl McConnell	Bank Executive
Tina Saunders	Bank Executive

Each director of the Company has an interest in the Share Trustee, the Administrator and the Secretary of the Company to whom fees are payable by the Company for acting in their respective capacities. The directors of the Company are also employees of Deutsche Bank International Limited, which holds 100 per cent. of the share capital of the Administrator, the Share Trustee and the Secretary of the Company.

The business address of each of the directors of the Company is St. Paul's Gate, New Street, St. Helier, Jersey JE4 8ZB, Channel Islands.

Company Secretary

The Secretary of the Company is Deutsche International Corporate Services Limited of St. Paul's Gate, New Street, St. Helier, Jersey JE4 8ZB, Channel Islands.

Financial Information and Auditors

Financial Statements

The Company is not required by Jersey law, and does not intend, to publish audited accounts. If, however, the Company is required to publish or does publish any audited accounts in the future, then such audited accounts, when published, will be available in physical or electronic form for inspection by holders of or counterparties to Notes or other Obligations during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the registered office of the Company and at the specified office of the Principal Paying Agent.

As at the date of this Base Prospectus, no audited financial statements of the Company have been prepared and published.

The Company is required by Jersey law to prepare annual unaudited financial statements. The Company is not required by Jersey law, and does not intend, to prepare interim financial statements.

The Company is required to and will provide the Trustee with written confirmation, on an annual basis, that no Event of Default or Potential Event of Default (as defined in the Master Trust Terms, as adopted and adapted by the Programme Deed) or other matter which is required to be brought to the Trustee's attention has occurred or, if one has, specifying the same.

Legal and Arbitration Proceedings

The Company is not and has not been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware) since its incorporation which may have or has had since its incorporation significant effects on the financial position or profitability of the Company.

No Significant Change in the Company's Financial or Trading Position

Save as disclosed in this Base Prospectus, there has been no significant change in the financial or trading position of the Company other than as a consequence of the transactions entered into by the Company under the Programme, and no material adverse change in the financial position or prospects of

the Company since the date of its incorporation. As at the date of this Base Prospectus, the Company has no borrowings or indebtedness in the nature of borrowings (including loan capital issued or created but unissued), term loans, liabilities under acceptances or acceptance credits, mortgages, charges or guarantees or other contingent liabilities, other than as disclosed elsewhere in this Base Prospectus.

Auditors

The Company has not appointed auditors.

Paroo Company Limited

The following applies only in respect of Notes issued by Paroo Company Limited.

History and Development of the Company

General

The Company was incorporated as a private company with limited liability in Jersey with registered number 72309 under the Jersey Companies Law on 6 August 1998 for a period of unlimited duration.

The Company's registered office is situated at St. Paul's Gate, New Street, St. Helier, Jersey JE4 8ZB, Channel Islands and the telephone number is +44 (0)1534 889409.

The authorised share capital of the Company is U.S.$15,000 divided into 15,000 ordinary shares of U.S.$1 each. The issued share capital of the Company is U.S.$100, divided into 100 ordinary shares, each with a nominal value of U.S.$1 and each of which is fully paid up.

Pursuant to an Instrument of Trust dated 12 August 1998, the entire issued share capital of the Company is held upon trust for charitable purposes by or on behalf of Deutsche International Custodial Services Limited (in such capacity, the "**Share Trustee**"), a company incorporated in Jersey.

The Share Trustee has no beneficial interest in and derives no benefit (other than any fees for acting as Share Trustee) from its holding of the shares in the Company. The Share Trustee will apply any income derived by it from the Company in its capacity as Share Trustee solely for charitable purposes.

The registered office of the Share Trustee is St. Paul's Gate, New Street, St. Helier, Jersey JE4 8ZB, Channel Islands.

The Programme

The Company is a special purpose vehicle which was incorporated with the original purpose of establishing a Programme for the issuance of Notes and other Obligations, acquiring collateral and issuing Notes and other Obligations under the Programme and entering into and carrying out its obligations in relation to such Notes and other Obligations and any swap agreements or other agreements entered into in relation thereto. The Board of Directors of the Company resolved on 2 October 2002 to establish its Programme and to authorise the Company to issue Notes and other Obligations under the Programme and to acquire collateral and enter into and carry out obligations relating to such Notes and other Obligations.

The Company's sole activities since incorporation have been activities relating to establishing the Programme, issuing Notes and other Obligations pursuant to the Programme, entering into agreements relating to such Notes and other Obligations, carrying out its obligations under such Notes and other Obligations and related agreements and activities incidental to the foregoing.

Business Overview

Pursuant to the Programme Deed, the Company covenants, in accordance with the Master Trust Terms (as adopted and adapted by the Programme Deed), not to engage in any activities (except with the prior consent in writing of the Trustee) other than the issuance, entry into, amendment, exchange, repurchase and cancellation or reissue or resale of Notes and other Obligations, the acquisition and ownership of Mortgaged Property, the entry into or amendment of agreements (including Swap Agreements) relating to such Notes and other Obligations, the performance of its obligations or enforcement of any of its rights under the foregoing, certain other related activities and the performance of other acts incidental to or necessary in connection with such activities. The Company is prohibited from paying dividends or making

any other distribution to its shareholders in excess of U.S.$1,000 in aggregate per year and is prohibited from issuing or entering into any Notes or other Obligations where such issue or entry into would adversely affect any then existing rating of any outstanding obligations of the Company.

There is no limitation on the number of Series of Notes or other Obligations which the Company may have outstanding at any one time. The current limit on the maximum aggregate principal amount of Notes and other Obligations issued by the Company under the Programme is U.S.$10,000,000,000 or its equivalent in other currencies.

The Company has, and will have, no assets that are not Mortgaged Property in respect of a Series of Notes or other Obligations, other than the sum of U.S.$100 representing the proceeds of its issued and paid-up share capital and such fees (as agreed) per issue payable to it in connection with (a) the issue or entry into of Notes or other Obligations, (b) the purchase, sale or entry into of Mortgaged Property, any other assets on which Notes or other Obligations are secured and/or any other obligations and/or (c) the Programme. Save for in respect of such fees, any related profits and the proceeds of any deposits and investments made from such fees or from amounts representing the proceeds of the Company's issued and paid-up share capital, the Company will not accumulate any surpluses.

The Company's obligations under Notes and other Obligations issued or entered into by it under the Programme are obligations of the Company alone and not of, or guaranteed in any way by, the Share Trustee or the Trustee. Furthermore, they are not obligations of, or guaranteed in any way by, Deutsche International Custodial Services Limited, Deutsche International Corporate Services Limited, J.P. Morgan Securities plc or any Counterparty, Dealer, Agent or Custodian.

The only assets of the Company available to meet the claims of the holders of or counterparties to Notes or other Obligations will be the assets which comprise the Mortgaged Property for the relevant Series of Notes or other Obligations, as described under Condition 4(g) (or the equivalent provision in respect of other Obligations).

Administrative, Management and Supervisory Bodies

Administration

Deutsche International Corporate Services Limited (in such capacity, the "**Administrator**") provides administration services to the Company pursuant to Master Administration Services Terms (Jersey) dated 19 December 2013, as adopted and adapted by the Programme Deed (as supplemented and/or amended from time to time), made, *inter alios*, between the Company and the Administrator (the "**Administration Agreement**"). The Administrator's duties include the provision of certain administrative, accounting and related services. The Company (or, as the case may be, the Administrator) may terminate the Administrator's appointment forthwith upon written notice if the Administrator (or, as the case may be, the Company) is subject to certain insolvency events as set out in the Administration Agreement. The Administrator may also terminate its appointment upon 90 days' written notice subject to the appointment of a substitute administrator acceptable to the Company (and, if required under any consent granted pursuant to the Control of Borrowing (Jersey) Order, 1958, as amended, to the Jersey Financial Services Commission) on terms substantially the same as the terms of the Administration Agreement, such appointment to be effective not later than the date of termination.

The business address of the Administrator is St. Paul's Gate, New Street, St. Helier, Jersey JE4 8ZB, Channel Islands.

The other significant business of the Administrator is the administration and management of other special purpose companies.

Directors of the Company

Name	Principal Occupation Outside the Company
Tina Saunders	Bank Executive
Carl McConnell	Bank Executive

Each director of the Company has an interest in the Share Trustee, the Administrator and the Secretary of the Company to whom fees are payable by the Company for acting in their respective capacities. The directors of the Company are also employees of Deutsche Bank International Limited, which holds 100 per cent. of the share capital of the Administrator, the Share Trustee and the Secretary of the Company.

The business address of each of the directors of the Company is St. Paul's Gate, New Street, St. Helier, Jersey JE4 8ZB, Channel Islands.

Company Secretary

The Secretary of the Company is Deutsche International Corporate Services Limited of St. Paul's Gate, New Street, St. Helier, Jersey JE4 8ZB, Channel Islands.

Financial Information and Auditors

Financial Statements

The Company is not required by Jersey law, and does not intend, to publish audited accounts. If, however, the Company is required to publish or does publish any audited accounts in the future, then such audited accounts, when published, will be available in physical or electronic form for inspection by holders of or counterparties to Notes or other Obligations during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the registered office of the Company and at the specified office of the Principal Paying Agent.

As at the date of this Programme Memorandum, no audited financial statements of the Company have been prepared and published.

The Company is required by Jersey law to prepare annual unaudited financial statements. The Company is not required by Jersey law, and does not intend, to prepare interim financial statements.

The Company is required to and will provide the Trustee with written confirmation, on an annual basis, that no Event of Default or Potential Event of Default (as defined in the Master Trust Terms, as adopted and adapted by the Programme Deed) or other matter which is required to be brought to the Trustee's attention has occurred or, if one has, specifying the same.

Legal and Arbitration Proceedings

The Company is not and has not been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware) since its incorporation which may have or has had since its incorporation significant effects on the financial position or profitability of the Company.

No Significant Change in the Company's Financial or Trading Position

Save as disclosed in this Programme Memorandum, there has been no significant change in the financial or trading position of the Company other than as a consequence of the transactions entered into by the Company under the Programme, and no material adverse change in the financial position or prospects of the Company since the date of its incorporation. As at the date of this Programme Memorandum, the Company has no borrowings or indebtedness in the nature of borrowings (including loan capital issued or created but unissued), term loans, liabilities under acceptances or acceptance credits, mortgages,

charges or guarantees or other contingent liabilities, other than as disclosed elsewhere in this Programme Memorandum.

Auditors

The Company has not appointed auditors.

Pirika Finance Limited

The following applies only in respect of Notes issued by Pirika Finance Limited.

History and Development of the Company

General

The Company was incorporated as a private company with limited liability in Jersey with registered number 112379 under the Jersey Companies Law on 7 February 2013 for a period of unlimited duration.

The Company's registered office is situated at St. Paul's Gate, New Street, St. Helier, Jersey JE4 8ZB, Channel Islands and the telephone number is +44 (0)1534 889409.

The authorised share capital of the Company is U.S.$15,000 divided into 15,000 ordinary shares of U.S.$1 each. The issued share capital of the Company is U.S.$2, divided into 2 ordinary shares, each with a nominal value of U.S.$1 and each of which is fully paid up.

Pursuant to an Instrument of Trust dated 6 February 2013, the entire issued share capital of the Company is held upon trust for charitable purposes by or on behalf of Deutsche International Custodial Services Limited (in such capacity, the "**Share Trustee**"), a company incorporated in Jersey.

The Share Trustee has no beneficial interest in and derives no benefit (other than any fees for acting as Share Trustee) from its holding of the shares in the Company. The Share Trustee will apply any income derived by it from the Company in its capacity as Share Trustee solely for charitable purposes.

The registered office of the Share Trustee is St. Paul's Gate, New Street, St. Helier, Jersey JE4 8ZB, Channel Islands.

The Programme

The Company is a special purpose vehicle which was incorporated with the original purpose of establishing a Programme for the issuance of Notes and other Obligations, acquiring collateral and issuing Notes and other Obligations under the Programme and entering into and carrying out its obligations in relation to such Notes and other Obligations and any swap agreements or other agreements entered into in relation thereto. The Board of Directors of the Company resolved on 26 March 2013 to establish its Programme and to authorise the Company to issue Notes and other Obligations under the Programme and to acquire collateral and enter into and carry out obligations relating to such Notes and other Obligations.

The Company's sole activities since incorporation have been activities relating to establishing the Programme, issuing Notes and other Obligations pursuant to the Programme, entering into agreements relating to such Notes and other Obligations, carrying out its obligations under such Notes and other Obligations and related agreements and activities incidental to the foregoing.

Business Overview

Pursuant to the Programme Deed, the Company covenants, in accordance with the Master Trust Terms (as adopted and adapted by the Programme Deed), not to engage in any activities (except with the prior consent in writing of the Trustee) other than the issuance, entry into, amendment, exchange, repurchase and cancellation or reissue or resale of Notes and other Obligations, the acquisition and ownership of Mortgaged Property, the entry into or amendment of agreements (including Swap Agreements) relating to such Notes and other Obligations, the performance of its obligations or enforcement of any of its rights under the foregoing, certain other related activities and the performance of other acts incidental to or necessary in connection with such activities. The Company is prohibited from paying dividends or making

any other distribution to its shareholders in excess of U.S.$1,000 in aggregate per year and is prohibited from issuing or entering into any Notes or other Obligations where such issue or entry into would adversely affect any then existing rating of any outstanding obligations of the Company.

There is no limitation on the number of Series of Notes or other Obligations which the Company may have outstanding at any one time. The current limit on the maximum aggregate principal amount of Notes and other Obligations issued by the Company under the Programme is U.S.$10,000,000,000 or its equivalent in other currencies.

The Company has, and will have, no assets that are not Mortgaged Property in respect of a Series of Notes or other Obligations, other than the sum of U.S.$2 representing the proceeds of its issued and paid-up share capital and such fees (as agreed) per issue payable to it in connection with (a) the issue or entry into of Notes or other Obligations, (b) the purchase, sale or entry into of Mortgaged Property, any other assets on which Notes or other Obligations are secured and/or any other obligations and/or (c) the Programme. Save for in respect of such fees, any related profits and the proceeds of any deposits and investments made from such fees or from amounts representing the proceeds of the Company's issued and paid-up share capital, the Company will not accumulate any surpluses.

The Company's obligations under Notes and other Obligations issued or entered into by it under the Programme are obligations of the Company alone and not of, or guaranteed in any way by, the Share Trustee or the Trustee. Furthermore, they are not obligations of, or guaranteed in any way by, Deutsche International Custodial Services Limited, Deutsche International Corporate Services Limited, J.P. Morgan Securities plc or any Counterparty, Dealer, Agent or Custodian.

The only assets of the Company available to meet the claims of the holders of or counterparties to Notes or other Obligations will be the assets which comprise the Mortgaged Property for the relevant Series of Notes or other Obligations, as described under Condition 4(g) (or the equivalent provision in respect of other Obligations).

Administrative, Management and Supervisory Bodies

Administration

Deutsche International Corporate Services Limited (in such capacity, the "**Administrator**") provides administration services to the Company pursuant to Master Administration Services Terms (Jersey) dated 19 December 2013, as adopted and adapted by the Programme Deed (as supplemented and/or amended from time to time), made, inter alios, between the Company and the Administrator (the "**Administration Agreement**"). The Administrator's duties include the provision of certain administrative, accounting and related services. The Company (or, as the case may be, the Administrator) may terminate the Administrator's appointment forthwith upon written notice if the Administrator (or, as the case may be, the Company) is subject to certain insolvency events as set out in the Administration Agreement. The Administrator may also terminate its appointment upon 90 days' written notice subject to the appointment of a substitute administrator acceptable to the Company (and, if required under any consent granted pursuant to the Control of Borrowing (Jersey) Order, 1958, as amended, to the Jersey Financial Services Commission) on terms substantially the same as the terms of the Administration Agreement, such appointment to be effective not later than the date of termination.

The business address of the Administrator is St. Paul's Gate, New Street, St. Helier, Jersey JE4 8ZB, Channel Islands.

The other significant business of the Administrator is the administration and management of other special purpose companies.

Directors of the Company

Name	Principal Occupation Outside the Company
Tina Saunders	Bank Executive
Carl McConnell	Bank Executive

Each director of the Company has an interest in the Share Trustee, the Administrator and the Secretary of the Company to whom fees are payable by the Company for acting in their respective capacities. The directors of the Company are also employees of Deutsche Bank International Limited, which holds 100 per cent. of the share capital of the Administrator, the Share Trustee and the Secretary of the Company.

The business address of each of the directors of the Company is St. Paul's Gate, New Street, St. Helier, Jersey JE4 8ZB, Channel Islands.

Company Secretary

The Secretary of the Company is Deutsche International Corporate Services Limited of St. Paul's Gate, New Street, St. Helier, Jersey JE4 8ZB, Channel Islands.

Financial Information and Auditors

Financial Statements

The Company is not required by Jersey law, and does not intend, to publish audited accounts. If, however, the Company is required to publish or does publish any audited accounts in the future, then such audited accounts, when published, will be available in physical or electronic form for inspection by holders of or counterparties to Notes or other Obligations during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the registered office of the Company and at the specified office of the Principal Paying Agent.

As at the date of this Programme Memorandum, no audited financial statements of the Company have been prepared and published.

The Company is required by Jersey law to prepare annual unaudited financial statements. The Company is not required by Jersey law, and does not intend, to prepare interim financial statements.

The Company is required to and will provide the Trustee with written confirmation, on an annual basis, that no Event of Default or Potential Event of Default (as defined in the Master Trust Terms, as adopted and adapted by the Programme Deed) or other matter which is required to be brought to the Trustee's attention has occurred or, if one has, specifying the same.

Legal and Arbitration Proceedings

The Company is not and has not been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware) since its incorporation which may have or has had since its incorporation significant effects on the financial position or profitability of the Company.

No Significant Change in the Company's Financial or Trading Position

Save as disclosed in this Programme Memorandum, there has been no significant change in the financial or trading position of the Company other than as a consequence of the transactions entered into by the Company under the Programme, and no material adverse change in the financial position or prospects of the Company since the date of its incorporation. As at the date of this Programme Memorandum, the Company has no borrowings or indebtedness in the nature of borrowings (including loan capital issued or created but unissued), term loans, liabilities under acceptances or acceptance credits, mortgages,

charges or guarantees or other contingent liabilities, other than as disclosed elsewhere in this Programme Memorandum.

Auditors

The Company has not appointed auditors.

Rayo Finance Ireland (No.1) Limited

The following applies only in respect of Notes issued by Rayo Finance Ireland (No.1) Limited.

History and Development of the Company

General

The Company was incorporated in Ireland as a private limited company on 22 October 2002, with registration number 362902, under the name Rayo Finance Ireland (No.1) Limited, under the Companies Acts 1963 to 2002.

The registered office of the Company is at 6th Floor, Pinnacle 2, Eastpoint Business Park, Dublin 3, Ireland. The telephone number of the Company is +1 353 1 680 6000. The authorised share capital of the Company is EUR 10,000,000, divided into 10,000,000 Ordinary Shares of EUR 1 each ("**Shares**"). The Company has issued 3 Shares, all of which are fully paid. The issued Shares are held directly or indirectly by three Irish companies limited by guarantee, Matheson Services Limited, Matsack Trust Limited and Matsack Nominees Limited (each a "**Share Trustee**", and together, the "**Share Trustees**"), on trust for charitable purposes. Each Share Trustee has, inter alia, undertaken not to exercise its voting rights to wind up the Company unless and until it has received written confirmation from the Directors of the Company that the Company does not intend to carry on further business.

The Share Trustees have no beneficial interest in and derive no benefit (other than any fees for acting as Share Trustees) from their holding of the Ordinary Shares in the Company. The Share Trustees will apply any income derived by them from the Company in their capacity as Share Trustees solely for charitable purposes.

The registered office of the Share Trustees is situated at 70 Sir John Rogerson's Quay, Dublin 2, Ireland.

The Programme

The Company is a special purpose vehicle which was incorporated with the original purpose of establishing a Programme for the issuance of Notes and other Obligations, acquiring collateral and issuing Notes and other Obligations under the Programme and entering into and carrying out its obligations in relation to such Notes and other Obligations and any swap agreements or other agreements entered into in relation thereto. The Board of Directors of the Company resolved on 1 August 2006 to establish its Programme and to authorise the Company to issue Notes and other Obligations under the Programme and to acquire collateral and enter into and carry out obligations relating to such Notes and other Obligations.

The Company has been established as a special purpose vehicle. The principal activities of the Company are the issuance of financial instruments, the acquisition of financial assets and the entering into of other legally binding arrangements.

Business Overview

Pursuant to the Programme Deed, the Company covenants, in accordance with the Master Trust Terms (as adopted and adapted by the Programme Deed), not to engage in any activities (except with the prior consent in writing of the Trustee) other than the issuance, entry into, amendment, exchange, repurchase and cancellation or reissue or resale of Notes and other Obligations, the acquisition and ownership of Mortgaged Property, the entry into or amendment of agreements (including Swap Agreements) relating to such Notes and other Obligations, the performance of its obligations or enforcement of any of its rights under the foregoing, certain other related activities and the performance of other acts incidental to or

necessary in connection with such activities. The Company is prohibited from paying dividends or making any other distribution to its shareholders in excess of U.S.$1,000 in aggregate per year and is prohibited from issuing or entering into any Notes or other Obligations where such issue or entry into would adversely affect any then existing rating of any outstanding obligations of the Company.

There is no limitation on the number of Series of Notes or other Obligations which the Company may have outstanding at any one time.

The Company has, and will have, no assets that are not Mortgaged Property in respect of a Series of Notes or other Obligations, other than the sum of EUR3 representing the proceeds of its issued and paid-up share capital and such fees (as agreed) per issue payable to it in connection with (a) the issue or entry into of Notes or other Obligations, (b) the purchase, sale or entry into of Mortgaged Property, any other assets on which Notes or other Obligations are secured and/or any other obligations and/or (c) the Programme. Save for in respect of such fees, any related profits and the proceeds of any deposits and investments made from such fees or from amounts representing the proceeds of the Company's issued and paid-up share capital, the Company will not accumulate any surpluses.

The Company's obligations under Notes and other Obligations issued or entered into by it under the Programme are obligations of the Company alone and not of, or guaranteed in any way by, the Share Trustees or the Trustee. Furthermore, they are not obligations of, or guaranteed in any way by, Deutsche International Corporate Services (Ireland) Limited, J.P. Morgan Securities plc or any Counterparty, Dealer, Agent or Custodian.

The only assets of the Company available to meet the claims of the holders of or counterparties to Notes or other Obligations will be the assets which comprise the Mortgaged Property for the relevant Series of Notes or other Obligations, as described under Condition 4(g) (or the equivalent provision in respect of other Obligations).

Administrative, Management and Supervisory Bodies

Administration

Deutsche International Corporate Services (Ireland) Limited (in such capacity, the "**Administrator**") provides administration services to the Company on terms set out in the Master Administration Services Terms (Ireland) dated 3 October 2007, as adopted and adapted by the Programme Deed (as supplemented and/or amended from time to time), made, inter alios, between the Company and the Administrator (the "**Administration Agreement**"). The Administrator's duties include the provision of certain administrative, accounting and related services. The Company (or, as the case may be, the Administrator) may terminate the Administrator's appointment forthwith upon written notice if the Administrator (or, as the case may be, the Company) is subject to certain insolvency events as set out in the Administration Agreement. The Administrator may also terminate its appointment upon 90 days' written notice subject to the appointment of a substitute administrator acceptable to the Company on terms substantially the same as the terms of the Administration Agreement, such appointment to be effective not later than the date of termination.

The business address of the Administrator is 6th Floor, Pinnacle 2, Eastpoint Business Park, Dublin 3, Ireland.

The other significant business of the Administrator is the administration and management of other special purpose companies.

Directors of the Company

Name	Principal Occupation Outside the Company
Deirdre Glynn	Employee of the Administrator
Carmel Naughton	Employee of the Administrator

The business address of each of the directors of the Company is Deutsche International Corporate Services (Ireland) Limited, 6th Floor, Pinnacle 2, Eastpoint Business Park, Dublin 3, Ireland.

Company Secretary

The Secretary of the Company is Deutsche International Corporate Services (Ireland) Limited of 6th Floor, Pinnacle 2, Eastpoint Business Park, Dublin 3, Ireland.

Financial Information and Auditors

Financial Statements

As at the date of this Programme Memorandum, the Company has published its last audited financial statements in respect of the period ending on 31 December 2013, together with its audited financial statements in respect of the period ending on 31 December 2012. The Company will publish audited financial statements in respect of the period ending on 31 December 2014. Such audited financial statements are, and when published, will be available in physical or electronic form for inspection by holders of or counterparties to Notes or other Obligations during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the registered office of the Company and at the specified office of the Principal Paying Agent. The Company will not prepare interim financial statements.

The Company is required to and will provide the Trustee with written confirmation, on an annual basis, that no Event of Default or Potential Event of Default (as defined in the Master Trust Terms, as adopted and adapted by the Programme Deed) or other matter which is required to be brought to the Trustee's attention has occurred or, if one has, specifying the same.

Legal and Arbitration Proceedings

The Company is not and has not been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware) since its incorporation which may have or has had since its incorporation significant effects on the financial position or profitability of the Company.

No Significant Change in the Company's Financial or Trading Position

Save as disclosed in this Programme Memorandum, there has been no significant change in the financial or trading position of the Company other than as a consequence of the transactions entered into by the Company under the Programme, and no material adverse change in the financial position or prospects of the Company since the date of its incorporation. As at the date of this Programme Memorandum, the Company has no borrowings or indebtedness in the nature of borrowings (including loan capital issued or created but unissued), term loans, liabilities under acceptances or acceptance credits, mortgages, charges or guarantees or other contingent liabilities, other than as disclosed elsewhere in this Programme Memorandum.

Auditors

The auditors of the Company are KPMG, Chartered Accountants, 1 Harbourmaster Place, IFSC, Dublin 1, Ireland. KPMG is a member of the Institute of Chartered Accountants in Ireland.

Rubrika Finance Company Limited

The following applies only in respect of Notes issued by Rubrika Finance Company Limited.

History and Development of the Company

General

The Company was incorporated in Ireland as a private limited company on 22 October 2002, with registration number 362903, under the name Corsair Finance (Ireland) No. 18 Limited, under the Companies Acts 1963 to 2002. The Company resolved to change its name to Rugby Bull Company Limited on 16 February 2005. The Company resolved to change its name to Rubrika Finance Company Limited on 1 November 2006.

The registered office of the Company is at 6th Floor, Pinnacle 2, Eastpoint Business Park, Dublin 3, Ireland. The telephone number of the Company is +1 353 1 680 6000. The authorised share capital of the Company is EUR 10,000,000, divided into 10,000,000 Ordinary Shares of EUR 1 each ("**Shares**"). The Company has issued three Shares, all of which are fully paid. The issued Shares are held directly or indirectly by three Irish companies limited by guarantee, Matheson Services Limited, Matsack Trust Limited and Matsack Nominees Limited (each a "**Share Trustee**", and together, the "**Share Trustees**"), on trust for charitable purposes. Each Share Trustee has, inter alia, undertaken not to exercise its voting rights to wind up the Company unless and until it has received written confirmation from the Directors of the Company that the Company does not intend to carry on further business.

The Share Trustees have no beneficial interest in and derive no benefit (other than any fees for acting as Share Trustees) from their holding of the Ordinary Shares in the Company. The Share Trustees will apply any income derived by them from the Company in their capacity as Share Trustees solely for charitable purposes.

The registered office of the Share Trustees is situated at 70 Sir John Rogerson's Quay, Dublin 2, Ireland.

The Programme

The Company is a special purpose vehicle which was incorporated with the original purpose of establishing a Programme for the issuance of Notes and other Obligations, acquiring collateral and issuing Notes and other Obligations under the Programme and entering into and carrying out its obligations in relation to such Notes and other Obligations and any swap agreements or other agreements entered into in relation thereto. The Board of Directors of the Company resolved on 7 December 2006 to establish its Programme and to authorise the Company to issue Notes and other Obligations under the Programme and to acquire collateral and enter into and carry out obligations relating to such Notes and other Obligations.

The Company has been established as a special purpose vehicle. The principal activities of the Company are the issuance of financial instruments, the acquisition of financial assets and the entering into of other legally binding arrangements.

Business Overview

Pursuant to the Programme Deed, the Company covenants, in accordance with the Master Trust Terms (as adopted and adapted by the Programme Deed), not to engage in any activities (except with the prior consent in writing of the Trustee) other than the issuance, entry into, amendment, exchange, repurchase and cancellation or reissue or resale of Notes and other Obligations, the acquisition and ownership of Mortgaged Property, the entry into or amendment of agreements (including Swap Agreements) relating to such Notes and other Obligations, the performance of its obligations or enforcement of any of its rights

under the foregoing, certain other related activities and the performance of other acts incidental to or necessary in connection with such activities. The Company is prohibited from paying dividends or making any other distribution to its shareholders in excess of U.S.$1,000 in aggregate per year and is prohibited from issuing or entering into any Notes or other Obligations where such issue or entry into would adversely affect any then existing rating of any outstanding obligations of the Company.

There is no limitation on the number of Series of Notes or other Obligations which the Company may have outstanding at any one time.

The Company has, and will have, no assets that are not Mortgaged Property in respect of a Series of Notes or other Obligations, other than the sum of EUR3 representing the proceeds of its issued and paid-up share capital and such fees (as agreed) per issue payable to it in connection with (a) the issue or entry into of Notes or other Obligations, (b) the purchase, sale or entry into of Mortgaged Property, any other assets on which Notes or other Obligations are secured and/or any other obligations and/or (c) the Programme. Save for in respect of such fees, any related profits and the proceeds of any deposits and investments made from such fees or from amounts representing the proceeds of the Company's issued and paid-up share capital, the Company will not accumulate any surpluses.

The Company's obligations under Notes and other Obligations issued or entered into by it under the Programme are obligations of the Company alone and not of, or guaranteed in any way by, the Share Trustees or the Trustee. Furthermore, they are not obligations of, or guaranteed in any way by, Deutsche International Corporate Services (Ireland) Limited, J.P. Morgan Securities plc or any Counterparty, Dealer, Agent or Custodian.

The only assets of the Company available to meet the claims of the holders of or counterparties to Notes or other Obligations will be the assets which comprise the Mortgaged Property for the relevant Series of Notes or other Obligations, as described under Condition 4(g) (or the equivalent provision in respect of other Obligations).

Administrative, Management and Supervisory Bodies

Administration

Deutsche International Corporate Services (Ireland) Limited (in such capacity, the "**Administrator**") provides administration services to the Company on terms set out in the Master Administration Services Terms (Ireland) dated 3 October 2007, as adopted and adapted by the Programme Deed (as supplemented and/or amended from time to time), made, *inter alios*, between the Company and the Administrator (the "**Administration Agreement**"). The Administrator's duties include the provision of certain administrative, accounting and related services. The Company (or, as the case may be, the Administrator) may terminate the Administrator's appointment forthwith upon written notice if the Administrator (or, as the case may be, the Company) is subject to certain insolvency events as set out in the Administration Agreement. The Administrator may also terminate its appointment upon 90 days' written notice subject to the appointment of a substitute administrator acceptable to the Company on terms substantially the same as the terms of the Administration Agreement, such appointment to be effective not later than the date of termination.

The business address of the Administrator is 6th Floor, Pinnacle 2, Eastpoint Business Park, Dublin 3, Ireland.

The other significant business of the Administrator is the administration and management of other special purpose companies.

Directors of the Company

Name	Principal Occupation Outside the Company
Deirdre Glynn	Employee of the Administrator
Carmel Naughton	Employee of the Administrator

The business address of each of the directors of the Company is Deutsche International Corporate Services (Ireland) Limited, 6th Floor, Pinnacle 2, Eastpoint Business Park, Dublin 3, Ireland.

Company Secretary

The Secretary of the Company is Deutsche International Corporate Services (Ireland) Limited of 6th Floor, Pinnacle 2, Eastpoint Business Park, Dublin 3, Ireland.

Financial Information and Auditors

Financial Statements

As at the date of this Programme Memorandum, the Company has published its last audited financial statements in respect of the period ending on 31 December 2011, together with its audited financial statements in respect of the period ending on 31 December 2010. The Company will publish audited financial statements in respect of the period ending on 31 December 2012. Such audited financial statements are, and when published, will be available in physical or electronic form for inspection by holders of or counterparties to Notes or other Obligations during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the registered office of the Company and at the specified office of the Principal Paying Agent. The Company will not prepare interim financial statements.

The Company is required to and will provide the Trustee with written confirmation, on an annual basis, that no Event of Default or Potential Event of Default (as defined in the Master Trust Terms, as adopted and adapted by the Programme Deed) or other matter which is required to be brought to the Trustee's attention has occurred or, if one has, specifying the same.

Legal and Arbitration Proceedings

The Company is not and has not been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware) since its incorporation which may have or has had since its incorporation significant effects on the financial position or profitability of the Company.

No Significant Change in the Company's Financial or Trading Position

Save as disclosed in this Programme Memorandum, there has been no significant change in the financial or trading position of the Company other than as a consequence of the transactions entered into by the Company under the Programme, and no material adverse change in the financial position or prospects of the Company since the date of its incorporation. As at the date of this Programme Memorandum, the Company has no borrowings or indebtedness in the nature of borrowings (including loan capital issued or created but unissued), term loans, liabilities under acceptances or acceptance credits, mortgages, charges or guarantees or other contingent liabilities, other than as disclosed elsewhere in this Programme Memorandum.

Auditors

The auditors of the Company are KPMG, Chartered Accountants, 1 Harbourmaster Place, IFSC, Dublin 1, Ireland. KPMG is a member of the Institute of Chartered Accountants in Ireland.

Slandia Finance (Ireland) Limited

The following applies only in respect of Notes issued by Slandia Finance (Ireland) Limited.

History and Development of the Company

General

The Company was incorporated in Ireland as a private limited company on 22 October 2002, with registration number 362891 under the name Corsair Finance (Ireland) No. 9 Limited, under the Companies Acts 1963-2001 for a period of unlimited duration. On 12 February 2010, the Company changed its name to Slandia Finance (Ireland) Limited.

The registered office of the Company is situated 6th Floor, Pinnacle 2, Eastpoint Business Park, Dublin 3, Ireland. The telephone number of the Company is +353 1 6806000. The authorised share capital of the Company is EUR10,000,000 divided into 10,000,000 Ordinary Shares of EUR1 each ("**Ordinary Shares**"). The Company has issued three Ordinary Shares all of which are fully paid.

The issued Ordinary Shares are held directly or indirectly by three Irish companies limited by guarantee, Matheson Services Limited, Matsack Trust Limited and Matsack Nominees Limited (each a "**Share Trustee**", and together, the "**Share Trustees**"), each of whom owns one Ordinary Share under the terms of a declaration of trust under which the relevant Share Trustee holds an issued Ordinary Share of the Company on trust for charity.

The Share Trustees have no beneficial interest in and derive no benefit (other than any fees for acting as Share Trustees) from their holding of the Ordinary Shares in the Company. The Share Trustees will apply any income derived by them from the Company in their capacity as Share Trustees solely for charitable purposes.

The registered office of the Share Trustees is situated at 70 Sir John Rogerson's Quay, Dublin 2, Ireland.

The Programme

The Company is a special purpose vehicle which was incorporated with the original purpose of establishing a Programme for the issuance of Notes and other Obligations, acquiring collateral and issuing Notes and other Obligations under the Programme and entering into and carrying out its obligations in relation to such Notes and other Obligations and any swap agreements or other agreements entered into in relation thereto. The Board of Directors of the Company resolved on 13 December 2002 to establish its Programme and to authorise the Company to issue Notes and other Obligations under the Programme and to acquire collateral and enter into and carry out obligations relating to such Notes and other Obligations.

The Company's sole activities since incorporation have been activities relating to establishing the Programme, issuing Notes and other Obligations pursuant to the Programme, entering into agreements relating to such Notes and other Obligations, carrying out its obligations under such Notes and other Obligations and related agreements and activities incidental to the foregoing.

Business Overview

Pursuant to the Programme Deed, the Company covenants, in accordance with the Master Trust Terms (as adopted and adapted by the Programme Deed), not to engage in any activities (except with the prior consent in writing of the Trustee) other than the issuance, entry into, amendment, exchange, repurchase and cancellation or reissue or resale of Notes and other Obligations, the acquisition and ownership of Mortgaged Property, the entry into or amendment of agreements (including Swap Agreements) relating to such Notes and other Obligations, the performance of its obligations or enforcement of any of its rights

under the foregoing, certain other related activities and the performance of other acts incidental to or necessary in connection with such activities. The Company is prohibited from paying dividends or making any other distribution to its shareholders in excess of U.S.$1,000 in aggregate per year and is prohibited from issuing or entering into any Notes or other Obligations where such issue or entry into would adversely affect any then existing rating of any outstanding obligations of the Company.

There is no limitation on the number of Series of Notes or other Obligations which the Company may have outstanding at any one time.

The Company has, and will have, no assets that are not Mortgaged Property in respect of a Series of Notes or other Obligations, other than the sum of EUR3 representing the proceeds of its issued and paid-up share capital and such fees (as agreed) per issue payable to it in connection with (a) the issue or entry into of Notes or other Obligations, (b) the purchase, sale or entry into of Mortgaged Property, any other assets on which Notes or other Obligations are secured and/or any other obligations and/or (c) the Programme. Save for in respect of such fees, any related profits and the proceeds of any deposits and investments made from such fees or from amounts representing the proceeds of the Company's issued and paid-up share capital, the Company will not accumulate any surpluses.

The Company's obligations under Notes and other Obligations issued or entered into by it under the Programme are obligations of the Company alone and not of, or guaranteed in any way by, the Share Trustees or the Trustee. Furthermore, they are not obligations of, or guaranteed in any way by, Deutsche International Corporate Services (Ireland) Limited, J.P. Morgan Securities plc or any Counterparty, Dealer, Agent or Custodian.

The only assets of the Company available to meet the claims of the holders of or counterparties to Notes or other Obligations will be the assets which comprise the Mortgaged Property for the relevant Series of Notes or other Obligations, as described under Condition 4(g) (or the equivalent provision in respect of other Obligations).

Administrative, Management and Supervisory Bodies

Administration

Deutsche International Corporate Services (Ireland) Limited (in such capacity, the "**Administrator**") provides administration services to the Company on terms set out in the Master Administration Services Terms (Ireland) dated 3 October 2007, as adopted and adapted by the Programme Deed (as supplemented and/or amended from time to time), made, *inter alios*, between the Company and the Administrator (the "**Administration Agreement**"). The Administrator's duties include the provision of certain administrative, accounting and related services. The Company (or, as the case may be, the Administrator) may terminate the Administrator's appointment forthwith upon written notice if the Administrator (or, as the case may be, the Company) is subject to certain insolvency events as set out in the Administration Agreement. The Administrator may also terminate its appointment upon 90 days' written notice subject to the appointment of a substitute administrator acceptable to the Company on terms substantially the same as the terms of the Administration Agreement, such appointment to be effective not later than the date of termination.

The business address of the Administrator is 6th Floor, Pinnacle 2, Eastpoint Business Park, Dublin 3, Ireland.

The other significant business of the Administrator is the administration and management of other special purpose companies.

Directors of the Company

Name	Principal Occupation Outside the Company
Adrian Bailie	Employee of the Administrator
David McGuinness	Employee of the Administrator

The business address of each of the directors of the Company is Deutsche International Corporate Services (Ireland) Limited, 6th Floor, Pinnacle 2, Eastpoint Business Park, Dublin 3, Ireland.

Company Secretary

The Secretary of the Company is Deutsche International Corporate Services (Ireland) Limited of 6th Floor, Pinnacle 2, Eastpoint Business Park, Dublin 3, Ireland.

Financial Information and Auditors

Financial Statements

As at the date of this Programme Memorandum, the Company has published its last audited financial statements in respect of the period ending on 31 December 2011, together with its audited financial statements in respect of the period ending on 31 December 2010. The Company will publish audited financial statements in respect of the period ending on 31 December 2012. Such audited financial statements are, and when published, will be available in physical or electronic form for inspection by holders of or counterparties to Notes or other Obligations during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the registered office of the Company and at the specified office of the Principal Paying Agent. The Company will not prepare interim financial statements.

The Company is required to and will provide the Trustee with written confirmation, on an annual basis, that no Event of Default or Potential Event of Default (as defined in the Master Trust Terms, as adopted and adapted by the Programme Deed) or other matter which is required to be brought to the Trustee's attention has occurred or, if one has, specifying the same.

Legal and Arbitration Proceedings

The Company is not and has not been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware) since its incorporation which may have or has had since its incorporation significant effects on the financial position or profitability of the Company.

No Significant Change in the Company's Financial or Trading Position

Save as disclosed in this Programme Memorandum, there has been no significant change in the financial or trading position of the Company other than as a consequence of the transactions entered into by the Company under the Programme, and no material adverse change in the financial position or prospects of the Company since the date of its incorporation. As at the date of this Programme Memorandum, the Company has no borrowings or indebtedness in the nature of borrowings (including loan capital issued or created but unissued), term loans, liabilities under acceptances or acceptance credits, mortgages, charges or guarantees or other contingent liabilities, other than as disclosed elsewhere in this Programme Memorandum.

Auditors

The auditors of the Company are KPMG, Chartered Accountants, 1 Harbourmaster Place, IFSC, Dublin 1, Ireland. KPMG is a member of the Institute of Chartered Accountants in Ireland.

Strymon Company Limited

The following applies only in respect of Notes issued by Strymon Company Limited.

History and Development of the Company

General

The Company was incorporated as a private company with limited liability in Jersey with registered number 81562 under the Jersey Companies Law on 14 December 2001 for a period of unlimited duration.

The Company's registered office is situated at St. Paul's Gate, New Street, St. Helier, Jersey JE4 8ZB, Channel Islands and the telephone number is +44 (0)1534 889409.

The authorised share capital of the Company is U.S.$15,000 divided into 15,000 ordinary shares of U.S.$1 each. The issued share capital of the Company is U.S.$100, divided into 100 ordinary shares, each with a nominal value of U.S.$1 and each of which is fully paid up.

Pursuant to an Instrument of Trust dated 17 December 2001, the entire issued share capital of the Company is held upon trust for charitable purposes by or on behalf of Deutsche International Custodial Services Limited (in such capacity, the "**Share Trustee**"), a company incorporated in Jersey.

The Share Trustee has no beneficial interest in and derives no benefit (other than any fees for acting as Share Trustee) from its holding of the shares in the Company. The Share Trustee will apply any income derived by it from the Company in its capacity as Share Trustee solely for charitable purposes.

The registered office of the Share Trustee is St. Paul's Gate, New Street, St. Helier, Jersey JE4 8ZB, Channel Islands.

The Programme

The Company is a special purpose vehicle which was incorporated with the original purpose of establishing a Programme for the issuance of Notes and other Obligations, acquiring collateral and issuing Notes and other Obligations under the Programme and entering into and carrying out its obligations in relation to such Notes and other Obligations and any swap agreements or other agreements entered into in relation thereto. The Board of Directors of the Company resolved on 5 December 2002 to establish its Programme and to authorise the Company to issue Notes and other Obligations under the Programme and to acquire collateral and enter into and carry out obligations relating to such Notes and other Obligations.

The Company's sole activities since incorporation have been activities relating to establishing the Programme, issuing Notes and other Obligations pursuant to the Programme, entering into agreements relating to such Notes and other Obligations, carrying out its obligations under such Notes and other Obligations and related agreements and activities incidental to the foregoing.

Business Overview

Pursuant to the Programme Deed, the Company covenants, in accordance with the Master Trust Terms (as adopted and adapted by the Programme Deed), not to engage in any activities (except with the prior consent in writing of the Trustee) other than the issuance, entry into, amendment, exchange, repurchase and cancellation or reissue or resale of Notes and other Obligations, the acquisition and ownership of Mortgaged Property, the entry into or amendment of agreements (including Swap Agreements) relating to such Notes and other Obligations, the performance of its obligations or enforcement of any of its rights under the foregoing, certain other related activities and the performance of other acts incidental to or

necessary in connection with such activities. The Company is prohibited from paying dividends or making any other distribution to its shareholders in excess of U.S.$1,000 in aggregate per year and is prohibited from issuing or entering into any Notes or other Obligations where such issue or entry into would adversely affect any then existing rating of any outstanding obligations of the Company.

There is no limitation on the number of Series of Notes or other Obligations which the Company may have outstanding at any one time. The current limit on the maximum aggregate principal amount of Notes and other Obligations issued by the Company under the Programme is U.S.$10,000,000,000 or its equivalent in other currencies.

The Company has, and will have, no assets that are not Mortgaged Property in respect of a Series of Notes or other Obligations, other than the sum of U.S.$100 representing the proceeds of its issued and paid-up share capital and such fees (as agreed) per issue payable to it in connection with (a) the issue or entry into of Notes or other Obligations, (b) the purchase, sale or entry into of Mortgaged Property, any other assets on which Notes or other Obligations are secured and/or any other obligations and/or (c) the Programme. Save for in respect of such fees, any related profits and the proceeds of any deposits and investments made from such fees or from amounts representing the proceeds of the Company's issued and paid-up share capital, the Company will not accumulate any surpluses.

The Company's obligations under Notes and other Obligations issued or entered into by it under the Programme are obligations of the Company alone and not of, or guaranteed in any way by, the Share Trustee or the Trustee. Furthermore, they are not obligations of, or guaranteed in any way by, Deutsche International Custodial Services Limited, Deutsche International Corporate Services Limited, J.P. Morgan Securities plc or any Counterparty, Dealer, Agent or Custodian.

The only assets of the Company available to meet the claims of the holders of or counterparties to Notes or other Obligations will be the assets which comprise the Mortgaged Property for the relevant Series of Notes or other Obligations, as described under Condition 4(g) (or the equivalent provision in respect of other Obligations).

Administrative, Management and Supervisory Bodies

Administration

Deutsche International Corporate Services Limited (in such capacity, the "**Administrator**") provides administration services to the Company pursuant to Master Administration Services Terms (Jersey) dated 19 December 2013, as adopted and adapted by the Programme Deed (as supplemented and/or amended from time to time), made, *inter alios*, between the Company and the Administrator (the "**Administration Agreement**"). The Administrator's duties include the provision of certain administrative, accounting and related services. The Company (or, as the case may be, the Administrator) may terminate the Administrator's appointment forthwith upon written notice if the Administrator (or, as the case may be, the Company) is subject to certain insolvency events as set out in the Administration Agreement. The Administrator may also terminate its appointment upon 90 days' written notice subject to the appointment of a substitute administrator acceptable to the Company (and, if required under any consent granted pursuant to the Control of Borrowing (Jersey) Order, 1958, as amended, to the Jersey Financial Services Commission) on terms substantially the same as the terms of the Administration Agreement, such appointment to be effective not later than the date of termination.

The business address of the Administrator is St. Paul's Gate, New Street, St. Helier, Jersey JE4 8ZB, Channel Islands.

The other significant business of the Administrator is the administration and management of other special purpose companies.

Directors of the Company

Name	Principal Occupation Outside the Company
Tina Saunders	Bank Executive
Carl McConnell	Bank Executive

Each director of the Company has an interest in the Share Trustee, the Administrator and the Secretary of the Company to whom fees are payable by the Company for acting in their respective capacities. The directors of the Company are also employees of Deutsche Bank International Limited, which holds 100 per cent. of the share capital of the Administrator, the Share Trustee and the Secretary of the Company.

The business address of each of the directors of the Company is St. Paul's Gate, New Street, St. Helier, Jersey JE4 8ZB, Channel Islands.

Company Secretary

The Secretary of the Company is Deutsche International Corporate Services Limited of St. Paul's Gate, New Street, St. Helier, Jersey JE4 8ZB, Channel Islands.

Financial Information and Auditors

Financial Statements

The Company is not required by Jersey law, and does not intend, to publish audited accounts. If, however, the Company is required to publish or does publish any audited accounts in the future, then such audited accounts, when published, will be available in physical or electronic form for inspection by holders of or counterparties to Notes or other Obligations during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the registered office of the Company and at the specified office of the Principal Paying Agent.

As at the date of this Programme Memorandum, no audited financial statements of the Company have been prepared and published.

The Company is required by Jersey law to prepare annual unaudited financial statements. The Company is not required by Jersey law, and does not intend, to prepare interim financial statements.

The Company is required to and will provide the Trustee with written confirmation, on an annual basis, that no Event of Default or Potential Event of Default (as defined in the Master Trust Terms, as adopted and adapted by the Programme Deed) or other matter which is required to be brought to the Trustee's attention has occurred or, if one has, specifying the same.

Legal and Arbitration Proceedings

The Company is not and has not been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware) since its incorporation which may have or has had since its incorporation significant effects on the financial position or profitability of the Company.

No Significant Change in the Company's Financial or Trading Position

Save as disclosed in this Programme Memorandum, there has been no significant change in the financial or trading position of the Company other than as a consequence of the transactions entered into by the Company under the Programme, and no material adverse change in the financial position or prospects of the Company since the date of its incorporation. As at the date of this Programme Memorandum, the Company has no borrowings or indebtedness in the nature of borrowings (including loan capital issued or created but unissued), term loans, liabilities under acceptances or acceptance credits, mortgages,

charges or guarantees or other contingent liabilities, other than as disclosed elsewhere in this Programme Memorandum.

Auditors

The Company has not appointed auditors.

Ter Finance Company B.V.

The following applies only in respect of Notes issued by Ter Finance Company B.V..

History and Development of the Company

General

The Company was incorporated as a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) in The Netherlands on 20 February 1996 for a period of unlimited duration. The Company was registered at the Chamber of Commerce under registered number 33277777.

The Company's registered office is situated at Herikerbergweg 238, 1101 CM Amsterdam and the telephone number is +31 20 5755 600.

The authorised share capital of the Company is EUR90,000 divided into 90 Ordinary Shares of EUR1,000 each ("**Ordinary Shares**"). The Company has issued 18 Ordinary Shares all of which are fully paid.

All of the Ordinary Shares of the Company are held by Stichting Tagus (the "**Shareholder**"), a foundation established under the laws of The Netherlands. The Shareholder has its registered address at Herikerbergweg 238, 1101 CM Amsterdam and is managed by TMF Management B.V.

The Programme

The Company is a special purpose vehicle which was incorporated with the original purpose of establishing a Programme for the issuance of Notes and other Obligations, acquiring collateral and issuing Notes and other Obligations under the Programme and entering into and carrying out its obligations in relation to such Notes and other Obligations and any swap agreements or other agreements entered into in relation thereto. The Board of Directors of the Company resolved on 1 August 2006 to establish its Programme and to authorise the Company to issue Notes and other Obligations under the Programme and to acquire collateral and enter into and carry out obligations relating to such Notes and other Obligations.

The Company's sole activities since incorporation have been activities relating to establishing the Programme, issuing Notes and other Obligations pursuant to the Programme, entering into agreements relating to such Notes and other Obligations, carrying out its obligations under such Notes and other Obligations and related agreements and activities incidental to the foregoing.

Business Overview

Pursuant to the Programme Deed, the Company covenants, in accordance with the Master Trust Terms (as adopted and adapted by the Programme Deed), not to engage in any activities (except with the prior consent in writing of the Trustee) other than the issuance, entry into, amendment, exchange, repurchase and cancellation or reissue or resale of Notes and other Obligations, the acquisition and ownership of Mortgaged Property, the entry into or amendment of agreements (including Swap Agreements) relating to such Notes and other Obligations, the performance of its obligations or enforcement of any of its rights under the foregoing, certain other related activities and the performance of other acts incidental to or necessary in connection with such activities. The Company is prohibited from (i) paying dividends or making any other distribution to its shareholders in excess of U.S.$1,000 in aggregate per year, provided that the Company may pay from time to time by way of dividend or other distribution to its shareholders an aggregate amount equal to the minimum profit to be retained by the Company for Dutch tax purposes in relation to the Programme and each issue or entry into of a Series and Class (if any) or Tranche of Notes or other Obligations thereunder plus an amount equal to the fees of the Managing Director (as

defined below) and (ii) issuing or entering into any Notes or other Obligations where such issue or entry into would adversely affect any then existing rating of any outstanding obligations of the Company.

There is no limitation on the number of Series of Notes or other Obligations which the Company may have outstanding at any one time.

The Company has, and will have, no assets that are not Mortgaged Property in respect of a Series of Notes or other Obligations, other than the sum of EUR18,000 representing the proceeds of its issued and paid-up share capital and such fees (as agreed) per issue payable to it in connection with (a) the issue or entry into of Notes or other Obligations, (b) the purchase, sale or entry into of Mortgaged Property, any other assets on which Notes or other Obligations are secured and/or any other obligations and/or (c) the Programme. Save for in respect of such fees, any related profits and the proceeds of any deposits and investments made from such fees or from amounts representing the proceeds of the Company's issued and paid-up share capital, the Company will not accumulate any surpluses.

The Company's obligations under Notes and other Obligations issued or entered into by it under the Programme are obligations of the Company alone and not of, or guaranteed in any way by, the Shareholder or the Trustee. Furthermore, they are not obligations of, or guaranteed in any way by, TMF Management B.V., J.P. Morgan Securities plc or any Counterparty, Dealer, Agent or Custodian.

The only assets of the Company available to meet the claims of the holders of or counterparties to Notes or other Obligations will be the assets which comprise the Mortgaged Property for the relevant Series of Notes or other Obligations, as described under Condition 4(g) (or the equivalent provision in respect of other Obligations).

Administrative, Management and Supervisory Bodies

Director of the Company/Administration

TMF Management B.V. is the managing director of the Company (in such capacity, the "**Managing Director**"). The Managing Director will also perform certain administrative, accounting and related services for the Company. The appointment of the Managing Director may be terminated forthwith if the Managing Director is unable to pay its debts as they fall due or becomes subject to insolvency or other related proceedings. The Managing Director may retire upon 90 days' written notice subject to the appointment of an alternative managing director on similar terms to the Managing Director.

The business address of the Managing Director is Herikerbergweg 238, 1101 CM Amsterdam.

The other significant business of the Managing Director is the administration and management of other special purpose companies.

Financial Information and Auditors

Financial Statements

The Company is not required by Dutch law to publish audited accounts if the Company's securities are not admitted to trading on a regulated market. Because the Company is required to publish audited accounts, such audited accounts, when published, will be available in physical or electronic form for inspection by holders of or counterparties to Notes or other Obligations during usual business hours on any weekday (Saturdays, Sundays and public holidays in the relevant jurisdiction excepted) at the registered office of the Company and at the specified office of the Principal Paying Agent.

As at the date of this Programme Memorandum, no audited financial statements of the Company have been prepared and published. The Company does not intend to prepare financial statements other than as may be required by law and in order to obtain or preserve any rating by a recognised debt rating agency of the Company or any Series of Notes or other Obligations issued or entered into by it.

The Company is required to and will provide the Trustee with written confirmation, on an annual basis, that no Event of Default or Potential Event of Default (as defined in the Master Trust Terms, as adopted and adapted by the Programme Deed) or other matter which is required to be brought to the Trustee's attention has occurred or, if one has, specifying the same.

Legal and Arbitration Proceedings

The Company is not and has not been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware) since its incorporation which may have or has had since its incorporation significant effects on the financial position or profitability of the Company.

No Significant Change in the Company's Financial or Trading Position

Save as disclosed in this Programme Memorandum, there has been no significant change in the financial or trading position of the Company other than as a consequence of the transactions entered into by the Company under the Programme, and no material adverse change in the financial position or prospects of the Company since the date of its incorporation. As at the date of this Programme Memorandum, the Company has no borrowings or indebtedness in the nature of borrowings (including loan capital issued or created but unissued), term loans, liabilities under acceptances or acceptance credits, mortgages, charges or guarantees or other contingent liabilities, other than as disclosed elsewhere in this Programme Memorandum.

Auditors

The auditors of the Company are PricewaterhouseCoopers, Thomas R. Malthusstraat 5, 1066 JR Amsterdam, The Netherlands; mailing address P.O. Box 90351, 1006 BJ Amsterdam, The Netherlands.

Ter Finance (Jersey) Limited

The following applies only in respect of Notes issued by Ter Finance (Jersey) Limited.

History and Development of the Company

General

The Company was incorporated as a private company with limited liability in Jersey with registered number 90188 under the name Cairn Company (Jersey No.4) Limited, under the Jersey Companies Law on 18 May 2005 for a period of unlimited duration. On 7 November 2005, the Company changed its name by special resolution from Cairn Company (Jersey No.4) Limited to Ter Finance (Jersey) Limited.

The Company's registered office is situated at St. Paul's Gate, New Street, St. Helier, Jersey JE4 8ZB, Channel Islands and the telephone number is +44 (0)1534 889409.

The authorised share capital of the Company is U.S.$15,000 divided into 15,000 ordinary shares of U.S.$1 each. The issued share capital of the Company is U.S.$100, divided into 100 ordinary shares, each with a nominal value of U.S.$1 and each of which is fully paid up.

Pursuant to an Instrument of Trust dated 17 June 2005, the entire issued share capital of the Company is held upon trust for charitable purposes by or on behalf of Deutsche International Custodial Services Limited (in such capacity, the "**Share Trustee**"), a company incorporated in Jersey.

The Share Trustee has no beneficial interest in and derives no benefit (other than any fees for acting as Share Trustee) from its holding of the shares in the Company. The Share Trustee will apply any income derived by it from the Company in its capacity as Share Trustee solely for charitable purposes.

The registered office of the Share Trustee is St. Paul's Gate, New Street, St. Helier, Jersey JE4 8ZB, Channel Islands.

The Programme

The Company is a special purpose vehicle which was incorporated with the original purpose of establishing a Programme for the issuance of Notes and other Obligations, acquiring collateral and issuing Notes and other Obligations under the Programme and entering into and carrying out its obligations in relation to such Notes and other Obligations and any swap agreements or other agreements entered into in relation thereto. The Board of Directors of the Company resolved on 21 November 2005 to establish its Programme and to authorise the Company to issue Notes and other Obligations under the Programme and to acquire collateral and enter into and carry out obligations relating to such Notes and other Obligations.

The Company's sole activities since incorporation have been activities relating to establishing the Programme, issuing Notes and other Obligations pursuant to the Programme, entering into agreements relating to such Notes and other Obligations, carrying out its obligations under such Notes and other Obligations and related agreements and activities incidental to the foregoing.

Business Overview

Pursuant to the Programme Deed, the Company covenants, in accordance with the Master Trust Terms (as adopted and adapted by the Programme Deed), not to engage in any activities (except with the prior consent in writing of the Trustee) other than the issuance, entry into, amendment, exchange, repurchase and cancellation or reissue or resale of Notes and other Obligations, the acquisition and ownership of Mortgaged Property, the entry into or amendment of agreements (including Swap Agreements) relating to such Notes and other Obligations, the performance of its obligations or enforcement of any of its rights under the foregoing, certain other related activities and the performance of other acts incidental to or

necessary in connection with such activities. The Company is prohibited from paying dividends or making any other distribution to its shareholders in excess of U.S.$1,000 in aggregate per year and is prohibited from issuing or entering into any Notes or other Obligations where such issue or entry into would adversely affect any then existing rating of any outstanding obligations of the Company.

There is no limitation on the number of Series of Notes or other Obligations which the Company may have outstanding at any one time. The current limit on the maximum aggregate principal amount of Notes and other Obligations issued by the Company under the Programme is U.S.$10,000,000,000 or its equivalent in other currencies.

The Company has, and will have, no assets that are not Mortgaged Property in respect of a Series of Notes or other Obligations, other than the sum of U.S.$100 representing the proceeds of its issued and paid-up share capital and such fees (as agreed) per issue payable to it in connection with (a) the issue or entry into of Notes or other Obligations, (b) the purchase, sale or entry into of Mortgaged Property, any other assets on which Notes or other Obligations are secured and/or any other obligations and/or (c) the Programme. Save for in respect of such fees, any related profits and the proceeds of any deposits and investments made from such fees or from amounts representing the proceeds of the Company's issued and paid-up share capital, the Company will not accumulate any surpluses.

The Company's obligations under Notes and other Obligations issued or entered into by it under the Programme are obligations of the Company alone and not of, or guaranteed in any way by, the Share Trustee or the Trustee. Furthermore, they are not obligations of, or guaranteed in any way by, Deutsche International Custodial Services Limited, Deutsche International Corporate Services Limited, J.P. Morgan Securities plc or any Counterparty, Dealer, Agent or Custodian.

The only assets of the Company available to meet the claims of the holders of or counterparties to Notes or other Obligations will be the assets which comprise the Mortgaged Property for the relevant Series of Notes or other Obligations, as described under Condition 4(g) (or the equivalent provision in respect of other Obligations).

Administrative, Management and Supervisory Bodies

Administration

Deutsche International Corporate Services Limited (in such capacity, the "**Administrator**") provides administration services to the Company pursuant to Master Administration Services Terms (Jersey) dated 19 December 2013, as adopted and adapted by the Programme Deed (as supplemented and/or amended from time to time), made, *inter alios*, between the Company and the Administrator (the "**Administration Agreement**"). The Administrator's duties include the provision of certain administrative, accounting and related services. The Company (or, as the case may be, the Administrator) may terminate the Administrator's appointment forthwith upon written notice if the Administrator (or, as the case may be, the Company) is subject to certain insolvency events as set out in the Administration Agreement. The Administrator may also terminate its appointment upon 90 days' written notice subject to the appointment of a substitute administrator acceptable to the Company (and, if required under any consent granted pursuant to the Control of Borrowing (Jersey) Order, 1958, as amended, to the Jersey Financial Services Commission) on terms substantially the same as the terms of the Administration Agreement, such appointment to be effective not later than the date of termination.

The business address of the Administrator is St. Paul's Gate, New Street, St. Helier, Jersey JE4 8ZB, Channel Islands.

The other significant business of the Administrator is the administration and management of other special purpose companies.

Directors of the Company

Name	Principal Occupation Outside the Company
Tina Saunders	Bank Executive
Carl McConnell	Bank Executive

Each director of the Company has an interest in the Share Trustee, the Administrator and the Secretary of the Company to whom fees are payable by the Company for acting in their respective capacities. The directors of the Company are also employees of Deutsche Bank International Limited, which holds 100 per cent. of the share capital of the Administrator, the Share Trustee and the Secretary of the Company.

The business address of each of the directors of the Company is St. Paul's Gate, New Street, St. Helier, Jersey JE4 8ZB, Channel Islands.

Company Secretary

The Secretary of the Company is Deutsche International Corporate Services Limited of St. Paul's Gate, New Street, St. Helier, Jersey JE4 8ZB, Channel Islands.

Financial Information and Auditors

Financial Statements

The Company is not required by Jersey law, and does not intend, to publish audited accounts. If, however, the Company is required to publish or does publish any audited accounts in the future, then such audited accounts, when published, will be available in physical or electronic form for inspection by holders of or counterparties to Notes or other Obligations during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the registered office of the Company and at the specified office of the Principal Paying Agent.

As at the date of this Programme Memorandum, no audited financial statements of the Company have been prepared and published.

The Company is required by Jersey law to prepare annual unaudited financial statements. The Company is not required by Jersey law, and does not intend, to prepare interim financial statements.

The Company is required to and will provide the Trustee with written confirmation, on an annual basis, that no Event of Default or Potential Event of Default (as defined in the Master Trust Terms, as adopted and adapted by the Programme Deed) or other matter which is required to be brought to the Trustee's attention has occurred or, if one has, specifying the same.

Legal and Arbitration Proceedings

The Company is not and has not been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware) since its incorporation which may have or has had since its incorporation significant effects on the financial position or profitability of the Company.

No Significant Change in the Company's Financial or Trading Position

Save as disclosed in this Programme Memorandum, there has been no significant change in the financial or trading position of the Company other than as a consequence of the transactions entered into by the Company under the Programme, and no material adverse change in the financial position or prospects of the Company since the date of its incorporation. As at the date of this Programme Memorandum, the Company has no borrowings or indebtedness in the nature of borrowings (including loan capital issued or created but unissued), term loans, liabilities under acceptances or acceptance credits, mortgages,

charges or guarantees or other contingent liabilities, other than as disclosed elsewhere in this Programme Memorandum.

Auditors

The Company has not appointed auditors.

White Stone Finance Limited

The following applies only in respect of Notes issued by White Stone Finance Limited.

History and Development of the Company

General

The Company was incorporated as a private company with limited liability in Jersey with registered number 100135 under the name Newstonebridge 2 Limited, under the Jersey Companies Law on 3 March 2008 for a period of unlimited duration. On 12 December 2014 the Company changed its name by special resolution from Newstonebridge 2 Limited to White Stone Finance Limited.

The Company's registered office is situated at St. Paul's Gate, New Street, St. Helier, Jersey JE4 8ZB, Channel Islands and the telephone number is +44 (0)1534 889409.

The authorised share capital of the Company is U.S.$15,000 divided into 15,000 ordinary shares of U.S.$1 each. The issued share capital of the Company is U.S.$2, divided into 2 ordinary shares, each with a nominal value of U.S.$1 and each of which is fully paid up.

Pursuant to an Instrument of Trust dated 3 March 2008, the entire issued share capital of the Company is held upon trust for charitable purposes by or on behalf of Deutsche International Custodial Services Limited (in such capacity, the "**Share Trustee**"), a company incorporated in Jersey.

The Share Trustee has no beneficial interest in and derives no benefit (other than any fees for acting as Share Trustee) from its holding of the shares in the Company. The Share Trustee will apply any income derived by it from the Company in its capacity as Share Trustee solely for charitable purposes.

The registered office of the Share Trustee is St. Paul's Gate, New Street, St. Helier, Jersey JE4 8ZB, Channel Islands.

The Programme

The Company is a special purpose vehicle which was incorporated with the original purpose of establishing a Programme for the issuance of Notes and other Obligations, acquiring collateral and issuing Notes and other Obligations under the Programme and entering into and carrying out its obligations in relation to such Notes and other Obligations and any swap agreements or other agreements entered into in relation thereto. The Board of Directors of the Company resolved on 19 March 2008 to establish its Programme and to authorise the Company to issue Notes and other Obligations under the Programme and to acquire collateral and enter into and carry out obligations relating to such Notes and other Obligations.

The Company's sole activities since incorporation have been activities relating to establishing the Programme, issuing Notes and other Obligations pursuant to the Programme, entering into agreements relating to such Notes and other Obligations, carrying out its obligations under such Notes and other Obligations and related agreements and activities incidental to the foregoing.

Business Overview

Pursuant to the Programme Deed, the Company covenants, in accordance with the Master Trust Terms (as adopted and adapted by the Programme Deed), not to engage in any activities (except with the prior consent in writing of the Trustee) other than the issuance, entry into, amendment, exchange, repurchase and cancellation or reissue or resale of Notes and other Obligations, the acquisition and ownership of Mortgaged Property, the entry into or amendment of agreements (including Swap Agreements) relating to such Notes and other Obligations, the performance of its obligations or enforcement of any of its rights under the foregoing, certain other related activities and the performance of other acts incidental to or

necessary in connection with such activities. The Company is prohibited from paying dividends or making any other distribution to its shareholders in excess of U.S.$1,000 in aggregate per year and is prohibited from issuing or entering into any Notes or other Obligations where such issue or entry into would adversely affect any then existing rating of any outstanding obligations of the Company.

There is no limitation on the number of Series of Notes or other Obligations which the Company may have outstanding at any one time. The current limit on the maximum aggregate principal amount of Notes and other Obligations issued by the Company under the Programme is U.S.$10,000,000,000 or its equivalent in other currencies.

The Company has, and will have, no assets that are not Mortgaged Property in respect of a Series of Notes or other Obligations, other than the sum of U.S.$2 representing the proceeds of its issued and paid-up share capital and such fees (as agreed) per issue payable to it in connection with (a) the issue or entry into of Notes or other Obligations, (b) the purchase, sale or entry into of Mortgaged Property, any other assets on which Notes or other Obligations are secured and/or any other obligations and/or (c) the Programme. Save for in respect of such fees, any related profits and the proceeds of any deposits and investments made from such fees or from amounts representing the proceeds of the Company's issued and paid-up share capital, the Company will not accumulate any surpluses.

The Company's obligations under Notes and other Obligations issued or entered into by it under the Programme are obligations of the Company alone and not of, or guaranteed in any way by, the Share Trustee or the Trustee. Furthermore, they are not obligations of, or guaranteed in any way by, Deutsche International Custodial Services Limited, Deutsche International Corporate Services Limited, J.P. Morgan Securities plc or any Counterparty, Dealer, Agent or Custodian.

The only assets of the Company available to meet the claims of the holders of or counterparties to Notes or other Obligations will be the assets which comprise the Mortgaged Property for the relevant Series of Notes or other Obligations, as described under Condition 4(g) (or the equivalent provision in respect of other Obligations).

Administrative, Management and Supervisory Bodies

Administration

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The business address of the Administrator is St. Paul's Gate, New Street, St. Helier, Jersey JE4 8ZB, Channel Islands.

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Company Secretary

The Secretary of the Company is Deutsche International Corporate Services Limited of St. Paul's Gate, New Street, St. Helier, Jersey JE4 8ZB, Channel Islands.

Financial Information and Auditors

Financial Statements

The Company is not required by Jersey law, and does not intend, to publish audited accounts. If, however, the Company is required to publish or does publish any audited accounts in the future, then such audited accounts, when published, will be available in physical or electronic form for inspection by holders of or counterparties to Notes or other Obligations during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the registered office of the Company and at the specified office of the Principal Paying Agent.

As at the date of this Programme Memorandum, no audited financial statements of the Company have been prepared and published.

The Company is required by Jersey law to prepare annual unaudited financial statements. The Company is not required by Jersey law, and does not intend, to prepare interim financial statements.

The Company is required to and will provide the Trustee with written confirmation, on an annual basis, that no Event of Default or Potential Event of Default (as defined in the Master Trust Terms, as adopted and adapted by the Programme Deed) or other matter which is required to be brought to the Trustee's attention has occurred or, if one has, specifying the same.

Legal and Arbitration Proceedings

The Company is not and has not been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware) since its incorporation which may have or has had since its incorporation significant effects on the financial position or profitability of the Company.

No Significant Change in the Company's Financial or Trading Position

Save as disclosed in this Programme Memorandum, there has been no significant change in the financial or trading position of the Company other than as a consequence of the transactions entered into by the Company under the Programme, and no material adverse change in the financial position or prospects of the Company since the date of its incorporation. As at the date of this Programme Memorandum, the Company has no borrowings or indebtedness in the nature of borrowings (including loan capital issued or created but unissued), term loans, liabilities under acceptances or acceptance credits, mortgages,

charges or guarantees or other contingent liabilities, other than as disclosed elsewhere in this Programme Memorandum.

Auditors

The Company has not appointed auditors.

Cayman Company Taxation

The following applies only in respect of Notes issued by Cayman Companies.

Under existing Cayman Islands laws:

(a) payments in respect of the Notes will not be subject to taxation in the Cayman Islands and no withholding will be required on such payments to any holder of a Note, and gains derived from the sale of Notes will not be subject to income or corporation tax in the Cayman Islands. The Cayman Islands currently have no income, corporation or capital gains tax and no estate duty, inheritance tax or gift tax; and

(b) Cayman Islands stamp duty will be payable in respect of any Note issued in bearer form which is executed in or brought into the Islands and, in respect of Notes issued in registered form, any instrument of transfer in respect of any such Notes which is executed in or brought into the Cayman Islands will be subject to Cayman Islands stamp duty.

The Company has been incorporated under the laws of the Cayman Islands as an exempted company and, as such, has obtained an undertaking from the Governor in Cabinet of the Cayman Islands in substantially the following form:

The Tax Concessions Law (2011 Revision) Undertaking as to Tax Concessions

In accordance with Section 6 of the Tax Concessions Law (2011 Revision), the Governor in Cabinet undertakes with the Company:

(a) that no Law which is hereafter enacted in the Islands imposing any tax to be levied on profits, income, gains or appreciations shall apply to the Company or its operations; and

(b) in addition, that no tax to be levied on profits, income, gains or appreciations or which is in the nature of estate duty or inheritance tax shall be payable (i) on or in respect of the shares, debentures or other obligations of the Company; or (ii) by way of withholding in whole or in part of any relevant payment as defined in Section 6(3) of the Tax Concessions Law (2011 Revision).

These concessions shall be for a period of twenty years from the date on which such undertaking was granted.

Cayman Risk Factors

The following applies only in respect of Notes issued by Cayman Companies.

Preferential Debts

Under the Cayman Companies Law, certain debts ("**Preferential Debts**") will have priority over the claims of holders of debentures secured by a floating charge or holders of any floating charge where the assets of a company which is being wound up are insufficient to pay the general creditors of such company. In such circumstances, the Preferential Debts will be paid out of the property comprised in or subject to that charge.

The Cayman Companies Law sets out the categories of Preferential Debts which, in broad terms, include certain debts due to employees of the company, certain debts due to bank depositors (where the company in question is licensed under the Banks and Trust Companies Law (as amended)) and certain taxes due to the Government of the Cayman Islands.

While a security interest might be described as a fixed charge in the relevant security agreement, in light of various English authorities (which would be persuasive but not technically binding in the courts of the Caymans Islands), if the Cayman Islands courts determine that the encumbered property is not permanently appropriated to the payment of the sums charged in such a way as to give the secured party a proprietary interest in that property and to impose restrictions on the security provider's use thereof, the courts may hold that that the security interest created over such property is a floating charge rather than a fixed charge notwithstanding its description within the relevant security document. If, in relation to any Series of Notes, the Cayman Islands courts were to characterise the security interests created under the Trust Deed as floating rather than fixed, then Preferential Debts would be paid out of the property encumbered under the Trust Deed if and to the extent that the relevant Company were to be wound up and there were insufficient assets to pay its general creditors.

Cayman Islands Intergovernmental Agreement and FATCA

On 29 November 2013, the Cayman Islands Government signed a FATCA Model 1 intergovernmental agreement (the "**Cayman Islands IGA**") with respect to the implementation of FATCA. The terms of the Cayman Islands IGA require the Company to comply with Cayman Islands legislation that came into force on 4 July 2014 to give effect to the Cayman Islands IGA. The Company or its agent will report information to The Tax Information Authority of the Cayman Islands, which will exchange such information with the IRS under the terms of the Cayman Islands IGA.

Noteholders who are resident in the United Kingdom for tax purposes should be aware that the United Kingdom has signed an intergovernmental automatic information exchange agreement with the Cayman Islands modelled on the intergovernmental agreement between the United Kingdom and the United States that implements the United States FATCA legislation. Under this automatic information exchange agreement, the Cayman Islands will, subject to any applicable exemptions, require the Company to identify any direct or indirect United Kingdom resident account holders (including debt holders and equity holders) in the Company and obtain and provide to The Tax Information Authority of the Cayman Islands certain information about such United Kingdom resident account holders. Such information will be automatically exchanged by the Cayman Islands with the United Kingdom tax authorities. A Noteholder that is resident in the United Kingdom for tax purposes or is an entity that is identified as having one or more controlling persons that is resident in the United Kingdom for tax purposes will generally be required to provide to the Company and its agents information which identifies such United Kingdom tax resident persons and the extent of their respective interests in the Company. Noteholders who may be affected should consult their own tax advisers regarding the possible implications of these rules.

Anti-money laundering

The Company and the Administrator are subject to anti-money laundering legislation in the Cayman Islands pursuant to the Proceeds of Crime Law (as amended) (the "**PCL**"). Pursuant to the PCL, the Cayman Islands government enacted The Money Laundering Regulations (as amended), which impose specific requirements with respect to the obligation to "know your client". In certain circumstances (except in relation to certain categories of institutional investors), the Company will require a detailed verification of each investor's identity and the source of the payment used by such investor for purchasing the Notes in a manner similar to the obligations imposed under the laws of other major financial centres. In addition, if any person who is resident in the Cayman Islands knows or has a suspicion that a payment to the Company or the Administrator (by way of investment or otherwise) contains the proceeds of criminal conduct, that person must report such suspicion to the Cayman Islands authorities pursuant to the PCL. If the Company or the Administrator were determined by the Cayman Islands government to be in violation of the PCL or The Money Laundering Regulations (as amended), such Company or Administrator could be subject to substantial criminal penalties. The Company or Administrator may be subject to similar restrictions in other jurisdictions. Such a violation could materially adversely affect the timing and amount of payments by the Company or the Administrator to the holders of Notes.

Dutch Company Taxation

The following applies only in respect of Dutch Companies.

The following summary of certain Dutch taxation matters is based on the laws and practice in force as at the date of this Programme Memorandum and is subject to any changes in law and the interpretation and application thereof, which changes could be made with retroactive effect. The following summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to acquire, hold or dispose of a Note or Coupon, and does not purport to deal with the tax consequences applicable to all categories of investors, some of which may be subject to special rules.

For the purpose of this summary it is assumed that no holder of a Note has or will have a substantial interest, or – in the case of a holder of a Note being an entity – a deemed substantial interest, in the Company and that no connected person (verbonden persoon) to the holder of a Note has or will have a substantial interest in the Company.

For the purpose of this summary, the term "entity" means a corporation as well as any other person that is taxable as a corporation for Dutch corporate tax purposes.

Where this summary refers to a holder of a Note, an individual holding a Note or an entity holding a Note, such reference is restricted to an individual or entity holding legal title to as well as an economic interest in such Note or otherwise being regarded as owning a Note for Dutch tax purposes. It is noted that for purposes of Dutch income, corporate, gift and inheritance tax, assets legally owned by a third party such as a trustee, foundation or similar entity, may be treated as assets owned by the (deemed) settlor, grantor or similar originator or the beneficiaries in proportion to their interest in such arrangement.

Where the summary refers to "The Netherlands" or "Dutch" it refers only to the European part of the Kingdom of the Netherlands.

With respect to references in “Taxes on Income and Capital Gains – Residents – Resident entities” to an individual who has elected to be treated as resident in the Netherlands for the relevant tax purposes, it is noted that as per 1 January 2015, the election regime will be replaced by a mandatory qualification as a ‘qualifying foreign taxpayer’ on the basis of certain objective criteria.

Investors should consult their professional advisers on the tax consequences of their acquiring, holding and disposing of a Note or Coupon.

Withholding Tax

All payments made by the Company of interest and principal under the Notes can be made free of withholding or deduction of any taxes of whatsoever nature imposed, levied, withheld or assessed by The Netherlands or any political subdivision or taxing authority thereof or therein, unless the Notes qualify as debt that effectively functions as equity for purposes of article 10(1)(d) of the Dutch Corporate Tax Act 1969 (*Wet op de vennootschapsbelasting 1969*).

Taxes on Income and Capital Gains

Residents

Resident entities

An entity holding a Note which is, or is deemed to be, resident in The Netherlands for corporate tax purposes and which is not tax exempt, will generally be subject to corporate tax in respect of income or a capital gain derived from a Note at the prevailing statutory rates.

Resident individuals

An individual holding a Note who is, is deemed to be, or has elected to be treated as, resident in The Netherlands for income tax purposes will be subject to income tax in respect of income or a capital gain derived from a Note at rates up to 52 per cent. if:

(i) the income or capital gain is attributable to an enterprise from which the holder derives profits (other than as a shareholder); or

(ii) the income or capital gain qualifies as income from miscellaneous activities (*belastbaar resultaat uit overige werkzaamheden*) as defined in the Dutch Income Tax Act 2001 (*Wet inkomstenbelasting 2001*), including, without limitation, activities that exceed normal, active asset management (*normaal, actief vermogensbeheer*).

If neither condition (i) nor (ii) applies, an individual holding a Note will be subject to income tax on the basis of a deemed return, regardless of any actual income or capital gain derived from a Note. The deemed return amounts to 4 per cent. of the value of the individual's net assets as at the beginning of the relevant fiscal year (including the Note). Subject to application of certain allowances, the deemed return will be taxed at a rate of 30 per cent.

Non-residents

A holder of a Note which is not, is not deemed to be, and - in case the holder is an individual - has not elected to be treated as, resident in The Netherlands for the relevant tax purposes will not be subject to taxation on income or a capital gain derived from a Note unless:

(i) the income or capital gain is attributable to an enterprise or part thereof which is either effectively managed in The Netherlands or carried on through a permanent establishment (*vaste inrichting*) or a permanent representative (*vaste vertegenwoordiger*) in The Netherlands and the holder of a Note derives profits from such enterprise (other than by way of securities); or

(ii) the holder is an individual and the income or capital gain qualifies as income from miscellaneous activities (*belastbaar resultaat uit overige werkzaamheden*) in The Netherlands as defined in the Dutch Income Tax Act 2001 (*Wet inkomstenbelasting 2001*), including, without limitation, activities that exceed normal, active asset management (*normaal, actief vermogensbeheer*).

Gift or Inheritance Tax

Dutch gift or inheritance taxes will not be levied on the occasion of the transfer of a Note by way of gift by, or on the death of, a holder of a Note, unless:

(i) the holder of a Note is, or is deemed to be, resident in The Netherlands for the purpose of the relevant provisions; or

(ii) the transfer is construed as an inheritance or gift made by, or on behalf of, a person who, at the time of the gift or death, is or is deemed to be resident in The Netherlands for the purpose of the relevant provisions.

Value Added Tax

There is no Dutch value added tax payable by a holder of a Note in respect of payments in consideration for the issue of the Notes or in respect of the payment of interest or principal under the Notes, or the transfer of the Notes.

Other Taxes and Duties

There is no Dutch registration tax, stamp duty or any other similar tax or duty payable in The Netherlands by a holder of a Note in respect of or in connection with the execution, delivery and/or enforcement by legal proceedings (including any foreign judgement in the courts of The Netherlands) of the Notes or the performance of the Company's obligations under the Notes.

EU Savings Directive

In accordance with EC Council Directive 2003/48/EC on the taxation of savings income, The Netherlands will provide to the tax authorities of another EU member state (and certain non-EU countries and associated territories specified in said directive) details of payments of interest or other similar income paid by a person within The Netherlands to, or collected by such a person for, an individual resident in such other state.

Residence

A holder of a Note will not be, or be deemed to be, resident in The Netherlands for tax purposes and, subject to the exceptions set out above, will not otherwise become subject to Dutch taxation, by reason only of acquiring, holding or disposing of a Note or the execution, performance, delivery and/or enforcement of a Note.

Irish Company Taxation

The following applies only in respect of Notes issued by Irish Companies.The following is a summary of certain Irish tax consequences of the purchase, ownership and disposition of the Notes. The summary does not purport to be a comprehensive description of all of the tax considerations that may be relevant to a decision to purchase, own or dispose of the Notes. The summary relates only to the position of persons who are the absolute beneficial owners of the Notes and may not apply to certain other classes of persons such as dealers in securities.

The summary is based upon Irish tax laws and the practice of the Irish Revenue Commissioners as in effect on the date of this Programme Memorandum, which are subject to prospective or retroactive change. The summary does not constitute tax or legal advice and the comments below are of a general nature only. Prospective investors in the Notes should consult their own advisers as to the Irish or other tax consequences of the purchase, beneficial ownership and disposition of the Notes including, in particular, the effect of any state or local tax laws.

Income Tax

In general, persons who are resident in Ireland are liable to Irish taxation on their world-wide income whereas persons who are not resident in Ireland are only liable to Irish taxation on their Irish source income. All persons are under a statutory obligation to account for Irish taxation on a self-assessment basis and there is no requirement for the Irish Revenue Commissioners to issue or raise an assessment.

A Note issued by the Company may be regarded as property situate in Ireland (and hence Irish source income) on the grounds that a debt is deemed to be situate where the debtor resides. However, the interest earned on such Notes is exempt from income tax if paid to a person who is not a resident of Ireland and who for the purposes of Section 198 of the Taxes Consolidation Act 1997 (as amended) ("**TCA 1997**") is regarded as being a resident of a relevant territory. A relevant territory for this purpose is a Member State of the European Communities (other than Ireland) or not being such a Member State a territory with which Ireland has entered into a double tax treaty that has the force of law or, on completion of the necessary procedures, will have the force of law and such double tax treaty contains an article dealing with interest or income from debt claims. A list of the countries with which Ireland has entered into a double tax treaty is available on www.revenue.ie.

Relief from Irish income tax may also be available under other exemptions contained in Irish tax legislation or under the specific provisions of a double tax treaty between Ireland and the country of residence of the holder of the Notes.

If the above exemptions do not apply it is understood that there is a long standing unpublished practice whereby no action will be taken to pursue any liability to such Irish tax in respect of persons who are regarded as not being resident in Ireland except where such persons:

(a) are chargeable in the name of a person (including a trustee) or in the name of an agent or branch in Ireland having the management or control of the interest; or

(b) seek to claim relief and/or repayment of tax deducted at source in respect of taxed income from Irish sources; or

(c) are chargeable to Irish corporation tax on the income of an Irish branch or agency or to income tax on the profits of a trade carried on in Ireland to which the interest is attributable.

There can be no assurance that this practice will continue to apply.

Withholding Taxes

In general, withholding tax (currently at the rate of 20 per cent.) must be deducted from interest payments made by an Irish company. However, Section 246 TCA 1997 ("**Section 246**") provides that this general obligation to withhold tax does not apply in respect of, *inter alia*, interest payments made by the Company to a person, who by virtue of the law of the relevant territory, is resident for the purposes of tax in a relevant territory (see above for details). This exemption does not apply if the interest is paid to a company in connection with a trade or business which is carried on in Ireland by the company through a branch or agency.

Apart from Section 246, Section 64 TCA 1997 ("**Section 64**") provides for the payment of interest on a "quoted Eurobond" without deduction of tax in certain circumstances. A quoted Eurobond is defined in Section 64 as a security which:

(i) is issued by a company;

(ii) is quoted on a recognised stock exchange (this term is not defined but is understood to mean an exchange which is recognised in the country in which it is established, such as the Irish Stock Exchange); and

(iii) carries a right to interest.

There is no obligation to withhold tax on quoted Eurobonds where:

(a) the person by or through whom the payment is made is not in Ireland; or

(b) the payment is made by or through a person in Ireland; and

  (i) the quoted Eurobond is held in a recognised clearing system (Euroclear, Clearstream Banking SA, Clearstream Banking AG and the Depository Trust Company of New York have, amongst others, been designated as recognised clearing systems); or

  (ii) the person who is the beneficial owner of the quoted Eurobond and who is beneficially entitled to the interest is not resident in Ireland and has made an appropriate written declaration to this effect.

In certain circumstances, Irish encashment tax may be required to be withheld at the standard rate (currently at the rate of 20 per cent.) from interest on any Note, where such interest is collected by a person in Ireland on behalf of any holder of Notes.

Capital Gains Tax

A Noteholder will not be subject to Irish taxes on capital gains provided that such Noteholder is neither resident nor ordinarily resident in Ireland and such Noteholder does not have an enterprise, or an interest in an enterprise, which carries on business in Ireland through a branch or agency or a permanent representative to which or to whom the Notes are attributable.

Capital Acquisitions Tax

If the Notes are comprised in a gift or inheritance taken from an Irish domiciled, resident or ordinarily resident disponer or if the donee/successor is resident or ordinarily resident in Ireland, or if any of the Notes are regarded as property situate in Ireland, the donee/successor may be liable to Irish capital acquisitions tax. As a result, a donee/successor may be liable to Irish capital acquisitions tax, even though neither the disponer nor the donee/successor may be domiciled, resident or ordinarily resident in Ireland at the relevant time.

Stamp Duty

For as long as the Company is a qualifying company within the meaning of Section 110 TCA 1997, no Irish stamp duty will be payable on either the issue or transfer of the Notes, provided that the money raised by the issue of the Notes is used in the course of the Company's business.

Irish Risk Factors

The following applies only in respect of Notes issued by Irish Companies.

Not a Bank Deposit

Any investment in the Notes does not have the status of a bank deposit in Ireland and is not within the scope of the deposit protection scheme operated by the Central Bank of Ireland. The Company is not regulated by the Central Bank of Ireland by virtue of the issue of the Notes.

Preferred Creditors under Irish Law and Floating Charges

Under Irish law, upon an insolvency of an Irish company such as the Company, when applying the proceeds of assets subject to fixed security which may have been realised in the course of a liquidation or receivership, the claims of a limited category of preferential creditors will take priority over the claims of creditors holding the relevant fixed security. These preferred claims include the remuneration, costs and expenses properly incurred by any examiner of the company (which may include any borrowings made by an examiner to fund the company's requirements for the duration of his appointment) which have been approved by the Irish courts. See “Examinership” below.

The holder of a fixed security over the book debts of an Irish tax resident company (which would include the Company) may be required by the Irish Revenue Commissioners, by notice in writing from the Irish Revenue Commissioners, to pay to them sums equivalent to those which the holder received in payment of debts due to it by the company.

Where the holder of the security has given notice to the Irish Revenue Commissioners of the creation of the security within 21 days of its creation, the holder's liability is limited to the amount of certain outstanding Irish tax liabilities of the company (including liabilities in respect of value added tax) arising after the issuance of the Irish Revenue Commissioners' notice to the holder of fixed security.

The Irish Revenue Commissioners may also attach any debt due to an Irish tax resident company by another person in order to discharge any liabilities of the company in respect of outstanding tax whether the liabilities are due on its own account or as an agent or trustee. The scope of this right of the Irish Revenue Commissioners has not yet been considered by the Irish courts and it may override the rights of holders of security (whether fixed or floating) over the debt in question.

In relation to the disposal of assets of any Irish tax resident company which are subject to security, a person entitled to the benefit of the security may be liable for tax in relation to any capital gains made by the company on a disposal of those assets on exercise of the security.

The essence of a fixed charge is that the person creating the charge does not have liberty to deal with the assets which are the subject matter of the security in the sense of disposing of such assets or expending or appropriating the moneys or claims constituting such assets and accordingly, if and to the extent that such liberty is given to the Company any charge constituted by the Trust Deed may operate as a floating, rather than a fixed charge.

In particular, the Irish courts have held that in order to create a fixed charge on receivables it is necessary to oblige the chargor to pay the proceeds of collection of the receivables into a designated bank account and to prohibit the chargor from withdrawing or otherwise dealing with the moneys standing to the credit of such account without the consent of the chargee.

Depending upon the level of control actually exercised by the chargor, there is therefore a possibility that the fixed security purported to be created by the Trust Deed would be regarded by the Irish courts as a floating charge.

Floating charges have certain weaknesses, including the following:

(i) they have weak priority against purchasers (who are not on notice of any negative pledge contained in the floating charge) and the chargees of the assets concerned and against lien holders, execution creditors and creditors with rights of set-off;

(ii) as discussed above, they rank after certain preferential creditors, such as claims of employees and certain taxes on winding-up;

(iii) they rank after certain insolvency remuneration expenses and liabilities;

(iv) the examiner of a company has certain rights to deal with the property covered by the floating charge; and

(v) they rank after fixed charges.

Examinership

Examinership is a court procedure available under the Irish Companies (Amendment) Act 1990 (as amended) (the "**1990 Act**") to facilitate the survival of Irish companies (which would include the Company) in financial difficulties.

Any Irish company, the directors of such company, a contingent, prospective or actual creditor of such company, or shareholders of such company holding, at the date of presentation of the petition, not less than one-tenth of the voting share capital of such company, are each entitled to petition the court for the appointment of an examiner. The examiner, once appointed, has the power to set aside contracts and arrangements entered into by the company after such appointment and, in certain circumstances, can avoid a negative pledge given by the company prior to such appointment. Furthermore, the examiner may sell assets that are subject to a fixed charge. However, if such power is exercised, the examiner must account to the holders of such fixed charge for the amount realised and discharge the amount due to the holders of such fixed charge out of the proceeds of the sale.

During the period of protection, the examiner will formulate proposals for a compromise or scheme of arrangement to assist the survival of the company or the whole or any part of its undertaking as a going concern. A scheme of arrangement may be approved by the Irish High Court when at least one class of creditors has voted in favour of the proposals and the Irish High 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.

In considering proposals by the examiner, it is likely that secured and unsecured creditors would form separate classes of creditors. In the case of the Company, if the Trustee represented the majority in number and value of claims within the secured creditor class (which would be likely given the restrictions agreed to in the Conditions), the Trustee would be in a position to reject any proposal not in favour of the Noteholders. The Trustee would also be entitled to argue at the Irish High Court hearing at which the proposed scheme of arrangement is considered that the proposals are unfair and inequitable in relation to the Noteholders, especially if such proposals included a writing down of the value of amounts due by the Company to the Noteholders. The primary risks to the Noteholders if an examiner were appointed are as follows:

(i) the potential for a compromise or scheme of arrangement being approved involving the writing down or rescheduling of the debt due by the Company to the Noteholders as secured by the security granted under the Trust Deed;

(ii) the potential for the examiner to seek to set aside any negative pledge in the Notes prohibiting the creation of security or the incurring of borrowings by the Company to enable the examiner to borrow to fund the Company during the protection period; and

(iii) if a scheme of arrangement is not approved and the Company subsequently goes into liquidation, the examiner's remuneration and expenses (including certain borrowings incurred by the examiner on behalf of the Company and approved by the Irish High Court) will take priority over the moneys and liabilities which from time to time are or may become due, owing or payable by the Company to each of the Secured Parties under the Notes or under any other Secured Liabilities.

Taxation position of the Company

The Company has been advised that it should fall within the Irish regime for the taxation of qualifying companies as set out in Section 110 of the TCA ("**Section 110**"), and as such should be taxed only on the amount of its retained profit after deducting all amounts of interest and other revenue expenses due to be paid by the Company. If, for any reason, the Company is not or ceases to be entitled to the benefits of Section 110, then profits or losses could arise in the Company which could have tax effects not contemplated in the cashflows connected with the Notes and as such could adversely affect the tax treatment of the Company and consequently payments on the Notes.

Jersey Company Taxation

The following applies only in respect of Notes issued by Jersey Companies.The following is a general description of certain tax considerations relating to the Notes and is based on taxation law and practice in Jersey as at the date of this Programme Memorandum and is subject to any changes therein. It does not purport to be a complete analysis of all tax considerations relating to the Notes and so should be treated with appropriate caution. Prospective investors should consult their own professional advisers concerning the possible tax consequences of purchasing, holding and/or selling Notes and receiving payments of interest, principal and/or other amounts under the Notes under the applicable laws of their country of citizenship, residence or domicile.

Under the Income Tax (Jersey) Law 1961 (the "**Jersey Income Tax Law**"), each Company will be regarded as resident in Jersey but (being neither a financial services company nor a specified utility company under the Jersey Income Tax Law at the date hereof) will (except as noted below) be subject to Jersey income tax at a rate of zero per cent.

If any Company derives any income from the ownership or disposal of land in Jersey, such income will be subject to tax at the rate of 20 per cent. It is not expected that any Company will derive any such income.

Each Company will be able to make payments in respect of the Notes without any withholding or deduction for or on account of Jersey tax. Noteholders (other than residents of Jersey) will not be subject to any Jersey tax in respect of the holding, sale or other disposition of their Notes.

Goods and services tax

Each Company is an "international services entity" for the purposes of the Goods and Services Tax (Jersey) Law 2007 (the "**GST Law**"). Consequently, the Jersey Companies are not required to:

(a) register as a taxable person pursuant to the GST Law;

(b) charge goods and services tax in Jersey in respect of any supply made by it; or

(c) (subject to limited exceptions that are not expected to apply to any Company) pay goods and services tax in Jersey in respect of any supply made to it.

Stamp duty

Under the current Jersey law, there are no death or estate duties, capital gains, gift, wealth, inheritance or capital transfer taxes. No stamp duty is levied in Jersey on the issue, transfer, acquisition, ownership, redemption, sale or other disposal of Notes. In the event of the death of an individual sole Noteholder, duty at rates of up to 0.75 per cent. of the value of the Notes held may be payable on registration of Jersey probate or letters of administration which may be required in order to transfer or otherwise deal with Notes held by the deceased individual sole Noteholder.

European Union Directive on the Taxation of Savings Income

As part of an agreement reached in connection with the European Union ("**EU**") directive on the taxation of savings income in the form of interest payments, and in line with steps taken by other relevant third countries, Jersey introduced with effect from 1 July 2005 a retention tax system in respect of payments of interest, or other similar income, made to an individual beneficial owner resident in an EU Member State by a paying agent established in Jersey. The retention tax system applies for a transitional period prior to

the implementation of a system of automatic communication to EU Member States of information regarding such payments. During this transitional period, such an individual beneficial owner resident in an EU Member State will be entitled to request a paying agent not to retain tax from such payments but instead to apply a system by which the details of such payments are communicated to the tax authorities of the EU Member State in which the beneficial owner is resident.

The retention tax system in Jersey is implemented by means of bilateral agreements with each of the EU Member States, the Taxation (Agreements with European Union Member States) (Jersey) Regulations 2005 and Guidance Notes issued by the Policy & Resources Committee of the States of Jersey. Based on these provisions and the current practice of the Jersey tax authorities, the Company would not be obliged to levy retention tax in Jersey under these provisions in respect of interest payments made by it to a paying agent established outside Jersey.

Jersey Risk Factors

The following applies only in respect of Notes issued by Jersey Companies.

Intergovernmental agreement between Jersey and the United States

Under FATCA, a 30 per cent. withholding tax may be imposed on payments of U.S. source income and certain payments of proceeds from the sale of property that could give rise to U.S. source income, unless the Company complies with requirements to report on an annual basis the identity of, and certain other information about, direct and indirect U.S. holders of Notes issued by the Company to the IRS or to the relevant Jersey authority for onward transmission to the IRS. A holder of Notes issued by the Company that fails to provide the required information to the Company may be subject to the 30 per cent. withholding tax with respect to any payments directly or indirectly attributable to U.S. sources and the Company might be required to redeem any Notes held by such holder.

On 13 December 2013, Jersey and the U.S. signed an intergovernmental agreement to improve international tax compliance and to implement FATCA. The detailed requirements for complying with the intergovernmental agreement are not yet fully known. In addition, official guidance with respect to compliance with the agreement is expected to be published and may affect such requirements. The requirements, when finalised, may impose additional burdens and costs on the Company or the holders of Notes issued by the Company.

Although the Company will attempt to satisfy any obligations imposed on it to avoid the imposition of this withholding tax, no assurance can be given that the Company will be able to satisfy such obligations. If the Company becomes subject to a withholding tax as a result of FATCA, the return on some or all Notes issued by the Company may be materially and adversely affected. In certain circumstances, the Company may compulsorily redeem some or all of the Notes held by one or more holders and/or may reduce the redemption proceeds payable to any holder of Notes.

Intergovernmental agreement between Jersey and the United Kingdom

On 22 October 2013, Jersey and the UK signed an intergovernmental agreement concerning the automatic exchange of tax information. The intergovernmental agreement is part of a package of measures intended to enhance existing arrangements in relation to the exchange of tax information in respect of UK residents, similar to the intergovernmental agreement with the U.S. for the purposes of FATCA. Pursuant to the terms of the intergovernmental agreement, the Company will, on an annual basis, be required to provide certain information in relation to UK resident holders of Notes issued by the Company and their holding of the Notes to the relevant Jersey authority for onward transmission to HMRC in the UK. The intergovernmental agreement includes an alternative reporting mechanism in respect of UK resident non-domiciled holders of Notes issued by the Company. Although the intergovernmental agreement has effect with respect to holders of Notes issued by the Company and their holdings of the Notes from this calendar year 2014, the Company will not be required to provide the relevant information to the relevant Jersey authority in respect of 2014 before 30 September 2016.

The detailed requirements for complying with the intergovernmental agreement are not yet fully known. In addition, official guidance with respect to compliance with the agreement is expected to be published and may affect such requirements. The requirements, when finalised, may impose additional burdens and costs on the Company or holders of Notes issued by the Company.

Luxembourg Company Taxation

The following applies only in respect of Notes issued by Luxembourg Companies.

*The statements herein regarding taxation in Luxembourg are based on the laws in force in the Grand Duchy of Luxembourg as applied by the Luxembourg courts and on the practice of the Luxembourg tax authorities, both as at the date of this Programme Memorandum. There can be no assurance that the Luxembourg tax laws and regulations on which these statements are based will not be amended. There can also be no assurance that the Luxembourg tax authorities will not depart from their current practice. The following summary does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to purchase, own or dispose of the Notes or Obligations issued under the Programme (the Notes or Obligations issued under the Programme will, in this section "Luxembourg Company Taxation", be referred to as the "**Securities**"). Each prospective holder or beneficial owner of the Securities should consult its tax adviser as to the Luxembourg tax consequences of the ownership, disposition or settlement of the Securities.*

Luxembourg tax residency of the Holders of Securities

A holder of Securities will not become resident, or be deemed to be resident, in Luxembourg by reason only of the holding of the Securities, or the execution, performance, delivery and/or enforcement of the Securities.

Withholding tax

Under Luxembourg tax law currently in effect and with the possible exception of interest paid to certain individual holders of Securities and to certain entities, there is no Luxembourg withholding tax on payments of interest (including accrued but unpaid interest). There is also no Luxembourg withholding tax, with the possible exception of payments made to certain individual holders of Securities and to certain entities, upon repayment of principal in case of reimbursement, redemption, repurchase, exercise or exchange of the Securities.

In accordance with the law of 25 November 2014, Luxembourg will elect out of the withholding tax system in favour of an automatic exchange of information under the Council Directive 2003/48/EC on the taxation of savings income (the "**Savings Directive**") with effect as from 1 January 2015. Payments of interest or repayments of principal to non resident individual holders of Securities or to certain entities will thus no longer be subject to any withholding tax.

Interest payments made by Luxembourg paying agents to Luxembourg individual residents or to certain residual entities that secure interest payments on behalf of such individuals (unless such entities have opted either to be treated as UCITS recognised in accordance with Council Directive 85/611/EEC, as replaced by the Directive 2009/65/EC of the European Parliament and of the Council, or for the exchange of information regime) are subject to a 10 per cent. withholding tax (the "**10 per cent. Luxembourg Withholding Tax**").

Taxation of the holders of Securities

Luxembourg non-residents

Holders of Securities who are non-residents of Luxembourg and who do not have a permanent establishment, a permanent representative or a fixed base of business in Luxembourg with which the holding of the Securities is connected are not liable for any Luxembourg income tax, whether they receive payments of principal, payments of interest (including accrued but unpaid interest) or payments

received upon redemption or repurchase of the Securities, or realise capital gains on the sale of any Securities.

Luxembourg residents

Holders of Securities who are residents of Luxembourg will not be liable to any Luxembourg income tax on repayment of principal.

Luxembourg resident individuals

Pursuant to the Luxembourg law of 23 December 2005 as amended,Luxembourg resident individuals, acting in respect of their private wealth, can opt to self-declare and pay a 10 per cent. tax (the "**10 per cent. Tax**") on interest payments made after 31 December 2007 by paying agents located in an EU Member State other than Luxembourg, a Member State of the European Economic Area or in a state or territory which has concluded an international agreement directly related to the Savings Directive. The 10 per cent. Luxembourg Withholding Tax or the 10 per cent. Tax represents the final tax liability on interest received for the Luxembourg resident individuals receiving the interest payment in respect of their private wealth and can be reduced in consideration of foreign withholding tax, based on double tax treaties concluded by Luxembourg. Individual Luxembourg resident holders of Securities receiving the interest as business income must include this interest in their taxable income; if applicable, the 10 per cent. Luxembourg Withholding Tax levied will be credited against their final income tax liability.

Luxembourg resident individual holders of Securities are not subject to taxation on capital gains upon the disposal of the Securities, unless the disposal of the Securities precedes the acquisition of the Securities or the Securities are disposed of within six months of the date of acquisition of the Securities. Upon the sale, redemption or exchange of the Securities, accrued but unpaid interest will be subject to the 10 per cent. Luxembourg Withholding Tax, or to the 10 per cent. Tax if the Luxembourg resident individuals opt for the 10 per cent. Tax. Individual Luxembourg resident holders of Securities receiving the interest as business income must include the portion of the price corresponding to this interest in their taxable income; the 10 per cent. Luxembourg Withholding Tax levied will be credited against their final income tax liability.

Luxembourg resident companies

Holders of Securities which are Luxembourg resident companies (s*ociété de capitaux*) or foreign entities of the same type which have a permanent establishment or a permanent representative in Luxembourg with which the holding of the Securities is connected, must include in their taxable income any interest (including accrued but unpaid interest) and the difference between the sale or redemption price (received or accrued) and the lower of the cost or book value of the Securities sold or redeemed.

Luxembourg resident companies benefiting from a special tax regime

Holders of Securities who are undertakings for collective investment subject to the law of 17 December 2010 as amended, specialised investment funds subject to the law of 13 February 2007, as amended, or companies subject to the law of 11 May 2007 on family estate management companies, as amended are tax exempt entities in Luxembourg, and are thus not subject to any Luxembourg tax (i.e., corporate income tax, municipal business tax and net wealth tax), other than the subscription tax calculated on their (paid up) share capital (and share premium) or net asset value.

Net Wealth Tax

A corporate holder of Securities, whether it is resident in Luxembourg for tax purposes or, if not, it maintains a permanent establishment or a permanent representative in Luxembourg to which such Securities are attributable, is subject to Luxembourg net wealth tax on these Securities, except if the holder of Securities is governed by (i) the law of 11 May 2007 on family estate management companies, as amended, (ii) the law of 17 December 2010 on undertakings for collective investment as amended,

(iii) the law of 13 February 2007 on specialised investment funds, as amended, (iv) the law of 22 March 2004 on securitisation, as amended, or (v) the law of 15 June 2004 on venture capital vehicles, as amended.

Other Taxes

There is no Luxembourg registration tax, stamp duty or any other similar tax or duty payable in Luxembourg by holders of Securities as a consequence of the issuance of the Securities, nor will any of these taxes be payable as a consequence of a subsequent transfer, repurchase or redemption of the Securities, unless the documents relating to the Securities are voluntarily registered in Luxembourg. Proceedings in a Luxembourg court or the presentation of documents relating to the Securities, other than the Securities themselves, to an "*autorité constituée*" may require registration of the documents, in which case the documents will be subject to registration duties depending on the nature of the documents. In particular, a loan agreement not represented by the Securities will be subject to an ad valorem registration duty of 0.24 per cent. of the amounts mentioned therein.

There is no Luxembourg value added tax payable in respect of payments in consideration for the issuance of the Securities or in respect of the payment of interest or principal under the Securities or the transfer of the Securities.

Luxembourg value added tax may, however, be payable in respect of fees charged for certain services rendered to the Company, if for Luxembourg value added tax purposes such services are rendered or are deemed to be rendered in Luxembourg and an exemption from Luxembourg value added tax does not apply with respect to such services.

No Luxembourg inheritance taxes are levied on the transfer of the Securities upon death of a holder of Securities in cases where the deceased was not a resident of Luxembourg for inheritance tax purposes. No Luxembourg gift tax will be levied on the transfer of the Securities by way of gift unless the gift is registered in Luxembourg.

Luxembourg Risk Factors

The following applies only in respect of Notes issued by Luxembourg Companies.

The Luxembourg Company may not be considered as the beneficial owner of income received and therefore not be able to rely on a double taxation treaty on its own behalf

Luxembourg has concluded a number of double taxation treaties with other states. It may be necessary or desirable for the Company to seek to rely on such treaties particularly in respect of income and gains of the Company. Whilst each double taxation treaty needs to be considered individually taking into account fiscal practices primarily of the country from whom relief is sought a number of requirements need to be met. These requirements may include ensuring that an entity is resident in Luxembourg, is subject to taxation there on income and gains and is also beneficially owner of such income and gains. Fiscal policy and practice is constantly evolving and at present the pace of evolution has been quickened due to a number of developments which include, but are not limited to, the Organisation for Economic Co-operation and Development ("**OECD**")/G20 base erosion and profit shifting project. Fiscal policy may change which may or may not be accompanied by a formal announcement by any fiscal authority or the OECD. As a result, there can be no certainty that the Company will be able to rely on double tax treaties because fiscal practice of the construction of double tax treaties and the operation of the administrative processes surrounding those treaties may be subject to change. For example, fiscal practice could evolve such that the Company could be regarded as not being the beneficial owner because the overriding commercial object of the Company is to allocate income and gains, less certain expenses and losses for the benefit of its investors, and the Company is entitled to a tax deduction in respect of that allocation and, as such, the Company would not be able to rely on a double taxation treaty on its own behalf.

Luxembourg IGA

On 28 March 2014, Luxembourg and the United States entered into an intergovernmental agreement (the "**Luxembourg IGA**") for the implementation of FATCA. Under the Luxembourg IGA, an entity classified as an FFI that is resident in Luxembourg is expected to provide the Luxembourg tax authorities with certain information on its shareholders and payments it makes. The Luxembourg IGA provides for the automatic reporting and exchange of information in relation to "Financial Accounts" held in "Luxembourg Financial Institutions" that are held by (i) certain U.S. persons, (ii) certain non-U.S. entities with substantial U.S. beneficial ownership, (iii) non-FATCA compliant FFIs, or (iv) persons that do not provide requested information with respect to their FATCA status.

Although the legislation implementing the Luxembourg IGA has yet to be finalised, the Company expects to comply with FATCA and as such not be subject to FATCA Withholding Tax on any payments it receives. Holders of Notes may be requested to provide additional information to the Company so that the Company may satisfy these obligations. Although the Company will attempt to comply with its obligations under FATCA and satisfy any obligations imposed on it to avoid the imposition of FATCA Withholding Tax, no assurance can be given that the Company will be able to satisfy these obligations and, hence, that it will not be treated by the United States as a non-compliant FFI subject to FATCA Withholding Tax on payments the Company receives. If payments to the Company become subject to FATCA Withholding Tax, the value of Notes held by all holders of Notes may be materially affected.

The Swap Agreement

The following applies only in relation to Notes in connection with which there is a Swap Agreement in respect of which any of JPMCB, JPMS plc or JPMSCI is the Counterparty. If, in respect of a Series, none of JPMCB, JPMS plc or JPMSCI is the Counterparty, the applicable Pricing Conditions will specify which Swap Agreement (if any) applies. Capitalised terms used in this section have the meanings given to them in the Swap Agreement unless otherwise defined in this Programme Memorandum.

General

The Counterparty shall be specified in the applicable Pricing Conditions and may be any of JPMCB, JPMS plc, JPMSCI or such other entity so specified.

If JPMSCI is specified as the Counterparty in the applicable Pricing Conditions in respect of a Series, JPMCB or JPMS plc shall, as the Credit Support Provider, guarantee the obligations of JPMSCI under the Swap Agreement entered into by it in connection with such Series.

The Swap Agreement (if any) will be documented by one or more confirmations entered into pursuant to the Master Swap Agreement. The Master Swap Agreement incorporates the terms of the 1992 ISDA Master Agreement (Multicurrency – Cross Border) as published by the International Swaps and Derivatives Association, Inc. (formerly the International Swap Dealers Association, Inc.) ("**ISDA**") (but amended to reflect the provisions described below). Each confirmation will typically incorporate the 2006 ISDA Definitions, and will set out the payment provisions described below.

If the Pricing Conditions specify that there is a "Credit Support Annex", the Company and the Counterparty will enter into an ISDA Credit Support Annex (Bilateral Form-Transfer) in the form published by ISDA (subject to the elections and variables agreed between them). The Credit Support Annex will form part of the Swap Agreement.

The Swap Agreement, and any non-contractual obligations arising out of or in connection with it, will be governed by the laws of England.

Except as provided in the Trust Deed, the terms of the Swap Agreement may not be amended without the consent of the Trustee. The Trustee can agree, without the consent of the Noteholders or the holders of Coupons, Receipts and Talons, to any modification of the Swap Agreement which is in the opinion of the Trustee of a formal, minor or technical nature or is made to correct a manifest error.

Set out below are summaries of certain provisions of the Swap Agreement. Such summaries are qualified in their entirety by the terms of the Swap Agreement.

Payments

The Swap Agreement sets out certain payments to be made from the Company to the Counterparty and *vice versa*. Payments by the Company under the Swap Agreement will be funded from sums received by the Company in respect of the Outstanding Charged Assets and/or from the proceeds of the issue of the Notes.

The payments required between the Company and the Counterparty under the Swap Agreement are designed to ensure that following the making of such payments the Company will have such funds, when taken together with remaining amounts available to it from the Outstanding Charged Assets, as are necessary for it to meet its obligations:

(i) to purchase the Original Charged Assets;

(ii) to make payments of any Interest Amount, Early Redemption Amount, Redemption Amount and/or other amount due in respect of the related Notes;

(iii) to make payment of certain fees and expenses to Agents, rating agencies, accountants, auditors or other service providers which fees and expenses are associated with or are attributable to such Notes; and

(iv) to make payment of any fees payable to a Portfolio Manager (if any) appointed by the Company in respect of the Swap Agreement or any other manager, administrator or adviser providing a service or performing a function with respect to the Swap Agreement or the Notes.

The exact payments due under the Swap Agreement for a particular Series will vary from Series to Series depending on the terms of those Series. The exact payments will be agreed between the Company and the Counterparty at the time of entry into of the relevant Swap Agreement. There is no restriction upon the payments that may be agreed.

The Company agrees that the Swap Agreement and any confirmation relating to a Swap Transaction under the Swap Agreement shall be amended (and the Company represents and agrees that such amendment may be made without the prior consent of the Trustee) where such amendment is made solely for the purpose of matching a party's obligations under the Swap Agreement to the payments required to be made under the relevant Notes or scheduled to be made under the Outstanding Charged Assets, subject, if any of the Notes are then rated at the request of the Company, to Rating Agency Affirmation.

Events of Default

The Swap Agreement provides for certain "**Events of Default**" relating to the Company and the Counterparty, the occurrence of which may lead to a termination of the Swap Agreement.

The "**Events of Default**" (as defined in the Swap Agreement) which relate to the Company are limited to:

(i) failure by the Company to make, when due, any payment or delivery under the Swap Agreement required to be made by it if not remedied within the time period specified therein;

(ii) any event specified under (a) to (d) below, if (where capable of remedy) such event continues unremedied for a period of 45 days after notice of such event is given to the Company or (if earlier) until a day which falls 14 days before any payment date in respect of the Charged Assets:

  (a) except where the Conditions expressly provide, the Company exercising any rights or taking any action in its capacity as holder of the Outstanding Charged Assets without having been directed to do so by the Trustee or by an Extraordinary Resolution of the Noteholders (or acting otherwise than in accordance with any such direction) or, in certain circumstances, without the prior written consent of the Counterparty and any Credit Support Provider;

  (b) except where there is an Event of Default relating to the Counterparty or certain Termination Events relating to the Counterparty, the Company permitting any amendment to be made to the Custody Agreement (if any) or any other agreement relating to the Charged Assets or agreeing to dispose of or alter the composition of the Charged Assets except in accordance with the provisions of the Notes or the Company terminating the appointment of the Custodian otherwise than in accordance with the provisions of the Custody Agreement, in each case without the Counterparty's and any Credit Support Provider's consent where required;

(c) failure by the Company to act in accordance with the instructions of the Trustee in relation to the Swap Agreement, or the Company designating an "**Early Termination Date**" (as defined in the Swap Agreement) under the Swap Agreement without the prior written consent of the Trustee (except in the case of an Illegality (as defined below) or where deemed to do so in connection with an early redemption of the Notes); or

(d) failure to make such declarations and reports, or to execute such certificates, forms or other documents as are necessary (other than under FATCA) in order to make a claim under a double taxation treaty or other exemption available to it in order to receive payments in full in respect of the Charged Assets (provided that it shall only be required to take such actions where such filing or execution or reporting will not involve any material expense and is not unduly onerous, or such reporting requirement does not involve any material expense and is not unduly onerous);

(iii) failure by the Company to comply with any of its undertakings set out in a confirmation entered into under the Swap Agreement; and

(iv) certain bankruptcy events relating to the Company, including, where the Company is a Dutch Company, a Bankruptcy Judgment Event of Default resulting in automatic early termination of the Swap Agreement or if the competent Chamber of Commerce takes any action to dissolve such Dutch Company pursuant to the Dutch Civil Code (*Burgerlijk Wetboek*) (or any amendment, modification or re-enactment thereof).

The "**Events of Default**" (as defined in the Swap Agreement) which relate to the Counterparty or, if the applicable Pricing Conditions specify JPMSCI as the Counterparty, the Credit Support Provider are limited to:

(i) failure by the Counterparty and any Credit Support Provider of the Counterparty to make, when due, any payment or delivery under the Swap Agreement required to be made by it if not remedied within the time period specified therein;

(ii) failure by the Counterparty or any Credit Support Provider of the Counterparty to comply with any of its undertakings set out in a confirmation entered into under the Swap Agreement;

(iii) in the case where JPMSCI is the Counterparty, (a) failure by the Counterparty or any Credit Support Provider of the Counterparty to comply with any credit support documentation if such failure continues following any applicable grace period, (b) the expiration or termination of such credit support documentation or the failing or ceasing of such credit support documentation to be in full force and effect except where permitted by the Swap Agreement or (c) the Counterparty or any Credit Support Provider of the Counterparty disaffirming, disclaiming, repudiating or rejecting, in whole or in part, or challenging the validity, of a credit support document;

(iv) certain merger without assumption events with respect to the Counterparty or any Credit Support Provider of the Counterparty; and

(v) certain bankruptcy events relating to the Counterparty or any Credit Support Provider of the Counterparty.

Where there is an Event of Default in respect of the Counterparty, the calculation agent under the Swap Agreement will be the Determination Agent in respect of the Notes provided that at the time of the relevant determination or calculation the Determination Agent is not subject to a Determination Agent Replacement Event. If the Determination Agent is subject to a Determination Agent Replacement Event, the Determination Agent may be replaced in accordance with Condition 8(c).

Upon the occurrence of an Event of Default under the Swap Agreement, the non-defaulting party may terminate all outstanding Swap Transactions under the Swap Agreement, although the Company may

only do so if it is acting on the instructions of the Trustee or on the basis of a deemed notice of termination if the related event under the Conditions results in the Notes being due to redeem in accordance with Condition 10(d).

In addition, where the Counterparty is the defaulting party, in the case of the Event of Default in respect of the Counterparty described in (v) above, where the Company has not within 30 calendar days of the occurrence of such Event of Default exercised its right to terminate all outstanding Swap Transactions in connection therewith, the Counterparty may, in accordance with the other provisions of the Swap Agreement, designate a day as an Early Termination Date in respect of all outstanding Swap Transactions.

In the event of the occurrence of a Bankruptcy Judgment Event of Default in relation to a Dutch Company, all outstanding Swap Transactions under the Swap Agreement will terminate automatically.

Any Termination Payment (as defined below) in respect of an Event of Default will generally be due on the Early Redemption Date determined in accordance with the Conditions.

Termination Events

The Swap Agreement provides for certain "**Termination Events**" the occurrence of any of which may lead to termination of all outstanding Swap Transactions under the Swap Agreement. The Company may only terminate such Swap Transactions if it is acting on the instructions of the Trustee (except in the case of an Illegality (as defined below)) or on the basis of a deemed notice of termination if the related event under the Conditions results in the Notes being declared due and repayable in accordance with Condition 13 or being due to redeem in accordance with Condition 10(c) or Condition 10(d) or where, after the Maturity Date of the Notes and if sums remain unpaid on the Notes after the applicable grace period, the Noteholders have exercised their right to designate a Noteholder Maturity Liquidation Event under Condition 4(l).

Any Termination Payment (as defined below) in respect of a Termination Event will generally be due on the Early Redemption Date determined in accordance with the Conditions save for where such termination was triggered after the Maturity Date of the Notes, in which instance the Termination Payment will generally be due on the Post-Maturity Initial Application Date.

Illegality

The Termination Events include certain illegalities (each, an "**Illegality**") relating to the Swap Agreement which affect (i) the Counterparty's payment obligations to, or ability to receive payments from, the Company under the Swap Agreement or the ability of the Credit Support Provider (if any) to perform any obligation under the documentation relating to such credit support or (ii) the Company's payment obligations to, or ability to receive payments from, the Counterparty under the Swap Agreement. Upon notice being given of the occurrence of any such Illegality under the Swap Agreement, the Swap Agreement generally requires the Affected Party (as defined in the Swap Agreement) to use all reasonable efforts to transfer the Swap Agreement within 20 days to another one of its offices or Affiliates (in the case only where the Counterparty is the Affected Party) or to another entity (in the case only where the Company is the Affected Party), in each case subject to the prior written consent of the other party, the Trustee and any Credit Support Provider, so that such Illegality ceases to exist, although there is no assurance that such transfer can be made to cure such Illegality. If such transfer cannot be effected within 20 days, the relevant party will give notice to the other party, which may then effect a transfer within 30 days of the original notification of the Illegality. Where the Company and the Counterparty are each Affected Parties, the Swap Agreement generally requires the parties to use all reasonable efforts to reach an agreement within 30 days of the original notification of the Illegality on action to avoid such Illegality. If such transfer by either party or such action, as the case may be, cannot be effected within such 30-day period so that such Illegality ceases to exist, the Counterparty or the

Company may elect to terminate all outstanding Swap Transactions under the Swap Agreement. In any event, any transfer to avoid a Termination Event or any other action to avoid a Termination Event shall be subject, if any of the Notes are then rated at the request of the Company, to Rating Agency Affirmation.

Tax Event and Tax Event upon Merger

If payments by the Counterparty are subject to withholding under any applicable law in respect of any Indemnifiable Tax (which term is defined in the Swap Agreement to exclude any tax which would not be imposed but for a connection between the relevant party and the jurisdiction of taxation, any tax imposed on a "dividend equivalent" payment as defined in Section 871(m) of the U.S. Internal Revenue Code, and any tax withheld on account of FATCA), the Counterparty generally is obliged to gross up its payment obligations such that the net amount actually received by the Company would equal the full amount the Company would have received in the absence of such withholding. If payments by the Company are subject to withholding under any applicable law in respect of any Indemnifiable Tax, the Counterparty is obliged to accept payments from the Company net of the relevant withholding. In either case, any such withholding or, in respect of the Counterparty, any requirement that the Counterparty pay any U.S. insurance excise tax with respect to any payment under the Swap Agreement may trigger a tax event or (in respect of the Counterparty) a tax event upon merger, depending on the reasons for such withholding or excise tax arising in respect of payments under the Swap Agreement. Similar transfer provisions as set out above generally apply in relation to these Termination Events except that only the Counterparty may elect to terminate all outstanding Swap Transactions under the Swap Agreement and may do so prior to the end of the 30-day period. The Termination Payment payable by the Company or the Counterparty will be calculated in the manner summarised below under "Termination Payments", except that, if the Counterparty is terminating because the payments by it are subject to withholding, it will be required to gross up any Termination Payment payable by it if such Termination Payment is also subject to withholding.

Event of Default under the Notes

This Termination Event occurs if an Event of Default under Condition 13 of the Notes occurs. If this Termination Event occurs, either the Company or the Counterparty may elect to terminate all outstanding Swap Transactions under the Swap Agreement, although the Company may only do so if it is acting on the instructions of the Trustee (except where deemed to do so in connection with an early redemption of the Notes).

Counterparty Bankruptcy Event Termination Event

This Termination Event occurs if a Counterparty Bankruptcy Event (as defined in Condition 25) occurs. If this Termination Event occurs, either the Company or the Counterparty may elect to terminate all outstanding Swap Transactions under the Swap Agreement, although the Company may only do so if it is acting on the instructions of the Trustee (except where deemed to do so in connection with an early redemption of the Notes).

Where the Counterparty is subject to a Counterparty Bankruptcy Event Termination Event, the calculation agent under the Swap Agreement will be the Determination Agent in respect of the Notes if at the time of the relevant determination or calculation the Determination Agent is not subject to a Determination Agent Replacement Event. If the Determination Agent is subject to a Determination Agent Replacement Event, the Determination Agent may be replaced in accordance with Condition 8(c).

Charged Assets Redemption Event; Charged Assets Tax Event

This Termination Event occurs if a Charged Assets Redemption Event or a Charged Assets Tax Event (each as defined in Condition 25) occurs in respect of the Notes.

If this Termination Event occurs, either the Company or the Counterparty may elect to terminate all outstanding Swap Transactions under the Swap Agreement, although the Company may only do so if it is acting on the instructions of the Trustee (except where deemed to do so in connection with an early redemption of the Notes).

Termination for certain taxation reasons

This Termination Event occurs if the Company is, or satisfies the Trustee on reasonable grounds that it will be, subject to any circumstance (whether by reason of any law, regulation, regulatory requirement or double taxation convention or the interpretation of application thereof or otherwise) or to a tax charge (whether by direct assessment or by withholding at source) or other imposition by any jurisdiction which would materially increase the cost to it of complying with its obligations under the Trust Deed or under the Notes or materially increase the operating or administrative expenses of the Company or the arrangements under which the shares in the Company are held or otherwise oblige the Company or the Trustee to make any payment on, or calculated by reference to, the amount of any sum received or receivable by the Company or the Trustee or by the Trustee on behalf of the Company as contemplated in the Trust Deed other than where such circumstance, tax charge or other imposition arises as a result of any FATCA Withholding Tax or Section 871(m) of the U.S. Internal Revenue Code, provided that, where the Company is a Dutch Company, a Luxembourg Company or an Irish Company, in the circumstances set out in Condition 10(c) (and as referred to in the Swap Agreement) it must also be unable to change its place of residence or substitute the principal debtor and be required to redeem the Notes in accordance with the Conditions. If this Termination Event occurs, either the Company or the Counterparty may elect to terminate all outstanding Swap Transactions under the Swap Agreement, although the Company may only do so if it is acting on the instructions of the Trustee (except where deemed to do so in connection with an early redemption of the Notes).

Withholding on account of FATCA

This Termination Event occurs if the Counterparty will, or there is a substantial likelihood that it will, in respect of any payment due from it to the Company, be required to make any deduction or withholding on account of FATCA (as defined in Condition 25). If, on the date falling 60 days prior to the earliest date on which withholding on account of FATCA could (in the Counterparty's determination) apply to payments due from the Counterparty to the Company under the Swap Agreement, the Company is a "nonparticipating foreign financial institution" (as such term is used under section 1471 of the U.S. Internal Revenue Code or in any regulations or guidance thereunder), there will be deemed to be a substantial likelihood that the Counterparty will be required to make a deduction or withholding on account of FATCA. If this Termination Event occurs, all outstanding Swap Transactions under the Swap Agreement will be terminated (without the need for either party to so elect). The Company shall not be under any obligation to become a "participating FFI" as defined in FATCA.

Regulatory Event

This Termination Event occurs if the Counterparty determines in its sole discretion that, due to a Relevant Law:

(a) any Swap Transaction under the Swap Agreement: (i) is required to be cleared through a central clearing counterparty (a "**CCP**") and such requirement was not applicable as at the trade date of such Swap Transaction; or (ii) causes the Counterparty and/or the Company to become the subject of risk mitigation provisions as a result of not being cleared through a CCP, which risk mitigation provisions were not applicable as at the trade date, and which risk mitigation provisions include (without limitation) (A) the imposition on either the Counterparty or the Company of increased capital charges above those (if any) that prevailed at the trade date (as certified by the Counterparty or the Company, as relevant) and/or (B) the requirement for the Counterparty and/or the Company to provide collateral or any form of initial or variation margin to the other in respect of such Swap Transaction in addition to that (if any) contemplated and documented in respect of

such Swap Transaction on its trade date; or (iii) results, or would result, in the Counterparty or the Company being subject to any administrative or regulatory penalty or sanctions for any failure to comply with any clearing obligation or risk mitigation provisions that were not applicable as at the trade date; or (iv) results, or would result, in a Swap Transaction under the Swap Agreement being required to be maintained through a different legal entity than the Counterparty; or (v) results in the Counterparty or the Company becoming subject to a financial transaction tax or other similar tax; or

(b) the Counterparty or the Company are or will be materially and adversely restricted in their ability to perform their obligations under an outstanding Swap Transaction relating to the Notes (such determination to be made by the Counterparty in its sole discretion); or

(c) the Counterparty or the Company, or any affiliate, directors, officers or employee thereof would be an "AIFM" or an "AIF" for the purposes of the AIFMD with respect to the Company by virtue (wholly or partially) of their involvement with the Notes and/or the Swap Agreement.

For this purpose, "**Relevant Law**" means:

(A) the Dodd-Frank Wall Street Reform and Consumer Protection Act (or similar legislation in other jurisdictions) and the implementation or adoption of any law, regulation or rule related thereto and any technical guidelines and regulatory technical standards, further regulations, official guidance or official rules of procedures with respect thereto;

(B) the Regulation of the European Parliament and the Council on OTC Derivatives, Central Counterparties and Trade Repositories ("**EMIR**") and the implementation or adoption of any law, regulation or rule related thereto and any technical guidelines and regulatory technical standards, further regulations, official guidance or official rules of procedures with respect thereto;

(C) Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and any implementing legislation in an EU Member State and any technical guidelines and regulatory technical standards, further regulations, official guidance or official rules of procedures with respect thereto (together, the "**AIFMD**");

(D) the implementation or adoption of, or any change in, any applicable law or regulation after the Trade Date, and with applicable law or regulation for this purpose meaning any similar. related or analogous law to those in paragraphs (A), (B) or (C) above or any law or regulation that imposes a financial transaction tax or other similar tax; and/or

(E) any change in any of the laws, guidelines, regulations, standards, rules or guidance referred to in (A) to (D) above or change in the same as a result of the promulgations of, or any change in, interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation after the trade date or as a result of the public or private statement or action by, or response of, any court, tribunal or regulatory authority with competent jurisdiction or any official or representative of any such court, tribunal or regulatory authority acting in an official capacity with respect thereto.

If this Termination Event occurs, the Counterparty may elect to terminate all outstanding Swap Transactions under the Swap Agreement.

Redenomination Event

This Termination Event occurs if, due to the adoption of, or any change in, any applicable law or regulation, a payment obligation under the Swap Agreement that would otherwise have been denominated in euro ceases to be denominated in euro or it would be unlawful, impossible or impracticable for the payer to pay, or the payee to receive those payments in euro (including if precluded by exchange controls or other similar restrictions on payment or receipt of such amounts).

If this Termination Event occurs, the Counterparty may elect to terminate all outstanding Swap Transactions under the Swap Agreement.

Noteholder Maturity Liquidation Event

This Termination Event occurs if the Noteholders, by Extraordinary Resolution, designate that a Noteholder Maturity Liquidation Event has occurred pursuant to Condition 4(l).

If this Termination Event occurs, all outstanding Swap Transactions under the Swap Agreement will be terminated (without the need for either party to so elect).

Where there is a Counterparty Event in existence at the same time as the designation of the Noteholder Maturity Liquidation Event, the calculation agent under the Swap Agreement will be the Determination Agent in respect of the Notes provided that at the time of the relevant determination or calculation the Determination Agent is not subject to a Determination Agent Replacement Event. If the Determination Agent is subject to a Determination Agent Replacement Event, the Determination Agent may be replaced in accordance with Condition 8(c).

Termination Payments

On the Swap Termination Payment Date in respect of any Swap Transactions under the Swap Agreement, a termination payment (the "**Termination Payment**") will be payable by the Company to the Counterparty, or (as the case may be) by the Counterparty to the Company in respect of the Swap Agreement. In such circumstances, interest will generally be payable on the Termination Payment in respect of any delay in payment at the applicable rate set out in the Swap Agreement. The Swap Termination Payment Date will generally be the Early Termination Date.

The Termination Payment in respect of the Swap Agreement will be the Close-out Amount (as defined in the Swap Agreement) plus or minus the Termination Currency Equivalents of any Unpaid Amounts (both as defined in the Swap Agreement) in respect of each Swap Transaction, subject to certain rights of set-off.

Unless otherwise provided in the Swap Agreement, the Close-out Amount in respect of each Swap Transaction or each group of Swap Transactions will be the amount of the losses or costs of the determining party that are or would be incurred on the Early Termination Date under then prevailing circumstances (expressed as a positive number) or gains of the determining party that are or would be realised under then prevailing circumstances (expressed as a negative number) in replacing on the Early Termination Date, or in providing for the determining party on the Early Termination Date the economic equivalent of, (a) the material terms of that Swap Transaction or group of Swap Transactions, including any payments or deliveries that would, but for the early termination, have been required under the terms of that Swap Transaction or group of Swap Transactions (assuming satisfaction of each applicable condition precedent), but without regard to (i) any actual or potential (whether or not foreseeable at the date of determination) imposition of withholding taxes on payments under the Swap Agreement and (ii) the occurrence, past or future of any Event of Default or Termination Event (whether or not such event is foreseeable at the date of determination) and (b) the option rights of the parties in respect of that Swap Transaction or group of Swap Transactions.

Any Close-out Amount will be determined by the determining party (or its agent), which will act in good faith and use commercially reasonable procedures in order to produce a commercially reasonable result. The determining party may determine a Close-out Amount for any group of Swap Transactions or any individual Swap Transaction but, in the aggregate, for not less than all Swap Transactions. Each Close-out Amount will be determined on or about the relevant valuation date (or, if that would not be commercially reasonable, on or about the date or dates following the relevant valuation date as would be commercially reasonable) for close-out of the relevant Swap Transaction(s) with effect from the Early

Termination Date (or, if Automatic Early Termination has occurred, will be determined as soon as practicable after the Early Termination Date or, if later, after the Determining Party has notice of the same, for close-out of the relevant Swap Transaction(s) with effect from the Early Termination Date).

Unpaid Amounts in respect of a Swap Transaction or group of Swap Transactions and certain legal fees and out-of-pocket expenses that are indemnified by the defaulting party are excluded in all determinations of Close-out Amounts.

In determining a Close-out Amount, the determining party may consider any relevant information, including, without limitation, one or more of the following types of information:

(i) quotations (either firm or indicative) for replacement transactions supplied by one or more third parties that may take into account the creditworthiness of the determining party at the time the quotation is provided and the terms of any relevant documentation, including credit support documentation, between the determining party and the third party providing the quotation;

(ii) information consisting of relevant market data in the relevant market supplied by one or more third parties including, without limitation, relevant rates, prices, yields, yield curves, volatilities, spreads, correlations or other relevant market data in the relevant market; or

(iii) information of the types described in paragraph (i) or (ii) above from internal sources (including, if the determining party is the Counterparty, any of the Counterparty's Affiliates) if that information is of the same type used by the determining party in the regular course of its, or any of its Affiliates', business for the valuation of similar transactions.

The determining party will consider, taking into account the standards and procedures described in this section, quotations pursuant to paragraph (i) above or relevant market data pursuant to paragraph (ii) above unless the determining party reasonably believes in good faith that such quotations or relevant market data are not readily available or would produce a result that would not satisfy those standards. When considering information described in paragraph (i), (ii) or (iii) above, the determining party may include costs of funding, to the extent costs of funding are not and would not be a component of the other information being utilised. Third parties supplying quotations pursuant to paragraph (i) above or market data pursuant to paragraph (ii) above may include, without limitation, dealers in the relevant markets, end-users of the relevant product, information vendors, brokers and other sources of market information.

Without duplication of amounts calculated based on information described in paragraph (i), (ii) or (iii) above, or other relevant information, and when it is commercially reasonable to do so, the determining party may in addition consider in calculating a Close-out Amount any loss or cost incurred in connection with its terminating, liquidating or re-establishing any hedge related to a Swap Transaction or group of Swap Transactions (or any gain resulting from any of them).

Commercially reasonable procedures used in determining a Close-out Amount may include the following:

(1) application to relevant market data from third parties pursuant to paragraph (ii) above or information from internal sources pursuant to paragraph (iii) above of pricing or other valuation models that are, at the time of the determination of the Close-out Amount, used by the determining party, or by any of its Affiliates, in the regular course of its business in pricing or valuing transactions between the determining party and unrelated third parties that are similar to the Swap Transaction or group of Swap Transactions; and

(2) application of different valuation methods to Swap Transactions or groups of Swap Transactions depending on the type, complexity, size or number of the Swap Transactions or group of Swap Transactions.

For the purpose of determining the amount of any loss or cost of the Company, no account shall be taken of, to the extent relevant:

(a) limited recourse provisions contained in the Trust Deed which reduce or limit the amounts payable by the Company to, or recoverable by, any other person; or

(b) any term of the Conditions which would economically result in such loss or cost being borne by Noteholders and not by the Company.

The Termination Currency in respect of a Swap Agreement will be the currency in which the relevant Series to which such Swap Agreement relates is denominated.

Unpaid Amounts payable by the Company will be deemed to include amounts unpaid by the Company as a result of the imposition of taxes on payments in respect of the Outstanding Charged Assets or a default in respect of the Outstanding Charged Assets but will not include any amounts unpaid by the Company as a result of the imposition of Indemnifiable Taxes in respect of payments by the Company under the Swap Agreement (if any).

The determining party will generally be the Counterparty unless the Counterparty is the defaulting party or the Early Termination Date results from a Counterparty Bankruptcy Event Termination Event or from a Noteholder Maturity Liquidation Event where there is also a Counterparty Event in existence, in which case the determining party will be the Determination Agent on behalf of the Company (or, where the Determination Agent is subject to a Determination Agent Replacement Event (as defined in Condition 25) at the time of the relevant calculation or determination, the Broker), on behalf of the Company.

Credit Support Annex

The Swap Agreement may include a Credit Support Annex. If so, the Credit Support Annex will provide for credit support to be provided by the Company to the Counterparty, by the Counterparty to the Company or by both, as specified in the relevant Pricing Conditions. On each Valuation Date, the Valuation Agent shall calculate the Credit Support Amount and the Credit Support Balance of each party to determine any applicable Delivery Amounts and/or Return Amounts (each term as defined in the Credit Support Annex).

If the Credit Support Annex provides for credit support to be provided by the Company to the Counterparty, the Company may have to deliver collateral to the Counterparty if, on a Valuation Date, the Valuation Agent determines that the Company's Credit Support Amount exceeds the Value of its Credit Support Balance. Any Company Posted Collateral delivered to the Counterparty will be taken from the Outstanding Charged Assets, and will therefore reduce the overall pool of Outstanding Charged Assets securing the Company's obligations under the Notes. The Company's Credit Support Amount on any Valuation Date is limited to a maximum amount equal to the Value of the Outstanding Charged Assets on such Valuation Date. If, on a Valuation Date, the Valuation Agent determines that the Value of the Company's Credit Support Balance exceeds its Credit Support Amount, the Company may demand for the Counterparty to return equivalent assets with a value equal to the Return Amount. Any Company Posted Collateral returned to the Company will form part of the overall pool of Outstanding Charged Assets securing the Company's obligations under the Notes.

If the Credit Support Annex specifies that credit support is to be provided by the Counterparty to the Company, the Counterparty may have to deliver collateral to the Company if, on a Valuation Date, the Valuation Agent determines that the Counterparty's Credit Support Amount exceeds the Value of its Credit Support Balance. Any Counterparty Posted Collateral will form part of the overall pool of Outstanding Assets securing the Company's obligations under the Notes. If, on a Valuation Date, the Valuation Agent determines that the Value of the Counterparty's Credit Support Balance exceeds its Credit Support Amount, the Counterparty may demand for the Company to deliver equivalent assets with a value equal to the Return Amount.

Title to any collateral posted shall pass to the transferee.

A party to whom collateral is posted will transfer to the other party amounts equal to any distributions in respect of such collateral.

If an Early Termination Date is designated or deemed to occur under the Swap Agreement as a result of an Event of Default or a Termination Event and all outstanding Transactions are terminated, the party to whom collateral has been posted shall not be obliged to return such collateral or equivalent collateral, but the value of such collateral shall be deemed to be owed to the transferor for the purposes of calculating the termination payment.

Definitions

For the purposes of this section, the following expressions have the following meanings:

"**Credit Support Amount**" means, with respect to the Company or the Counterparty, the amount that it would have to pay to the other (expressed as a positive number) or would receive from the other (expressed as a negative number) if the relevant Swap Transactions were to be terminated at that time, subject to certain additions and deductions (which additions and deductions are generally agreed by the parties at the time the Credit Support Annex is put into place and which a party may require based on its assessment of the credit of the other party for this purpose). Such term is as used and more precisely defined in the relevant Credit Support Annex.

"**Credit Support Balance**" means, with respect to the Company or the Counterparty, the aggregate of all eligible credit support that has been transferred by that party to the other (together with proceeds and distributions thereon to the extent not otherwise paid to the transferor). Such term is as used and more precisely defined in the relevant Credit Support Annex.

"**Delivery Amount**" means an amount of eligible credit support required to be delivered by the Company or the Counterparty (whichever is "out-of-the-money") to the other, and which will generally be equal to the amount by which the Credit Support Amount of the transferor (broadly, an amount which represents how much the transferor would have to pay to the other party if the relevant Swap Transactions were to be terminated at that time) exceeds the Value of the transferor's Credit Support Balance (i.e. the eligible credit support that has been provided by the transferor), subject to certain thresholds and roundings. Such term is as used and more precisely defined in the relevant Credit Support Annex.

"**Return Amount**" means, where the Company or the Counterparty has received eligible credit support from the other, but the Credit Support Amount and the Value of the Credit Support Balance have changed so that the transferee is now over-collateralised, an amount of equivalent credit support that needs to be delivered by the over-collateralised party in order to remove such over-collateralisation. The amount will generally be equal to the amount by which the Value of the transferor's Credit Support Balance (i.e. the eligible credit support that has been provided by the transferor) exceeds the Credit Support Amount of the transferor (broadly, an amount which represents how much the transferor would have to pay to the other party if the relevant Swap Transactions were to be terminated at that time), subject to certain thresholds and roundings. Such term is as used and more precisely defined in the relevant Credit Support Annex.

"**Valuation Agent**" means the valuation agent under the Credit Support Annex, which will generally be the calculation agent under the Swap Agreement.

"**Value**" means the value of eligible credit support comprised in a Credit Support Balance, as determined by the Valuation Agent, and which is used for purposes of determining whether sufficient collateral has been transferred under a Credit Support Annex. The "Value" for this purpose may include certain "haircuts" to the actual value of such eligible credit support. These "haircuts" operate as reductions in the value of eligible credit support used for the purpose of determining whether sufficient collateral has been provided under the Credit Support Annex. This will generally result in a slight over-collateralisation by the

transferor as compared to the position that would have applied were actual values to be used. Such term is as used and more precisely defined in the relevant Credit Support Annex.

Addresses

The current business address of each of JPMCB and JPMS plc is 25 Bank Street, Canary Wharf, London E14 5JP.

The business address of JPMSCI is J.P. Morgan Securities (C.I.) Limited, JPMorgan House, P.O. Box 127, Grenville Street, St. Helier, Jersey JE4 8QH, Channel Islands.

The Custody Agreement

Unless otherwise specified in the applicable Pricing Conditions, for each Series in respect of which the Outstanding Assets comprise securities and may include cash deposited with the Custodian from time to time, such Outstanding Assets will be held, or caused to be held, by The Bank of New York Mellon SA/NV, London Branch acting in its capacity as custodian (the "**Custodian**") pursuant to the terms set out in the master custody terms specified in the Programme Deed, as amended and supplemented from time to time (the "**Custody Agreement**"). The Company may appoint a custodian other than The Bank of New York Mellon SA/NV, London Branch as specified in the Pricing Conditions or may replace the original custodian in accordance with the Conditions; this section only relates to The Bank of New York Mellon SA/NV, London Branch as Custodian.

The Custodian will agree under the Custody Agreement to use reasonable care in the performance of its custodial duties thereunder and to exercise the same degree of care with respect to the Outstanding Assets as it would with respect to its own securities and properties.

Under the Custody Agreement, the Company authorises any office or branch of the Custodian and any sub-custodian to hold Outstanding Assets in their account or accounts with any other sub-custodian, any securities depositary or at such other account keeper or clearing system as the Custodian deems to be appropriate for the type of instruments which comprise the Outstanding Assets, provided that in respect of a Dutch Company no such accounts are maintained in The Netherlands. Any such appointment is made on the terms that the Outstanding Assets are not to be subject to any lien, charge, right or security interest in favour of such sub-custodian, account keeper or clearing system except to the extent of its charges in accordance with such agreement for administration and safe custody.

In accordance with normal market practice, the Custodian is entitled to hold securities through other entities and securities depositaries and the existence of charges over those securities may not be registered in the country or at the depositary in which they are ultimately held or notified to any such depositary.

Unless otherwise specified in the applicable Pricing Conditions, The Bank of New York Mellon SA/NV as Custodian will perform its obligations under the Custody Agreement through its London office.

Where the Outstanding Assets comprise securities, the Security in respect of each Series will be expressed to include a first fixed charge over the Outstanding Assets which may be held by or through the Custodian through a sub-custodian or Euroclear, Clearstream, Luxembourg and/or DTC and/or an alternative clearing system. The charge is intended to create a property interest in the Outstanding Assets in favour of the Trustee to secure the Company's liabilities. However, where the Outstanding Assets are held through a sub-custodian or a clearing system the interests which the Custodian holds and which are traded are not the physical securities themselves but a series of contractual rights in the sub-custodian or in the clearing system. These rights consist of (i) the Company's rights against the Custodian, (ii) the Custodian's rights as an accountholder against the sub-custodian or clearing system, (iii) the rights of the sub-custodian or clearing system against the common depositary or other sub-custodian or clearing system in which the securities are held and (iv) the rights of the common depositary or such other sub-custodian or clearing system against the issuer of the securities. As a result, where securities are held through a sub-custodian or a clearing system the Security may take the form of an assignment of the Company's rights against the Custodian under the Custody Agreement rather than a charge over the Outstanding Assets themselves.

Any cash deposited with the Custodian by the Company and any cash received by the Custodian for the account of the Company in relation to a Series will be held by the Custodian as banker and not as trustee and will be a bank deposit. Accordingly, such cash will not be held as client money and will represent only an unsecured claim against the Custodian's assets.

Unless otherwise specified in the applicable Pricing Conditions, the Custodian will not be obliged to pay interest on any cash balances which it may hold from time to time.

The Custodian is entitled, upon receipt of instructions in accordance with the terms of the Custody Agreement, to transfer, exchange or deliver the Outstanding Assets held in the custody account and to debit the cash account in accordance with those instructions and/or what the Custodian reasonably believes to be local market practice. Such instructions may include, but are not limited to, instructions to pay certain amounts that it receives in respect of the Outstanding Assets to the Principal Paying Agent or to the Counterparty. The Custodian is authorised, but not obliged, to pay out certain amounts due (or to become due) in respect of the Notes, notwithstanding that it has not confirmed receipt by it of the corresponding amounts due to it, unless instructed not to make such payment by the Counterparty or the Arranger, and shall have no liability to any person as a result thereof.

Calculation Agent and Determination Agent

Unless otherwise specified in the applicable Pricing Conditions, the Company has appointed The Bank of New York Mellon to act as initial Calculation Agent with respect to the Notes. The Company has appointed JPMCB to act as initial Determination Agent with respect to the Programme.

For the avoidance of doubt, The Bank of New York Mellon does not act as calculation agent under the Swap Agreement. Either JPMCB or JPMS plc will act as initial calculation agent under the Swap Agreement if any of JPMCB, JPMS plc or JPMSCI is the Counterparty.

The Company may at any time terminate the appointment of the Calculation Agent or the Determination Agent by giving to the Principal Paying Agent and the Calculation Agent or Determination Agent (as applicable) at least 60 days' notice to that effect, which notice shall expire at least 30 days before or after any due date for payment in respect of the Notes or, in the case of the Determination Agent only, where there has been a Determination Agent Replacement Event (as defined in the Conditions) in respect of the Determination Agent, notice to that effect. Either of the Calculation Agent and the Determination Agent may resign its appointment at any time by giving the Company and the Principal Paying Agent at least 60 days' notice to that effect, which notice shall expire at least 30 days before or after any due date for payment in respect of the Notes. No such resignation or termination of the appointment of the Calculation Agent or the Determination Agent (as applicable) shall take effect until a new Calculation Agent or Determination Agent (as applicable) has been appointed. Upon any letter of appointment being executed by or on behalf of the Company and any person appointed as a Calculation Agent or Determination Agent (as applicable), such person shall become a party to the Programme Deed as if originally named in it and shall act as such Calculation Agent or Determination Agent (as applicable) in respect of the Notes.

Taxation Considerations

United States Federal Income Taxation

The following is a general discussion based upon present law of certain United States federal income tax considerations for prospective purchasers of the Notes. The discussion addresses only persons that purchase Notes in their original offering, hold the Notes as capital assets and use the United States dollar as their functional currency. The discussion does not consider the circumstances of particular purchasers, some of which (such as financial institutions, insurance companies, regulated investment companies, dealers, traders who elect to mark their investment in Notes to market, and persons holding the Notes as part of a hedge, straddle, conversion, constructive sale or integrated transaction) are subject to special tax regimes. The discussion does not address any state, local or non-U.S. taxes, the United States federal alternative minimum tax or the net investment income tax. EACH PROSPECTIVE PURCHASER SHOULD CONSULT ITS OWN TAX ADVISER ABOUT THE TAX CONSEQUENCES OF AN INVESTMENT IN THE NOTES UNDER THE FEDERAL, STATE AND LOCAL LAWS OF THE UNITED STATES AND ANY OTHER JURISDICTION WHERE THE COMPANY OR PURCHASER MAY BE SUBJECT TO TAXATION.

For purposes of this discussion, "**U.S. Holder**" means the beneficial owner of a Note that is for United States federal income tax purposes (i) an individual citizen or resident of the United States, (ii) a corporation organised in or under the laws of the United States or any political subdivision thereof, (iii) a trust subject to the control of one or more U.S. persons and the primary supervision of a United States court (or that has otherwise validly elected to be treated as a U.S. person) or (iv) an estate the income of which is subject to United States federal income taxation regardless of its source. "**Non-U.S. Holder**" means a person other than a U.S. Holder. The treatment of partners in an entity treated as a partnership for United States federal income tax purposes that owns Notes may depend on the status of such partners and the status and activities of the entity treated as a partnership for United States federal income tax purposes, and such persons should consult their own tax advisers about the consequences of an investment in the Notes.

The discussion below is a general summary only, and is qualified by, and subject to the discussion of United States federal income tax consequences contained in the applicable Pricing Conditions for a particular Series or Tranche of Notes.

United States Federal Income Tax Treatment of Companies

The Company will adopt certain operating procedures designed to reduce the risk that it will be deemed to have engaged in the conduct of a trade or business in the United States. If so indicated in the applicable Pricing Conditions, a Company will receive an opinion from U.S. tax counsel ("**U.S. Tax Counsel**"), subject to assumptions, qualifications and limitations, to the effect that, assuming the Company and Portfolio Manager (if any) comply with these operating procedures, the Company will not be engaged in a trade or business in the United States. As long as a Company is not engaged in a United States trade or business, its income will not be subject to United States federal income tax on a net basis (including, without limitation, branch profits tax). If a Company were found to be engaged in a United States trade or business, its income could be subject to substantial United States federal income taxes the imposition of which would materially impair its ability to pay interest on and principal of the Notes. In addition, if a Company or a particular Series were found to be engaged in a United States trade or business, payments in respect of its Notes may be treated as United States source income potentially subject to withholding tax.

It is anticipated that substantially all of a Company's or Series's income and gain from the Outstanding Charged Assets and any Swap Agreement will be exempt from United States withholding tax. There can be no assurance, however, that payments on any Outstanding Charged Assets and under any Swap

Agreement will not become subject to United States withholding tax as a result of any change in any applicable law, treaty, rule or regulation or interpretation thereof or other causes. The imposition of unanticipated United States withholding taxes could materially impair a Company's or Series's ability to make payments on the Notes.

United States Federal Income Tax Characterisation of the Notes

The characterisation of a particular Series or Class of Notes for United States federal income tax purposes is uncertain and will depend on its terms. Under the relevant authorities, the determination of whether an instrument is properly characterised as debt is made on the basis of all the facts and circumstances. The courts and the U.S. Internal Revenue Service ("**IRS**") have identified a number of factors as relevant in characterising an instrument as debt. However, these authorities have held that the presence or absence of any one factor is not controlling. Typically, the courts and the IRS weigh the various factors to determine whether, on balance, the debt features of an instrument predominate. There are, however, no administrative or judicial authorities discussing instruments with features similar to the Notes issued in comparable transactions.

Depending on the terms of a particular Series or Class of Notes, such Notes may not be characterised as debt for United States federal income tax purposes despite the form of the Notes as debt instruments. Such Notes may instead be characterised as equity in the particular Company or Series. Alternatively, such Notes may be characterised as representing an undivided proportionate ownership interest in the assets of, and share of the liabilities of, the Company or Series. Further possible characterisations, if applicable, may be discussed in the applicable Pricing Conditions.

If so indicated in the applicable Pricing Conditions in respect a particular Series and Class (if any) of Notes, U.S. Tax Counsel will provide an opinion, subject to assumptions, qualifications and limitations contained therein, regarding the characterisation of the Notes of such Series for United States federal income tax purposes. U.S. Tax Counsel's opinion is not binding on the IRS or a court and there can therefore be no absolute assurance that this characterisation will be accepted by the IRS or a court.

Alternatively, if so indicated in the applicable Pricing Conditions in respect of a particular Series and Class (if any) of Notes, the Company will, to the extent required to take a position for United States federal income tax reporting purposes, adopt a particular position regarding the characterisation of such Series and Class (if any) of Notes, although no opinion of U.S. Tax Counsel in that regard will be provided. The position adopted by the Company or Series as to the characterisation of the Notes will be binding on a U.S. Holder unless the U.S. Holder expressly discloses that it is adopting a contrary position on its income tax return.

No rulings will be sought from the IRS regarding the characterisation of any of the Notes issued hereunder for United States federal income tax purposes.

Each holder should consult its own tax adviser about the proper characterisation of the Notes for United States federal income tax purposes and the consequences to such holder of acquiring, owning or disposing of the Notes.

United States Federal Income Tax Consequences to U.S. Holders of Notes Treated as Debt

The discussion under this sub-heading applies to Notes that are properly characterised as debt for United States federal income tax purposes.

Subject to the discussion of original issue discount below, interest paid on Notes treated as debt generally will be includible in the gross income of a U.S. Holder in accordance with its regular method of tax accounting. Interest on a Note will be ordinary income from sources outside the United States.

In general, if the issue price of a Note (the first price at which a substantial amount of the relevant class of Notes is sold to investors) is less than its "stated redemption price at maturity" by at least a statutory

de minimis amount, the Note will be considered to have original issue discount ("**OID**"). If a U.S. Holder acquires a Note issued with OID, then, regardless of such U.S. Holder's method of accounting, the U.S. Holder generally will be required to include such OID in income on a yield to maturity basis.

A Note's stated redemption price at maturity will include all payments owing on the Note other than stated interest that is unconditionally payable at least annually at a specified fixed or variable rate. To the extent that stated interest on a particular Series or Class of Notes is not unconditionally payable at least annually, the Notes may be issued with OID, unless the likelihood that interest will not be paid currently is "remote" for purposes of applicable U.S. Treasury regulations. There is no authority providing specific guidance on when a contingent event is "remote" for this purpose. In the absence of definitive guidance, in the case of Notes issued at par or no more than a *de minimis* discount, unless otherwise indicated in the applicable Pricing Conditions, it is intended that a Company will take the position that the likelihood of deferral is for this purpose remote and the Notes are not issued with OID. This determination applies solely for purposes of the applicable U.S. Treasury regulations and should not be construed as a prediction of the yield or the actual amounts of interest or principal that may be paid to a holder.

However, there can be no assurance that the IRS would not challenge this position. U.S. Treasury regulations applicable to debt instruments issued with OID do not provide definitive rules for accrual of OID on debt instruments with terms such as those anticipated for the Notes. However, to the extent a Series or Class of Notes is treated as issued with OID, there is a significant possibility that such Notes would be treated as subject to special rules applicable to contingent payment debt instruments. If the contingent payment rules apply, the timing of income of the Notes would likely not differ significantly from that described above but the character of gain and all or a portion of loss on the Notes would be ordinary rather than capital.

Certain classes of Notes may be subject to special rules applicable to contingent payment debt instruments under the applicable regulations ("**CPDI Notes**"). The amount of interest that must be included in income on a current basis in any taxable period by a U.S. Holder of a CPDI Note could differ from the cash distributions actually paid on the CPDI Note. Specifically, a U.S. Holder generally would be required to include in income on an economic accrual basis over the term of the Notes an amount of interest that is based upon the yield at which a non-contingent fixed-rate debt instrument with terms and conditions otherwise similar to the CPDI Notes could have been issued (the "**comparable yield**"). However, a class of Notes will not be treated as CPDI Notes if the likelihood of non-payment of principal at maturity, or the deferral or non-payment of interest on the Notes, is a remote or incidental contingency. Unless otherwise indicated in the applicable Pricing Conditions, the Company believes that any such contingency is remote or incidental, and, to the extent required to adopt a reporting position, the Company does not intend to treat such Notes as CPDI Notes. There can be no assurances, however, that the IRS would agree with the Company's intended treatment of the Notes in this regard.

If one or more classes of Notes were treated as CPDI Notes, any gains and all or a portion of any losses recognised upon the sale, redemption or retirement of CPDI Notes would be ordinary income or loss rather than capital gain or loss. The Company expects that amounts that would be included based on the comparable yield (taking into account required adjustments) under the rules applicable to CPDI Notes generally should not differ significantly from the amount a U.S. Holder would include if it accrued income based on the stated yield.

Each U.S. Holder should consult its own tax adviser about the possible application of the OID rules and should also consult the applicable Pricing Conditions, for a discussion of issues relevant to that particular Series and Class (if any) of Notes.

A U.S. Holder generally will recognise gain or loss on the disposition of a Note in an amount equal to the difference between the amount realised (other than accrued but unpaid interest) and the U.S. Holder's adjusted tax basis in the Note. Except (as discussed above) in the case of CPDI Notes, the gain or loss

generally will be capital gain or loss. Gain and loss (other than loss attributable to accrued but unpaid interest) recognised by a U.S. Holder generally will be from sources within the United States.

Special considerations apply to Bearer Notes. Bearer Notes generally are not an appropriate investment for a U.S. Holder. **A U.S. Holder who holds a Bearer Note will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code.**

Special considerations may also apply to Notes denominated in a currency other than the U.S. dollar and to Zero Coupon Notes, and such considerations may be addressed in the applicable Pricing Conditions.

United States Federal Income Tax Consequences to U.S. Holders of Notes Not Treated as Debt

The discussion under this sub-heading applies to Notes that are characterised as equity for United States federal income tax purposes. The United States federal income tax consequences of the acquisition, ownership and disposition of Notes treated as equity will depend on the classification of the particular Company as a corporation or partnership. Each Company will be classified as a corporation unless, in certain cases, it elects pursuant to applicable U.S. Treasury regulations to be treated as a partnership. The relevant classification for each Company will be stated in the applicable Pricing Conditions. The discussion below under the sub-heading "Companies treated as corporations" addresses Notes treated as equity that are issued by a Company treated as a corporation. The discussion below under the sub-heading "Companies electing to be treated as partnerships" addresses Notes treated as equity that are issued by a Company electing to be treated as a partnership.

Companies treated as corporations: If a particular Series or Class of Notes is treated as equity for United States federal income tax purposes, and is issued by a Company treated as a corporation, subject to the passive foreign investment company ("**PFIC**") rules and the controlled foreign corporation rules discussed below, a U.S. Holder generally would be required to treat distributions received with respect to the Notes as foreign source dividend income to the extent of the Company's earnings and profits (computed for United States federal income tax purposes). Such computation of earnings and profits for a corporation like a Company with multiple Series or Classes of Notes is complex and the manner in which such earnings would be treated as attributable to a particular Series or Class may be unclear under the applicable rules. Any amount treated as dividend income would be taxable as ordinary income and would not be eligible for reduced rates of taxation applicable to certain dividends received by non-corporate holders or for the "dividends received" deduction applicable to certain dividends received by corporate holders. Interest payments in excess of current and accumulated earnings and profits will be treated as a non-taxable return of capital to the extent of the U.S. Holder's basis in the Notes and thereafter as capital gain. To the extent that a Company needs to take a position with respect to the United States federal income tax characterisation of a distribution, the Company generally intends to take the position that there are sufficient earnings and profits for all distributions to be taxable as dividends.

Except as otherwise required by the rules discussed below, any gain or loss on the sale, redemption or other disposition of Notes generally would be capital gain or loss and generally would be U.S. source.

Because each Company treated as a corporation will be a PFIC, a U.S. Holder of Notes treated as equity will be subject to additional tax on "excess distributions" received with respect to such Notes and gains realised on the disposition of such Notes. An excess distribution can arise either from certain actual distributions from the PFIC to the U.S. Holder or any gain recognised on the disposition of a Note characterised as equity. An actual distribution from the Company generally will be treated as an excess distribution in an amount by which distributions received from the Company during the taxable year exceed 125 per cent. of the average annual distributions received by the U.S. Holder over the three preceding taxable years (or if the U.S. Holder has held the Note for less than three years, its entire holding period). No distribution received during the year the Note is acquired can be an excess

distribution, regardless of its size. The detailed rules applying this test are complex and a U.S. Holder should consult its own tax adviser about the application of these rules. For example, for purposes of calculating average distributions for this three year period, any prior year excess distribution that was, in turn, allocable to a taxable year before the year of such excess distribution generally is disregarded. Additionally, where the U.S. Holder does not hold the Note for an entire taxable year, the U.S. Holder can take into account the total amount (or portion thereof) that the U.S. Holder determines was actually paid with respect to the Note. The portion of an actual distribution that is not an excess distribution is not taxed under the excess distribution rules, but rather is treated as a distribution under Section 301 of the United States Internal Revenue Code of 1986, as amended (the "**Code**"). A U.S. Holder may realise gain on a Note treated as equity not only through a sale or other disposition, but also by pledging the Note as security for a loan or entering into certain constructive disposition transactions. To compute the tax on an excess distribution or any gain, (i) the excess distribution or gain is allocated rateably over the U.S. Holder's holding period, (ii) the amount allocated to the current tax year is taxed as ordinary income, and (iii) the amount allocated to each previous tax year is taxed at the highest applicable marginal rate in effect for the applicable class of taxpayer for that year and an interest charge is imposed to recover the deemed benefit from the deferred payment of the tax. These rules effectively prevent a U.S. Holder from treating the gain realised on the disposition of Notes treated as equity as capital gain. The extent to which these rules may be adverse to a U.S. Holder of Notes treated as equity will depend on the pattern of distributions with respect to the particular Series or Class of Notes and whether the Notes are disposed of at a gain.

The Company will not provide to U.S. Holders the information necessary to treat the Company as a qualified electing fund ("**QEF**"). Consequently, U.S. Holders of Notes treated as equity (other than certain U.S. Holders that are organisations exempt from United States federal income tax) could be subject to adverse federal income tax consequences under the regime described above in certain circumstances, and will not be able to avoid such consequences by making a QEF election. As noted above, the entire gain on dispositions of Notes is treated as an excess distribution. Nonrecognition provisions otherwise applicable under the Code may not be applicable to transfers of Notes treated as equity in a PFIC.

In 1992, the IRS proposed extensive regulations implementing the excess distribution regime. The IRS has not finalised any of these regulations. Until they are finalised, a U.S. Holder of Notes treated as equity must apply "reasonable interpretations" of the statute and legislative history and employ "reasonable methods" to preserve the interest charge in all post-1986 PFIC years of a non-U.S. corporation.

Subject to certain exceptions, a U.S. Holder of Notes treated as equity interests in a PFIC is required to file an annual information return, currently on Form 8621, with respect to each PFIC in which it owns an interest directly or, in some cases, indirectly (including through certain pass-through entities).

A Company also may be a controlled foreign corporation ("**CFC**") if U.S. Holders that each own (directly, indirectly, or by attribution) at least 10 per cent. of the Company's voting shares (each a "**U.S. 10 per cent. Shareholder**") together own more than half of such voting shares or the value of the Company or Series. It is not clear whether the Notes, if treated as equity, would constitute voting shares for this purpose. If a Company is a CFC, a U.S. Holder that is a U.S. 10 per cent. Shareholder on the last day of the Company's taxable year will be required to recognise ordinary income equal to its *pro rata* share of the Company's earnings (including both ordinary earnings and capital gains) for the tax year, whether or not the Company makes any distribution, and would not be subject to the PFIC rules described above. As noted above, the computation of earnings and profits for a corporation like a Company with multiple Series or Classes of Notes is complex and the manner in which such earnings would be treated as attributable to a particular Series or Class may be unclear under the applicable rules.

The relationship among the PFIC and CFC rules and the possible consequences of those rules for a particular U.S. Holder depend upon the circumstances of the particular Company and the U.S. Holder.

U.S. Holders should note that, under the PFIC or CFC rules described above, a U.S. Holder may be required to recognise income for tax purposes that exceeds the cash they receive in any taxable period. Each prospective purchaser is urged to consult its tax adviser about the possible application of the PFIC and CFC rules to its particular situation.

A U.S. Holder that owns more than 10 per cent. of the combined voting power or value of a Company's equity (and each officer or director of the Company that is a United States citizen or resident) is required to file an information return on Form 5471. A U.S. Holder is required to provide additional information regarding the Company annually on Form 5471 if it owns more than 50 per cent. of the combined voting power or value of the Company's equity. While it is unclear how the voting power of the Notes treated as equity would be measured for this purpose, a U.S. Holder that owns less than 10 per cent. of such Notes should not be required to file this return. U.S. Holders also may be required to report cash transfers to the Company on Form 926 to the IRS. Failure to comply with these requirements may subject such persons to penalties and jeopardise their use of foreign tax credits.

Certain tax-exempt organisations, including qualified pension plans, are generally exempt from United States federal income tax. However, such entities are generally subject to tax on their unrelated business taxable income ("**UBTI**"). Charitable remainder trusts and certain other tax-exempt entities may lose their tax exemption if they incur UBTI. In general, income recognised by such a tax-exempt holder of Notes under the PFIC rules discussed above will not constitute UBTI unless the investment in the Notes is subject to acquisition indebtedness. Although there is no definitive authority as to whether income recognised by a tax-exempt organisation that is a U.S. 10 per cent. Shareholder under the CFC regime discussed above constitutes UBTI, such income should not constitute UBTI unless the investment in the Notes is subject to acquisition indebtedness. Each prospective tax-exempt investor should, however, consult its own tax adviser regarding the tax consequences to it of an investment in the Notes.

Companies electing to be treated as partnerships: If a particular Series or Class of Notes that is treated as equity for United States federal income tax purposes is issued by a Company that has elected to be treated as a partnership, a U.S. Holder will generally be treated as owning a partnership interest in the Company.

In any case where a Series or Class of Notes treated as equity is not the most subordinated Series or Class of Notes issued by the Company or the sole Series or Class of Notes issued by such Company, a U.S. Holder could be treated as receiving "guaranteed payments", which would constitute ordinary income. The United States federal income tax consequences of such treatment to a U.S. Holder generally should not differ materially from the United States federal income tax consequences to such U.S. Holder of the Notes being treated as debt.

In any case where a Series or Class of Notes treated as equity is the sole or the most subordinated Series or Class of Notes issued by the Company, a U.S. Holder generally will be required to recognise its distributive share of the Company's items of income, gain, deduction, loss and credit, whether or not it receives distributions from the Company, and its basis in such Notes will be appropriately adjusted to reflect its distributive share of these items taken into account. Income recognised by such a U.S. Holder therefore may exceed the cash it receives in any taxable period. Distributions to the U.S. Holder generally will be taxable only to the extent they exceed such U.S. Holder's tax basis in such Notes. A U.S. Holder's ability to deduct its distributive share of loss or deduction of a Company may be subject to generally applicable limitations. If a particular Company has also issued a senior Class of Notes treated as debt for United States federal income tax purposes, a U.S. Holder of the subordinated Class of Notes treated as equity that is a tax-exempt organisation may be required to treat a proportionate amount of its income with respect to the Company as UBTI.

The United States federal income tax rules applicable to partners and partnerships are complex, and U.S. Holders of a Series or Class of Notes that may be treated as partnership equity should consult their own tax advisers about the consequences to them of an investment in such Notes.

Companies electing to be treated as disregarded: If a Company elects pass-through treatment rather than corporate treatment but all of the interests in the Company properly characterised as its equity are held by a single owner, the Company will be treated as a disregarded entity under applicable U.S. Treasury regulations rather than as a partnership. In that case, the Company will not be treated as an entity separate from its single owner and such owner will be treated as owning directly the Company's assets and having incurred directly the Company's liabilities. The United States federal income tax rules applicable in this situation are complex, and a U.S. Holder of a Series or Class of Notes that may be treated as equity in a disregarded entity should consult their own tax advisers about the consequences of an investment in such Notes.

Foreign Financial Asset Reporting

Individual U.S. Holders who own certain foreign financial assets, including debt and equity of foreign entities, are required to file an information statement along with their tax returns, currently on Form 8938, with respect to such assets if the aggregate value of all of these assets exceeds $50,000 at the end of the taxable year or $75,000 at any time during the taxable year. The Notes are expected to constitute foreign financial assets subject to these requirements unless the Notes are held in an account at a financial institution (in which case the account may be reportable if maintained by a foreign financial institution). U.S. Holders should consult their tax advisers regarding the application of this legislation.

United States Federal Income Tax Consequences to Non-U.S. Holders of Notes

Provided that a Company is not treated as engaged in a U.S. trade or business, and subject to the discussion on FATCA below, interest on a Note paid to a Non-U.S. Holder generally will not be subject to United States tax if the income is not effectively connected with the Non-U.S. Holder's conduct of a trade or business in the United States and is not determined by reference to a U.S. source dividend. Gain realised by a Non-U.S. Holder on the disposition of a Note generally will not be subject to United States federal income tax unless (i) the gain is effectively connected with the Non-U.S. Holder's conduct of a United States trade or business or (ii) the Non-U.S. Holder is an individual present in the United States for at least 183 days during the taxable year of disposition and certain other conditions are met.

U.S. Federal Income Tax Withholding on Dividend Equivalent Payments

Notwithstanding the general discussion on withholding above, payments on Notes that are characterised as "**Dividend Equivalent Payments**" will be treated as U.S. source dividends and subject to U.S. federal income withholding if certain conditions, are satisfied. The rules for withholding on Dividend Equivalent Payments are complex. Prospective purchasers of Notes should be aware, however, that Dividend Equivalent Payments are defined broadly and withholding on Dividend Equivalent Payments could apply to a payment made on any Note if the payment is considered to be directly or indirectly contingent upon, or determined by reference to, the payment of a U.S. source dividend.

A Dividend Equivalent Payment is any payment that is directly or indirectly contingent upon, or determined by reference to, the payment of a U.S. source dividend (very generally, a dividend with respect to a U.S. corporation and, possibly, a foreign corporation that is engaged in a U.S. trade or business) and, in the case of payments before 1 January 2016, if any of certain indicia of perceived tax avoidance are met. Dividend Equivalent Payments will be subject to withholding if a Note is characterised, for U.S. federal income tax purposes, as (i) a securities lending transaction, (ii) a sale-repurchase transaction, (iii) "a specified notional principal contract" or (iv) a specified equity linked instrument. Under the proposed regulations, which would apply to payments after 31 December 2015, a notional principal contract or equity linked instrument, which are broadly defined under the proposed regulations would be a "specified" notional principal contract or "specified" equity linked instrument if the

"delta" (or correlation) between changes in the value of the instrument and the reference securities meet certain threshholds, even if it did not directly reference underlying dividends on the reference securities or present any of the certain indicia of perceived tax avoidance that would be required prior to 2016. Payments on a Note that reference a basket of shares, an index or an index basket may, in certain cases, constitute Dividend Equivalent Payments. The United States will treat a Dividend Equivalent Payment as a dividend for purposes of the Dividend Article of an applicable income tax treaty.

It is unclear whether the proposed regulations will be finalised, or if finalised, will be adopted in their current form. Accordingly, it is unclear whether any of the Notes will constitute a specified notional principal contract, specified equity linked instrument or other financial instrument subject to these rules. In addition, it is unclear how a withholding agent will determine whether certain of the above described criteria are satisfied for a particular Noteholder or particular issuance and it is possible that a withholding agent will assume the criteria are present in the absence of evidence to the contrary.

Information Reporting and Backup Withholding

Information reporting to the IRS may be required with respect to payments on the Notes and payments of proceeds of the disposition of the Notes to holders other than exempt recipients. A backup withholding tax may apply to those payments that are subject to information reporting if the holder fails to provide certain required documentation to the payor. Non-U.S. Holders may be required to comply with certification procedures to establish that they are not U.S. Holders in order to avoid information reporting and backup withholding. Holders should consult their tax advisers about the procedures for obtaining an exemption from backup withholding. Amounts withheld under the backup withholding rules will be refunded or allowed as a credit against a holder's United States federal income tax liabilities if the required information is timely furnished to the IRS.

Possibility of U.S. withholding tax on payments

Background

On 18 March 2010, the United States enacted sections 1471 to 1474 of the U.S. Internal Revenue Code. To receive certain payments free of FATCA Withholding Tax, a non-U.S. financial institution ("**FFI**") generally will be required either (1) to enter into an agreement (an "**FFI Agreement**") with the IRS to identify "financial accounts" held by U.S. persons or entities with substantial U.S. ownership, as well as accounts of other FFIs that are not themselves participating in (or otherwise exempt from) the FATCA reporting regime or (2) to comply with IGA Legislation in its home jurisdiction, which generally requires an FFI, among other things, to collect and provide to its home country tax authorities substantial information regarding direct and indirect holders of its "financial accounts". For these purposes, the term financial institution includes, among others, banks, insurance companies and entities that are engaged primarily in the business of investing, reinvesting or trading in securities, commodities or partnership interests, including securitisation vehicles. For these purposes, the Company is likely to be considered a financial institution. The application of FATCA to a corporation such as the Company with multiple Series or Classes of Notes is complex and the manner in which the FATCA compliance rules will apply to the Company and/or a particular Series or Class is unclear under the current guidance.

If an FFI that has entered into an FFI Agreement (known as a participating FFI) makes a relevant payment to an accountholder that has not provided information requested to establish that the accountholder is exempt from reporting under the rules, or if the recipient of the payment is a non-participating FFI (that is not otherwise exempt), the payer may be required to withhold 30 per cent. on a portion of the payment.

Under FATCA, withholding is required with respect to payments to persons that are not compliant with FATCA or that do not provide the necessary information, consents or documentation made on or after (i) 1 July 2014 in respect of certain US source payments, (ii) 1 January 2017, in respect of payments of gross proceeds (including principal repayments) on certain assets that produce US source interest or

dividends and (iii) 1 January 2017 (at the earliest) in respect of "foreign passthru payments" and then, for "obligations" that are not treated as equity for U.S. federal income tax purposes, only on such obligations that are issued or materially modified on or after the later of (a) 1 July 2014, and (b) in the case of an obligation that pays only foreign passthru payments, the date that is six months after the date on which the final regulations applicable to "foreign passthru payments" are filed in the Federal Register.

The application of FATCA to interest, principal or other amounts paid with respect to the Notes, amounts paid on Outstanding Assets and any Swap Agreement, and the information reporting obligations of the Company and other entities in the payment chain is not entirely clear. The Company is based in a jurisdiction that has an IGA in effect and intends to comply with applicable IGA Legislation.. Under applicable IGA Legislation (or where applicable FFI Agreements), the Company and other entities in the payment chain will be required to report certain information on their U.S. account holders to government authorities in their respective jurisdictions or the United States in order (i) to obtain an exemption from FATCA withholding on payments they receive and/or (ii) to comply with IGA Legislation in their jurisdiction. While the applicable IGAs do not currently impose withholding on "foreign passthru payments" (which may include payments on the Notes), those rules may change in the future.

Impact on payments on Outstanding Assets and Swap Agreement (if any)

If the Company is required to enter into and comply with an FFI Agreement or comply with any IGA Legislation to receive payments free of FATCA withholding and fails (including by virtue of it being unable) to do so, the Company would be subject to 30 per cent. withholding tax on all, or a portion of, payments received from U.S. sources and from participating FFIs if such payments are made after the dates described above in respect of obligations that are not "grandfathered".

This might result in payments to the Company in respect of the assets of the Company, which includes the Outstanding Assets and the Swap Agreement (if any), being subject to U.S. withholding tax. Any such withholding would, in turn, result in the Company having insufficient funds from which to make payments that would otherwise have become due in respect of the Notes and/or Swap Agreement (if any) with respect to a Series. No other funds will be available to the Company to make up any such shortfall. If the Company suffers or may suffer such withholding the Notes will be redeemed early (see "Early redemption of Notes" above).

Tax also could be withheld from any proceeds of the sale of any Outstanding Assets, which would reduce the funds available to pay amounts to holders of the relevant Notes.

The Company is resident in a jurisdiction that has entered into an IGA. Thus, the Company will be required to comply with applicable IGA Legislation in that jurisdiction. However, no assurance can be given that the Company will be able to comply with such IGA Legislation.

Impact on payments on the Notes

The Company expects to comply with the applicable IGA and IGA Legislation. If it does so, it is not expected that FATCA Withholding Tax will be imposed on payments to the Company or on payments on the Notes. The rules under FATCA may, however, change in the future. Future guidance under FATCA may subject payments on Notes that are treated as equity for U.S. federal income tax purposes and on Notes that are treated as debt but are materially modified more than six months after the issuance of such future guidance, to a withholding tax of 30 per cent. if each FFI that holds any such Note, or through which any such Note is held, has not entered into an FFI Agreement or complied with the terms of an applicable IGA and IGA Legislation. If such withholding on account of FATCA were to apply, there would be no additional amount payable by way of compensation to the holder for the deducted amount. An investor that is able to claim the benefits of an income tax treaty between its own jurisdiction and the United States may be entitled to a refund of amounts withheld pursuant to the FATCA rules, though the investor would have to file a U.S. tax return to claim this refund and would not be entitled to interest from the IRS for the period prior to the refund.

The Company and the applicable withholding agents reserve the right to withhold if they reasonably determine that FATCA Withholding Tax is applicable to a payment on the Notes, even if such consequences are not entirely clear.

THE FATCA PROVISIONS ARE PARTICULARLY COMPLEX. NOTHING IN THIS SECTION CONSTITUTES OR PURPORTS TO CONSTITUTE TAX ADVICE AND NOTEHOLDERS ARE NOT ENTITLED TO RELY ON ANY PROVISION SET OUT IN THIS SECTION FOR PURPOSES OF MAKING ANY INVESTMENT DECISION, TAX DECISION OR OTHERWISE. EACH INVESTOR SHOULD CONSULT ITS OWN TAX ADVISER TO OBTAIN A MORE DETAILED EXPLANATION OF THE FATCA PROVISIONS AND TO LEARN HOW THIS LEGISLATION MIGHT AFFECT IT IN ITS PARTICULAR CIRCUMSTANCE.

Non-U.S., State and Local Taxes

Holders of Notes may be liable for foreign, Non-U.S. and local taxes in the country, state, or locality in which they are resident or doing business. Since the tax laws of each country, state, and locality may differ, each prospective investor should consult its own tax counsel with respect to any taxes other than United States federal income taxes that may be payable as a result of an investment in the Notes. Prospective investors should consult their tax advisers regarding any non-U.S. taxes.

ERISA Considerations

The U.S. Employee Retirement Income Security Act of 1974, as amended ("**ERISA**") imposes certain requirements on "employee benefit plans" (as defined in Section 3(3) of ERISA) subject thereto, including entities such as collective investment funds and insurance company separate accounts (and, under certain circumstances, insurance company general accounts) whose underlying assets include the assets of such plans (collectively, "**ERISA Plans**") and on those persons who are fiduciaries with respect to ERISA Plans. Accordingly, the fiduciaries of an ERISA Plan should consider, among other things, the matters described below before deciding whether to invest in the Notes.

Investments by ERISA Plans are subject to ERISA's general fiduciary requirements, including the requirement of investment prudence and diversification and the requirement that an ERISA Plan's investments be made in accordance with the documents governing the Plan. The prudence of a particular investment must be determined by the responsible fiduciary of an ERISA Plan by taking into account the ERISA Plan's particular circumstances and all of the facts and circumstances of the investment, such as the matters discussed above under "Risk Factors". A fiduciary of an ERISA Plan should consider, for example, the fact that in the future there may be no market in which to sell or otherwise dispose of the Notes, whether an investment in the Notes may be too illiquid or too speculative and whether the assets of the ERISA Plan would be sufficiently diversified.

Section 406 of ERISA and Section 4975 of the Code prohibit certain transactions involving the assets of an ERISA Plan (as well as those plans, accounts or arrangements, such as individual retirement accounts or Keogh plans, that are not subject to ERISA but are subject to Section 4975 of the Code (together with ERISA Plans, "**Plans**")) and certain persons (referred to as "parties in interest" for purposes of ERISA, or "disqualified persons" for purposes of the Code) having certain relationships to such Plans, unless a statutory or administrative exemption applies to the transaction. In particular, a sale or exchange of property or an extension of credit between a Plan and a "party in interest" or "disqualified person" may constitute a prohibited transaction. In the case of indebtedness, the prohibited transaction provisions apply throughout the term of such indebtedness (and not only on the date of the initial borrowing). A party in interest or disqualified person that engages in a non-exempt prohibited transaction may be subject to excise taxes or other liabilities or penalties under ERISA and the Code, and the transaction may have to be rescinded.

Non-U.S. plans, governmental plans and certain church plans, while not subject to the fiduciary responsibility provisions of ERISA or the provisions of Section 4975 of the Code, may nevertheless be subject to other laws or regulations that are substantially similar to the foregoing provisions of ERISA and the Code. Fiduciaries of any such plans should consult with their counsel before purchasing any Notes or any interest therein.

Under a "look-through rule" set forth in regulations issued by the U.S. Department of Labor at 29 C.F.R. Section 2510.3-101, as modified by Section 3(42) of ERISA (the "**Plan Assets Regulation**"), if a Plan invests in an "equity interest" of an entity that is neither a "publicly–offered security" nor a security issued by an investment company registered under the Investment Company Act, the Plan's assets include both the equity interest and an undivided interest in each of the entity's underlying assets, unless it is established that the entity is an "operating company" or that equity participation in the entity by Benefit Plan Investors is not "significant". Section 3(42) of ERISA and the Plan Assets Regulation defines equity participation in an entity by Benefit Plan Investors as "significant" if, immediately after the most recent acquisition of any equity interest in the entity 25 per cent. or more of the value of any class of equity interest in the entity is held by Benefit Plan Investors. The term "**Benefit Plan Investor**" is defined in Section 3(42) of ERISA to include (a) an employee benefit plan (as defined in Section 3(3) of ERISA) that is subject to the fiduciary responsibility requirements of Title I of ERISA, (b) a plan to which Section 4975 of the Code applies, or (c) any entity whose underlying assets include "plan assets" by reason of any

such employee benefit plan's or plan's investment in the entity. For purposes of making the 25 per cent. determination, the value of any equity interests held by a person (other than a Benefit Plan Investor) that has discretionary authority or control with respect to the assets of the entity or any person that provides investment advice for a fee (direct or indirect) with respect to such assets, or any Affiliate of any such person (each such person, a "**controlling person**"), is disregarded. Under the Plan Assets Regulation, an "**Affiliate**" of a person includes any person, directly or indirectly through one or more intermediaries, controlling, controlled by or under common control with the person, and "control" with respect to a person, other than an individual, means the power to exercise a controlling influence over the management or policies of such person.

Whether a Series or Class of Notes will be treated as indebtedness or as an "equity interest" for purposes of the Plan Assets Regulation will depend, in part, upon the economic attributes of the Notes, the nature of any Reference Entities or portfolios of Reference Entities referenced in respect of such Series or Class and the other relevant facts and circumstances. Although the issue is not free from doubt and there are no administrative or judicial authorities discussing instruments with features similar to the Notes issued in comparable transactions, the Company believes that, at the time of their issuance, Notes that (i) have traditional debt features, such as a stated rate of interest and fixed payment dates and maturities, with a reasonable expectation of the purchaser or transferee that payments on the Notes will be paid when due, have high credit ratings and are senior to other obligations of the entity that issued the Notes, and (ii) do not have substantial equity features such as a variable rate of return or a return that is, in substantial part, dependent upon asset management or the valuation of the assets that secure the payment of the Notes, should not be considered to be "equity interests" for purposes of the Plan Assets Regulation.

The application of these rules to the Notes is uncertain, and there are no administrative or judicial authorities discussing instruments with features similar to the Notes issued in comparable transactions. Although the issue is not free from doubt, because the payment of each Series of Notes is dependent solely upon the sufficiency of the Charged Assets and the Swap Agreement held by the Company to secure that Series, the Company believes that the appropriate "entity" for purposes of determining whether the ownership interests of Benefit Plan Investors is "significant" under the rules contained in the Plan Assets Regulation should be each Series, rather than the Company. However, there can be no assurance that the U.S. Department of Labor or any court would agree with this view, and, for example, the consequences set forth below with respect to a Series or Class of Notes being determined to be an "equity interest" might potentially apply to all of the assets of the Company, rather than being limited to the assets of the Company securing such Series. The Company will not obtain an opinion of counsel regarding whether or not any Series or Class of Notes constitutes an "equity interest" for purposes of the Plan Assets Regulation.

In the case of both Type 1 U.S. Distribution and Type 2 U.S. Distribution, if the Company designates a Series or Class of Notes as an "**ERISA Partially Restricted Note**" in the applicable Pricing Conditions, the Company believes, at the time of the issuance of such Series or Class, that the Notes of such Series or Class should not be considered to be "equity interests" for purposes of the Plan Assets Regulation. Alternatively, the Company may designate a Series or Class of Notes as an "**ERISA Fully Restricted Note**" in the applicable Pricing Conditions, which allows for the possibility that the Notes of such Series or Class may be treated as "equity interests" for purposes of the Plan Assets Regulation. In this regard, it should be noted that the risk that a Series or Class of ERISA Partially Restricted Notes would be determined to be an "equity interest" for purposes of the Plan Assets Regulation could increase subsequent to their issuance if the issuer of such Series or any Class thereof were to incur losses with respect to the assets held to secure such Series, the rating on such Series or Class were to be lowered or if the status of any Reference Entities or portfolios of Reference Entities referenced in respect of such Series or Class were to change.

No Series or Class of Notes will constitute "publicly-offered securities" for purposes of the Plan Assets Regulation. In addition, the Company will not be registered under the Investment Company Act and it is not likely that the Company will qualify as an "operating company" for purposes of the Plan Assets Regulation. Therefore, if a Series or Class of Notes were determined to be an "equity interest", and if ownership of that Series or Class of Notes by Benefit Plan Investors were to be "significant", within the meaning of the Plan Assets Regulation, the assets of the Company held to secure the Series or Class, such as the Charged Assets and the Swap Agreement, would be treated as plan assets of any Benefit Plan Investor owning such Series or Class and/or any other equity interest with respect to the assets held to secure such Series or Class for purposes of ERISA and Section 4975 of the Code, and (i) entities exercising discretionary authority or control with respect to the Company or the assets of the Company would be subject to certain fiduciary obligations under ERISA, (ii) certain transactions that the Company might enter into, or may have entered into, in the ordinary course of business with respect to such assets of the Company might constitute or result in non–exempt prohibited transactions under ERISA or Section 4975 of the Code and might have to be rescinded at significant cost to the Company, and (iii) the fiduciary of a Plan subject to ERISA that purchased the Series or any Class thereof and/or other equity interest with respect to the assets held to secure such Series could be found to have improperly delegated its investment management responsibilities. In addition, a determination that a Series or Class of Notes constituted "equity interests" could adversely affect the purchaser's ability to sell or transfer Notes of such Series or Class.

Accordingly, the Company intends, on the basis of deemed and/or written representations, agreements and acknowledgements of purchasers and transferees, that ERISA Fully Restricted Notes and Notes that are subject to Non-U.S. Distribution may not be acquired by any Benefit Plan Investor or a non-U.S. plan, governmental plan, church plan or other plan that is subject to any Similar Law.

IN RESPECT OF NOTES THAT ARE SPECIFIED IN THEIR PRICING CONDITIONS TO BE ERISA FULLY RESTRICTED NOTES OR NOTES THAT ARE SUBJECT TO NON-U.S. DISTRIBUTION, EACH PURCHASER AND TRANSFEREE OF A NOTE, OR OF ANY INTEREST THEREIN, WILL BE DEEMED AND IN CERTAIN CIRCUMSTANCES WILL BE REQUIRED IN WRITING TO HAVE REPRESENTED, AGREED AND ACKNOWLEDGED THAT, AT THE TIME OF ITS ACQUISITION AND THROUGHOUT THE PERIOD OF ITS HOLDING AND DISPOSITION OF SUCH NOTE OR INTEREST THEREIN, (1) IT IS NOT, AND IS NOT USING THE ASSETS OF, A BENEFIT PLAN INVESTOR, OR A NON-U.S. PLAN, GOVERNMENTAL PLAN, CHURCH PLAN OR OTHER PLAN THAT IS SUBJECT TO ANY SIMILAR LAW UNLESS ITS ACQUISITION AND HOLDING AND DISPOSITION OF SUCH NOTE, OR ANY INTEREST THEREIN, WILL NOT CONSTITUTE A VIOLATION OF SUCH SIMILAR LAW, AND (2) IT WILL NOT SELL OR OTHERWISE TRANSFER ANY SUCH NOTE, OR ANY INTEREST THEREIN, TO ANY PERSON WITHOUT FIRST OBTAINING FROM SUCH PERSON THESE SAME FOREGOING WRITTEN REPRESENTATIONS, AGREEMENTS AND ACKNOWLEDGEMENTS. ANY PURPORTED TRANSFER TO A TRANSFEREE THAT DOES NOT COMPLY WITH SUCH REQUIREMENTS SHALL BE NULL AND VOID *AB INITIO*.

Neither the Trustee nor the Company nor any other person will monitor the purchase or transfer of any Series or Class of Notes issued by the Company. Therefore, there can be no assurance that ownership of each class of ERISA Fully Restricted Notes or Notes that are subject to Non-U.S. Distribution or any other equity interest by or on behalf of Benefit Plan Investors will always remain below the 25 per cent. threshold described above.

Regardless of whether any assets of the Company are deemed to be "plan assets", direct or indirect prohibited transactions within the meaning of Section 406 of ERISA or Section 4975 of the Code may arise if Notes are acquired by a Plan with respect to which the Company, the Arranger, the Dealer(s), the Broker, the Custodian, the Trustee, the Counterparty (or any Credit Support Provider of such Counterparty), the issuer of any Charged Assets, any Agent or any Affiliate of any of them, is a party in

interest or a disqualified person. Certain exemptions from the prohibited transaction provisions of Section 406 of ERISA and Section 4975 of the Code may be applicable, however, depending in part on the type of Plan fiduciary making the decision to acquire the Note and the circumstances under which such decision is made. Included among these exemptions are Prohibited Transaction Class Exemption ("PTCE") 96–23 (relating to transactions directed by an "in–house asset manager"); PTCE 95–60 (relating to transactions involving insurance company general accounts); PTCE 91–38 (relating to investments by bank collective investment funds); PTCE 84–14 (relating to transactions effected by a "qualified professional asset manager"); and PTCE 90–1 (relating to investments by insurance company pooled separate accounts). There can be no assurance that any of these class exemptions or any other exemption will be available with respect to any particular transaction involving the Company or the Notes.

EACH PURCHASER AND TRANSFEREE OF ANY ERISA PARTIALLY RESTRICTED NOTE WILL BE DEEMED AND IN CERTAIN CIRCUMSTANCES WILL BE REQUIRED IN WRITING TO HAVE REPRESENTED, AGREED AND ACKNOWLEDGED THAT, AT THE TIME OF ITS ACQUISITION AND THROUGHOUT THE PERIOD OF ITS HOLDING AND DISPOSITION OF SUCH NOTE OR INTEREST THEREIN, EITHER (1) IT IS NOT, AND IS NOT USING THE ASSETS OF, A BENEFIT PLAN INVESTOR, OR A NON-U.S. PLAN, GOVERNMENTAL PLAN, CHURCH PLAN OR OTHER PLAN THAT IS SUBJECT TO ANY SIMILAR LAW OR (2) ITS ACQUISITION, HOLDING AND DISPOSITION OF SUCH NOTE, OR OF ANY INTEREST THEREIN, WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE OR, IN THE CASE OF A NON-U.S. PLAN, GOVERNMENTAL PLAN, CHURCH PLAN OR OTHER PLAN, A VIOLATION OF ANY APPLICABLE SIMILAR LAW, BY REASON OF AN APPLICABLE STATUTORY OR ADMINISTRATIVE EXEMPTION.

Any insurance company proposing to invest assets of its general account in the Notes should consider the extent to which such investment would be subject to the requirements of ERISA in light of the U.S. Supreme Court's decision in *John Hancock Mutual Life Insurance Co. v. Harris Trust and Savings Bank*, 510 U.S. 86 (1993). In particular, such an insurance company should consider the extent of the relief granted by the U.S. Department of Labor in Prohibited Transaction Class Exemption 95–60, and the effect of Section 401(c) of ERISA as interpreted by the regulations issued thereunder by the U.S. Department of Labor in January 2000.

The sale of any Note to a Plan is in no respect a representation by the Company, the Arranger, the Dealer(s), the Broker, the Custodian, the Trustee, the Counterparty (or any Credit Support Provider of such Counterparty), any Agent or any Affiliate of any of them that such an investment meets all relevant legal requirements with respect to investments by Plans generally or by any particular Plan, or that such an investment is appropriate for Plans generally or for any particular Plan.

BECAUSE OF THE COMPLEXITY OF THESE MATTERS AND THE POTENTIAL RISKS INVOLVED, ANY PERSON THAT PROPOSES TO PURCHASE ANY NOTE SHOULD CONSULT WITH ITS COUNSEL REGARDING THE POTENTIAL APPLICABILITY OF THE FIDUCIARY RESPONSIBILITY AND PROHIBITED TRANSACTION PROVISIONS OF ERISA AND THE PROHIBITED TRANSACTION RULES CONTAINED IN SECTION 4975 OF THE CODE OR ANY SIMILAR LAW TO ITS PURCHASE, HOLDING AND ULTIMATE DISPOSITION OF THE NOTE AND WHETHER IT WILL BE ABLE TO MAKE THE REQUIRED REPRESENTATIONS DISCUSSED ABOVE.

Subscription and Sale

Subject to the terms and conditions contained in the master dealer terms (the "**Master Dealer Terms**") specified in the relevant Programme Deed (as amended and together with the relevant dealer confirmation, the "**Dealer Agreement**"), the Notes may be sold to J.P. Morgan Securities plc or any further financial institution appointed as dealer under the Dealer Agreement (together, the "**Dealers**"), who shall act as principals in relation to such sales. The Dealer Agreement also provides for Notes to be issued in Series or Tranches which are jointly and severally underwritten by two or more Dealers.

The Company may pay a Dealer a commission as agreed between the Company and a Dealer in respect of the Notes subscribed by it.

By entering into the relevant Dealer Agreement the Company has agreed to indemnify the Dealers against certain liabilities in connection with the offer and sale of the Notes. The Dealer Agreement may be terminated in relation to all the Dealers or any of them by the Company or, in relation to itself and itself only, by any Dealer, at any time on giving not less than 10 days' notice.

The Dealers may sell Notes to subsequent purchasers in individually negotiated transactions at negotiated prices, which may vary among different purchasers and which may be greater or less than the Issue Price of the Notes.

Selling Restrictions

United States

Non-U.S. Distributions

In respect of Notes that are specified in their Pricing Conditions to be subject to Non-U.S. Distribution the following shall apply.

The Notes have not been and will not be registered under the Securities Act and may not at any time be offered or sold or, in the case of Notes in bearer form, delivered in the United States (as defined in Regulation S) or to, or for the account or benefit of, any person who is (a) a U.S. person (as defined in Regulation S) or (b) not a Non-United States person (as defined in Rule 4.7 under the CEA, but excluding, for the purposes of subsection (D) thereof, the exception to the extent that it would apply to persons who are not Non-United States persons) ("**CFTC Rule 4.7**").

Notes in bearer form are subject to U.S. tax law requirements and may not at any time be offered, sold or delivered in the United States or its possessions or to a U.S. person. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code and regulations thereunder.

By entering into the relevant Dealer Agreement, each Dealer has agreed that it will not offer, sell, pledge, transfer or, in the case of Notes in bearer form, deliver the Notes of any Series or Tranche as part of their distribution or otherwise at any other time in the United States or to, or for the account or benefit of, (a) U.S. persons or (b) persons who are not Non-United States persons, and it will have sent to each distributor, dealer (as defined in Section 2(a)(12) of the Securities Act) or person receiving a selling concession, fee or other remuneration in respect of the Notes sold to which such Dealer sells Notes during the relevant distribution compliance period (as defined in Regulation S) in respect of such Series or Tranche as determined, and certified to the relevant Dealer, by the Principal Paying Agent or, in the case of Notes issued on a syndicated basis, the lead manager, a confirmation or other notice setting forth the restrictions on offers and sales of the Notes in the United States or to, or for the account or benefit of, U.S. persons and persons who are not Non-United States persons.

U.S. Distribution

Type 1 U.S. Distribution

In respect of Notes that specify in their Pricing Conditions to be subject to Type 1 U.S. Distribution the following shall apply.

The Notes have not been and will not be 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 except in certain transactions exempt from, or not subject to, the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them in Regulation S.

Until 40 days after the commencement of the offering of Notes, an offer or sale of Notes in the United States by a dealer that is not participating in the offering may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with Rule 144A or another exemption from the registration requirements of the Securities Act.

By entering into the relevant Dealer Agreement, each Dealer has agreed that it will not offer, sell, pledge or transfer the Notes of any Series or Tranche, except (A) to persons each of whom is (I) either (x) an AI or (y) reasonably believed by the Dealer to be a QIB and (II) a QP or (B) to a person that is not a U.S. person (within the meaning of Regulation S) in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S, in each case in accordance with any applicable securities laws, including the securities laws of any state of the United States.

Each Dealer has also agreed that it will have sent to each distributor, dealer (as defined in Section 2(a)(12) of the Securities Act) or person receiving a selling concession, fee or other remuneration in respect of the Notes sold to which such Dealer sells Notes during the distribution compliance period (as defined in Regulation S), other than in respect of resales pursuant to Rule 144A or another exemption from the registration requirements of the Securities Act, a confirmation or other notice setting forth the restrictions on offers and sales of the Notes in the United States or to, or for the account or benefit of, U.S. persons.

The Notes are being offered and sold outside the United States to non-U.S. persons in reliance on Regulation S. Each Dealer may resell Notes in the United States through its U.S. broker-dealer Affiliate in accordance with Rule 144A or another exemption from the registration requirements of the Securities Act to one or more AIs or QIBs that, in each case, are also QPs purchasing for its or their own account or, in the case of QIBs, the account of one or more QIBs that are also QPs. Any offer or sale of Notes to QIBs in reliance on Rule 144A will be made by broker-dealers who are registered as such under the Exchange Act. Any offer or sale of Notes to AIs in reliance on another exemption from the registration requirements of the Securities Act will be made either by broker-dealers who are registered as such under the Exchange Act or directly by the Company. Any such offers or sales made directly by the Company will be subject to the purchaser entering into a purchase agreement with the Company, which agreement shall include the same representations, agreements and acknowledgements as those contained in the relevant written certificate required in respect of any initial purchase of AI Notes or a beneficial interest therein from the Company or a Dealer as part of their offering of the Notes. After Notes issued by the Company are released for sale, the offering price and other selling terms may from time to time be varied by the Dealers.

Type 2 U.S. Distribution

In respect of Notes that specify in their Pricing Conditions to be subject to Type 2 U.S. Distribution the following shall apply.

The Notes have not been and will not be 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 except in certain

transactions exempt from, or not subject to, the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them in Regulation S.

Until 40 days after the commencement of the offering of Notes, an offer or sale of Notes in the United States by a dealer that is not participating in the offering may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with Rule 144A or another exemption from the registration requirements of the Securities Act.

By entering into the relevant Dealer Agreement, each Dealer has agreed that it will not offer, sell, pledge or transfer the Notes of any Series or Tranche, except to persons each of whom is (I) either (x) an AI or (y) reasonably believed by the Dealer to be a QIB and (II) a QP, in each case in accordance with any applicable securities laws, including the securities laws of any state of the United States.

Each Dealer may resell Notes in the United States through its U.S. broker-dealer Affiliate in accordance with Rule 144A or another exemption from the registration requirements of the Securities Act to one or more AIs or QIBs that, in each case, are also QPs purchasing for its or their own account or, in the case of QIBs, the account of one or more QIBs that are also QPs. Any offer or sale of Notes to QIBs in reliance on Rule 144A will be made by broker-dealers who are registered as such under the Exchange Act. Any offer or sale of Notes to AIs in reliance on another exemption from the registration requirements of the Securities Act will be made either by broker-dealers who are registered as such under the Exchange Act or directly by the Company. Any such offers or sales made directly by the Company will be subject to the purchaser entering into a purchase agreement with the Company, which agreement shall include the same representations, agreements and acknowledgements as those contained in the relevant written certificate required in respect of any initial purchase of Notes or a beneficial interest therein from the Company or a Dealer as part of their offering of the Notes. After Notes issued by the Company are released for sale, the offering price and other selling terms may from time to time be varied by the Dealers.

United Kingdom

By entering into the relevant Dealer Agreement, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

(i) in relation to any Notes which have a maturity of less than one year, (a) 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 (b) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or 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 Notes would otherwise constitute a contravention of section 19 of the FSMA by the Company;

(ii) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Company; and

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

European Economic Area

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "**Relevant Member State**"), each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant

Member State (the "**Relevant Implementation Date**") it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Programme Memorandum as completed by the Pricing Conditions in relation thereto to the public in that Relevant Member State except that it may, with effect from and including the Relevant Implementation Date, make an offer of such Notes to the public in that Relevant Member State:

(i) if the prospectus in relation to the Notes specifies that an offer of those Notes may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Relevant Member State (a "**Non-exempt Offer**"), following the date of publication of such prospectus in relation to such Notes which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, in accordance with the Prospectus Directive, in the period beginning and ending on the dates specified in such prospectus, as applicable and the Company has consented in writing to its use for the purpose of that Non-exempt Offer;

(ii) at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;

(iii) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Company for any such offer; or

(iv) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Notes referred to in (ii) to (iv) above shall require the Company or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an "**offer of Notes to the public**" in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State, the expression "**Prospectus Directive**" means Directive 2003/71/EC (as amended, including by Directive 2010/73/EU) and includes any relevant implementing measure in the Relevant Member State.

The Netherlands

Each Dealer has represented and agreed that it has complied with, and will comply with, the restrictions contained below. Where the Company is a Dutch Company, the restrictions contained below apply globally notwithstanding that the Notes are sold to persons or entities resident, domiciled or established outside The Netherlands.

(I) Obligations issued by non-Dutch Companies

Obligations (including rights representing an interest in an Obligation in global form) which (i) *do not* qualify as 'securities' within the meaning of Article 2(1)(a) of the Prospectus Directive – such as loans – and (ii) are issued or entered into by a Company other than a Dutch Company, may only be offered or transferred, directly or indirectly, as part of their initial distribution or at any time thereafter, in The Netherlands, in denominations, minimum considerations or minimum transfer amounts of at least EUR 100,000 (or its foreign currency equivalent). The terms of the documentation provided in respect of any such Obligation shall contain a restriction to the following effect:

> ANY ASSIGNMENT OR TRANSFER OF THIS OBLIGATION MADE TO A NEW LENDER IN THE NETHERLANDS (INCLUDING ANY TRANSFER OF A COMMITMENT) SHALL BE

IN RESPECT OF A LOAN AMOUNT OF AT LEAST EUR 100,000 (OR ITS FOREIGN CURRENCY EQUIVALENT).

Obligations (including rights representing an interest in an Obligation in global form) other than those referred to above, i.e. Obligations which (i) do qualify as 'securities' within the meaning of Article 2(1)(a) of the Prospectus Directive – including debt instruments such as Notes – and (ii) are issued by a Company other than a Dutch Company, and that are offered anywhere in the world, may not be offered or transferred, directly or indirectly, as part of their initial distribution or at any time thereafter, in relation thereto to the public in The Netherlands:

(A) unless, in denominations, minimum considerations or minimum transfer amounts on the relevant Issue Date is at least EUR 100,000 (or its foreign currency equivalent); and

(B) in reliance on Article 3(2) of the Prospectus Directive unless:

(i) such offer is made exclusively to legal entities which are qualified investors (as defined in the Prospectus Directive and which includes authorised discretionary asset managers acting for the account of retail investors under a discretionary investment management contract) in The Netherlands; or

(ii) standard exemption logo and wording are disclosed as required by article 5:20(5) of the Dutch Financial Supervision Act (Wet op het financieel toezicht, the "**FMSA**"); or

(iii) such offer is otherwise made in circumstances in which article 5:20(5) of the FMSA is not applicable,

provided that no such offer of Obligations shall require a Company or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expressions (i) an "offer of Obligations to the public" in relation to any Obligations in the Netherlands; and (ii) "Prospectus Directive", have the meaning given to them above in the paragraph headed with "European Economic Area".

(II) Obligations issued by Dutch Companies

Obligations (including rights representing an interest in an Obligation in global form) which (i) *do not* qualify as 'securities' within the meaning of Article 2(1)(a) of the Prospectus Directive – such as loans – and (ii) are issued or entered into by a Dutch Company, may only be offered or transferred, directly or indirectly, as part of their initial distribution or at any time thereafter, to individuals or entities anywhere in the world, in denominations, minimum considerations or minimum transfer amounts of at least EUR 100,000 (or its foreign currency equivalent). The terms of the documentation provided in respect of any such Obligation shall contain a restriction to the following effect:

ANY ASSIGNMENT OR TRANSFER OF THIS OBLIGATION MADE TO A NEW LENDER (INCLUDING ANY TRANSFER OF A COMMITMENT) SHALL BE IN RESPECT OF A LOAN AMOUNT OF AT LEAST EUR 100,000 (OR ITS FOREIGN CURRENCY EQUIVALENT).

Obligations (including rights representing an interest in an Obligation in global form) other than those referred to above, i.e. Obligations which (i) *do* qualify as 'securities' within the meaning of Article 2(1)(a) of the Prospectus Directive – including debt instruments such as Notes – and (ii) are issued by a Dutch Company, and that are offered anywhere in the world, may not be offered or transferred, directly or indirectly, as part of their initial distribution or at any time thereafter, in relation thereto to the public in The Netherlands:

(A) unless, in denominations, minimum considerations or minimum transfer amounts on the relevant Issue Date is at least EUR 100,000 (or its foreign currency equivalent); and

(B) in reliance on Article 3(2) of the Prospectus Directive unless:

(i) such offer is made exclusively to legal entities which are qualified investors (as defined in the Prospectus Directive and which includes authorised discretionary asset managers acting for the account of retail investors under a discretionary investment management contract) in The Netherlands; or

(ii) standard exemption logo and wording are disclosed as required by article 5:20(5) of the FMSA; or

(iii) such offer is otherwise made in circumstances in which article 5:20(5) of the FMSA is not applicable,

provided that no such offer of Obligations shall require a Dutch Company or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expressions (i) an "offer of Obligations to the public" in relation to any Obligations in the Netherlands; and (ii) "Prospectus Directive", have the meaning given to them above in the paragraph headed with "European Economic Area".

(III) Zero Coupon Notes selling restrictions

Notwithstanding (I) and (II) above, Zero Coupon Notes of any Company may not, directly or indirectly, as part of their initial distribution (or immediately thereafter) or as part of any re-offering, be offered, sold, transferred or delivered in The Netherlands. For purposes of this paragraph, "**Zero Coupon Notes**" are Notes that are in bearer form (whether in definitive or in global form) and that constitute a claim for a fixed sum against the Company and on which interest does not become due during their tenor or on which no interest is due whatsoever.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (the "**Financial Instruments and Exchange Act**"). Accordingly, each Dealer has represented and agreed that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan) or to others for reoffering or resale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and other relevant laws and regulations of Japan.

Jersey

The following restrictions apply only to the issue of Notes by a Company that is incorporated in Jersey.

The Notes may only be issued or allotted exclusively to:

(a) a person whose ordinary activities involve him in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of his business or who it is reasonable to expect will acquire, hold, arrange or dispose of investments (as principal or agent) for the purposes of his business; or

(b) a person who has received and acknowledged a warning to the effect that (i) the Notes are only suitable for acquisition by a person who (x) has a significantly substantial asset base such as

would enable him to sustain any loss that might be incurred as a result of acquiring the Notes and (y) is sufficiently financially sophisticated to be reasonably expected to know the risks involved in acquiring the Notes and (ii) neither the issue of the Notes nor the activities of any functionary with regard to the issue of the Notes are subject to all of the provisions of the Financial Services (Jersey) Law 1998.

Each person who acquires Notes will be deemed, by such acquisition, to have represented that he or it is one of the foregoing persons.

Each of the Dealers has represented and agreed that (i) no prospectus, explanatory memorandum or other invitation offering the Notes for subscription, sale or exchange at any time has been or will be issued by it on behalf of the Company to any person other than a financial institution, dealer, market maker or any other person identified in any condition (a) waiver letter issued to the Company by the Jersey Financial Services Commission pursuant to the Control of Borrowing (Jersey) Order 1958, as amended and (ii) it will not make any offering of the Notes at any time in circumstances that could constitute the circulation of a prospectus within the meaning of the Jersey Companies Law by the Company.

Ireland

In respect of a Company which is incorporated in Ireland as a private limited company, its Articles of Association prohibit any invitation to the public to subscribe for any shares or debentures issued by it. Neither this Programme Memorandum nor any Pricing Conditions constitutes an invitation to the public within the meaning of the Irish Companies Acts 1963 to 2013 to subscribe for the Notes issued by such Company.

Each Dealer has represented and agreed that, and each further Dealer appointed under the Programme will be required to represent and agree that, it has not offered, sold, placed or underwritten and will not offer, sell, place or underwrite the Notes, or do anything in Ireland in respect of the Notes, otherwise than in conformity with the provisions of:

(a) the Prospectus Directive, the Prospectus (Directive 2003/71/EC) Regulations 2005 (as amended) (the "**Prospectus Regulations**") and any rules issued by the Central Bank of Ireland under Section 51 of the Investment Funds, Companies and Miscellaneous Provisions Act 2005 of Ireland (as amended) (the "**2005 Act**");

(b) the Irish Companies Acts 1963 to 2013;

(c) the European Communities (Markets in Financial Instruments) Regulations 2007 (as amended) of Ireland and it will conduct itself in accordance with any rules or codes of conduct and any conditions or requirements, or any other enactment, imposed or approved by the Central Bank of Ireland; and

(d) the Market Abuse (Directive 2003/6/EC) Regulations 2005 (as amended) and any rules issued by the Central Bank of Ireland under Section 34 of the 2005 Act.

Cayman Islands

Where the Company is incorporated in the Cayman Islands, each Dealer has agreed that no invitation may be made to the public in the Cayman Islands to subscribe for Notes by or on behalf of such Company unless at the time of invitation such Company is listed on the Cayman Islands Stock Exchange. Where the Company is not incorporated in the Cayman Islands, no offering may be made in the Cayman Islands to subscribe for Notes by or on behalf of such Company unless such Company has registered as a foreign company in compliance with the Cayman Companies Law, if applicable. The Company is not presently listed on the Cayman Islands Stock Exchange and there is no expectation or intention that it should in the future be so listed.

Hong Kong

In relation to each Tranche of Notes issued by the Company, each Dealer has represented and agreed that:

(a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes except for Notes which are a "structured product" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong other than (i) to "professional investors" as defined in the Securities and Futures Ordinance and any rules made under that Ordinance; or (ii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance; and

(b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the Securities and Futures Ordinance and any rules made under that Ordinance.

General

These selling restrictions may be modified by the agreement of the Company and the Dealers, *inter alia*, following a change in the relevant law, regulation or directive. Any such modification will be set out in the Pricing Conditions issued in respect of the issue of Notes to which it relates or in a supplement to this Programme Memorandum.

Neither the Company nor any Dealer makes any representation that any action has been taken in any jurisdiction that would permit a public offering of any of the Notes, or possession or distribution of this Programme Memorandum or any other offering material or any Pricing Conditions, in any country or jurisdiction where action for that purpose is required.

General Information

(1) Each permanent bearer Note, Receipt, Coupon and Talon will bear the following legend: "Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code".

(2) In relation to an issue of Notes, the Notes will be accepted for clearance through the Euroclear and Clearstream, Luxembourg systems or through DTC unless otherwise specified in the applicable Pricing Conditions. The Common Code, International Securities Identification Number (ISIN) and CUSIP, where applicable, for each Series and Class (if any) or Tranche of Notes and an identification number for any other clearing system as shall have accepted the relevant Notes for clearance will be set out in the applicable Pricing Conditions.

(3) U.S. Bank National Association has been appointed as the Trustee in respect of all Notes to be issued or entered into under the Programme unless otherwise provided in the applicable Pricing Conditions or other equivalent documentation.

(4) JPMS plc is an Affiliate of JPMCB and JPMSCI.

(5) For so long as any Listed Notes issued by the Company remain outstanding, physical or electronic copies of the following documents will be available during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) for inspection by the relevant Noteholders at the registered office of the Company and the specified office of the Principal Paying Agent:

(i) the Programme Deed, the Master Trust terms incorporated by reference therein and each Issue Deed;

(ii) any deed or agreement supplemental to any of the documents referred to in (i) above;

(iii) the Deed or Certificate of Incorporation, Memorandum and Articles of Association and/or other constitutive documents of the Company;

(iv) each set of Pricing Conditions for Notes which are outstanding;

(v) a copy of this Programme Memorandum; and

the most current financial statements (if any) of the Company.

(6) The Company does not intend to provide any post-issuance information in relation to any issue of Notes or the performance of the related Original Charged Assets, save for if specified in the applicable Pricing Conditions.

(7) The following applies in respect of each Jersey Company.

The investments described in this document do not constitute a collective investment fund for the purpose of the Collective Investment Funds (Jersey) Law 1988, as amended, on the basis that they are investment products designed for financially sophisticated investors with specialist knowledge of, and experience of investing in, such investments, who are capable of fully evaluating the risks involved in making such investments and who have an asset base sufficiently substantial as to enable them to sustain any loss that they might suffer as a result of making such investments. These investments are not regarded by the Jersey Financial Services Commission as suitable investments for any other type of investor.

Any individual intending to invest in any investment described in this document should consult his or her professional adviser and ensure that he or she fully understands all the

risks associated with making such an investment and has sufficient financial resources to sustain any loss that may arise from it.

(8) The following applies in respect of each Jersey Company.

Nothing in this Programme Memorandum or anything communicated to holders or potential holders of Notes by the Company is intended to constitute or should be construed as advice on the merits of the purchase of or subscription for the Notes or other Obligations or the exercise of any rights attached thereto for the purposes of the Financial Services (Jersey) Law 1998, as amended.

Appendix A
Non-U.S. Distribution

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Book-Entry Clearance Procedures

*The information set out below is subject to any change in or interpretation of the rules, regulations and procedures of Euroclear, Clearstream, Luxembourg or any other clearing system with which the Notes are deposited (as used in this Appendix A, the "**Clearing Systems**") currently in effect and purchasers wishing to use the facilities of any of the Clearing Systems are therefore advised to confirm the continued applicability of the rules, regulations and procedures of the relevant Clearing System.*

General

In order to facilitate the clearance and settlement of the Notes, the Notes may be cleared and settled through Euroclear and Clearstream, Luxembourg or through an alternative Clearing System.

Euroclear and Clearstream, Luxembourg each hold securities for their customers and facilitate the clearance and settlement of securities transactions through electronic book-entry transfer between their respective direct participants. Indirect access to Euroclear and Clearstream, Luxembourg is available to other institutions which clear through or maintain a custodial relationship with a direct participant of either system. Euroclear and Clearstream, Luxembourg have established an electronic bridge between their two systems across which their respective direct participants (a direct participant in either such Clearing System being a "**Direct Participant**", which where the Notes are cleared through an alternative Clearing System shall include direct participants in that other Clearing System) may settle trades with each other. Their direct participants are worldwide financial institutions including underwriters, securities brokers and dealers, banks, trust companies and clearing corporations. Indirect access to Euroclear and Clearstream, Luxembourg is available to others ("**Indirect Participants**", which where the Notes are cleared through an alternative Clearing System shall include indirect participants in that other Clearing System) that clear through or maintain a custodial relationship with a Euroclear or Clearstream, Luxembourg Direct Participant, either directly or indirectly.

Initial Issue of Notes

Unless otherwise specified in the applicable Pricing Conditions in respect of a Series and Class (if any) or Tranche, each Series and Class (if any) or Tranche of Bearer Notes will initially be represented by a Temporary Global Note exchangeable for a Permanent Global Note or, if so stated in the applicable Pricing Conditions, for Definitive Bearer Notes, as described further below.

If a Global Note or Global Certificate is stated in the applicable Pricing Conditions to be issued in New Global Note form or held under the NSS, respectively, such Global Note or Global Certificate (as the case may be) will be delivered on or prior to the Issue Date of the relevant Tranche to a common safekeeper (the "**Common Safekeeper**") for Euroclear and Clearstream, Luxembourg. The only clearing systems permitted to be used for Notes in New Global Note form or held under NSS are Euroclear and Clearstream, Luxembourg. Depositing the Global Note or the Global Certificate with the Common Safekeeper does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue, or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.

If a Global Note is not stated in the applicable Pricing Conditions to be issued in New Global Note form, such Global Note will be deposited (a) in the case of a Series and Class (if any) or Tranche intended to be cleared through Euroclear and/or Clearstream, Luxembourg, on the Issue Date of the relevant Tranche with a common depositary on behalf of Euroclear and Clearstream, Luxembourg or (b) in the case of a Series and Class (if any) or Tranche intended to be cleared through a Clearing System other

than Euroclear or Clearstream, Luxembourg or delivered outside a Clearing System, as agreed between the Company, the Principal Paying Agent and the relevant Dealer(s).

Each Series and Class (if any) or Tranche of Registered Notes intended to be cleared through Euroclear and Clearstream, Luxembourg or any alternative Clearing System will initially be represented by a Global Certificate. Where such Global Certificate is not held under the NSS, it will be deposited on the Issue Date with a common depositary for Euroclear and Clearstream, Luxembourg or a depositary for such alternative Clearing System and the Notes represented thereby will be registered in the name of a nominee for the common depositary or, in the case of an alternative Clearing System, as directed by that alternative Clearing System.

Upon the initial deposit of a Global Note with a common depositary for Euroclear and Clearstream, Luxembourg or, in the case of Global Certificates which are not held under the NSS, registration of Registered Notes in the name of a nominee for a common depositary for Euroclear and Clearstream, Luxembourg and delivery of the related Global Certificate to the common depositary, Euroclear or Clearstream, Luxembourg will credit each Direct Participant with a principal amount of Notes equal to the principal amount thereof for which such Direct Participant has subscribed and paid (which subscription may be either for its own account or for the account of persons holding an interest in the Notes through it).

Notes that are initially deposited with the common depositary or registered in the name of a nominee for the common depositary may also be credited to the accounts of direct participants with other clearing systems through direct or indirect accounts with Euroclear or Clearstream, Luxembourg held by other clearing systems. Notes that are initially deposited with or registered in the name of and delivered to any other Clearing System (or a depositary or custodian on its behalf) may be credited to the accounts of Direct Participants with Euroclear or Clearstream, Luxembourg or other clearing systems.

Relationship of Participants with Clearing Systems

Each Direct Participant shown in the records of a Clearing System as the holder of a book-entry interest in a Note represented by a Global Note or a Global Certificate must look solely to that Clearing System for its share of each payment made by the Company to the bearer of the Global Note or the nominee in whose name the Notes are registered, and in relation to all other rights arising in respect of such Notes, subject to and in accordance with the respective rules and procedures of such Clearing System.

Such persons shall have no claim directly against the Company in respect of payments due on the Notes for so long as the Notes are represented by such Global Note or Global Certificate. The obligations of the Company will be discharged by payment to the bearer of the Global Note or the nominee in whose name the Notes are registered in respect of each amount so paid. None of the Company, the Arranger, the Dealers, the Broker, the Trustee, the Counterparty (or any Credit Support Provider of such Counterparty), the Custodian, the Portfolio Manager (if any), any Agent or any Affiliate of any of them (including any directors, officers or employees thereof) will have any responsibility or liability (i) for any aspect of the records relating to or payments made on account of book-entry interests in the Notes represented by any Global Note or Global Certificate, (ii) for maintaining, supervising or reviewing any records relating to such book-entry interests or (iii) in respect of payments made by Clearing Systems, Direct Participants or Indirect Participants relating to the Notes.

The Clearing Systems shall have no responsibility for any payments to be made in respect of book-entry interests in the Notes from Direct Participants to Indirect Participants or from Direct Participants or Indirect Participants to Beneficial Owners.

Subject to the rules and procedures of each applicable Clearing System, purchases of book-entry interests in Notes cleared and settled through a Clearing System must be made by or through Direct Participants, which will receive a credit for such book-entry interest on the Clearing System's records.

The ownership interest of each actual purchaser ("**Beneficial Owner**") is in turn to be recorded on the Direct or Indirect Participants' records. Beneficial Owners will not receive written confirmation from the Clearing Systems of their purchase. No certificates or definitive bonds will be issued by the Company to Direct Participants, Indirect Participants or Beneficial Owners. The Clearing Systems will not be aware of the identity of the Beneficial Owner. The records of the Clearing Systems will reflect only the identity of the Direct Participants to whose accounts such book-entry interests are credited, which may or may not be the Beneficial Owners. Such Beneficial Owners should look solely to the Direct Participant or Indirect Participant, as the case may be, with whom they have an immediate relationship, and to the governing terms of that relationship, to determine their rights in respect of book-entry interests in the Notes.

Transfers of book-entry interests in the Notes are to be accomplished by entries made on the books of Direct Participants and Indirect Participants acting on behalf of the Beneficial Owners.

Conveyance of notices and other communications by the Clearing Systems to Direct Participants, by Direct Participants to Indirect Participants and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements between them, subject to any statutory or regulatory requirements as may be in effect from time to time.

The Clearing Systems may discontinue providing their clearance and settlement services as provided in their rules and procedures.

Trading between Euroclear and/or Clearstream, Luxembourg Participants

Secondary market sales of book-entry interests in the Notes held through Euroclear or Clearstream, Luxembourg to purchasers of book-entry interests in the Notes held through Euroclear or Clearstream, Luxembourg will be conducted in accordance with the normal rules and operating procedures of Euroclear and Clearstream, Luxembourg and will be settled using the procedures applicable to conventional eurobonds.

Summary of Provisions relating to the Notes while in Global Form

Exchange

Temporary Global Notes

Each Temporary Global Note will be exchangeable, free of charge to the holder, on or after its Exchange Date, in whole or in part upon certification as to non-U.S. beneficial ownership, for interests in a Permanent Global Note or, if so provided in the applicable Pricing Conditions, for Definitive Bearer Notes.

Permanent Global Notes

Each Permanent Global Note will be exchangeable on or after its Exchange Date in whole but not, except as provided in the next paragraph, in part for Definitive Bearer Notes:

(a) at the option of the Company if so provided in the applicable Pricing Conditions;

(b) at the option of the Company if the Permanent Global Note is held on behalf of one or more Clearing Systems and all such Clearing Systems are closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announce an intention permanently to cease business or do in fact do so (each, a "**Closure Event**") and the Company has not, within a period of 30 days following such Closure Event, procured that such Notes have been deposited in an alternative clearing system that, in the reasonable determination of the Dealer or in the case of a syndicated issue, the lead manager (i) replaces one or more of the Clearing Systems that have been subject to the Closure Event or (ii) assumes a substantial proportion of the eurobond clearance business of one or more of the Clearing Systems that have been subject to the Closure Event; or

(c) at the option of the Company if the Company would suffer a material disadvantage in respect of the Notes as a result of a change in the laws or regulations (taxation or otherwise) of applicable law which would not be suffered were the Notes not in global form and a certificate to such effect signed by two authorised officers of the Company is delivered to the Principal Paying Agent for display to Noteholders.

The Permanent Global Note will be exchangeable in part (provided, however, that, if the Permanent Global Note is held on behalf of Euroclear and/or Clearstream, Luxembourg, the rules of Euroclear and/or Clearstream, Luxembourg, as the case may be, permit) if so provided in, and in accordance with, the Conditions relating to Partly Paid Notes.

Any such exchange shall be at the cost and expense of the Company.

Global Certificates

As registered holder of the Notes, the nominee has the right under Condition 2(b) to transfer such Notes. However, the Global Certificate limits the circumstances in which the nominee can transfer the Notes into the name of another person. For the avoidance of doubt, such limitation does not restrict the transfer of book-entry interests in the Notes within the Clearing System.

The limitation contained in the Global Certificates is that transfers of the holding of the Notes represented by any such Global Certificate pursuant to Condition 2(b) may only be made in part (that is to more than one person):

(a) if the Notes represented by such Global Certificate are held on behalf of Euroclear and Clearstream, Luxembourg or an alternative Clearing System and all such Clearing Systems are closed for business for a continuous period of 14 days (other than by reason of holidays, statutory

or otherwise) or announce an intention permanently to cease business or do in fact do so (each, a "**Closure Event**") and the Company has not, within a period of 30 days following such Closure Event, procured that such Notes have been deposited in an alternative clearing system that, in the reasonable determination of the Calculation Agent, (i) replaces one or more of the clearing systems that have been subject to the Closure Event or (ii) assumes a substantial proportion of the eurobond clearance business of one or more of the Clearing Systems that have been subject to the Closure Event; or

(b) with the consent of the Company,

provided that, in the case of the first transfer of part of a holding pursuant to (a) above, the nominee as the registered holder has given the Registrar not less than 30 days' notice at the specified office of the Registrar of the nominee's intention to effect such transfer.

In the circumstances described in (a) above, the expectation is that the relevant Clearing System will transfer the Notes represented by the relevant Global Certificate to Direct Participants (or as otherwise directed in accordance with its rules, regulations and procedures at the time). Such a transfer represents a withdrawal of the Notes from the relevant Clearing System.

Delivery of Notes

On or after any due date for exchange the holder of a Global Note may surrender such Global Note or, in the case of a partial exchange, present it (in the case of a Global Note other than a New Global Note, for endorsement) to or to the order of the Principal Paying Agent. In exchange for any Global Note, or the part thereof to be exchanged, the Company will (i) in the case of a Temporary Global Note exchangeable for a Permanent Global Note deliver, or procure the delivery of, a Permanent Global Note in an aggregate principal amount equal to that of the whole or that part of the Temporary Global Note that is being exchanged (or, in the case of a subsequent exchange, (a) in the case of a Global Note other than a New Global Note, endorse, or procure the endorsement of, or (b) in the case of a New Global Note, procure the recording in the records of Euroclear and Clearstream, Luxembourg of a corresponding interest in), a Permanent Global Note to reflect such exchange or (ii) in the case of a Global Note exchangeable for Definitive Bearer Notes, deliver, or procure the delivery of, an equal aggregate principal amount of duly executed and authenticated Definitive Bearer Notes (having attached to them all Coupons and Receipts in respect of interest which has not already been paid on that Permanent Global Note or a Talon). Definitive Bearer Notes shall be security printed and shall be printed in accordance with any applicable legal and stock exchange requirements and substantially in the form set out in the relevant schedules of the Trust Deed.

Exchange Date

"**Exchange Date**" means, (i) in relation to a Temporary Global Note, the day falling after the expiry of 40 days after its issue date, and (ii) in relation to a Permanent Global Note, a day falling not less than 60 days after the day on which the notice requiring exchange is given and on which banks are open for business in the city in which the specified office of the Principal Paying Agent is located and in the city in which the relevant Clearing System(s) is or are located.

Amendment to Conditions

The Global Notes and Global Certificates contain provisions that apply to the Notes that they represent, some of which modify the effect of the terms and conditions of the Notes set out in this Programme Memorandum.

The following is a summary of those provisions:

Calculations of Principal and Interest

The calculation of the amount payable upon redemption of the Notes and (if applicable) the amount of interest payable on the Notes is made in respect of the total aggregate amount of the Notes.

Payments

No payment falling due after the Exchange Date will be made on any Temporary Global Note unless exchange for an interest in a Permanent Global Note or for Definitive Bearer Notes or Non-Global Registered Notes is improperly withheld or refused. Payments on any Temporary Global Note issued in compliance with U.S. Treas. Reg § 1.163-5(c)(2)(i)(D) (or any successor rules in substantially the same form as such rules for purposes of Section 4701 of the U.S. Internal Revenue Code) before the Exchange Date will only be made against presentation of certification as to non-U.S. beneficial ownership in the form set out in the Master Trust Terms.

All payments in respect of Notes represented by a Global Note (other than a New Global Note) will be made against presentation for endorsement and, if no further payment falls to be made in respect of the Notes, surrender of that Global Note to or to the order of the Principal Paying Agent or such other Paying Agent as shall have been notified to the Noteholders for such purpose and:

(i) in the case of a Global Note other than a New Global Note, a record of each payment so made will be endorsed on each Global Note, which endorsement will be *prima facie* evidence that such payment has been made in respect of the Notes; or

(ii) in the case of a New Global Note or a Global Certificate held under the NSS, each payment so made will discharge the Company's obligations in respect thereof. Any failure to make the entries in the records of Euroclear and Clearstream, Luxembourg referred to in the following sentence will not affect such discharge. The Company will procure that details of each such payment will be entered *pro rata* in the records of Euroclear and Clearstream, Luxembourg and, in the case of any payment of principal, upon any such entry being made, the principal amount of the Notes recorded in the records of Euroclear and Clearstream, Luxembourg and represented by the relevant Global Note or the Global Certificate (as applicable) will be reduced by the aggregate principal amount of the Notes so paid.

For the purpose of any payments made in respect of a Global Note, the relevant place of presentation shall be disregarded in the definition of "business day" set out in Condition 12(g).

All payments in respect of Notes represented by a Global Certificate will be made to, or to the order of, the person whose name is entered on the Register at the close of business on the Record Date. As used in this paragraph, "**Record Date**" means the Clearing System Business Day immediately prior to the date for payment, and "**Clearing System Business Day**" means Monday to Friday inclusive except 25 December and 1 January.

Prescription

Claims against the Company in respect of Notes that are represented by a Permanent Global Note will become void unless it is presented for payment within a period of 10 years (in the case of principal and premium) and five years (in the case of interest) from the appropriate Relevant Date (as defined in the Conditions).

Meetings

The holder of a Permanent Global Note or of the Notes represented by a Global Certificate shall (unless such Permanent Global Note or Global Certificate represents only one Note) be treated as being two persons for the purposes of any quorum requirements of a meeting of Noteholders and, at any such meeting, the holder of a Permanent Global Note shall be treated as having one vote in respect of each minimum whole unit of the Relevant Currency of the Notes for which the Permanent Global Note may be

exchanged. (All holders of Registered Notes are entitled to one vote in respect of each minimum whole unit of the Relevant Currency comprising such Noteholder's holdings whether or not represented by a Global Certificate).

References herein to "minimum whole unit of the Relevant Currency" shall be read and construed as references to the lowest whole unit of the Relevant Currency that is available as legal tender (e.g. one U.S. dollar or one pound sterling).

Modification by Extraordinary Resolution

In respect of any resolution proposed by the Company or the Trustee:

(i) where the terms of the proposed resolution have been notified to accountholders in the clearing system with entitlements to the Global Note or Global Certificate through the relevant clearing system(s), each of the Company and the Trustee shall be entitled to rely upon approval of such resolution proposed by the Company or the Trustee (as the case may be) given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) in accordance with their operating rules and procedures by or on behalf of the beneficial holders of not less than 75 per cent. in principal amount of the Notes outstanding ("**Electronic Consent**"). Neither the Company nor the Trustee shall be liable or responsible to anyone for such reliance; and

(ii) where Electronic Consent is not being sought, for the purpose of determining whether a Written Resolution has been validly passed, the Company and the Trustee shall be entitled to rely on consent or instructions given in writing directly to the Company and/or the Trustee, as the case may be, by accountholders in the clearing system with entitlements to such Global Note or Global Certificate and/or, where the accountholders hold any such entitlement on behalf of another person, on written consent from or written instruction by the person for whom such entitlement is ultimately beneficially held, whether such beneficiary holds directly with the accountholder or via one or more intermediaries and provided that, in each case, the Company and the Trustee have obtained commercially reasonable evidence to ascertain the validity of such holding and have taken reasonable steps to ensure that such holding does not alter following the giving of such consent or instruction and prior to the effecting of such amendment and provided that reasonable steps shall include the obtaining of an undertaking from the accountholder and/or beneficiary, as applicable, that they will not transfer any or all of such holding prior to the earlier of (i) the effecting of such amendment and (ii) a specified long-stop date. Any resolution passed in such manner shall be binding on the Noteholder and all holders of beneficial interests in the Global Note or the Notes represented by the Global Certificate, even if the relevant consent or instruction proves to be defective. As used in this paragraph, "**commercially reasonable evidence**" includes any certificate or other document issued by Euroclear, Clearstream, Luxembourg, DTC or any other relevant clearing system, and/or issued by an accountholder of them or an intermediary in a holding chain, in relation to the holding of interests in the Notes. Any such certificate or other document shall, in the absence of manifest error, be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear's EUCLID or Clearstream, Luxembourg's CreationOnline system) in accordance with its usual procedures and in which the accountholder of a particular principal amount of the Notes is clearly identified together with the amount of such holding. Neither the Company nor the Trustee shall be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic.

A Written Resolution and/or Electronic Consent shall take effect as an Extraordinary Resolution. A Written Resolution and/or Electronic Consent will be binding on the Noteholder and all holders of

beneficial interests in the Global Note or the Notes represented by the Global Certificate, whether or not they participated in such Written Resolution and/or Electronic Consent.

Cancellation

Cancellation of any Note represented by a Permanent Global Note that is required by the Conditions to be cancelled (other than upon its redemption) will be effected by cancelling the portion of the relevant Permanent Global Note representing such Note and:

(i) in the case of a Permanent Global Note other than a New Global Note, the amount so cancelled will be endorsed by the Principal Paying Agent on the relevant Permanent Global Note whereupon the principal amount of the relevant Permanent Global Note will be reduced for all purposes by the amount so cancelled and endorsed; or

(ii) in the case of a New Global Note, the Company will procure that details of such cancellation will be entered pro *rata* in the records of Euroclear and Clearstream, Luxembourg and, upon any such entry being made, the principal amount of the Notes recorded in the records of Euroclear and Clearstream, Luxembourg and represented by the relevant Permanent Global Note will be reduced by the aggregate principal amount of the Notes so cancelled.

Purchase

Notes represented by a Permanent Global Note may only be purchased by the Company if they are purchased together with the rights to receive all future payments of interest thereon.

Company's Option

Any option of the Company provided for in the Conditions of any Notes while such Notes are represented by a Permanent Global Note shall be exercised by the Company giving notice to the Noteholders (and, in the case of a New Global Note, to Euroclear and Clearstream, Luxembourg (or procuring that such notice is given on its behalf)) within the time limits set out in and containing the information required by the Conditions, except that the notice shall not be required to contain the certificate numbers of Notes drawn in the case of a partial exercise of an option and accordingly no drawing of Notes shall be required. If any option of the Company is exercised in respect of some but not all of the Notes of any Series, the rights of accountholders with a Clearing System in respect of the Notes will be governed by the standard procedures of Euroclear, Clearstream, Luxembourg or the relevant other Clearing System (as the case may be), to be reflected as either a pool factor or a reduction in principal amount, at their discretion.

In the case of a New Global Note, following the exercise of any such option, the Company will procure that the principal amount of the Notes recorded in the records of Euroclear and Clearstream, Luxembourg and represented by the relevant Permanent Global Note will be adjusted accordingly.

Noteholders' Options

Any option of the Noteholders provided for in the Conditions of any Notes while such Notes are represented by a Permanent Global Note may be exercised by the holder of the relevant Permanent Global Note giving notice to the Principal Paying Agent within the time limits relating to the deposit of Notes with a Paying Agent set out in the Conditions substantially in the form of the notice available from any Paying Agent, except that the notice shall not be required to contain the certificate numbers of the Notes in respect of which the option has been exercised, and stating the principal amount of Notes in respect of which the option is exercised, and:

(i) in the case of a Permanent Global Note that is not a New Global Note, at the same time presenting the relevant Permanent Global Note to the Principal Paying Agent for notation (and, following such presentation and endorsement, the relevant Permanent Global Note will be returned to the holder); or

(ii) in the case of a Permanent Global Note that is a New Global Note, following the exercise of any such option, the Company will procure that the principal amount of the Notes recorded in the records of Euroclear and Clearstream, Luxembourg and represented by the relevant Permanent Global Note will be reduced by the principal amount stated in the relevant exercise notice,

but in each case no option so exercised may be withdrawn (except in the circumstances set out in the Agency Agreement) without the prior consent of the Company.

NGN nominal amount

Where the Global Note is a NGN, the Company shall procure that any exchange, payment, cancellation, exercise of any option or any right under the Notes, as the case may be, in addition to the circumstances set out above shall be entered in the records of the relevant clearing systems and upon any such entry being made, in respect of payments of principal, the nominal amount of the Notes represented by such Global Note shall be adjusted accordingly.

Substitution

In the case of a New Global Note, substitution of any other company in place of the Company in accordance with Condition 18(d) will be subject to any requirements of Euroclear and Clearstream, Luxembourg.

Trustee's Powers

In considering the interests of Noteholders while any Permanent Global Note is held on behalf of, or Registered Notes are registered in the name of any nominee for, a Clearing System, the Trustee may have regard to any information provided to it by such Clearing System or its operator as to the identity (either individually or by category) of its accountholders with entitlements to such Global Note or Registered Notes and may consider such interests as if such accountholders were the holders of the Notes represented by such Global Note or Global Certificate.

Notices

So long as any Notes are represented by a Permanent Global Note or Global Certificate and such Global Note is held on behalf of, or Registered Notes are registered in the name of any nominee for, a Clearing System, and subject to additional requirements by any stock exchange or other competent authority in relation to Listed Notes, notices to the holders of Notes of that Series may be given by delivery of the relevant notice to that clearing system for communication by it to entitled accountholders in substitution for publication as required by the Conditions or by delivery of the relevant notice to the holder of the Global Note or the nominee in whose name the Registered Notes are registered.

Partly Paid Notes

The provisions relating to Partly Paid Notes are not set out in this Programme Memorandum, but will be contained in the applicable Pricing Conditions and thereby in the Global Notes. While any instalments of the subscription moneys due from the holder of Partly Paid Notes are overdue, no interest in a Global Note representing such Notes may be exchanged for an interest in a Permanent Global Note or for Definitive Bearer Notes (as the case may be).

Transfer Restrictions

Certain ERISA Considerations

Each purchaser and transferee of a Note, or of any interest therein, will be deemed to have represented, agreed and acknowledged that, at the time of its acquisition and throughout the period of its holding and disposition of such Note or interest therein, (1) it is not, and is not using the assets of, (a) a Benefit Plan Investor or (b) a non-U.S. plan, governmental plan, church plan or other plan that is subject to any Similar Law unless its acquisition and holding and disposition of such Note, or any interest therein, will not constitute a violation of such Similar Law, and (2) it will not sell or otherwise transfer any such Note, or any interest therein, to any person without first obtaining from such person these same foregoing written representations, agreements and acknowledgements. Any purported transfer to a transferee that does not comply with such requirements shall be null and void *ab initio*.

In addition, each purchaser and transferee of a Note or any beneficial interest therein understands that the Company has the right to compel any beneficial owner of a Note that does not satisfy the requirements set out above, to sell its interest in the Note, or may sell such interest on behalf of such owner, at the lesser of (X) the purchase price paid therefor by the beneficial owner, (Y) 100 per cent. of the principal amount thereof or (Z) the fair market value thereof.

Regulation S Notes

Non-U.S. Distributions

Each purchaser of Regulation S Notes (and, for the purposes hereof, references to Regulation S Notes shall be deemed to include interests therein and shall be deemed to include only those Regulation S Notes that are specified in their Pricing Conditions to be subject to Non-U.S. Distribution), by accepting delivery of the Regulation S Notes, will be deemed to have represented, agreed and acknowledged as follows:

1. It is, or at the time such Regulation S Notes are purchased will be, the beneficial owner of such Regulation S Notes and it is (x) not a U.S. person (as defined in Regulation S) and (y) a Non-United States person (as defined in CFTC Rule 4.7) and is located outside the United States.

2. It understands that the Company may receive a list of participants holding positions in its securities from one or more book-entry depositories. It understands that each of it and any account for which it may act in respect of the Notes is not permitted to have a partial interest in any Regulation S Note and, as such, beneficial interests in Regulation S Notes should only be permitted in principal amounts representing the Denomination of such Regulation S Notes or multiples thereof or, where applicable, at least the Minimum Denomination of such Regulation S Notes.

3. It understands that no person has registered nor will register as a commodity pool operator of the Company under the CEA and the rules of the CFTC thereunder, and that Regulation S Notes have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States, and may not be offered, sold, pledged or otherwise transferred except to a person that (A) is not a U.S. person (within the meaning of Regulation S) and (B) is a Non-United States person (as defined in CFTC Rule 4.7), in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S, and in accordance with any other applicable securities laws. The purchaser understands that the Company has not been, nor will be, registered under the Investment Company Act.

4. It understands that the Company has the right to compel any beneficial owner that is a U.S. person (as defined in Regulation S) or is not a Non-United States person (as defined in CFTC

Rule 4.7) to sell its interest in the Regulation S Notes, or may sell such interest on behalf of such owner, at the lesser of (x) the purchase price therefor paid by the beneficial owner, (y) 100 per cent. of the principal amount thereof or (z) the fair market value thereof. In addition, the Company has the right to refuse to honour the purported transfer of any interest to a U.S. person or to a person that is not a Non-United States person.

5. Each Temporary Global Note, each Permanent Global Note and each Definitive Bearer Note issued in respect of Regulation S Notes will bear the following legend:

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, NO PERSON HAS REGISTERED NOR WILL REGISTER AS A COMMODITY POOL OPERATOR OF THE COMPANY UNDER THE U.S. COMMODITY EXCHANGE ACT OF 1936 (THE "**CEA**") AND THE RULES OF THE COMMODITY FUTURES TRADING COMMISSION THEREUNDER (THE "**CFTC RULES**"), AND THE COMPANY HAS NOT BEEN NOR WILL BE REGISTERED UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "**INVESTMENT COMPANY ACT**").

THIS NOTE MAY NOT AT ANY TIME BE OFFERED, SOLD, PLEDGED, DELIVERED OR OTHERWISE TRANSFERRED EXCEPT TO A PERSON THAT (A) IS NOT A U.S. PERSON (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT ("**REGULATION S**")) AND (B) IS A NON-UNITED STATES PERSON (AS SUCH TERM IS DEFINED IN RULE 4.7 UNDER THE CEA, BUT EXCLUDING, FOR THE PURPOSES OF SUBSECTION (D) THEREOF, THE EXCEPTION TO THE EXTENT THAT IT WOULD APPLY TO PERSONS WHO ARE NOT NON-UNITED STATES PERSONS) ("**CFTC RULE 4.7**"), IN AN OFFSHORE TRANSACTION AND IN EACH CASE IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S, AND IN ACCORDANCE WITH ANY OTHER APPLICABLE SECURITIES LAWS.

EACH PURCHASER UNDERSTANDS THAT EACH OF IT AND ANY ACCOUNT FOR WHICH IT MAY ACT IN RESPECT OF THE NOTES IS NOT PERMITTED TO HAVE A PARTIAL INTEREST IN ANY NOTE AND, AS SUCH, BENEFICIAL INTERESTS IN NOTES SHOULD ONLY BE PERMITTED IN PRINCIPAL AMOUNTS REPRESENTING THE DENOMINATION OF SUCH NOTES OR MULTIPLES THEREOF OR, WHERE APPLICABLE, AT LEAST THE MINIMUM DENOMINATION OF SUCH NOTES.

ANY PURPORTED TRANSFER IN VIOLATION OF THE FOREGOING SHALL BE NULL AND VOID *AB INITIO* AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE COMPANY, THE TRUSTEE OR ANY INTERMEDIARY.

THE COMPANY HAS THE RIGHT TO COMPEL ANY BENEFICIAL OWNER THAT IS A U.S. PERSON (AS DEFINED IN REGULATION S) OR IS NOT A NON-UNITED STATES PERSON (AS DEFINED IN CFTC RULE 4.7) TO SELL ITS INTEREST IN THIS NOTE, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER, AT THE LESSER OF (X) THE PURCHASE PRICE THEREFOR PAID BY THE BENEFICIAL OWNER, (Y) 100 PER CENT. OF THE PRINCIPAL AMOUNT THEREOF OR (Z) THE FAIR MARKET VALUE THEREOF. IN ADDITION, THE COMPANY HAS THE RIGHT TO REFUSE TO HONOUR THE PURPORTED TRANSFER OF ANY INTEREST TO A U.S. PERSON OR TO A PERSON THAT IS NOT A NON-UNITED STATES PERSON.

6. Each Regulation S Global Certificate, and each Non-Global Certificate issued in respect of Regulation S Notes will bear the following legend:

THE NOTES REPRESENTED BY THIS CERTIFICATE (AND ANY INTEREST THEREIN) HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, NO PERSON HAS REGISTERED NOR WILL REGISTER AS A COMMODITY POOL OPERATOR OF THE COMPANY UNDER THE U.S. COMMODITY EXCHANGE ACT OF 1936 (THE "**CEA**") AND

THE RULES OF THE COMMODITY FUTURES TRADING COMMISSION THEREUNDER (THE "**CFTC RULES**"), AND THE COMPANY HAS NOT BEEN NOR WILL BE REGISTERED UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "**INVESTMENT COMPANY ACT**").

THE NOTES REPRESENTED BY THIS CERTIFICATE (AND ANY INTEREST THEREIN) MAY NOT AT ANY TIME BE OFFERED, SOLD, PLEDGED, DELIVERED OR OTHERWISE TRANSFERRED EXCEPT TO A PERSON THAT (A) IS NOT A U.S. PERSON (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT ("**REGULATION S**")) AND (B) IS A NON-UNITED STATES PERSON (AS SUCH TERM IS DEFINED IN RULE 4.7 UNDER THE CEA, BUT EXCLUDING, FOR THE PURPOSES OF SUBSECTION (D) THEREOF, THE EXCEPTION TO THE EXTENT THAT IT WOULD APPLY TO PERSONS WHO ARE NOT NON-UNITED STATES PERSONS) ("**CFTC RULE 4.7**"), IN AN OFFSHORE TRANSACTION AND IN EACH CASE IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S, AND IN ACCORDANCE WITH ANY OTHER APPLICABLE SECURITIES LAWS.

EACH PURCHASER UNDERSTANDS THAT EACH OF IT AND ANY ACCOUNT FOR WHICH IT MAY ACT IN RESPECT OF THE NOTES IS NOT PERMITTED TO HAVE A PARTIAL INTEREST IN ANY NOTE AND, AS SUCH, BENEFICIAL INTERESTS IN NOTES SHOULD ONLY BE PERMITTED IN PRINCIPAL AMOUNTS REPRESENTING THE DENOMINATION OF SUCH NOTES OR MULTIPLES THEREOF OR, WHERE APPLICABLE, AT LEAST THE MINIMUM DENOMINATION OF SUCH NOTES.

ANY PURPORTED TRANSFER IN VIOLATION OF THE FOREGOING SHALL BE NULL AND VOID *AB INITIO* AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE COMPANY, THE TRUSTEE OR ANY INTERMEDIARY.

THE COMPANY HAS THE RIGHT TO COMPEL ANY BENEFICIAL OWNER THAT IS A U.S. PERSON (AS DEFINED IN REGULATION S) OR IS NOT A NON-UNITED STATES PERSON (AS DEFINED IN CFTC RULE 4.7) TO SELL ITS INTEREST IN THE NOTES REPRESENTED BY THIS CERTIFICATE, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER, AT THE LESSER OF (X) THE PURCHASE PRICE THEREFOR PAID BY THE BENEFICIAL OWNER, (Y) 100 PER CENT. OF THE PRINCIPAL AMOUNT THEREOF OR (Z) THE FAIR MARKET VALUE THEREOF. IN ADDITION, THE COMPANY HAS THE RIGHT TO REFUSE TO HONOUR THE PURPORTED TRANSFER OF ANY INTEREST TO A U.S. PERSON OR TO A PERSON THAT IS NOT A NON-UNITED STATES PERSON.

7. The purchaser acknowledges that the Company, the Arranger, the Dealers, the Trustee, the Registrar and the Transfer Agents and their Affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that if any of the acknowledgements, representations or agreements made or deemed to have been made by it above is no longer accurate, it shall promptly notify the Company, the Arranger, the Dealers, the Trustee, the Registrar and the Transfer Agents.

8. It understands that any purported transfer of the Regulation S Notes to a transferee that does not comply with the requirements of paragraphs 1 and 3 above shall be null and void *ab initio*.

Appendix B
Type 1 U.S. Distribution

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Book-Entry Clearance Procedures

*The information set out below is subject to any change in or interpretation of the rules, regulations and procedures of Euroclear, Clearstream, Luxembourg and DTC (as used in this Appendix B, the "**Clearing Systems**") currently in effect and purchasers wishing to use the facilities of any of the Clearing Systems are therefore advised to confirm the continued applicability of the rules, regulations and procedures of the relevant Clearing System.*

General

In order to facilitate the clearance and settlement of the Notes, the Notes may be cleared and settled through Euroclear and Clearstream, Luxembourg and DTC.

Euroclear and Clearstream, Luxembourg each hold securities for their customers and facilitate the clearance and settlement of securities transactions through electronic book-entry transfer between their respective direct participants (a direct participant in either such Clearing System being a "**Euroclear/Clearstream Direct Participant**"). Indirect access to Euroclear and Clearstream, Luxembourg is available to other institutions which clear through or maintain a custodial relationship with a Euroclear/Clearstream Direct Participant. Euroclear and Clearstream, Luxembourg have established an electronic bridge between their two systems across which their respective Euroclear/Clearstream Direct Participants may settle trades with each other. Euroclear/Clearstream Direct Participants are worldwide financial institutions including underwriters, securities brokers and dealers, banks, trust companies and clearing corporations. Indirect access to Euroclear and Clearstream, Luxembourg is available to others (an indirect participant in either such Clearing System being a "**Euroclear/Clearstream Indirect Participant**") that clear through or maintain a custodial relationship with a Euroclear/Clearstream Direct Participant, either directly or indirectly.

DTC is a limited-purpose trust company organised under the New York Banking Law, 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 New York Uniform Commercial Code and a "clearing agency" registered pursuant to the provisions of Section 17A of the Exchange Act. DTC facilitates the post-trade settlement among its direct participants (a direct participant in DTC being a "**DTC Direct Participant**" and the DTC Direct Participants, together with Euroclear/Clearstream Direct Participants, the "**Direct Participants**") of sales and other securities transactions in deposited securities through electronic computerised book-entry transfers and pledges between DTC Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. DTC Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organisations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("**DTCC**"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others (an indirect participant in DTC being a "**DTC Indirect Participant**" and the DTC Indirect Participants, together with Euroclear/Clearstream Indirect Participants, the "**Indirect Participants**") such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly. The DTC rules applicable to its participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com and www.dtc.org.

Initial Issue of Notes

Each Series and Class (if any) or Tranche of Registered Notes offered and sold in reliance on Regulation S will initially be represented by a Regulation S Global Certificate. Such Regulation S Global Certificate will be deposited on the Issue Date with a common depositary on behalf of Euroclear and Clearstream, Luxembourg and the Notes represented thereby will be registered in the name of a nominee for the common depositary.

Each Series and Class (if any) or Tranche of Registered Notes offered and sold in reliance on Rule 144A will initially be represented by a Rule 144A Global Certificate. The Rule 144A Global Certificate will be deposited on the Issue Date with a custodian for DTC and the Notes represented thereby will be registered in the name of a nominee for DTC.

Relationship of Participants with Clearing Systems

Each Direct Participant shown in the records of a Clearing System as the holder of a book-entry interest in a Note represented by a Global Certificate must look solely to that Clearing System for its share of each payment made by the Company to the nominee in whose name the Notes are registered, and in relation to all other rights arising in respect of such Notes, subject to and in accordance with the respective rules and procedures of such Clearing System.

Such persons shall have no claim directly against the Company in respect of payments due on the Notes for so long as the Notes are represented by such Global Certificate. The obligations of the Company will be discharged by payment to the nominee in whose name the Notes are registered in respect of each amount so paid.

None of the Company, the Arranger, the Dealers, the Broker, the Trustee, the Counterparty (or any Credit Support Provider of such Counterparty), the Custodian, the Portfolio Manager (if any), any Agent or any Affiliate of any of them (including any directors, officers or employees thereof) will have any responsibility or liability (i) for any aspect of the records relating to or payments made on account of book-entry interests in any Global Certificate, (ii) for maintaining, supervising or reviewing any records relating to such book-entry interests or (iii) in respect of payments made by Clearing Systems, Direct Participants or Indirect Participants relating to the Notes.

The Clearing Systems shall have no responsibility for any payments to be made in respect of book-entry interests in the Notes from Direct Participants to Indirect Participants or from Direct Participants or Indirect Participants to Beneficial Owners.

Subject to the rules and procedures of each applicable Clearing System, purchases of book-entry interests in Notes cleared and settled through a Clearing System must be made by or through Direct Participants, which will receive a credit for such book-entry interest on the Clearing System's records. The ownership interest of each actual purchaser ("**Beneficial Owner**") is in turn to be recorded on the Direct or Indirect Participants' records. Beneficial Owners will not receive written confirmation from the Clearing Systems of their purchase. No certificates will be issued by the Company to Direct Participants, Indirect Participants or Beneficial Owners. The Clearing Systems will not be aware of the identity of the Beneficial Owner. The records of the Clearing Systems will reflect only the identity of the Direct Participants to whose accounts such book-entry interests are credited, which may or may not be the Beneficial Owners. Such Beneficial Owners should look solely to the Direct Participant or Indirect Participant, as the case may be, with whom they have an immediate relationship, and to the governing terms of that relationship, to determine their rights in respect of book-entry interests in the Notes.

Transfers of book-entry interests in the Notes are to be accomplished by entries made on the books of Direct Participants and Indirect Participants acting on behalf of the Beneficial Owners.

Conveyance of notices and other communications by the Clearing Systems to Direct Participants, by Direct Participants to Indirect Participants and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements between them, subject to any statutory or regulatory requirements as may be in effect from time to time.

The Clearing Systems may discontinue providing their clearance and settlement services as provided in their rules and procedures.

The laws of some states in the United States require that certain persons take physical delivery of certificates in respect of securities. Consequently, the ability to transfer or pledge interests in Notes represented by a Global Certificate to such persons will be limited.

Trading between Euroclear and/or Clearstream, Luxembourg Participants

Secondary market sales of book-entry interests in the Notes held through Euroclear or Clearstream, Luxembourg to purchasers of book-entry interests in the Notes held through Euroclear or Clearstream, Luxembourg will be conducted in accordance with the normal rules and operating procedures of Euroclear and Clearstream, Luxembourg and will be settled using the procedures applicable to conventional eurobonds.

Trading within DTC

Secondary market transfers of book-entry interests in the Notes between DTC Direct Participants will occur in the ordinary way in accordance with the DTC rules and will be settled using the procedures applicable to United States corporate debt obligations in DTC's Same-Day Funds Settlement ("**SDFS**") system in same-day funds, if payment is effected in U.S. dollars, or free of payment if payment is effected in a currency other than U.S. dollars. Where payment is not effected in U.S. dollars, separate payment arrangements outside DTC are required to be made between the DTC Direct Participants.

Trading from DTC to Euroclear or Clearstream, Luxembourg

When book-entry interests in Notes are to be transferred from the account of a DTC Direct Participant to the account of a Euroclear/Clearstream Direct Participant (subject to the certification procedures provided in the Agency Agreement), the DTC Direct Participant should, by 12.00 noon, New York time, on the settlement date, deliver instructions to DTC regarding the delivery of such book-entry interests. Separate payment arrangements are required to be made between the DTC Direct Participant and the Euroclear/Clearstream Direct Participant. On the settlement date, the custodian for DTC of the relevant Rule 144A Global Certificate should instruct the Registrar to (i) decrease the amount of Notes registered in the name of the nominee for DTC and represented by the relevant Rule 144A Global Certificate and (ii) increase the amount of Notes registered in the name of the nominee for the common depositary for Euroclear and Clearstream, Luxembourg and represented by the relevant Regulation S Global Certificate. Book-entry interests should be delivered free of payment to Euroclear or Clearstream, Luxembourg, as the case may be, for credit to the relevant Direct Participant on the first business day following the settlement date.

Trading from Euroclear or Clearstream, Luxembourg to DTC

When book-entry interests in the Notes are to be transferred from the account of a Euroclear/Clearstream Direct Participant to the account of a DTC Direct Participant (subject to the certification procedures provided in the Agency Agreement), the Euroclear/Clearstream Direct Participant should, by 7:45 p.m., Brussels time (in the case of a Direct Participant in Euroclear) or Luxembourg time (in the case of a Direct Participant in Clearstream, Luxembourg), one business day prior to the

settlement date send delivery free of payment instructions to Euroclear or Clearstream, Luxembourg, as applicable. Euroclear or Clearstream, Luxembourg, as the case may be, should in turn transmit appropriate instructions to the common depositary for Euroclear and Clearstream, Luxembourg and the Registrar to arrange delivery to the DTC Direct Participant on the settlement date. Separate payment arrangements are required to be made between the DTC Direct Participant and the Euroclear/Clearstream Direct Participant. On the settlement date, the common depositary for Euroclear and Clearstream, Luxembourg should (i) transmit appropriate instructions to the custodian for DTC of the relevant Rule 144A Global Certificate who should in turn deliver such book-entry interests in the Notes free of payment to the relevant account of the DTC Direct Participant and (ii) instruct the Registrar to (a) decrease the amount of Notes registered in the name of the nominee for the common depositary for Euroclear and Clearstream, Luxembourg and represented by the relevant Regulation S Global Certificate and (b) increase the amount of Notes registered in the name of the nominee for DTC and represented by the relevant Rule 144A Global Certificate.

Discontinuance and No Responsibility

Although the Clearing Systems have agreed to the foregoing procedures in order to facilitate transfers of beneficial interests in Notes represented by a Global Certificate among their respective Direct Participants, they are under no obligation to perform or to continue to perform such procedures, and such procedures may be discontinued at any time. None of the Company, the Arranger, the Dealers, the Broker, the Trustee, the Counterparty (or any Credit Support Provider of such Counterparty), the Custodian, the Portfolio Manager (if any), any Agent or any Affiliate of any of them (including any directors, officers or employees thereof) will have any responsibility for the performance by any Clearing System of its obligations under the rules and procedures governing its operations or for the actions of any Direct Participant, Indirect Participant or Beneficial Owner or for the sufficiency for any purpose of the arrangements described in this "*Book-Entry Clearance Procedures*" section.

Pre-issue Trades Settlement

It is expected that delivery of book-entry interests in Notes to DTC Direct Participants will be made against payment therefor on the Issue Date, which could be more than three business days following the date of pricing. Under Rule 15c6-1 of the U.S. Securities and Exchange Commission under the Exchange Act, trades in the United States secondary market generally are required to settle within three business days (T+3), unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade book-entry interests in Notes in the United States on the date of pricing or the next succeeding business day until three business days prior to the Issue Date will be required, by virtue of the fact that the Notes initially will settle beyond T+3, to specify an alternate settlement cycle at the time of any such trade to prevent a failed settlement. Settlement procedures in other countries will vary. Investors may be affected by such local settlement practices and investors who wish to trade book-entry interests in Notes between the date of pricing and the Issue Date should consult their own advisers.

Summary of Provisions relating to the Notes while in Global Form

Exchange and Transfer

Regulation S Global Certificates and Rule 144A Global Certificates

As registered holder of the Notes, the nominee has the right under Condition 2(b) to transfer such Notes. However, each Regulation S Global Certificate and Rule 144A Global Certificate limits the circumstances in which the nominee can transfer the Notes into the name of another person. For the avoidance of doubt, such limitation does not restrict the transfer of book-entry interests in the Notes within the Clearing System.

The limitation contained in each Regulation S Global Certificate and Rule 144A Global Certificate is that transfers of the holding of the Notes represented by any such Global Certificate pursuant to Condition 3(b) may only be made in part (that is to more than one person):

(a) if the Notes represented by such Global Certificate are held on behalf of Euroclear, Clearstream, Luxembourg or DTC and all such Clearing Systems are closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announce an intention permanently to cease business or do in fact do so; or

(b) with the consent of the Company,

provided that, in the case of the first transfer of part of a holding pursuant to (a) above, the nominee as the registered holder has given the Registrar not less than 30 days' notice at the specified office of the Registrar of the nominee's intention to effect such transfer.

In the circumstances described in (a) above, the expectation is that the relevant Clearing System will transfer the Notes represented by the relevant Global Certificate to Direct Participants (or as otherwise directed in accordance with its rules, regulations and procedures at the time). Such a transfer represents a withdrawal of the Notes from the relevant Clearing System.

Action by DTC

DTC has advised the Company that it will take any action permitted to be taken by a holder of Notes (including, without limitation, the presentation of certificates for exchange) only at the direction of one or more DTC Direct Participants and only in respect of such portion of the aggregate principal amount of the Notes represented by the relevant Rule 144A Global Certificate as to which such DTC Direct Participant or DTC Direct Participants has or have given such direction. However, in the circumstances described in paragraph (a) under "*Summary of Provisions relating to the Notes while in Global Form – Exchange and Transfer –Regulation S Global Certificates and Rule 144A Global Certificates*" above, DTC will transfer the Notes represented by the relevant Rule 144A Global Certificate outside of DTC to DTC Direct Participants (or as otherwise directed in accordance with its rules, regulations and procedures at the time) and with such Notes being represented by Certificates.

Amendment to Conditions

The Global Certificates contain provisions that apply to the Notes that they represent, some of which modify the effect of the terms and conditions of the Notes set out in this Programme Memorandum.

The following is a summary of those provisions:

Calculations of Principal and Interest

The calculation of the amount payable upon redemption of the Notes and (if applicable) the amount of interest payable on the Notes is made in respect of the total aggregate amount of the Notes.

Payments

Payments of principal and interest in respect of Notes represented by a Rule 144A Global Certificate and denominated in U.S. dollars will be made in accordance with Condition 12. Payments of principal and interest in respect of Notes represented by a Rule 144A Global Certificate and denominated in a currency (the "**Specified Currency**") other than U.S. dollars will be made by the Principal Paying Agent in the Specified Currency in accordance with the below.

The amounts payable by the Principal Paying Agent to the registered holder with respect to Notes represented by a Rule 144A Global Certificate, which are held by DTC or its nominee, will be received in such Specified Currency from the Company by the Principal Paying Agent. The Principal Paying Agent will make payments in such Specified Currency by wire transfer of same day funds to the designated bank account in such Specified Currency of those DTC participants entitled to receive the relevant payment who have made an irrevocable election to DTC, in the case of payments of interest, on or prior to the third DTC Business Day after the Record Date for the relevant payment of interest and, in the case of payments of principal, at least 12 DTC Business Days prior to the relevant payment date of principal, to receive that payment in such Specified Currency, provided that the Registrar has received the related notification from DTC (following DTC's receipt of notification of such election from such DTC participants) on or prior to the fifth DTC Business Day after the Record Date for the relevant payment of interest or at least 10 DTC Business Days prior to the relevant payment date of principal, as the case may be, in respect of such payment, and the Registrar has accordingly notified the Principal Paying Agent in accordance with the Agency Agreement. If DTC does not notify the Registrar that the relevant payment is to be made in such Specified Currency, such payment will be made in U.S. dollars. In respect of such U.S. dollar payments, the Principal Paying Agent, after converting amounts in such Specified Currency into U.S. dollars, will deliver such U.S. dollar amount in same day funds to the registered holder for payment through DTC's settlement system to those DTC participants entitled to receive the relevant payment who did not elect to receive such payment in such Specified Currency. The Agency Agreement sets out the manner in which such conversions are to be made. As used in this paragraph, "**DTC Business Day**" means any day on which DTC is open for business and "**Record Date**" means, in respect of any payment of principal or interest, the 15th DTC Business Day before the due date for payment thereof.

Meetings

The holder of the Notes represented by a Global Certificate (being, initially, the nominee for the common depositary for Euroclear and Clearstream, Luxembourg in respect of Notes represented by a Regulation S Global Certificate and the nominee for DTC in respect of Notes represented by a Rule 144A Global Certificate) shall (unless such Global Certificate represents only one Note) be treated as being two persons for the purposes of any quorum requirements of a meeting of Noteholders.

Modification by Extraordinary Resolution

In respect of any resolution proposed by the Company or the Trustee:

(i) where the terms of the proposed resolution have been notified to accountholders in the clearing system with entitlements to the Global Certificate through the relevant clearing system(s), each of the Company and the Trustee shall be entitled to rely upon approval of such resolution proposed by the Company or the Trustee (as the case may be) given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) in accordance with their operating rules and procedures by or on behalf of the beneficial holders of not

less than 75 per cent. in principal amount of the Notes outstanding ("**Electronic Consent**"). Neither the Company nor the Trustee shall be liable or responsible to anyone for such reliance; and

(ii) where Electronic Consent is not being sought, for the purpose of determining whether a Written Resolution has been validly passed, the Company and the Trustee shall be entitled to rely on consent or instructions given in writing directly to the Company and/or the Trustee, as the case may be, by accountholders in the clearing system with entitlements to such Global Certificate and/or, where the accountholders hold any such entitlement on behalf of another person, on written consent from or written instruction by the person for whom such entitlement is ultimately beneficially held, whether such beneficiary holds directly with the accountholder or via one or more intermediaries and provided that, in each case, the Company and the Trustee have obtained commercially reasonable evidence to ascertain the validity of such holding and have taken reasonable steps to ensure that such holding does not alter following the giving of such consent or instruction and prior to the effecting of such amendment and provided that reasonable steps shall include the obtaining of an undertaking from the accountholder and/or beneficiary, as applicable, that they will not transfer any or all of such holding prior to the earlier of (i) the effecting of such amendment and (ii) a specified long-stop date. Any resolution passed in such manner shall be binding on the Noteholder and all holders of beneficial interests in the Notes represented by the Global Certificate, even if the relevant consent or instruction proves to be defective. As used in this paragraph, "**commercially reasonable evidence**" includes any certificate or other document issued by Euroclear, Clearstream, Luxembourg, DTC or any other relevant clearing system, and/or issued by an accountholder of them or an intermediary in a holding chain, in relation to the holding of interests in the Notes. Any such certificate or other document shall, in the absence of manifest error, be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear's EUCLID or Clearstream, Luxembourg's CreationOnline system) in accordance with its usual procedures and in which the accountholder of a particular principal amount of the Notes is clearly identified together with the amount of such holding. Neither the Company nor the Trustee shall be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic.

A Written Resolution and/or Electronic Consent shall take effect as an Extraordinary Resolution. A Written Resolution and/or Electronic Consent will be binding on the Noteholder and all holders of beneficial interests in the Notes represented by the Global Certificate, whether or not they participated in such Written Resolution and/or Electronic Consent.

Company's Option

If any option of the Company is exercised in respect of some but not all of the Notes of a Series, the rights of accountholders with a Clearing System in respect of the Notes will be governed by the standard procedures of that Clearing System.

Trustee's Powers

In considering the interests of Noteholders while any Notes are represented by a Global Certificate and are registered in the name of a nominee for a common depositary for Euroclear and Clearstream, Luxembourg or in the name of a nominee for DTC, the Trustee may have regard to any information provided to it by such Clearing System or its operator as to the identity (either individually or by category) of its accountholders with interests in such Notes and may consider such interests as if such accountholders were the holders of such Notes.

Notices

So long as any Notes are represented by a Global Certificate and are registered in the name of a nominee for a common depositary for Euroclear and Clearstream, Luxembourg or in the name of a nominee for DTC, and subject to additional requirements by any stock exchange or other competent authority in relation to Listed Notes, notices to the holders of Notes of that Series may be given by delivery of the relevant notice to the holder of such Notes for communication by the related Clearing System to entitled accountholders in substitution for publication as required by the Conditions.

Transfer Restrictions

Because of the following restrictions, purchasers are advised to consult legal counsel prior to making any offer, resale, pledge or transfer of the Notes.

As used in this Programme Memorandum, references to "**Rule 144A Notes**" are to Notes that have been offered and sold to a QIB that is also a QP in the United States in reliance on Rule 144A and includes all Notes represented by a Rule 144A Global Certificate, references to "**AI Notes**" are to Notes that have been offered and sold to a purchaser that is an AI that is also a QP in the United States in reliance on an exemption from the registration requirements of the Securities Act and includes all Notes represented by a Non-Global Certificate bearing the legend with respect to AI Notes, references to "**U.S. Notes**" are to Rule 144A Notes and AI Notes and references to "**Regulation S Notes**" are to Notes of a Series that are not U.S. Notes and includes all Notes represented by a Regulation S Global Certificate.

The classification of the Notes may change upon sale or transfer. For example, Notes that are U.S. Notes but that are then sold in an "offshore transaction" in accordance with Rule 904 of Regulation S will, on transfer, cease to be U.S. Notes and will become Regulation S Notes. The relevant transfer restrictions for such Notes will then be those applicable to Regulation S Notes. Conversely, Notes that are Regulation S Notes (other than Regulation S Notes that are specified in their Pricing Conditions to be subject to Non-U.S. Distribution) but that are then offered and sold to a purchaser in the United States in reliance on Rule 144A will, on transfer, cease to be Regulation S Notes and will become Rule 144A Notes. The relevant transfer restrictions for such Notes will then be those applicable to Rule 144A Notes.

Rule 144A Notes

Each initial purchaser of Rule 144A Notes (and, for the purposes hereof, references to Rule 144A Notes shall be deemed to include interests therein) in the United States pursuant to Rule 144A and each subsequent purchaser of Rule 144A Notes, by accepting delivery of such Rule 144A Notes, will be deemed to have represented, agreed and acknowledged as follows, and, for so long as any of the Notes are held in book-entry form, provided that any transfer of a Note or a beneficial interest therein results in an increase or decrease in the number of Notes represented by the relevant Regulation S Global Certificate or Rule 144A Global Certificate, as the case may be, as a condition to any such transfer, the transferor and the transferee shall be required to deliver a written transfer certificate in which the transferee represents, agrees and acknowledges as follows (and references herein to purchaser shall be deemed to mean such transferee):

1. It is (I) a QIB and (II) a QP that (1) is not a broker-dealer which owns and invests on a discretionary basis less than U.S.$25 million in securities of unaffiliated issuers, (2) is not a participant-directed employee plan, such as a 401(k) plan, (3) is acting for its own account or the account of one or more QIBs that are also QPs, as to which it exercises sole investment discretion, (4) was not formed for purposes of investing in the Company (5) will provide notice of the transfer restrictions applicable to such Notes to any subsequent transferee (which transferee shall be deemed to make the relevant representations, agreements and acknowledgements as are set out in this "*Appendix B Type 1 U.S. Distribution – Transfer Restrictions*" section) and (6) is aware, and each beneficial owner of such Rule 144A Notes has been advised, that the sale of such Rule 144A Notes to it is being made in reliance on Rule 144A.

2. It understands that the Company may receive a list of participants holding positions in its securities from one or more book-entry depositories. It understands that each of it and any account for which it may act in respect of the Notes is not permitted to have a partial interest in any Rule 144A Note and, as such, beneficial interests in Rule 144A Notes should only be permitted in principal amounts representing the Denomination of such Rule 144A Notes or

multiples thereof or, where applicable, at least the Minimum Denomination of such Rule 144A Notes.

3. It understands that such Rule 144A Notes have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States, and may not be offered, sold, pledged or otherwise transferred except (A) to persons each of whom is (I) reasonably believed by the transferor or any person acting on its behalf to be a QIB and (II) a QP that (1) is not a broker-dealer which owns and invests on a discretionary basis less than U.S.$25 million in securities of unaffiliated issuers, (2) is not a participant-directed employee plan, such as a 401(k) plan, (3) is acting for its own account or the account of one or more QIBs that are also QPs as to which it exercises sole investment discretion, (4) was not formed for purposes of investing in the Company, (5) will provide notice of the transfer restrictions applicable to such Notes to any subsequent transferee (which transferee shall be deemed to make the relevant representations, agreements and acknowledgements as are set out in this "*Appendix B Type 1 U.S. Distribution – Transfer Restrictions*" section) and (6) is aware, and each beneficial owner of such Rule 144A Notes has been advised, that the sale of such Rule 144A Notes to it is being made in reliance on Rule 144A or (B) to a person that is not a U.S. person (within the meaning of Regulation S) in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S, in each case in accordance with any applicable securities laws, including the securities laws of any state of the United States. The purchaser understands that the Company has not been, nor will be, registered under the Investment Company Act in reliance, where applicable, on the exception provided under Section 3(c)(7) of the Investment Company Act and that the Company has no obligation to register any of the Rule 144A Notes under the Securities Act or to comply with the requirements for any exemption from the registration requirements of the Securities Act (other than to supply information specified in Rule 144A(d)(4) under the Securities Act).

4. It understands that the Company has the right to compel any beneficial owner that is a U.S. person and not a QIB that is also a QP to sell its interest in the Rule 144A Notes, or may sell such interest on behalf of such owner, at the lesser of (x) the purchase price therefor paid by the beneficial owner, (y) 100 per cent. of the principal amount thereof or (z) the fair market value thereof. In addition, the Company has the right to refuse to honour the purported transfer of any interest to a U.S. person who is not a QIB that is also a QP.

5. It understands that the Company has the right to compel any beneficial owner that does not satisfy the requirements for the "ERISA Partially Restricted Notes" or "ERISA Fully Restricted Notes", as applicable, to sell its interest in the Rule 144A Notes or may sell such interest on behalf of such owner, at the lesser of (x) the purchase price paid therefor by the beneficial owner, (y) 100 per cent. of the principal amount thereof or (z) the fair market value thereof. In addition, the Company has the right to refuse to honour the purported transfer of any interest to any person that does not satisfy the requirements for the "ERISA Partially Restricted Notes" or "ERISA Fully Restricted Notes", as applicable.

6. In connection with the purchase of the Rule 144A Notes: (a) none of the Company, the Arranger, the Broker, the Dealers, the Trustee, the Counterparty (or any Credit Support Provider of such Counterparty), the Portfolio Manager (if any), the Custodian or any Agent, or any Affiliate of any of them (including any directors, officers or employees thereof) is acting as a fiduciary or financial or portfolio manager for the purchaser; (b) the purchaser is not relying (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of the Company, the Arranger, the Broker, the Dealers, the Trustee, the Counterparty (or any Credit Support Provider of such Counterparty), the Portfolio Manager (if any), the Custodian or any Agent, or any Affiliate of any of them (including any directors, officers or employees thereof)

other than in the Programme Memorandum together with any applicable Pricing Conditions produced in respect of such Rule 144A Notes and any representations expressly set forth in any written agreement with such party; (c) none of the Company, the Arranger, the Broker, the Dealers, the Trustee, the Counterparty (or any Credit Support Provider of such Counterparty), the Portfolio Manager (if any), the Custodian or any Agent, or any Affiliate of any of them (including any directors, officers or employees thereof) has given to the purchaser (directly or indirectly through any other person) any assurance, guarantee or representation whatsoever as to the expected or projected success, profitability, return, performance, result, effect, consequence or benefit (including legal, regulatory, tax, financial, accounting or otherwise) as to an investment in the Rule 144A Notes; (d) the purchaser has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisers to the extent it has deemed necessary, and it has made its own investment decisions based upon its own judgement and upon any advice from such advisers as it has deemed necessary and not upon any view expressed by the Company, the Arranger, the Broker, the Dealers, the Trustee, the Counterparty (or any Credit Support Provider of such Counterparty), the Portfolio Manager (if any), the Custodian or any Agent, or any Affiliate of any of them (including any directors, officers or employees thereof); (e) the purchaser has evaluated the rates, prices or amounts and other terms and conditions of the purchase and sale of the Rule 144A Notes with a full understanding of all of the risks thereof (economic and otherwise), and it is capable of assuming and willing to assume (financially and otherwise) those risks; (f) the purchaser is a sophisticated investor and (g) save for where the purchaser is a Dealer or its U.S. Affiliate through which it is selling, the purchaser is acquiring the Rule 144A Notes for investment purposes and not with a view to, or for the offer or sale in connection with, any distribution thereof. The purchaser has received, and has had an adequate opportunity to review the contents of, the Programme Memorandum together with any applicable Pricing Conditions produced in respect of the Rule 144A Notes. The purchaser has had access to such financial and other information concerning the Company and the Rule 144A Notes as such purchaser has deemed necessary to make its own independent decision to purchase the Rule 144A Notes, including the opportunity, at a reasonable time prior to such purchaser's purchase of the Rule 144A Notes, to ask questions and receive answers concerning the Company and the terms and conditions of the offering of the Rule 144A Notes.

7.

(a) In respect of a Rule 144A Note which is an ERISA Partially Restricted Note, at the time of its acquisition and throughout the period of its holding and disposition of such Rule 144A Note or interest therein, either (1) it is not, and is not using the assets of, a Benefit Plan Investor, or a non-U.S. plan, governmental plan, church plan or other plan that is subject to any Similar Law or (2) its acquisition, holding and disposition of such ERISA Partially Restricted Note, or of any interest therein, will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or, in the case of a non-U.S. plan, governmental plan, church plan or other plan, a violation of any applicable Similar Law, by reason of an applicable statutory or administrative exemption.

(b) In respect of a Rule 144A Note that is an ERISA Fully Restricted Note, at the time of its acquisition and throughout the period of its holding and disposition of such Rule 144A Note or interest therein, (1) it is not, and is not using the assets of, (a) a Benefit Plan Investor or (b) a non-U.S. plan, governmental plan, church plan or other plan that is subject to any Similar Law unless its acquisition and holding and disposition of such ERISA Fully Restricted Note, or any interest therein, will not constitute a violation of such Similar Law, and (2) it will not sell or otherwise transfer any such ERISA Fully Restricted Note, or any interest therein, to any person without first obtaining from such person these same foregoing written representations, agreements and acknowledgements. Any purported

transfer to a transferee that does not comply with such requirements shall be null and void *ab initio*.

8. The purchaser understands that (i) for so long as Notes of the relevant Series, Class (if any) and Tranche are also represented by a Rule 144A Global Certificate deposited with a custodian for DTC and registered in the name of a nominee for DTC, a transferee that is a U.S. person and a QIB that is also a QP must take its interest through DTC in the form of an interest in the Rule 144A Global Certificate and (ii) for so long as Notes of the relevant Series, Class (if any) and Tranche are also represented by a Regulation S Global Certificate deposited with a common depositary on behalf of Euroclear and Clearstream, Luxembourg and registered in the name of a nominee for the common depositary, a transferee that is not a U.S. person (within the meaning of Regulation S) and who is acquiring in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S under the Securities Act must take its interest through Euroclear or Clearstream, Luxembourg in the form of an interest in the Regulation S Global Certificate.

9. The purchaser understands that before any interest in Rule 144A Notes represented by a Rule 144A Global Certificate may be offered, sold, pledged or otherwise transferred to a person who takes delivery in the form of an interest in Regulation S Notes represented by the Regulation S Global Certificate, both it and the transferee will be required to provide a Transfer Agent with written certification (in the form provided in the Agency Agreement) as to compliance with applicable securities and other laws. If at any time the Rule 144A Notes are represented by a Non-Global Certificate, then both it and the transferee will be required to provide a Transfer Agent with written certification (in the form provided in the Agency Agreement) as to compliance with applicable securities and other laws prior to any offer, sale, pledge or transfer of such Rule 144A Notes.

10. Each Rule 144A Global Certificate and each Non-Global Certificate issued in respect of Rule 144A Notes will bear the following legend:

THE NOTES REPRESENTED BY THIS CERTIFICATE (AND ANY INTEREST THEREIN) HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, AND THE COMPANY HAS NOT BEEN NOR WILL BE REGISTERED UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "**INVESTMENT COMPANY ACT**") IN RELIANCE, WHERE APPLICABLE, ON THE EXCEPTION PROVIDED UNDER SECTION 3(c)(7) OF THE INVESTMENT COMPANY ACT.

THE NOTES REPRESENTED BY THIS CERTIFICATE (AND ANY INTEREST THEREIN) MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (A) TO PERSONS EACH OF WHOM IS (I) REASONABLY BELIEVED BY THE TRANSFEROR OR ANY PERSON ACTING ON ITS BEHALF TO BE A QUALIFIED INSTITUTIONAL BUYER (A "**QIB**") (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT ("**RULE 144A**")) AND (II) A QUALIFIED PURCHASER (A "**QP**") (AS DEFINED IN SECTION 2(a)(51) OF THE INVESTMENT COMPANY ACT) THAT (1) IS NOT A BROKER-DEALER WHICH OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN U.S.$25 MILLION IN SECURITIES OF UNAFFILIATED ISSUERS, (2) IS NOT A PARTICIPANT-DIRECTED EMPLOYEE PLAN, SUCH AS A 401(k) PLAN, (3) IS ACTING FOR ITS OWN ACCOUNT OR THE ACCOUNT OF ONE OR MORE QIBS THAT ARE ALSO QPS, AS TO WHICH IT EXERCISES SOLE INVESTMENT DISCRETION, (4) WAS NOT FORMED FOR THE PURPOSES OF INVESTING IN THE COMPANY, (5) WILL PROVIDE NOTICE OF THE TRANSFER RESTRICTIONS APPLICABLE TO SUCH NOTES TO ANY SUBSEQUENT TRANSFEREE (WHICH TRANSFEREE SHALL BE DEEMED TO MAKE THE RELEVANT REPRESENTATIONS, AGREEMENTS AND ACKNOWLEDGEMENTS AS ARE

SET OUT IN SUCH TRANSFER RESTRICTIONS) AND (6) IS AWARE, AND EACH BENEFICIAL OWNER OF SUCH NOTES HAS BEEN ADVISED, THAT SUCH SALE TO IT IS BEING MADE IN RELIANCE ON RULE 144A OR (B) TO A PERSON THAT IS NOT A U.S. PERSON (AS DEFINED IN REGULATION S) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS, INCLUDING THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES.

EACH PURCHASER UNDERSTANDS THAT EACH OF IT AND ANY ACCOUNT FOR WHICH IT MAY ACT IN RESPECT OF THE NOTES IS NOT PERMITTED TO HAVE A PARTIAL INTEREST IN ANY NOTE AND, AS SUCH, BENEFICIAL INTERESTS IN NOTES SHOULD ONLY BE PERMITTED IN PRINCIPAL AMOUNTS REPRESENTING THE DENOMINATION OF SUCH NOTES OR MULTIPLES THEREOF OR, WHERE APPLICABLE, AT LEAST THE MINIMUM DENOMINATION OF SUCH NOTES.

ANY PURCHASER UNDERSTANDS THAT THE COMPANY MAY RECEIVE A LIST OF PARTICIPANTS HOLDING POSITIONS IN ITS SECURITIES FROM BOOK-ENTRY DEPOSITARIES.

FOR SO LONG AS NOTES OF THE RELEVANT SERIES, CLASS (IF ANY) AND TRANCHE ARE ALSO REPRESENTED BY A RULE 144A GLOBAL CERTIFICATE DEPOSITED WITH A CUSTODIAN FOR DTC AND REGISTERED IN THE NAME OF A NOMINEE FOR DTC, A TRANSFEREE THAT IS A U.S. PERSON AND A QIB THAT IS ALSO A QP MUST TAKE ITS INTEREST THROUGH DTC IN THE FORM OF AN INTEREST IN THE RULE 144A GLOBAL CERTIFICATE.

FOR SO LONG AS NOTES OF THE RELEVANT SERIES, CLASS (IF ANY) AND TRANCHE ARE ALSO REPRESENTED BY A REGULATION S GLOBAL CERTIFICATE DEPOSITED WITH A COMMON DEPOSITARY ON BEHALF OF EUROCLEAR AND CLEARSTREAM, LUXEMBOURG AND REGISTERED IN THE NAME OF A NOMINEE FOR THE COMMON DEPOSITARY, A TRANSFEREE THAT IS NOT A U.S. PERSON (AS DEFINED IN REGULATION S) AND WHO IS ACQUIRING IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT MUST TAKE ITS INTEREST THROUGH EUROCLEAR OR CLEARSTREAM, LUXEMBOURG IN THE FORM OF AN INTEREST IN THE REGULATION S GLOBAL CERTIFICATE.

ANY PURPORTED TRANSFER IN VIOLATION OF THE FOREGOING SHALL BE NULL AND VOID *AB INITIO* AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE COMPANY, THE TRUSTEE OR ANY INTERMEDIARY.

THE COMPANY HAS THE RIGHT TO COMPEL ANY BENEFICIAL OWNER THAT IS A U.S. PERSON AND IS NOT A QIB THAT IS ALSO A QP TO SELL ITS INTEREST IN THE NOTES REPRESENTED BY THIS CERTIFICATE, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER, AT THE LESSER OF (X) THE PURCHASE PRICE THEREFOR PAID BY THE BENEFICIAL OWNER, (Y) 100 PER CENT. OF THE PRINCIPAL AMOUNT THEREOF OR (Z) THE FAIR MARKET VALUE THEREOF. IN ADDITION, THE COMPANY HAS THE RIGHT TO REFUSE TO HONOUR THE PURPORTED TRANSFER OF ANY INTEREST TO A U.S. PERSON WHO IS NOT A QIB THAT IS ALSO A QP.

IT UNDERSTANDS THAT THE COMPANY HAS THE RIGHT TO COMPEL ANY BENEFICIAL OWNER THAT DOES NOT SATISFY THE REQUIREMENTS FOR THE “ERISA PARTIALLY RESTRICTED NOTES” OR “ERISA FULLY RESTRICTED NOTES”, AS APPLICABLE, TO SELL ITS INTEREST IN THE NOTES OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH

OWNER, AT THE LESSER OF (X) THE PURCHASE PRICE PAID THEREFOR BY THE BENEFICIAL OWNER, (Y) 100 PER CENT. OF THE PRINCIPAL AMOUNT THEREOF OR (Z) THE FAIR MARKET VALUE THEREOF. IN ADDITION, THE COMPANY HAS THE RIGHT TO REFUSE TO HONOUR THE PURPORTED TRANSFER OF ANY INTEREST TO ANY PERSON THAT DOES NOT SATISFY THE REQUIREMENTS FOR THE "ERISA PARTIALLY RESTRICTED NOTES" OR "ERISA FULLY RESTRICTED NOTES", AS APPLICABLE.

11. Each Rule 144A Global Certificate and each Non-Global Certificate issued in respect of Rule 144A Notes will, if an ERISA Partially Restricted Note, bear the following legend:

BY ITS ACQUISITION OF ANY NOTE REPRESENTED BY THIS CERTIFICATE (AN "**ERISA PARTIALLY RESTRICTED NOTE**") OR ANY INTEREST THEREIN, EACH PURCHASER AND TRANSFEREE WILL BE DEEMED AND IN CERTAIN CIRCUMSTANCES WILL BE REQUIRED IN WRITING TO HAVE REPRESENTED, AGREED AND ACKNOWLEDGED THAT, AT THE TIME OF ITS ACQUISITION AND THROUGHOUT THE PERIOD OF ITS HOLDING AND DISPOSITION OF SUCH NOTE OR INTEREST THEREIN, EITHER (1) IT IS NOT, AND IS NOT USING THE ASSETS OF, (A) AN "**EMPLOYEE BENEFIT PLAN**" (AS DEFINED IN SECTION 3(3) OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("**ERISA**")) THAT IS SUBJECT TO THE FIDUCIARY RESPONSIBILITY REQUIREMENTS OF TITLE I OF ERISA, A "**PLAN**" TO WHICH SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "**CODE**") APPLIES, OR AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE "**PLAN ASSETS**" (AS DETERMINED PURSUANT TO THE "**PLAN ASSETS REGULATION**" ISSUED BY THE U.S. DEPARTMENT OF LABOR AT 29 C.F.R. SECTION 2510.3-101 AS MODIFIED BY SECTION 3(42) OF ERISA) BY REASON OF ANY SUCH EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THE ENTITY OR (B) A NON-U.S. PLAN, GOVERNMENTAL PLAN, CHURCH PLAN OR OTHER PLAN THAT IS SUBJECT TO ANY FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAW OR REGULATION THAT IS SIMILAR TO THE PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (A "**SIMILAR LAW**"), OR (2) ITS ACQUISITION, HOLDING AND DISPOSITION OF SUCH ERISA PARTIALLY RESTRICTED NOTE, OR OF ANY INTEREST THEREIN, WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE OR, IN THE CASE OF A NON-U.S. PLAN, GOVERNMENTAL PLAN, CHURCH PLAN OR OTHER PLAN, A VIOLATION OF ANY APPLICABLE SIMILAR LAW, BY REASON OF AN APPLICABLE STATUTORY OR ADMINISTRATIVE EXEMPTION.

12. Each Rule 144A Global Certificate and each Non-Global Certificate issued in respect of Rule 144A Notes will, if an ERISA Fully Restricted Note, bear the following legend:

BY ITS ACQUISITION OF ANY NOTE REPRESENTED BY THIS CERTIFICATE (AN "**ERISA FULLY RESTRICTED NOTE**") OR ANY INTEREST THEREIN, EACH PURCHASER AND TRANSFEREE WILL BE DEEMED AND IN CERTAIN CIRCUMSTANCES WILL BE REQUIRED IN WRITING TO HAVE REPRESENTED, AGREED AND ACKNOWLEDGED THAT, AT THE TIME OF ITS ACQUISITION AND THROUGHOUT THE PERIOD OF ITS HOLDING AND DISPOSITION OF SUCH NOTE OR INTEREST THEREIN, (1) IT IS NOT, AND IS NOT USING THE ASSETS OF, (A) AN "**EMPLOYEE BENEFIT PLAN**" (AS DEFINED IN SECTION 3(3) OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("**ERISA**")) THAT IS SUBJECT TO THE FIDUCIARY RESPONSIBILITY REQUIREMENTS OF TITLE I OF ERISA, A "**PLAN**" TO WHICH SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "**CODE**") APPLIES, OR AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE "**PLAN ASSETS**" (AS DETERMINED PURSUANT TO THE "**PLAN ASSETS REGULATION**" ISSUED BY THE U.S. DEPARTMENT OF LABOR AT 29 C.F.R.

SECTION 2510.3-101 AS MODIFIED BY SECTION 3(42) OF ERISA) BY REASON OF ANY SUCH EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THE ENTITY OR (B) A NON-U.S. PLAN, GOVERNMENTAL PLAN, CHURCH PLAN OR OTHER PLAN THAT IS SUBJECT TO ANY FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAW OR REGULATION THAT IS SIMILAR TO THE PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (A "**SIMILAR LAW**") UNLESS ITS ACQUISITION AND HOLDING AND DISPOSITION OF SUCH ERISA FULLY RESTRICTED NOTE, OR ANY INTEREST THEREIN, WILL NOT CONSTITUTE A VIOLATION OF SUCH SIMILAR LAW, AND (2) IT WILL NOT SELL OR OTHERWISE TRANSFER ANY SUCH ERISA FULLY RESTRICTED NOTE, OR ANY INTEREST THEREIN, TO ANY PERSON WITHOUT FIRST OBTAINING FROM SUCH PERSON THESE SAME FOREGOING WRITTEN REPRESENTATIONS, AGREEMENTS AND ACKNOWLEDGEMENTS. ANY PURPORTED TRANSFER TO A TRANSFEREE THAT DOES NOT COMPLY WITH SUCH REQUIREMENTS SHALL BE NULL AND VOID *AB INITIO*.

13. The purchaser or any person acting on its behalf will not, at any time, offer to buy or offer to sell the Rule 144A Notes by any form of general solicitation or general advertising (within the meaning of Regulation D under the Securities Act) under circumstances that would require the registration of the Rule 144A Notes under the Securities Act, including, but not limited to, any advertisement, article, notice or other communication published in any newspaper, magazine or similar medium or broadcast over television or radio or seminar or meeting whose attendees have been invited by general solicitation or general advertising.

14. The purchaser is not purchasing the Rule 144A Notes in order to reduce its United States federal income tax liability or pursuant to a tax avoidance plan.

15. To the extent the Programme Memorandum and/or applicable Pricing Conditions indicate an intention to characterise the Rule 144A Notes as debt for United States federal income tax purposes, the purchaser agrees to treat such Rule 144A Notes as debt for United States federal, state and local income tax purposes.

16. If the purchaser is not a United States person (as defined in Section 7701(a)(30) of the Code), such purchaser is not a bank extending credit pursuant to a loan agreement in the ordinary course of its lending business (within the meaning of Section 881(c)(3)(A) of the Code).

17. If deemed necessary (in the sole discretion of the Company or the Trustee) to avoid the application of U.S. federal withholding tax, the purchaser agrees to provide a U.S. withholding tax form upon request, provided that the Company may in lieu of collecting a withholding tax form instead rely on representations by an intermediary regarding the status of a beneficial owner of the Notes.

18. If the purchaser causes a Holder FATCA Compliance Default, it understands that the Notes may be redeemed at the Company's option.

19. The purchaser acknowledges that the Company, the Arranger, the Dealers, the Trustee, the Registrar and the Transfer Agents and their Affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that if any of the acknowledgements, representations or agreements made or deemed to have been made by it above is no longer accurate, it shall promptly notify the Company, the Arranger, the Dealers, the Trustee, the Registrar and the Transfer Agents. In addition, if it is acquiring any such Rule 144A Notes for the account of one or more QIBs that are also QPs, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account.

20. Subject to the following sentence, it understands that any purported transfer of the Rule 144A Notes to a transferee that does not comply with the requirements of paragraphs 1, 3 and 7 above shall be null and void *ab initio*. Notwithstanding the foregoing, the Company and the Arranger may, together, agree to waive all or some of those requirements.

Prospective purchasers are hereby notified that sellers of Notes may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A.

Regulation S Notes

Each initial purchaser of Regulation S Notes that are offered and sold outside the United States in reliance on Regulation S and as part of a Type 1 U.S. Distribution outside the United States and each subsequent purchaser of such Regulation S Notes, by accepting delivery of the Regulation S Notes, will be deemed to have represented, agreed and acknowledged as follows, and, for so long as any of the Notes are held in book-entry form, provided that any transfer of a Note or a beneficial interest therein results in an increase or decrease in the number of Notes represented by the relevant Regulation S Global Certificate or Rule 144A Global Certificate, as the case may be, as a condition to any such transfer, the transferor and the transferee shall be required to deliver a written transfer certificate in which the transferee represents, agrees and acknowledges as follows (and references herein to purchaser shall be deemed to mean such transferee):

1. It is, or at the time such Regulation S Notes are purchased will be, the beneficial owner of such Regulation S Notes and (a) it is not a U.S. person (as defined in Regulation S) and is located outside the United States and (b) it is not an Affiliate of the Company or a person acting on behalf of such an Affiliate.

2. It understands that the Company may receive a list of participants holding positions in its securities from one or more book-entry depositories. It understands that each of it and any account for which it may act in respect of the Notes is not permitted to have a partial interest in any Regulation S Note and, as such, beneficial interests in Regulation S Notes should only be permitted in principal amounts representing the Denomination of such Regulation S Notes or multiples thereof or, where applicable, at least the Minimum Denomination of such Regulation S Notes.

3. It understands that Regulation S Notes have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States, and may not be offered, sold, pledged or otherwise transferred except (A) to persons each of whom is (I) reasonably believed by the transferor or any person acting on its behalf to be a QIB and (II) a QP that (1) is not a broker-dealer which owns and invests on a discretionary basis less than U.S.$25 million in securities of unaffiliated issuers, (2) is not a participant-directed employee plan, such as a 401(k) plan, (3) is acting for its own account or the account of one or more QIBs that are also QPs, as to which it exercises sole investment discretion, (4) was not formed for purposes of investing in the Company, (5) will provide notice of the transfer restrictions applicable to such Notes to any subsequent transferee (which transferee shall be deemed to make the relevant representations, agreements and acknowledgements as are set out in this "*Appendix B Type 1 U.S. Distribution – Transfer Restrictions*" section) and (6) is aware, and each beneficial owner of such Notes has been advised, that the sale of such Notes to it is being made in reliance on Rule 144A or (B) to a person that is not a U.S. person (within the meaning of Regulation S) in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S, in each case in accordance with any applicable securities laws including the securities laws of any state of the United States. The purchaser understands that the Company has not been, nor will be, registered under the Investment Company Act in reliance, where applicable, on the exception provided under Section 3(c)(7) of the Investment Company Act.

4. It understands that the Company has the right to compel any beneficial owner that is a U.S. person and not a QIB that is also a QP to sell its interest in the Regulation S Notes, or may sell such interest on behalf of such owner, at the lesser of (x) the purchase price therefor paid by the beneficial owner, (y) 100 per cent. of the principal amount thereof or (z) the fair market value thereof. In addition, the Company has the right to refuse to honour the purported transfer of any interest to a U.S. person who is not a QIB that is also a QP.

5. It understands that the Company has the right to compel any beneficial owner that does not satisfy the requirements for the "ERISA Partially Restricted Notes" or "ERISA Fully Restricted Notes", as applicable, to sell its interest in the Regulation S Notes or may sell such interest on behalf of such owner, at the lesser of (x) the purchase price paid therefor by the beneficial owner, (y) 100 per cent. of the principal amount thereof or (z) the fair market value thereof. In addition, the Company has the right to refuse to honour the purported transfer of any interest to any person that does not satisfy the requirements for the "ERISA Partially Restricted Notes" or "ERISA Fully Restricted Notes", as applicable.

6.

   (a) In respect of a Regulation S Note which is an ERISA Partially Restricted Note, at the time of its acquisition and throughout the period of its holding and disposition of such Regulation S Note or interest therein, either (1) it is not, and is not using the assets of, a Benefit Plan Investor, or a non-U.S. plan, governmental plan, church plan or other plan that is subject to any Similar Law or (2) its acquisition, holding and disposition of such ERISA Partially Restricted Note, or of any interest therein, will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or, in the case of a non-U.S. plan, governmental plan, church plan or other plan, a violation of any applicable Similar Law, by reason of an applicable statutory or administrative exemption.

   (b) In respect of a Regulation S Note that is an ERISA Fully Restricted Note, at the time of its acquisition and throughout the period of its holding and disposition of such Regulation S Note or interest therein, (1) it is not, and is not using the assets of, (a) a Benefit Plan Investor or (b) a non-U.S. plan, governmental plan, church plan or other plan that is subject to any Similar Law unless its acquisition and holding and disposition of such ERISA Fully Restricted Note, or any interest therein, will not constitute a violation of such Similar Law, and (2) it will not sell or otherwise transfer any such ERISA Fully Restricted Note, or any interest therein, to any person without first obtaining from such person these same foregoing written representations, agreements and acknowledgements. Any purported transfer to a transferee that does not comply with such requirements shall be null and void *ab initio*.

7. The purchaser understands that (i) for so long as Notes of the relevant Series, Class (if any) and Tranche are also represented by a Rule 144A Global Certificate deposited with a custodian for DTC and registered in the name of a nominee for DTC, a transferee that is a U.S. person and a QIB that is also a QP must take its interest through DTC in the form of an interest in the Rule 144A Global Certificate and (ii) for so long as Notes of the relevant Series, Class (if any) and Tranche are also represented by a Regulation S Global Certificate deposited with a common depositary on behalf of Euroclear and Clearstream, Luxembourg and registered in the name of a nominee for the common depositary, a transferee that is not a U.S. person (within the meaning of Regulation S) and who is acquiring in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S under the Securities Act must take its interest through Euroclear or Clearstream, Luxembourg in the form of an interest in the Regulation S Global Certificate.

8. The purchaser understands that before any interest in Regulation S Notes represented by a Regulation S Global Certificate may be offered, sold, pledged or otherwise transferred to a person who takes delivery in the form of an interest in Rule 144A Notes represented by a Rule 144A Global Certificate, both it and the transferee will be required to provide a Transfer Agent with written certification (in the form provided in the Agency Agreement) as to compliance with applicable securities and other laws. If at any time the Regulation S Notes are represented by a Non-Global Certificate, then both it and the transferee will be required to provide a Transfer Agent with written certification (in the form provided in the Agency Agreement) as to compliance with applicable securities and other laws prior to any offer, sale, pledge or transfer of such Regulation S Notes.

9. Each Regulation S Global Certificate and each Non-Global Certificate issued in respect of Regulation S Notes will bear the following legend:

   THE NOTES REPRESENTED BY THIS CERTIFICATE (AND ANY INTEREST THEREIN) HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, AND THE COMPANY HAS NOT BEEN NOR WILL BE REGISTERED UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "**INVESTMENT COMPANY ACT**") IN RELIANCE, WHERE APPLICABLE, ON THE EXCEPTION PROVIDED UNDER SECTION 3(c)(7) OF THE INVESTMENT COMPANY ACT.

   THE NOTES REPRESENTED BY THIS CERTIFICATE (AND ANY INTEREST THEREIN) MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (A) TO PERSONS EACH OF WHOM IS (I) REASONABLY BELIEVED BY THE TRANSFEROR OR ANY PERSON ACTING ON ITS BEHALF TO BE A QUALIFIED INSTITUTIONAL BUYER (A "**QIB**") (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT ("**RULE 144A**")) AND (II) A QUALIFIED PURCHASER (A "**QP**") (AS DEFINED IN SECTION 2(a)(51) OF THE INVESTMENT COMPANY ACT) THAT (1) IS NOT A BROKER-DEALER WHICH OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN U.S.$25 MILLION IN SECURITIES OF UNAFFILIATED ISSUERS, (2) IS NOT A PARTICIPANT-DIRECTED EMPLOYEE PLAN, SUCH AS A 401(k) PLAN, (3) IS ACTING FOR ITS OWN ACCOUNT OR THE ACCOUNT OF ONE OR MORE QIBS THAT ARE ALSO QPS, AS TO WHICH IT EXERCISES SOLE INVESTMENT DISCRETION, (4) WAS NOT FORMED FOR THE PURPOSES OF INVESTING IN THE COMPANY, (5) WILL PROVIDE NOTICE OF THE TRANSFER RESTRICTIONS APPLICABLE TO SUCH NOTES TO ANY SUBSEQUENT TRANSFEREE (WHICH TRANSFEREE SHALL BE DEEMED TO MAKE THE RELEVANT REPRESENTATIONS, AGREEMENTS AND ACKNOWLEDGEMENTS AS ARE SET OUT IN SUCH TRANSFER RESTRICTIONS) AND (6) IS AWARE, AND EACH BENEFICIAL OWNER OF SUCH NOTES HAS BEEN ADVISED, THAT SUCH SALE TO IT IS BEING MADE IN RELIANCE ON RULE 144A OR (B) TO A PERSON THAT IS NOT A U.S. PERSON (AS DEFINED IN REGULATION S) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS, INCLUDING THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES.

   EACH PURCHASER UNDERSTANDS THAT EACH OF IT AND ANY ACCOUNT FOR WHICH IT MAY ACT IN RESPECT OF THE NOTES IS NOT PERMITTED TO HAVE A PARTIAL INTEREST IN ANY NOTE AND, AS SUCH, BENEFICIAL INTERESTS IN NOTES SHOULD ONLY BE PERMITTED IN PRINCIPAL AMOUNTS REPRESENTING THE DENOMINATION OF SUCH NOTES OR MULTIPLES THEREOF OR, WHERE APPLICABLE, AT LEAST THE MINIMUM DENOMINATION OF SUCH NOTES.

FOR SO LONG AS NOTES OF THE RELEVANT SERIES, CLASS (IF ANY) AND TRANCHE ARE ALSO REPRESENTED BY A RULE 144A GLOBAL CERTIFICATE DEPOSITED WITH A CUSTODIAN FOR DTC AND REGISTERED IN THE NAME OF A NOMINEE FOR DTC, A TRANSFEREE THAT IS A U.S. PERSON AND A QIB THAT IS ALSO A QP MUST TAKE ITS INTEREST THROUGH DTC IN THE FORM OF AN INTEREST IN THE RULE 144A GLOBAL CERTIFICATE.

FOR SO LONG AS NOTES OF THE RELEVANT SERIES, CLASS (IF ANY) AND TRANCHE ARE ALSO REPRESENTED BY A REGULATION S GLOBAL CERTIFICATE DEPOSITED WITH A COMMON DEPOSITARY ON BEHALF OF EUROCLEAR AND CLEARSTREAM, LUXEMBOURG AND REGISTERED IN THE NAME OF A NOMINEE FOR THE COMMON DEPOSITARY, A TRANSFEREE THAT IS NOT A U.S. PERSON (AS DEFINED IN REGULATION S) AND WHO IS ACQUIRING IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT MUST TAKE ITS INTEREST THROUGH EUROCLEAR OR CLEARSTREAM, LUXEMBOURG IN THE FORM OF AN INTEREST IN THE REGULATION S GLOBAL CERTIFICATE.

ANY PURPORTED TRANSFER IN VIOLATION OF THE FOREGOING SHALL BE NULL AND VOID *AB INITIO* AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE COMPANY, THE TRUSTEE OR ANY INTERMEDIARY.

THE COMPANY HAS THE RIGHT TO COMPEL ANY BENEFICIAL OWNER THAT IS A U.S. PERSON AND IS NOT A QIB THAT IS ALSO A QP TO SELL ITS INTEREST IN THE NOTES REPRESENTED BY THIS CERTIFICATE, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER, AT THE LESSER OF (X) THE PURCHASE PRICE THEREFOR PAID BY THE BENEFICIAL OWNER, (Y) 100 PER CENT. OF THE PRINCIPAL AMOUNT THEREOF OR (Z) THE FAIR MARKET VALUE THEREOF. IN ADDITION, THE COMPANY HAS THE RIGHT TO REFUSE TO HONOUR THE PURPORTED TRANSFER OF ANY INTEREST TO A U.S. PERSON WHO IS NOT A QIB THAT IS ALSO A QP.

IT UNDERSTANDS THAT THE COMPANY HAS THE RIGHT TO COMPEL ANY BENEFICIAL OWNER THAT DOES NOT SATISFY THE REQUIREMENTS FOR THE "ERISA PARTIALLY RESTRICTED NOTES" OR "ERISA FULLY RESTRICTED NOTES", AS APPLICABLE, TO SELL ITS INTEREST IN THE NOTES OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER, AT THE LESSER OF (X) THE PURCHASE PRICE PAID THEREFOR BY THE BENEFICIAL OWNER, (Y) 100 PER CENT. OF THE PRINCIPAL AMOUNT THEREOF OR (Z) THE FAIR MARKET VALUE THEREOF. IN ADDITION, THE COMPANY HAS THE RIGHT TO REFUSE TO HONOUR THE PURPORTED TRANSFER OF ANY INTEREST TO ANY PERSON THAT DOES NOT SATISFY THE REQUIREMENTS FOR THE "ERISA PARTIALLY RESTRICTED NOTES" OR "ERISA FULLY RESTRICTED NOTES", AS APPLICABLE.

10. Each Regulation S Global Certificate and each Non-Global Certificate issued in respect of Regulation S Notes will, if an ERISA Partially Restricted Note, bear the following legend:

BY ITS ACQUISITION OF ANY NOTE REPRESENTED BY THIS CERTIFICATE (AN "**ERISA PARTIALLY RESTRICTED NOTE**") OR ANY INTEREST THEREIN, EACH PURCHASER AND TRANSFEREE WILL BE DEEMED AND IN CERTAIN CIRCUMSTANCES WILL BE REQUIRED IN WRITING TO HAVE REPRESENTED, AGREED AND ACKNOWLEDGED THAT, AT THE TIME OF ITS ACQUISITION AND THROUGHOUT THE PERIOD OF ITS HOLDING AND DISPOSITION OF SUCH NOTE OR INTEREST THEREIN, EITHER (1) IT IS NOT, AND IS NOT USING THE ASSETS OF, (A) AN "**EMPLOYEE BENEFIT PLAN**" (AS DEFINED IN SECTION 3(3) OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS

AMENDED ("**ERISA**")) THAT IS SUBJECT TO THE FIDUCIARY RESPONSIBILITY REQUIREMENTS OF TITLE I OF ERISA, A "**PLAN**" TO WHICH SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "**CODE**") APPLIES, OR AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE "**PLAN ASSETS**" (AS DETERMINED PURSUANT TO THE "**PLAN ASSETS REGULATION**" ISSUED BY THE U.S. DEPARTMENT OF LABOR AT 29 C.F.R. SECTION 2510.3-101 AS MODIFIED BY SECTION 3(42) OF ERISA) BY REASON OF ANY SUCH EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THE ENTITY OR (B) A NON-U.S. PLAN, GOVERNMENTAL PLAN, CHURCH PLAN OR OTHER PLAN THAT IS SUBJECT TO ANY FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAW OR REGULATION THAT IS SIMILAR TO THE PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (A "**SIMILAR LAW**"), OR (2) ITS ACQUISITION, HOLDING AND DISPOSITION OF SUCH ERISA PARTIALLY RESTRICTED NOTE, OR OF ANY INTEREST THEREIN, WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE OR, IN THE CASE OF A NON-U.S. PLAN, GOVERNMENTAL PLAN, CHURCH PLAN OR OTHER PLAN, A VIOLATION OF ANY APPLICABLE SIMILAR LAW, BY REASON OF AN APPLICABLE STATUTORY OR ADMINISTRATIVE EXEMPTION.

11. Each Regulation S Global Certificate and each Non-Global Certificate issued in respect of Regulation S Notes will, if an ERISA Fully Restricted Note, bear the following legend:

    BY ITS ACQUISITION OF ANY NOTE REPRESENTED BY THIS CERTIFICATE (AN "**ERISA FULLY RESTRICTED NOTE**") OR ANY INTEREST THEREIN, EACH PURCHASER AND TRANSFEREE WILL BE DEEMED AND IN CERTAIN CIRCUMSTANCES WILL BE REQUIRED IN WRITING TO HAVE REPRESENTED, AGREED AND ACKNOWLEDGED THAT, AT THE TIME OF ITS ACQUISITION AND THROUGHOUT THE PERIOD OF ITS HOLDING AND DISPOSITION OF SUCH NOTE OR INTEREST THEREIN, (1) IT IS NOT, AND IS NOT USING THE ASSETS OF, (A) AN "**EMPLOYEE BENEFIT PLAN**" (AS DEFINED IN SECTION 3(3) OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("**ERISA**")) THAT IS SUBJECT TO THE FIDUCIARY RESPONSIBILITY REQUIREMENTS OF TITLE I OF ERISA, A "**PLAN**" TO WHICH SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "**CODE**") APPLIES, OR AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE "**PLAN ASSETS**" (AS DETERMINED PURSUANT TO THE "**PLAN ASSETS REGULATION**" ISSUED BY THE U.S. DEPARTMENT OF LABOR AT 29 C.F.R. SECTION 2510.3-101 AS MODIFIED BY SECTION 3(42) OF ERISA) BY REASON OF ANY SUCH EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THE ENTITY OR (B) A NON-U.S. PLAN, GOVERNMENTAL PLAN, CHURCH PLAN OR OTHER PLAN THAT IS SUBJECT TO ANY FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAW OR REGULATION THAT IS SIMILAR TO THE PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (A "**SIMILAR LAW**") UNLESS ITS ACQUISITION AND HOLDING AND DISPOSITION OF SUCH ERISA FULLY RESTRICTED NOTE, OR ANY INTEREST THEREIN, WILL NOT CONSTITUTE A VIOLATION OF SUCH SIMILAR LAW, AND (2) IT WILL NOT SELL OR OTHERWISE TRANSFER ANY SUCH ERISA FULLY RESTRICTED NOTE, OR ANY INTEREST THEREIN, TO ANY PERSON WITHOUT FIRST OBTAINING FROM SUCH PERSON THESE SAME FOREGOING WRITTEN REPRESENTATIONS, AGREEMENTS AND ACKNOWLEDGEMENTS. ANY PURPORTED TRANSFER TO A TRANSFEREE THAT DOES NOT COMPLY WITH SUCH REQUIREMENTS SHALL BE NULL AND VOID *AB INITIO*.

12. The purchaser acknowledges that the Company, the Arranger, the Dealers, the Trustee, the Registrar and the Transfer Agents and their Affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that if any of the acknowledgements, representations or agreements made or deemed to have been

made by it above is no longer accurate, it shall promptly notify the Company, the Arranger, the Dealers, the Trustee, the Registrar and the Transfer Agents.

13. Subject to the following sentence, it understands that any purported transfer of the Regulation S Notes to a transferee that does not comply with the requirements of paragraphs 1, 3 and 6 above shall be null and void *ab initio*. Notwithstanding the foregoing, the Company and the Arranger may, together, agree to waive all or some of those requirements.

AI Notes

Because of the following restrictions, purchasers who are AIs are advised to consult legal counsel prior to making any offer, resale, pledge or transfer of the Notes.

Each initial purchaser of AI Notes from the Company and or a Dealer as part of their offering of the Notes (and, for the purposes hereof, references to such AI Notes shall be deemed to include beneficial interests therein) will be required to deliver a written certificate to a Transfer Agent at the time of any such purchase under which it represents, agrees and acknowledges as follows:

1. It is (I) an AI and (II) a QP that (1) is not a broker-dealer which owns and invests on a discretionary basis less than U.S.$25 million in securities of unaffiliated issuers, (2) is not a participant-directed employee plan, such as a 401(k) plan, (3) is acting for its own account, (4) was not formed for purposes of investing in the Company, (5) will provide notice of the transfer restrictions applicable to such Notes to any subsequent transferee and (6) is aware, and each beneficial owner of such AI Notes has been advised, that the sale of such AI Notes is being made to it in reliance on an exemption from the registration requirements of the Securities Act.

2. It understands that each of it and any account for which it may act in respect of the Notes is not permitted to have a partial interest in any AI Note and, as such, beneficial interests in AI Notes should only be permitted in principal amounts representing the Denomination of such AI Notes or multiples thereof or, where applicable, at least the Minimum Denomination of such AI Notes.

3. It understands that such AI Notes have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States, and may not be offered, sold, pledged or otherwise transferred except (A) to persons each of whom is (I) (1) reasonably believed by the transferor or any person acting on its behalf to be a QIB or (2) in the case only of initial purchasers purchasing from the Company or a Dealer as part of their offering of the Notes, an AI and (II) a QP or (B) to a person that is not a U.S. person (within the meaning of Regulation S) in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S, in each case in accordance with any applicable securities laws, including the securities laws of any state of the United States. The purchaser understands that the Company has not been, nor will be, registered under the Investment Company Act in reliance, where applicable, on the exception provided under Section 3(c)(7) of the Investment Company Act and that the Company has no obligation to register any of the AI Notes under the Securities Act or to comply with the requirements for any exemption from the registration requirements of the Securities Act (other than to supply information specified in Rule 144A(d)(4) under the Securities Act).

4. It understands that the Company has the right to compel any beneficial owner that is a U.S. person and not an AI that is also a QP to sell its interest in the AI Notes, or may sell such interest on behalf of such owner, at the lesser of (x) the purchase price therefor paid by the beneficial owner, (y) 100 per cent. of the principal amount thereof or (z) the fair market value thereof. In addition, the Company has the right to refuse to honour the purported transfer of any interest to a U.S. person who is not an AI that is also a QP.

5. It understands that the Company has the right to compel any beneficial owner that does not satisfy the requirements for the "ERISA Partially Restricted Notes" or "ERISA Fully Restricted Notes", as applicable, to sell its interest in the AI Notes or may sell such interest on behalf of such owner, at the lesser of (x) the purchase price paid therefor by the beneficial owner, (y) 100 per cent. of the principal amount thereof or (z) the fair market value thereof. In addition, the Company and has the right to refuse to honour the purported transfer of any interest to any person that does not satisfy the requirements for the "ERISA Partially Restricted Notes" or "ERISA Fully Restricted Notes", as applicable.

6. In connection with the purchase of the AI Notes: (a) none of the Company, the Arranger, the Broker, the Dealers, the Trustee, the Counterparty (or any Credit Support Provider of such Counterparty), the Portfolio Manager (if any), the Custodian or any Agent, or any Affiliate of any of them (including any directors, officers or employees thereof) is acting as a fiduciary or financial or portfolio manager for the purchaser; (b) the purchaser is not relying (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of the Company, the Arranger, the Broker, the Dealers, the Trustee, the Counterparty (or any Credit Support Provider of such Counterparty), the Portfolio Manager (if any), the Custodian or any Agent, or any Affiliate of any of them (including any directors, officers or employees thereof) other than in the Programme Memorandum together with any applicable Pricing Conditions produced in respect of such AI Notes and any representations expressly set forth in any written agreement with such party; (c) none of the Company, the Arranger, the Broker, the Dealers, the Trustee, the Counterparty (or any Credit Support Provider of such Counterparty), the Portfolio Manager (if any), the Custodian or any Agent, or any Affiliate of any of them (including any directors, officers or employees thereof) has given to the purchaser (directly or indirectly through any other person) any assurance, guarantee or representation whatsoever as to the expected or projected success, profitability, return, performance, result, effect, consequence or benefit (including legal, regulatory, tax, financial, accounting or otherwise) as to an investment in the AI Notes; (d) the purchaser has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisers to the extent it has deemed necessary, and it has made its own investment decisions based upon its own judgement and upon any advice from such advisers as it has deemed necessary and not upon any view expressed by the Company, the Arranger, the Broker, the Dealers, the Trustee, the Counterparty (or any Credit Support Provider of such Counterparty), the Portfolio Manager (if any), the Custodian or any Agent, or any Affiliate of any of them (including any directors, officers or employees thereof); (e) the purchaser has evaluated the rates, prices or amounts and other terms and conditions of the purchase and sale of the AI Notes with a full understanding of all of the risks thereof (economic and otherwise), and it is capable of assuming and willing to assume (financially and otherwise) those risks; (f) the purchaser is a sophisticated investor and (g) save for where the purchaser is a Dealer, the purchaser is acquiring the AI Notes for investment purposes and not with a view to, or for the offer or sale in connection with, any distribution thereof. The purchaser has received, and has had an adequate opportunity to review the contents of, the Programme Memorandum together with any applicable Pricing Conditions produced in respect of the AI Notes. The purchaser has had access to such financial and other information concerning the Company and the AI Notes as such purchaser has deemed necessary to make its own independent decision to purchase the AI Notes, including the opportunity, at a reasonable time prior to such purchaser's purchase of the AI Notes, to ask questions and receive answers concerning the Company and the terms and conditions of the offering of the AI Notes.

7.

(a) In respect of an AI Note which is an ERISA Partially Restricted Note, at the time of its acquisition and throughout the period of its holding and disposition of such AI Note or

interest therein, either (1) it is not, and is not using the assets of, a Benefit Plan Investor, or a non-U.S. plan, governmental plan, church plan or other plan that is subject to any Similar Law or (2) its acquisition, holding and disposition of such ERISA Partially Restricted Note, or of any interest therein, will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or, in the case of a non-U.S. plan, governmental plan, church plan or other plan, a violation of any applicable Similar Law, by reason of an applicable statutory or administrative exemption.

(b) In respect of an AI Note that is an ERISA Fully Restricted Note, at the time of its acquisition and throughout the period of its holding and disposition of such AI Note or interest therein, (1) it is not, and is not using the assets of, (a) a Benefit Plan Investor or (b) a non-U.S. plan, governmental plan, church plan or other plan that is subject to any Similar Law unless its acquisition and holding and disposition of such ERISA Fully Restricted Note, or any interest therein, will not constitute a violation of such Similar Law, and (2) it will not sell or otherwise transfer any such ERISA Fully Restricted Note, or any interest therein, to any person without first obtaining from such person these same foregoing written representations, agreements and acknowledgements. Any purported transfer to a transferee that does not comply with such requirements shall be null and void *ab initio*.

8. The purchaser understands that (i) for so long as Notes of the relevant Series, Class (if any) and Tranche are also represented by a Rule 144A Global Certificate deposited with a custodian for DTC and registered in the name of a nominee for DTC, a transferee that is a U.S. person and a QIB that is also a QP must take its interest through DTC in the form of an interest in the Rule 144A Global Certificate and (ii) for so long as Notes of the relevant Series, Class (if any) and Tranche are also represented by a Regulation S Global Certificate deposited with a common depositary on behalf of Euroclear and Clearstream, Luxembourg and registered in the name of a nominee for the common depositary, a transferee that is not a U.S. person (within the meaning of Regulation S) and who is acquiring in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S under the Securities Act must take its interest through Euroclear or Clearstream, Luxembourg as an interest in Regulation S Notes in the form of an interest in the Regulation S Global Certificate.

9. The purchaser understands that before any AI Notes may be offered, sold, pledged or otherwise transferred both it and the transferee will be required to provide a Transfer Agent with written certification (in the form provided in the Agency Agreement) as to compliance with applicable securities and other laws.

10. Each Non-Global Certificate issued in respect of AI Notes will bear the following legend:

THE NOTES REPRESENTED BY THIS CERTIFICATE (AND ANY INTEREST THEREIN) HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, AND THE COMPANY HAS NOT BEEN NOR WILL BE REGISTERED UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "**INVESTMENT COMPANY ACT**") IN RELIANCE, WHERE APPLICABLE, ON THE EXCEPTION PROVIDED UNDER SECTION 3(c)(7) OF THE INVESTMENT COMPANY ACT.

THE NOTES REPRESENTED BY THIS CERTIFICATE (AND ANY INTEREST THEREIN) MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (A) TO PERSONS EACH OF WHOM IS (I) (1) REASONABLY BELIEVED BY THE TRANSFEROR OR ANY PERSON ACTING ON ITS BEHALF TO BE A QUALIFIED INSTITUTIONAL BUYER (A "**QIB**") (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT ("**RULE 144A**")) OR (2) IN

THE CASE ONLY OF INITIAL PURCHASERS PURCHASING FROM THE COMPANY OR A DEALER AS PART OF THEIR OFFERING OF THE NOTES, AN ACCREDITED INVESTOR (AN "**AI**") (AS DEFINED IN RULE 501(a) UNDER THE SECURITIES ACT) AND (II) A QUALIFIED PURCHASER (A "**QP**") (AS DEFINED IN SECTION 2(a)(51) OF THE INVESTMENT COMPANY ACT) THAT (1) IS NOT A BROKER-DEALER WHICH OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN U.S.$25 MILLION IN SECURITIES OF UNAFFILIATED ISSUERS, (2) IS NOT A PARTICIPANT-DIRECTED EMPLOYEE PLAN, SUCH AS A 401(k) PLAN, (3) IS ACTING FOR ITS OWN ACCOUNT OR, IN THE CASE OF A QIB, THE ACCOUNT OF ONE OR MORE QIBS THAT ARE ALSO QPS, AS TO WHICH IT EXERCISES SOLE INVESTMENT DISCRETION, (4) WAS NOT FORMED FOR THE PURPOSES OF INVESTING IN THE COMPANY, (5) WILL PROVIDE NOTICE OF THE TRANSFER RESTRICTIONS APPLICABLE TO SUCH NOTES TO ANY SUBSEQUENT TRANSFEREE AND (6) IS AWARE, AND EACH BENEFICIAL OWNER OF SUCH NOTES HAS BEEN ADVISED, THAT WHERE IT IS A QIB SUCH SALE TO IT IS BEING MADE IN RELIANCE ON RULE 144A AND WHERE IT IS AN AI SUCH SALE IS BEING MADE TO IT IN RELIANCE ON ANOTHER EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT OR (B) TO A PERSON THAT IS NOT A U.S. PERSON (AS DEFINED IN REGULATION S) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS, INCLUDING THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES.

EACH PURCHASER UNDERSTANDS THAT EACH OF IT AND ANY ACCOUNT FOR WHICH IT MAY ACT IN RESPECT OF THE NOTES IS NOT PERMITTED TO HAVE A PARTIAL INTEREST IN ANY NOTE AND, AS SUCH, BENEFICIAL INTERESTS IN NOTES SHOULD ONLY BE PERMITTED IN PRINCIPAL AMOUNTS REPRESENTING THE DENOMINATION OF SUCH NOTES OR MULTIPLES THEREOF OR, WHERE APPLICABLE, AT LEAST THE MINIMUM DENOMINATION OF SUCH NOTES.

FOR SO LONG AS NOTES OF THE RELEVANT SERIES, CLASS (IF ANY) AND TRANCHE ARE ALSO REPRESENTED BY A RULE 144A GLOBAL CERTIFICATE DEPOSITED WITH A CUSTODIAN FOR DTC AND REGISTERED IN THE NAME OF A NOMINEE FOR DTC, A TRANSFEREE THAT IS A U.S. PERSON AND A QIB THAT IS ALSO A QP MUST TAKE ITS INTEREST THROUGH DTC IN THE FORM OF AN INTEREST IN THE RULE 144A GLOBAL CERTIFICATE.

FOR SO LONG AS NOTES OF THE RELEVANT SERIES, CLASS (IF ANY) AND TRANCHE ARE ALSO REPRESENTED BY A REGULATION S GLOBAL CERTIFICATE DEPOSITED WITH A COMMON DEPOSITARY ON BEHALF OF EUROCLEAR AND CLEARSTREAM, LUXEMBOURG AND REGISTERED IN THE NAME OF A NOMINEE FOR THE COMMON DEPOSITARY, A TRANSFEREE THAT IS NOT A U.S. PERSON (AS DEFINED IN REGULATION S) AND WHO IS ACQUIRING IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT MUST TAKE ITS INTEREST THROUGH EUROCLEAR OR CLEARSTREAM, LUXEMBOURG IN THE FORM OF AN INTEREST IN THE REGULATION S GLOBAL CERTIFICATE.

ANY PURPORTED TRANSFER IN VIOLATION OF THE FOREGOING SHALL BE NULL AND VOID *AB INITIO* AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE COMPANY, THE TRUSTEE OR ANY INTERMEDIARY.

THE COMPANY HAS THE RIGHT TO COMPEL ANY BENEFICIAL OWNER THAT IS A U.S. PERSON AND IS NOT AN AI THAT IS ALSO A QP TO SELL ITS INTEREST IN THE NOTES

REPRESENTED BY THIS CERTIFICATE, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER, AT THE LESSER OF (X) THE PURCHASE PRICE THEREFOR PAID BY THE BENEFICIAL OWNER, (Y) 100 PER CENT. OF THE PRINCIPAL AMOUNT THEREOF OR (Z) THE FAIR MARKET VALUE THEREOF. IN ADDITION, THE COMPANY HAS THE RIGHT TO REFUSE TO HONOUR THE PURPORTED TRANSFER OF ANY INTEREST TO A U.S. PERSON WHO IS NOT A QIB THAT IS ALSO A QP.

IT UNDERSTANDS THAT THE COMPANY HAS THE RIGHT TO COMPEL ANY BENEFICIAL OWNER THAT DOES NOT SATISFY THE REQUIREMENTS FOR THE "ERISA PARTIALLY RESTRICTED NOTES" OR "ERISA FULLY RESTRICTED NOTES", AS APPLICABLE, TO SELL ITS INTEREST IN THE NOTES OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER, AT THE LESSER OF (X) THE PURCHASE PRICE PAID THEREFOR BY THE BENEFICIAL OWNER, (Y) 100 PER CENT. OF THE PRINCIPAL AMOUNT THEREOF OR (Z) THE FAIR MARKET VALUE THEREOF. IN ADDITION, THE COMPANY HAS THE RIGHT TO REFUSE TO HONOUR THE PURPORTED TRANSFER OF ANY INTEREST TO ANY PERSON THAT DOES NOT SATISFY THE REQUIREMENTS FOR THE "ERISA PARTIALLY RESTRICTED NOTES" OR "ERISA FULLY RESTRICTED NOTES", AS APPLICABLE.

11. Each Certificate issued in respect of AI Notes will, if an ERISA Partially Restricted Note, bear the following legend:

BY ITS ACQUISITION OF ANY NOTE REPRESENTED BY THIS CERTIFICATE (AN "**ERISA PARTIALLY RESTRICTED NOTE**") OR ANY INTEREST THEREIN, EACH PURCHASER AND TRANSFEREE WILL BE DEEMED AND IN CERTAIN CIRCUMSTANCES WILL BE REQUIRED IN WRITING TO HAVE REPRESENTED, AGREED AND ACKNOWLEDGED THAT, AT THE TIME OF ITS ACQUISITION AND THROUGHOUT THE PERIOD OF ITS HOLDING AND DISPOSITION OF SUCH NOTE OR INTEREST THEREIN, EITHER (1) IT IS NOT, AND IS NOT USING THE ASSETS OF, (A) AN "**EMPLOYEE BENEFIT PLAN**" (AS DEFINED IN SECTION 3(3) OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("**ERISA**")) THAT IS SUBJECT TO THE FIDUCIARY RESPONSIBILITY REQUIREMENTS OF TITLE I OF ERISA, A "**PLAN**" TO WHICH SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "**CODE**") APPLIES, OR AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE "**PLAN ASSETS**" (AS DETERMINED PURSUANT TO THE "**PLAN ASSETS REGULATION**" ISSUED BY THE U.S. DEPARTMENT OF LABOR AT 29 C.F.R. SECTION 2510.3-101 AS MODIFIED BY SECTION 3(42) OF ERISA) BY REASON OF ANY SUCH EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THE ENTITY OR (B) A NON-U.S. PLAN, GOVERNMENTAL PLAN, CHURCH PLAN OR OTHER PLAN THAT IS SUBJECT TO ANY FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAW OR REGULATION THAT IS SIMILAR TO THE PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (A "**SIMILAR LAW**"), OR (2) ITS ACQUISITION, HOLDING AND DISPOSITION OF SUCH ERISA PARTIALLY RESTRICTED NOTE, OR OF ANY INTEREST THEREIN, WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE OR, IN THE CASE OF A NON-U.S. PLAN, GOVERNMENTAL PLAN, CHURCH PLAN OR OTHER PLAN, A VIOLATION OF ANY APPLICABLE SIMILAR LAW, BY REASON OF AN APPLICABLE STATUTORY OR ADMINISTRATIVE EXEMPTION.

12. Each Non-Global Certificate issued in respect of AI Notes will, if an ERISA Fully Restricted Note, bear the following legend:

BY ITS ACQUISITION OF ANY NOTE REPRESENTED BY THIS CERTIFICATE (AN "**ERISA FULLY RESTRICTED NOTE**") OR ANY INTEREST THEREIN, EACH PURCHASER AND TRANSFEREE WILL BE DEEMED AND IN CERTAIN CIRCUMSTANCES WILL BE REQUIRED

IN WRITING TO HAVE REPRESENTED, AGREED AND ACKNOWLEDGED THAT, AT THE TIME OF ITS ACQUISITION AND THROUGHOUT THE PERIOD OF ITS HOLDING AND DISPOSITION OF SUCH NOTE OR INTEREST THEREIN, (1) IT IS NOT, AND IS NOT USING THE ASSETS OF, (A) AN "**EMPLOYEE BENEFIT PLAN**" (AS DEFINED IN SECTION 3(3) OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("**ERISA**")) THAT IS SUBJECT TO THE FIDUCIARY RESPONSIBILITY REQUIREMENTS OF TITLE I OF ERISA, A "**PLAN**" TO WHICH SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "**CODE**") APPLIES, OR AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE "**PLAN ASSETS**" (AS DETERMINED PURSUANT TO THE "**PLAN ASSETS REGULATION**" ISSUED BY THE U.S. DEPARTMENT OF LABOR AT 29 C.F.R. SECTION 2510.3-101 AS MODIFIED BY SECTION 3(42) OF ERISA) BY REASON OF ANY SUCH EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THE ENTITY OR (B) A NON-U.S. PLAN, GOVERNMENTAL PLAN, CHURCH PLAN OR OTHER PLAN THAT IS SUBJECT TO ANY FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAW OR REGULATION THAT IS SIMILAR TO THE PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (A "**SIMILAR LAW**") UNLESS ITS ACQUISITION AND HOLDING AND DISPOSITION OF SUCH ERISA FULLY RESTRICTED NOTE, OR ANY INTEREST THEREIN, WILL NOT CONSTITUTE A VIOLATION OF SUCH SIMILAR LAW, AND (2) IT WILL NOT SELL OR OTHERWISE TRANSFER ANY SUCH ERISA FULLY RESTRICTED NOTE, OR ANY INTEREST THEREIN, TO ANY PERSON WITHOUT FIRST OBTAINING FROM SUCH PERSON THESE SAME FOREGOING WRITTEN REPRESENTATIONS, AGREEMENTS AND ACKNOWLEDGEMENTS. ANY PURPORTED TRANSFER TO A TRANSFEREE THAT DOES NOT COMPLY WITH SUCH REQUIREMENTS SHALL BE NULL AND VOID *AB INITIO*.

13. The purchaser or any person acting on its behalf will not, at any time, offer to buy or offer to sell the AI Notes by any form of general solicitation or general advertising (within the meaning of Regulation D under the Securities Act) under circumstances that would require the registration of the AI Notes under the Securities Act, including, but not limited to, any advertisement, article, notice or other communication published in any newspaper, magazine or similar medium or broadcast over television or radio or seminar or meeting whose attendees have been invited by general solicitation or general advertising.

14. The purchaser is not purchasing the AI Notes in order to reduce its United States federal income tax liability or pursuant to a tax avoidance plan.

15. To the extent the Programme Memorandum and/or applicable Pricing Conditions indicate an intention to characterise the AI Notes as debt for United States federal income tax purposes, the purchaser agrees to treat such AI Notes as debt for United States federal, state and local income tax purposes.

16. If the purchaser is not a United States person (as defined in Section 7701(a)(30) of the Code), such purchaser is not a bank extending credit pursuant to a loan agreement in the ordinary course of its lending business (within the meaning of Section 881(c)(3)(A) of the Code).

17. The purchaser acknowledges that the Company, the Arranger, the Dealers, the Trustee, the Registrar and the Transfer Agents and their Affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that if any of the acknowledgements, representations or agreements made by it above is no longer accurate, it shall promptly notify the Company, the Arranger, the Dealers, the Trustee, the Registrar and the Transfer Agents.

18. Subject to the following sentence, it understands that any purported transfer of the AI Notes to a transferee that does not comply with the requirements of paragraphs 1, 3 and 7 above shall be

null and void *ab initio*. Notwithstanding the foregoing, the Company and the Arranger may, together, agree to waive all or some of those requirements.

19. It understands that there may be certain consequences under United States and other tax laws resulting from an investment in the AI Notes and it has made such investigation and has consulted such tax and other advisers with respect thereto as it deems appropriate.

Section 3(c)(7) Procedures

Reliance on Investment Company Act Section 3(c)(7)

The Company has not registered, nor will register, with the SEC as an investment company pursuant to the Investment Company Act. The Company is relying on the exemption from registration provided by Section 3(c)(7) of the Investment Company Act. To rely on Section 3(c)(7), the Company must have a "reasonable belief" that all purchasers of Notes (including Dealers and subsequent transferees) are either QPs or non-U.S. persons. The Company will establish such a reasonable belief by means of the representations, agreements and acknowledgements made, or deemed made, by the purchasers of Notes in accordance with the provisions set out in the section of this Programme Memorandum entitled "*Transfer Restrictions*" above, the agreements of the Dealers relating to Rule 144A and Regulation S referred to above under "*Subscription and Sale*" and the Company covenants and undertakings referred to below (collectively, the "**Section 3(c)(7) Procedures**").

Company Covenants and Undertakings

Reminder Notices

Whenever the Company sends an annual report or other periodic report to the holders of Rule 144A Notes, it will also send a "Section 3(c)(7) Reminder Notice". Each Section 3(c)(7) Reminder Notice will contain a summary of the key transfer restrictions applicable to such Rule 144A Notes. The Company will send each annual report (and each Section 3(c)(7) Reminder Notice) to DTC with a request that DTC Direct Participants pass them along to the relevant Beneficial Owners of the Rule 144A Notes.

DTC Actions

The Company will direct DTC to take the following steps in connection with Rule 144A Notes represented by a Rule 144A Global Certificate:

1. The Company will direct DTC to include the "3c7" marker in the DTC 20-character security descriptor and the 48-character additional descriptor in order to indicate that sales are limited to persons that are QIBs that are also QPs.

2. The Company will direct DTC to cause each physical DTC deliver order ticket delivered by DTC to purchasers to contain the 20-character security descriptor, and will direct DTC to cause each DTC deliver order ticket delivered by DTC to purchasers in electronic form to contain the "3c7" marker and the related user manual for participants.

3. On or prior to the Issue Date of the relevant Rule 144A Notes, the Company will instruct DTC to send an "Important Notice" to all DTC Direct Participants in connection with the offering of such Rule 144A Notes. The "Important Notice" will notify DTC Direct Participants that such Rule 144A Notes are Section 3(c)(7) securities issued by a non-U.S. person.

4. The Company will request DTC to include such Rule 144A Notes in DTC's "Reference Directory" of Section 3(c)(7) offerings.

5. The Company will from time to time (upon the request of the Trustee, the Registrar or the Dealers) request DTC to deliver to the Company a list of all DTC Direct Participants holding an interest in such Rule 144A Notes.

Bloomberg Screens

Each relevant Company will request Bloomberg L.P. to include on each Bloomberg screen containing information about Rule 144A Notes represented by a Rule 144A Global Certificate (i) on the "Description" page or equivalent, a 3(c)(7) descriptor and (ii) on the "Disclaimer" page or equivalent, a statement that

such Rule 144A Notes “are being offered in reliance on the exemption from registration under Rule 144A of the U.S. Securities Act of 1933 to persons that are both (1) qualified institutional buyers (as defined in Rule 144A under the U.S. Securities Act of 1933) and (2) qualified purchasers (as defined under Section 3(c)(7) of the U.S. Investment Company Act of 1940)”.

CUSIP

The Company will cause the “CUSIP” number obtained for Rule 144A Notes represented by a Rule 144A Global Certificate to have an attached “fixed field” that contains “3c7” and “144A” indicators.

Appendix C
Type 2 U.S. Distribution

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Transfer Restrictions

Because of the following restrictions, purchasers are advised to consult legal counsel prior to making any offer, resale, pledge or transfer of the Notes.

Each initial purchaser of Notes from the Company or a Dealer as part of their offering of the Notes (and, for the purposes hereof, references to Notes shall be deemed to include interests therein) and each subsequent transferor and transferee will be required to deliver a written certificate to a Transfer Agent at the time of any such purchase under which such initial purchaser or subsequent transferee (and references herein to a subsequent purchaser shall be deemed to mean such transferee) represents, agrees and acknowledges as follows:

1.

(A) Where it is an initial purchaser purchasing from the Company or a Dealer as part of their offering of the Notes, it is (I) either (x) an AI or (y) a QIB and (II) a QP that (1) is not a broker-dealer which owns and invests on a discretionary basis less than U.S.$25 million in securities of unaffiliated issuers, (2) is not a participant-directed employee plan, such as a 401(k) plan, (3) is acting for its own account or, in the case of a purchaser that is a QIB, the account of one or more QIBs that are also QPs, as to which it exercises sole investment discretion, (4) was not formed for purposes of investing in the Company, (5) will provide notice of the transfer restrictions applicable to such Notes to any subsequent transferee and (6) is aware, and each beneficial owner of such Notes has been advised, that where it is a QIB the sale of such Notes to it is being made in reliance on Rule 144A and where it is an AI the sale of such Notes is being made to it in reliance on another exemption from the registration requirements of the Securities Act; and

(B) Where it is not an initial purchaser purchasing from the Company or a Dealer as part of their offering of the Notes, it is (A) (I) a QIB and (II) a QP that (1) is not a broker-dealer which owns and invests on a discretionary basis less than U.S.$25 million in securities of unaffiliated issuers, (2) is not a participant-directed employee plan, such as a 401(k) plan, (3) is acting for its own account or the account of one or more QIBs that are also QPs and as to which it exercises sole investment discretion, (4) was not formed for purposes of investing in the Company, (5) will provide notice of the transfer restrictions applicable to such Notes to any subsequent transferee and (6) is aware, and each beneficial owner of such Notes has been advised, that the sale of such Notes to it is being made in reliance on Rule 144A, or (B) a person that is not a U.S. person and is purchasing Notes in an offshore transaction in accordance with Rule 904 of Regulation S.

2. It understands that each of it and any account for which it may act in respect of the Notes is not permitted to have a partial interest in any Note and, as such, beneficial interests in Notes should only be permitted in principal amounts representing the Denomination of such Notes or multiples thereof or, where applicable, at least the Minimum Denomination of such Notes.

3. It understands that such Notes have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States, and may not be offered, sold, pledged or otherwise transferred except (A) to persons each of whom is (I) reasonably believed by the transferor or any person acting on its behalf to be a QIB and (II) a QP or (B) to a person that is not a U.S. person (within the meaning of Regulation S) in an offshore transaction in accordance with Rule 904 of Regulation S, in each case in accordance with any applicable securities laws, including the securities laws of any state of the United States. The purchaser understands that the Company has not been, nor will be, registered under the Investment Company Act in reliance, where applicable, on the exception provided under Section

3(c)(7) of the Investment Company Act and that the Company has no obligation to register any of the Notes under the Securities Act or to comply with the requirements for any exemption from the registration requirements of the Securities Act (other than to supply information specified in Rule 144A(d)(4) under the Securities Act).

4. It understands that the Company has the right to compel any beneficial owner that is a U.S. person and not an AI or a QIB that is, in both cases, also a QP to sell its interest in the Notes, or may sell such interest on behalf of such owner, at the lesser of (x) the purchase price therefor paid by the beneficial owner, (y) 100 per cent. of the principal amount thereof or (z) the fair market value thereof. In addition, the Company has the right to refuse to honour the purported transfer of any interest to a U.S. person who is not a QIB that is also a QP.

5. It understands that the Company has the right to compel any beneficial owner that does not satisfy the requirements for the "ERISA Partially Restricted Notes" or "ERISA Fully Restricted Notes", as applicable, to sell its interest in the Notes or may sell such interest on behalf of such owner, at the lesser of (x) the purchase price paid therefor by the beneficial owner, (y) 100 per cent. of the principal amount thereof or (z) the fair market value thereof. In addition, the Company has the right to refuse to honour the purported transfer of any interest to any person that does not satisfy the requirements for the "ERISA Partially Restricted Notes" or "ERISA Fully Restricted Notes", as applicable.

6. In connection with the purchase of the Notes: (a) none of the Company, the Arranger, the Broker, the Dealers, the Trustee, the Counterparty (or any Credit Support Provider of such Counterparty), the Portfolio Manager (if any), the Custodian or any Agent, or any Affiliate of any of them (including any directors, officers or employees thereof) is acting as a fiduciary or financial or portfolio manager for the purchaser; (b) the purchaser is not relying (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of the Company, the Arranger, the Broker, the Dealers, the Trustee, the Counterparty (or any Credit Support Provider of such Counterparty), the Portfolio Manager (if any), the Custodian or any Agent, or any Affiliate of any of them (including any directors, officers or employees thereof) other than in the Programme Memorandum together with any applicable Pricing Conditions produced in respect of the Notes and any representations expressly set forth in any written agreement with such party; (c) none of the Company, the Arranger, the Broker, the Dealers, the Trustee, the Counterparty (or any Credit Support Provider of such Counterparty), the Portfolio Manager (if any), the Custodian or any Agent, or any Affiliate of any of them (including any directors, officers or employees thereof) has given to the purchaser (directly or indirectly through any other person) any assurance, guarantee or representation whatsoever as to the expected or projected success, profitability, return, performance, result, effect, consequence or benefit (including legal, regulatory, tax, financial, accounting or otherwise) as to an investment in the Notes; (d) the purchaser has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisers to the extent it has deemed necessary, and it has made its own investment decisions based upon its own judgement and upon any advice from such advisers as it has deemed necessary and not upon any view expressed by the Company or, the Arranger, the Broker, the Dealers, the Trustee, the Counterparty (or any Credit Support Provider of such Counterparty), the Portfolio Manager (if any), the Custodian or any Agent, or any Affiliate of any of them (including any directors, officers or employees thereof); (e) the purchaser has evaluated the rates, prices or amounts and other terms and conditions of the purchase and sale of the Notes with a full understanding of all of the risks thereof (economic and otherwise), and it is capable of assuming and willing to assume (financially and otherwise) those risks; (f) the purchaser is a sophisticated investor and (g) save for where the purchaser is a Dealer, the purchaser is acquiring the Notes for investment purposes and not with a view to, or for the offer or sale in connection with, any distribution thereof. The purchaser has received, and has had an adequate opportunity

to review the contents of, the Programme Memorandum together with any applicable Pricing Conditions produced in respect of the Notes. The purchaser has had access to such financial and other information concerning the Company and the Notes as such purchaser has deemed necessary to make its own independent decision to purchase the Notes, including the opportunity, at a reasonable time prior to such purchaser's purchase of the Notes, to ask questions and receive answers concerning the Company and the terms and conditions of the offering of the Notes.

7.

(a) In respect of a Note which is an ERISA Partially Restricted Note, at the time of its acquisition and throughout the period of its holding and disposition of such Note or interest therein, either (1) it is not, and is not using the assets of, a Benefit Plan Investor, or a non-U.S. plan, governmental plan, church plan or other plan that is subject to any Similar Law or (2) its acquisition, holding and disposition of such ERISA Partially Restricted Note, or of any interest therein, will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or, in the case of a non-U.S. plan, governmental plan, church plan or other plan, a violation of any applicable Similar Law, by reason of an applicable statutory or administrative exemption.

(b) In respect of a Note which is an ERISA Fully Restricted Note, at the time of its acquisition and throughout the period of its holding and disposition of such Note or interest therein, (1) it is not, and is not using the assets of, (a) a Benefit Plan Investor or (b) a non-U.S. plan, governmental plan, church plan or other plan that is subject to any Similar Law unless its acquisition and holding and disposition of such ERISA Fully Restricted Note, or any interest therein, will not constitute a violation of such Similar Law, and (2) it will not sell or otherwise transfer any such ERISA Fully Restricted Note, or any interest therein, to any person without first obtaining from such person these same foregoing written representations, agreements and acknowledgements. Any purported transfer to a transferee that does not comply with such requirements shall be null and void *ab initio*.

8. Each Non-Global Certificate issued in respect of the Notes will bear the following legend:

THE NOTES REPRESENTED BY THIS CERTIFICATE (AND ANY INTEREST THEREIN) HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, AND THE COMPANY HAS NOT BEEN NOR WILL BE REGISTERED UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "**INVESTMENT COMPANY ACT**") IN RELIANCE, WHERE APPLICABLE, ON THE EXCEPTION PROVIDED UNDER SECTION 3(c)(7) OF THE INVESTMENT COMPANY ACT.

THE NOTES REPRESENTED BY THIS CERTIFICATE (AND ANY INTEREST THEREIN) MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (A) TO PERSONS EACH OF WHOM IS (I) (1) REASONABLY BELIEVED BY THE TRANSFEROR OR ANY PERSON ACTING ON ITS BEHALF TO BE A QUALIFIED INSTITUTIONAL BUYER (A "**QIB**") (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT ("**RULE 144A**")) OR (2) IN THE CASE ONLY OF INITIAL PURCHASERS PURCHASING FROM THE COMPANY OR A DEALER AS PART OF THEIR OFFERING OF THE NOTES, AN ACCREDITED INVESTOR (AN "**AI**") (AS DEFINED IN RULE 501(a) UNDER THE SECURITIES ACT) AND (II) A QUALIFIED PURCHASER (A "**QP**") (AS DEFINED IN SECTION 2(a)(51) OF THE INVESTMENT COMPANY ACT) THAT (1) IS NOT A BROKER-DEALER WHICH OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN U.S.$25 MILLION IN SECURITIES OF UNAFFILIATED

ISSUERS, (2) IS NOT A PARTICIPANT-DIRECTED EMPLOYEE PLAN, SUCH AS A 401(k) PLAN, (3) IS ACTING FOR ITS OWN ACCOUNT OR, IN THE CASE OF A QIB, THE ACCOUNT OF ONE OR MORE QIBS THAT ARE ALSO QPS, AS TO WHICH IT EXERCISES SOLE INVESTMENT DISCRETION, (4) WAS NOT FORMED FOR THE PURPOSES OF INVESTING IN THE COMPANY, (5) WILL PROVIDE NOTICE OF THE TRANSFER RESTRICTIONS APPLICABLE TO SUCH NOTES TO ANY SUBSEQUENT TRANSFEREE AND (6) IS AWARE, AND EACH BENEFICIAL OWNER OF SUCH NOTES HAS BEEN ADVISED, THAT WHERE IT IS A QIB SUCH SALE TO IT IS BEING MADE IN RELIANCE ON RULE 144A AND WHERE IT IS AN AI SUCH SALE IS BEING MADE TO IT IN RELIANCE ON ANOTHER EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT OR (B) TO A PERSON THAT IS NOT A U.S. PERSON (AS DEFINED IN REGULATION S) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS, INCLUDING THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES.

EACH PURCHASER UNDERSTANDS THAT EACH OF IT AND ANY ACCOUNT FOR WHICH IT MAY ACT IN RESPECT OF THE NOTES IS NOT PERMITTED TO HAVE A PARTIAL INTEREST IN ANY NOTE AND, AS SUCH, BENEFICIAL INTERESTS IN NOTES SHOULD ONLY BE PERMITTED IN PRINCIPAL AMOUNTS REPRESENTING THE DENOMINATION OF SUCH NOTES OR MULTIPLES THEREOF OR, WHERE APPLICABLE, AT LEAST THE MINIMUM DENOMINATION OF SUCH NOTES.

ANY PURPORTED TRANSFER IN VIOLATION OF THE FOREGOING SHALL BE NULL AND VOID *AB INITIO* AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE COMPANY, THE TRUSTEE OR ANY INTERMEDIARY.

THE COMPANY HAS THE RIGHT TO COMPEL ANY BENEFICIAL OWNER THAT IS A U.S. PERSON AND IS NOT AN AI OR A QIB THAT IS, IN BOTH CASES, ALSO A QP TO SELL ITS INTEREST IN THE NOTES REPRESENTED BY THIS CERTIFICATE, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER, AT THE LESSER OF (X) THE PURCHASE PRICE THEREFOR PAID BY THE BENEFICIAL OWNER, (Y) 100 PER CENT. OF THE PRINCIPAL AMOUNT THEREOF OR (Z) THE FAIR MARKET VALUE THEREOF. IN ADDITION, THE COMPANY HAS THE RIGHT TO REFUSE TO HONOUR THE PURPORTED TRANSFER OF ANY INTEREST TO A U.S. PERSON WHO IS NOT A QIB THAT IS ALSO A QP.

IT UNDERSTANDS THAT THE COMPANY HAS THE RIGHT TO COMPEL ANY BENEFICIAL OWNER THAT DOES NOT SATISFY THE REQUIREMENTS FOR THE "ERISA PARTIALLY RESTRICTED NOTES" OR "ERISA FULLY RESTRICTED NOTES", AS APPLICABLE, TO SELL ITS INTEREST IN THE NOTES OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER, AT THE LESSER OF (X) THE PURCHASE PRICE PAID THEREFOR BY THE BENEFICIAL OWNER, (Y) 100 PER CENT. OF THE PRINCIPAL AMOUNT THEREOF OR (Z) THE FAIR MARKET VALUE THEREOF. IN ADDITION, THE COMPANY HAS THE RIGHT TO REFUSE TO HONOUR THE PURPORTED TRANSFER OF ANY INTEREST TO ANY PERSON THAT DOES NOT SATISFY THE REQUIREMENTS FOR THE "ERISA PARTIALLY RESTRICTED NOTES" OR "ERISA FULLY RESTRICTED NOTES", AS APPLICABLE.

9. Each Non-Global Certificate issued in respect of the Notes will, if an ERISA Partially Restricted Note, bear the following legend:

IN RESPECT OF ITS ACQUISITION OF ANY NOTE REPRESENTED BY THIS CERTIFICATE (AN "**ERISA PARTIALLY RESTRICTED NOTE**") OR ANY INTEREST THEREIN, EACH PURCHASER AND TRANSFEREE WILL BE REQUIRED IN WRITING TO HAVE

REPRESENTED, AGREED AND ACKNOWLEDGED THAT, AT THE TIME OF ITS ACQUISITION AND THROUGHOUT THE PERIOD OF ITS HOLDING AND DISPOSITION OF SUCH NOTE OR INTEREST THEREIN, EITHER (1) IT IS NOT, AND IS NOT USING THE ASSETS OF, (A) AN "**EMPLOYEE BENEFIT PLAN**" (AS DEFINED IN SECTION 3(3) OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("**ERISA**")) THAT IS SUBJECT TO THE FIDUCIARY RESPONSIBILITY REQUIREMENTS OF TITLE I OF ERISA, A "**PLAN**" TO WHICH SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "**CODE**") APPLIES, OR AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE "**PLAN ASSETS**" (AS DETERMINED PURSUANT TO THE "**PLAN ASSETS REGULATION**" ISSUED BY THE U.S. DEPARTMENT OF LABOR AT 29 C.F.R. SECTION 2510.3-101 AS MODIFIED BY SECTION 3(42) OF ERISA) BY REASON OF ANY SUCH EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THE ENTITY OR (B) A NON-U.S. PLAN, GOVERNMENTAL PLAN, CHURCH PLAN OR OTHER PLAN THAT IS SUBJECT TO ANY FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAW OR REGULATION THAT IS SIMILAR TO THE PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (A "**SIMILAR LAW**"), OR (2) ITS ACQUISITION, HOLDING AND DISPOSITION OF SUCH ERISA PARTIALLY RESTRICTED NOTE, OR OF ANY INTEREST THEREIN, WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE OR, IN THE CASE OF A NON-U.S. PLAN, GOVERNMENTAL PLAN, CHURCH PLAN OR OTHER PLAN, A VIOLATION OF ANY APPLICABLE SIMILAR LAW, BY REASON OF AN APPLICABLE STATUTORY OR ADMINISTRATIVE EXEMPTION.

10. Each Non-Global Certificate issued in respect of the Notes will, if an ERISA Fully Restricted Note, bear the following legend:

IN RESPECT OF ITS ACQUISITION OF ANY NOTE REPRESENTED BY THIS CERTIFICATE (AN "**ERISA FULLY RESTRICTED NOTE**") OR ANY INTEREST THEREIN, EACH PURCHASER AND TRANSFEREE WILL BE REQUIRED IN WRITING TO HAVE REPRESENTED, AGREED AND ACKNOWLEDGED THAT, AT THE TIME OF ITS ACQUISITION AND THROUGHOUT THE PERIOD OF ITS HOLDING AND DISPOSITION OF SUCH NOTE OR INTEREST THEREIN, (1) IT IS NOT, AND IS NOT USING THE ASSETS OF, (A) AN "**EMPLOYEE BENEFIT PLAN**" (AS DEFINED IN SECTION 3(3) OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("**ERISA**")) THAT IS SUBJECT TO THE FIDUCIARY RESPONSIBILITY REQUIREMENTS OF TITLE I OF ERISA, A "**PLAN**" TO WHICH SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "**CODE**") APPLIES, OR AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE "**PLAN ASSETS**" (AS DETERMINED PURSUANT TO THE "**PLAN ASSETS REGULATION**" ISSUED BY THE U.S. DEPARTMENT OF LABOR AT 29 C.F.R. SECTION 2510.3-101 AS MODIFIED BY SECTION 3(42) OF ERISA) BY REASON OF ANY SUCH EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THE ENTITY OR (B) A NON-U.S. PLAN, GOVERNMENTAL PLAN, CHURCH PLAN OR OTHER PLAN THAT IS SUBJECT TO ANY FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAW OR REGULATION THAT IS SIMILAR TO THE PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (A "**SIMILAR LAW**") UNLESS ITS ACQUISITION AND HOLDING AND DISPOSITION OF SUCH ERISA FULLY RESTRICTED NOTE, OR ANY INTEREST THEREIN, WILL NOT CONSTITUTE A VIOLATION OF SUCH SIMILAR LAW, AND (2) IT WILL NOT SELL OR OTHERWISE TRANSFER ANY SUCH ERISA FULLY RESTRICTED NOTE, OR ANY INTEREST THEREIN, TO ANY PERSON WITHOUT FIRST OBTAINING FROM SUCH PERSON THESE SAME FOREGOING WRITTEN REPRESENTATIONS, AGREEMENTS AND ACKNOWLEDGEMENTS. ANY PURPORTED TRANSFER TO A TRANSFEREE THAT DOES NOT COMPLY WITH SUCH REQUIREMENTS SHALL BE NULL AND VOID *AB INITIO*.

11. The purchaser or any person acting on its behalf will not, at any time, offer to buy or offer to sell the Notes by any form of general solicitation or general advertising (within the meaning of Regulation D under the Securities Act) under circumstances that would require the registration of the Notes under the Securities Act, including, but not limited to, any advertisement, article, notice or other communication published in any newspaper, magazine or similar medium or broadcast over television or radio or seminar or meeting whose attendees have been invited by general solicitation or general advertising.

12. The purchaser is not purchasing the Notes in order to reduce its United States federal income tax liability or pursuant to a tax avoidance plan.

13. To the extent the Programme Memorandum and/or applicable Pricing Conditions indicate an intention to characterise the Notes as debt for United States federal income tax purposes, the purchaser agrees to treat such Notes as debt for United States federal, state and local income tax purposes.

14. If the purchaser is not a United States person (as defined in Section 7701(a)(30) of the Code), such purchaser is not a bank extending credit pursuant to a loan agreement in the ordinary course of its lending business (within the meaning of Section 881(c)(3)(A) of the Code).

15. If the purchaser causes a Holder FATCA Compliance Default, it understands that the Notes may be redeemed at the Company's option.

16. The purchaser acknowledges that the Company, the Arranger, the Dealers, the Trustee, the Registrar and the Transfer Agents and their Affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that if any of the acknowledgements, representations or agreements made by it above is no longer accurate, it shall promptly notify the Company, the Arranger, the Dealers, the Trustee, the Registrar and the Transfer Agents. In addition, if it is acquiring any such Notes for the account of one or more QIBs that are also QPs, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account.

17. Subject to the following sentence, it understands that any purported transfer of the Notes to a transferee that does not comply with the requirements of paragraphs 1, 3 and 7 above shall be null and void *ab initio*. Notwithstanding the foregoing, the Company and the Arranger may, together, agree to waive all or some of those requirements.

18. It understands that there may be certain consequences under United States and other tax laws resulting from an investment in the Notes and it has made such investigation and has consulted such tax and other advisers with respect thereto as it deems appropriate.

Appendix D
Pro-forma Pricing Conditions

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Dated: [●]

Pricing Conditions

[*INSERT NAME OF COMPANY*]

Series [●]
[Class [●]]
[*Currency*] [*Principal Amount*] [*Title*] due [*Year of Scheduled Maturity*]]
(the "Notes")

under the
Programme for the Issuance of Notes and other Secured Obligations

[Additional Information

The additional information in this section does not constitute part of the Conditions of the Notes and is subject to amendment at any time without reference to the Noteholders.

[[The Notes will be rated by [Fitch Ratings Ltd. ("**Fitch**")]/[Moody's Investors Service Ltd. ("**Moody's**")]/[Standard & Poor's Credit Market Services Europe Limited ("**S&P**")]./[The Company intends to apply to [*insert rating agency/(ies)*] for the [*insert any relevant Series and/or Class*] Notes to be rated on or shortly after the Issue Date. There is no assurance that the Company will be able to effect a rating of the Notes as it is subject to availability of information and the requirements of each relevant rating agency.] A security rating is not a recommendation to buy, sell or hold any Notes inasmuch as such rating does not comment as to market price or as to suitability for a particular purchaser. There is no assurance that a rating will remain for any given period of time or that a rating will not be lowered or withdrawn entirely by a rating agency if, in its judgement, circumstances then prevailing so warrant. If a rating initially assigned to the Notes is subsequently lowered for any reason, no person or entity is obliged to provide any additional support or credit enhancement with respect to such Notes and the market value of such Notes is likely to be affected. The Notes [will]/[are expected to] be rated [*insert rating(s)/expected rating(s) by Series and/or Class*] by [*insert rating agency/(ies)*].]

[Fitch]/[Moody's]/[S&P] [is/are] established in the EU and registered under Regulation (EC) No 1060/2009 (the "**CRA Regulation**").]]

[*FOR REGULATION S NOTES SUBJECT TO NON-U.S. DISTRIBUTION*]

[PART A – CONTRACTUAL TERMS

The Notes are Regulation S Notes subject to Non-U.S. Distribution.

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") [and are in bearer form and subject to U.S. tax law requirements], and no person has registered nor will register as a commodity pool operator of the Company under the U.S. Commodity Exchange Act of 1936 and the rules of the Commodity Futures Trading Commission thereunder. The Notes may not at any time be offered [or/,] sold [or delivered] in the United States or to, or for the account or benefit of, any person who is (x) a U.S. person (as defined in Regulation S under the Securities Act) or (y) not a Non-United States person (as defined in Rule 4.7 under the U.S. Commodity Exchange Act of 1936, but excluding, for the purposes of subsection (D) thereof, the exception to the extent that it would apply to persons who are not Non-United States persons). For a description of certain further restrictions

on offers and sales of the Notes and distribution of the offering documentation with respect to the Notes, see the Programme Memorandum.]

[*FOR ALL OTHER NOTES*]

[PART A – CONTRACTUAL TERMS

The Notes are subject to [Type 1][Type 2] U.S. Distribution.

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"). Subject to certain exceptions, Notes may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons. For a description of certain further restrictions on offers and sales of the Notes and distribution of the offering documentation with respect to the Notes, see the Programme Memorandum.]

THE NOTES ARE COMPLEX INSTRUMENTS THAT INVOLVE SUBSTANTIAL RISKS AND ARE SUITABLE ONLY FOR SOPHISTICATED INVESTORS WHO HAVE SUFFICIENT KNOWLEDGE AND EXPERIENCE AND ACCESS TO PROFESSIONAL ADVISERS AS THEY SHALL CONSIDER NECESSARY IN ORDER TO MAKE THEIR OWN EVALUATION OF THE RISKS AND THE MERITS OF SUCH AN INVESTMENT (INCLUDING WITHOUT LIMITATION THE TAX, ACCOUNTING, CREDIT, LEGAL, REGULATORY AND FINANCIAL IMPLICATIONS FOR THEM OF SUCH AN INVESTMENT) AND WHO HAVE CONSIDERED THE SUITABILITY OF THE NOTES IN LIGHT OF THEIR OWN CIRCUMSTANCES AND FINANCIAL CONDITION. EACH PROSPECTIVE INVESTOR IN THE NOTES SHOULD HAVE SUFFICIENT FINANCIAL RESOURCES AND LIQUIDITY TO BEAR ALL OF THE RISKS OF AN INVESTMENT IN THE NOTES. OWING TO THE STRUCTURED NATURE OF THE NOTES THEIR PRICE MAY BE MORE VOLATILE THAN THAT OF UNSTRUCTURED SECURITIES.

The Notes issued by the Company will be subject to the Master Conditions set out in the Principal Trust Deed in respect of the Company's Programme for the Issuance of Notes and other Secured Obligations and reproduced in the Programme Memorandum dated 22 December 2014 [and [*describe any supplement to the Programme Memorandum*]] ([together,]the "**Programme Memorandum**"), and also to the following terms [, in each case as the same may be supplemented or varied by the provisions of any Global Note or Global Certificate (including any legend or capitalised text thereon) representing such Notes].

Terms defined in these Pricing Conditions shall have the same meanings for the purposes of the Master Conditions. Terms used herein but not defined herein shall have the meanings given to them in the Master Conditions. In the event of any inconsistency between these Pricing Conditions and the Master Conditions, these Pricing Conditions shall govern.

THESE PRICING CONDITIONS DO NOT CONSTITUTE FINAL TERMS FOR THE PURPOSES OF ARTICLE 5.4 OF DIRECTIVE 2003/71/EC (AS AMENDED, INCLUDING BY DIRECTIVE 2010/73/EU, THE "PROSPECTUS DIRECTIVE").

(Italics denote guidance for completing the Pricing Conditions and should be deleted from the completed form of the Pricing Conditions. Where an entire field is indicated as being optional then, should that field not be necessary for the relevant issue, it should be removed.)

(Note: headings are for ease of reference only)

Company:	[●]
Series Number:	[●]

[Class Number:	[●]]
Tranche Number:	[1] (*Default value should be "1" except in the case of fungible issuances, which should be numbered in sequential order.*)
Currency of Denomination:	[●]
Relevant Currency:	[●]
Aggregate Principal Amount:	[●]
[Trade Date:	[●]]
Issue Date:	[●]
Issue Price:	[●] per cent.
Original Charged Assets:	The "**Original Charged Assets**" shall comprise [●] principal amount of an issue by [*insert name(s) of Underlying Obligor(s)*] of [*insert description of Original Charged Assets*] due [*insert maturity year of Original Charged Assets*], to be purchased on or about the Issue Date and identified below:

Underlying Obligor:	[●]
Asset:	[●]
ISIN:	[●]
Bloomberg Ticker:	[●]
Coupon:	[●]
Maturity:	[●]
Currency:	[●]
Governing Law:	[●]
Address:	[●]
Country of Incorporation:	[●]
Business Activities:	[●]
Listed on the following stock exchanges:	[●]
	[●]

(*Repeat as appropriate for additional Original Charged Assets. Specify how Original Charged Assets are held if not by the Custodian acting through its London office*.)

Swap Agreement(s):	[Yes/No]
Credit Support Annex:	[Yes/No] [The Credit Support Annex provides for credit support to be provided [by the Company to the Counterparty] [and] [by the Counterparty to the Company].]
Counterparty:	[JPMorgan Chase Bank, N.A.] [J.P. Morgan Securities plc] [J.P. Morgan Securities (C.I.) Limited]
Dealer:	[J.P. Morgan Securities plc] [J.P. Morgan Securities plc; the Dealer may resell Notes through its U.S. broker-dealer Affiliate, J.P. Morgan Securities LLC]

Initial Broker:	[J.P. Morgan Securities plc]/[●]
[Portfolio Manager:	[●]] (*This field should be deleted if there is no Portfolio Manager.*)
Custodian:	[The Bank of New York Mellon SA/NV, London Branch]/[●]
[Principal Paying Agent:	[●]] (*Only include if the Principal Paying Agent is other than The Bank of New York Mellon, London Branch.*)
[Registrar:	[●]] (*Only include in respect of either Registered Notes where the Registrar is other than The Bank of New York Mellon (Luxembourg) S.A. or The Bank of New York Mellon, New York Branch.*)
Paying Agents:	[The Bank of New York Mellon (Luxembourg) S.A.]/[The Bank of New York Mellon, New York Branch]/[The Bank of New York Mellon SA/NV, Dublin Branch]/[*other*] (*Insert all applicable Paying Agents; must include at least one EU Paying Agent meeting the requirements of Condition 12(e).*)
[Transfer Agents:	[●] [and [●]]] (*Only include in respect of either Registered Notes where the Transfer Agents are other than The Bank of New York Mellon, London Branch, The Bank of New York Mellon (Luxembourg) S.A. or The Bank of New York Mellon, New York Branch.*)
Calculation Agent:	[The Bank of New York Mellon, London Branch]/[●]
[Determination Agent:	[●]] (*Only include if the Determination Agent is other than JPMorgan Chase Bank, N.A.*)

Condition 1 (Form, Denomination and Title)

Form of Notes:	[Bearer Notes] [Registered Notes] (*Note that in the case of a Type 1 U.S. Distribution or a Type 2 U.S. Distribution or if the Notes are to be in New Global Note form, new master global instruments may need to be prepared. This should be confirmed prior to issue. In addition, note that in the case of a Luxembourg company, new global instrument(s) will need to be prepared and executed by the Company for each issuance.*)
Temporary Global Note exchangeable for Permanent Global Note or Definitive Bearer Notes:	[No] [Yes, exchangeable for Permanent Global Note in the circumstances specified in the Temporary Global Note.] (*If a Series and/or Class has a maturity of 365 days or less then a Temporary Global Note is not required for such Series and/or Class. The Principal Paying Agent should be notified of this.*)
Certificates to be Issued:	[Yes/No/Not Applicable] (*If the Notes are Registered Notes and are to be represented by Certificates then this should be Yes. If the Notes are Registered Notes and are not to be represented by Certificates (and so are Uncertificated Notes as defined in Condition 25) or if the Notes are Bearer Notes this should be*

	No or Not Applicable, respectively. Note that where the Notes are subject to Type 1 U.S. Distribution or Type 2 U.S. Distribution, they should always be represented by Certificates.)
	(*Where Yes is specified above then select the appropriate text below.*)
	[Global Certificate exchangeable for Certificates in the limited circumstances specified in the Global Certificate.]
	(*Insert if the Notes are Registered Notes that are subject to Non-U.S. Distribution and are to be issued in global form.*)
	[Regulation S Global Certificate and Rule 144A Global Certificate, each exchangeable for Certificates in the limited circumstances specified in the Regulation S Global Certificate or Rule 144A Global Certificate, as applicable.]
	(*Insert if the Notes are Registered Notes that are subject to Type 1 U.S. Distribution and are to be issued in global form.*)
	[Certificates other than a Global Certificate]
	(Insert if the Notes are Registered Notes that are not to be issued in global form (note that Notes subject to Type 2 U.S. Distribution may not be issued in global form).)
New Global Note:	[Yes/No/Not Applicable]
	(*This should only be specified as Yes if the Notes are Bearer Notes that are subject to Non-U.S. Distribution and which are intended to be held in a manner which would allow Eurosystem eligibility.*)
Global Certificate under New Safekeeping Structure:	[Yes, registered in the name of a nominee for a common safekeeper for Euroclear and Clearstream, Luxembourg/No/Not Applicable]
	(*This should only be specified as Yes if the Notes are Registered Notes that are subject to Non-U.S. Distribution and which are intended to be held in a manner which would allow Eurosystem eligibility.*)
Denomination(s):	[EUR 100,000]/[EUR 125,000] [(the "**Minimum Denomination**") and each integral multiple of the Calculation Amount in excess thereof up to and including [*insert maximum denomination*].]
	[No Notes in definitive form will be issued with a denomination above [*insert maximum denomination*].]
	(*If the Denomination is expressed to be a Minimum Denomination and multiples of a Calculation Amount then the maximum denomination to be inserted should be an amount equal to (i) the Minimum Denomination multiplied by two less (ii) the Calculation Amount. So, with a Minimum Denomination of EUR 100,000 and a Calculation Amount of EUR 1,000 the maximum denomination to be inserted should be EUR 199,000. The Minimum Denomination will be*

	the minimum amount that can be transferred in the relevant clearing system(s).) (*Where Type 1 U.S. Distribution is applicable, a different denomination may be specified for the U.S. Notes than the Regulation S Notes. The standard denomination for U.S. Notes is U.S.$250,000 but this can be varied by the Dealer.*) (*If the Company is a Luxembourg securitisation vehicle, the Minimum Denomination should be specified as EUR 125,000 or greater.*)
Calculation Amount:	[●] (*Where the Denomination is not expressed to be a Minimum Denomination and multiples of a Calculation Amount, the Calculation Amount specified should be the same as the Denomination. Where the Denomination is expressed to be a Minimum Denomination and multiples of a Calculation Amount, the Calculation Amount specified should be the minimum increment that is capable of being held in the relevant clearing system(s)*.)
Condition 4 (Security)	
Substitution of Original Charged Assets pursuant to Condition 4(i):	[Permitted/Not permitted] [Exercisable by Manager Direction] (*Specify whether or not substitution is permitted. If permitted and the Noteholders have the ability to exercise the right, no further amendment is required. However, if the Portfolio Manager has the right to exercise the right of Substitution, then specify "Exercisable by Manager Direction".*)
[Priority Payments pursuant to Condition 4(c):	[●]]
Condition 6 (Interest)	
[Basis Period Dates:	[●] and [●]] (*Only needed if the Interest Basis alters during the term of the Notes (i.e. Floating Rate to Fixed Rate) or if the method of calculating interest alters in some other manner. If applicable then appropriate Fixed Rate, Floating Rate or other sections will need to be included for each Basis Period. Specify Adjustment if applicable.*)
Interest Basis:	[Zero Coupon] [Floating Rate] [Fixed Rate]
[Interest Commencement Date:	[●]] (*Only needed if Interest Commencement Date is to be different from Issue Date.*)
Fixed Rate:	[Applicable/Not Applicable] (*If not applicable delete the remaining sub-paragraphs of this section.*)

Interest Rate:	[●]
[Interest Bearing Amount:	[●]]
	(*Only needed if Interest Bearing Amount is different from the Denomination of the Note.*)
Specified Interest Payment Dates:	[[●], [●],] [●] and [●] in each year from and including [*insert first Specified Interest Payment Date*] and to and including [●] [and with a final Specified Interest Payment Date on the Scheduled Maturity Date].
	(*Note that the Specified Interest Payment Dates do not need to be explicitly specified to be adjusted by a Business Day Convention in this field. If Specified Interest Payment Dates are to be adjusted then specify that Adjustment below is Applicable.*)
[Interest Accrual Period Dates:	[[●], [●],] [●] and [●]]
	(*Only needed if Interest Accrual Period Dates are other than Specified Interest Payment Dates. Specify Adjustment if applicable.*)
[Minimum Interest Rate:	[●]]
[Maximum Interest Rate:	[●]]
Adjustment:	[Applicable/Not Applicable]
	(*Note that the market convention for Fixed Rate is that Adjustment is Not Applicable*.)
Business Day Convention:	[Floating Rate Convention]
	[Following Business Day Convention]
	[Modified Following Business Day Convention]
	[Preceding Business Day Convention]
	[Not Applicable]
Day Count Fraction:	[Actual/Actual]
	[Actual/365 (Fixed)]
	[Actual/360]
	[30/360]
	[30E/360]
	[30E/360 (ISDA)]
Floating Rate:	[Applicable/Not Applicable]
	(*If not applicable delete the remaining sub-paragraphs of this section.*)
[Interest Bearing Amount:	[●]]
	(*Only needed if Interest Bearing Amount is different from the Denomination of the Note.*)
Specified Interest Payment Dates:	[[●], [●],] [●] and [●] in each year from and including [*insert first Specified Interest Payment Date*] and to and including [●][and with a final Specified Interest Payment Date on the Scheduled Maturity Date].
	(*Note that the Specified Interest Payment Dates do not need*

	to be explicitly specified to be adjusted by a Business Day Convention in this field. If Specified Interest Payment Dates are to be adjusted then specify that Adjustment below is Applicable.)
[Interest Accrual Period Dates:	[[●], [●],] [●] and [●]] (*Only needed if Interest Accrual Period Dates are other than Specified Interest Payment Dates. Specify Adjustment if applicable*.)
[Spread Multiplier:	[●]]
[Spread:	[plus/minus] [*insert percentage*] per cent. per annum]
[Minimum Interest Rate:	[●]]
[Maximum Interest Rate:	[●]]
Adjustment:	[Applicable/Not Applicable] (*Check termsheet. The market convention for Floating Rate is that Adjustment is Applicable*.)
Business Day Convention:	[Floating Rate Convention] [Following Business Day Convention] [Modified Following Business Day Convention] [Preceding Business Day Convention] [Not Applicable] (*Check termsheet. The market convention for Floating Rate is Modified Following Business Day Convention*.)
Day Count Fraction:	[Actual/Actual] [Actual/365 (Fixed)] [Actual/360] [30/360] [30E/360] [30E/360 (ISDA)] (*Note that the most common Day Count Fraction for Floating Rate would be Actual/360 but this may differ depending on currency or method of calculation of interest*.)

[Condition 7 (Determination of Index Rates)

Item to be determined by reference to Index Rate:	[Interest Rate] (*If nothing is to be determined by reference to an Index Rate then delete this entire section including the "Condition 7 (Determination of Index Rates)" heading. Otherwise, all of the fields below should be matched to the equivalent ISDA definitions to ensure that the payment timings and determinations match with those under the Swap Agreement.*)
[Reset Dates:	[●]] (*Only needed if Reset Dates are not the first day of each Interest Accrual Period*.)
Determination Business Day Centre(s):	[London]

	[TARGET] (*For LIBOR rates other than EURIBOR this is expected to be London and for EURIBOR this is expected to be TARGET*.)
[Index Rate Determination Date – Specified Number:	[●]] (*Condition 7 provides that the Specified Number where the Benchmark is EURIBOR or LIBOR (other than GBP LIBOR) is two, or zero in the case of GBP LIBOR. Accordingly this field only needs to be included if a Benchmark other than LIBOR or EURIBOR is used or where the Specified Number for LIBOR or EURIBOR is incorrect. The Specified Number should match the number of days (if any) preceding the Reset Date that the rate is fixed in the ISDA Equivalent Rate Option below*.)
[Determination Time:	[●]] (*Only needed if the Determination Time is to be other than the local time in the Determination Business Day Centre at which it is customary to determine bid and offered rates in respect of deposits in the Relevant Currency in the interbank market in the Determination Business Day Centre or, where TARGET is specified as the Determination Business Day Centre, other than 11 a.m., Brussels time.*)
Benchmark:	[LIBOR] [EURIBOR]
Primary Source for Index Rate Quotations:	[Reuters Screen LIBOR01 Page] [Reuters Screen EURIBOR01 Page] (*It is expected that where the Benchmark is LIBOR then Reuters Screen LIBOR01 Page would be specified and that where the Benchmark is EURIBOR then Reuters Screen EURIBOR01 Page would be specified*.)
Designated Maturity:	[3/6] months[, except in the case of the [first][and][last] Interest Accrual Period[s] which shall be subject to straight-line interpolation [(i)] between the rate for a Designated Maturity of [●] months and the rate for a Designated Maturity of [●] months [in relation to the first Interest Accrual Period and (ii) between the rate for a Designated Maturity of [●] months and the rate for a Designated Maturity of [●] months in relation to the last Interest Accrual Period]. (*Insert language in square brackets if interpolated rates are to apply in respect of incomplete initial/final Interest Accrual Period(s), although note that it is more usual to have a short first Interest Accrual Period rather than a short final Interest Accrual Period.*)
ISDA Equivalent:	[USD-LIBOR-BBA] [EUR-EURIBOR-Reuters]

Condition 10 (Redemption and Purchase)

Scheduled Maturity Date:	[●] (*Note that the Scheduled Maturity Date does not need to be explicitly specified to be adjusted by the relevant Business Day Convention. This is provided for in Condition 10(a). Only the date itself should be inserted in this field*.)
[Maturity Date:	[●]] (*Only necessary if the Maturity Date is to be different from the Scheduled Maturity Date for some reason, for example if there are circumstances in which the Maturity Date can be extended. The Maturity Date should be the last date on which payments are made under the Notes*.)
Business Day Convention:	[Floating Rate Convention] [Following Business Day Convention] [Modified Following Business Day Convention] [Preceding Business Day Convention] [Not Applicable] (*Note that the selected Business Day Convention will adjust both the Scheduled Maturity Date and the Maturity Date unless otherwise specified*.)

[Condition 11 (Redemption Amount and Early Redemption Amount)

Redemption Amount:	[●] (*Only needed if the Redemption Amount is other than the Denomination*. *Delete this field if not applicable. Delete the title above if neither this field nor the field below is applicable.*)
Early Redemption Amount:	[●]] (*Only needed if the Early Redemption Amount is other than the Standard Early Redemption Amount and the alternative Early Redemption Amount is not specified in an annex. Delete this field if not applicable. Delete the title above if neither this field nor the field above is applicable.*)

Condition 12 (Payments and Talons)

Payment Business Day Centre(s):	[●] (*Note that for a USD denominated deal with Floating Rate Interest Basis and a LIBOR Benchmark this would typically be London and New York City and for a EUR denominated deal with Floating Rate Interest Basis this would typically be TARGET in order to match with the periods for which rates are quoted. Additional centres may also be required depending on the payment business days in respect of the Original Charged Assets so as to avoid any mismatch.*)

Other

Distribution Type:	[Non-U.S. Distribution]

	[Type 1 U.S. Distribution]
	[Type 2 U.S. Distribution]
[ERISA Status:	[ERISA Fully Restricted Note]
	[ERISA Partially Restricted Note]]
	(*Include this field where Distribution Type is either Type 1 U.S. Distribution or Type 2 U.S. Distribution. Note that for Type 1 U.S. Distribution, ERISA Partially Restricted Note will apply in most circumstances and for Type 2 U.S. Distribution, ERISA Fully Restricted Note will apply in most circumstances. Deviations from these positions must be confirmed with the Arranger. For Notes subject to Non-U.S. Distribution, full ERISA restrictions will automatically apply and, accordingly, this field is not necessary.*)
[Entity Status Election:	[Applicable/Not Applicable]] (*Include this field where using Class A/Class B structures and the Arranger has confirmed that it would be included.*)
Talons for future Coupons or Receipts to be attached to Definitive Bearer Notes (and dates on which such Talons mature):	[No]/[Yes; the Talon will mature on the Specified Interest Payment Date falling in [*month*] [*year*] (*insert the 25th Specified Interest Payment Date*)]
	(*If there are more than 27 Specified Interest Payment Dates then a Talon may be required should Definitive Bearer Notes ever need to be produced. A Talon takes up the space of two Coupons and so, where a Talon is required, the number of Coupons attached to a Note would be 25 with one Talon.*)
[Details of the relevant Stabilising Agent(s) (if applicable):	[●]]
[Details of any additions or variations to the Selling Restrictions:	[●]]
Noteholder Representative:	[●]/[Not Applicable]

Signed for and on behalf of the Company

By……

(Authorised signatory)
(representative of the Principal Paying Agent acting on behalf of the Company)

PART B – OTHER INFORMATION

For the avoidance of doubt, the other information contained in this Part B of the Pricing Conditions does not form part of the Conditions.

Listing and admission to trading:	[None] [Application has been made for the Notes to be admitted to the Official List and to be admitted to trading on the regulated market of the Irish Stock Exchange on issue. Admission to trading is expected to commence on [●].] [No assurance can be given that such listing will be obtained and/or maintained.]
Rating:	The Notes [will]/[are expected to] be rated [●] by [●] [on or shortly after the Issue Date]. (*Note that this description needs to match that on the front page of the Pricing Conditions*.) However there can be no assurance that the Company will be able to obtain a rating of the Notes or that such rating will be maintained. [*Insert credit rating agency/ies*] [is]/[are] established in the European Union and registered under the CRA Regulation.]
Method of issue of Notes:	[J.P. Morgan Securities plc as individual Dealer at 25 Bank Street, Canary Wharf, London E14 5JP, United Kingdom]
Post-issuance Reporting:	[The Company does not intend to provide any post-issuance reporting.] (*Specify post-issuance reporting if applicable*.)
Authorisation:	The issue of the Notes was authorised by a resolution of the board of directors of the Company passed on [●].
Dealers' Commission(s) (Syndicated Issue):	[None]/[●] [*Include if HNWI*][If any commissions or fees relating to the issue and sale of the Notes have been paid or are payable by the [Dealer/Company [*refer to Company in the case of public offers in Italy*]] to an intermediary, then such intermediary may be obliged to disclose fully to its clients the existence, nature and amount of any such commissions or fees (including, if applicable, by way of discount) as required in accordance with laws and regulations applicable to such intermediary, including any legislation, regulation and/or rule implementing the Markets in Financial Instruments Directive (Directive 2004/39/EC), or as otherwise may apply in any non-EEA jurisdictions. Investors in the Notes intending to invest in Notes through an intermediary (including by way of introducing broker) should request details of any such commission or fee payment from such intermediary before making any purchase of Notes.]
Members of syndicate (Syndicated Issue):	[●]

Common Code:	[●]
ISIN:	[●]
[CUSIP:	Regulation S Global Certificate: [●] Rule 144A Global Certificate: [●] (*Include this field if Type 1 U.S. Distribution*.)]
Details of additional/alternative clearing systems:	[●]
Intended to be held in a manner which would allow Eurosystem eligibility:	[Yes/No] [Note that the designation "Yes" simply means that the Notes are intended upon issue to be deposited with one of Euroclear or Clearstream, Luxembourg as common safekeeper [, and registered in the name of a nominee of one of Euroclear or Clearstream, Luxembourg acting as common safekeeper,][*include this text for Registered Notes*]] and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the European Central Bank being satisfied that Eurosystem eligibility criteria have been met.](*Include this text if "Yes" is selected, in which case any Bearer Notes must be issued in New Global Note form and Registered Notes must be issued in NSS form.*) [Whilst the designation is specified as "No" at the date of these Pricing Conditions, should the Eurosystem eligibility criteria be amended in the future such that the Securities are capable of meeting them, the Notes may then be deposited with one of Euroclear or Clearstream, Luxembourg as common safekeeper [and registered in the name of a nominee of one of Euroclear or Clearstream, Luxembourg acting as common safekeeper][*include this text for Registered Notes*]. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the European Central Bank being satisfied that Eurosystem eligibility criteria have been met.] (*Include this text if "No" selected*)

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