

SERIES MEMORANDUM

ELM B.V.

a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*)
with its seat (*zetel*) in Amsterdam, The Netherlands

EUR 15,000,000,000 Secured Note Programme

SERIES 229

*USD 66,400,000 Extendable Secured Floating Rate Notes due 2018
(consolidated to form a single Series with the existing USD 353,900,000 Extendable
Secured Floating Rate Notes due 2018)*

*The attention of prospective investors is drawn to the section headed "Risk Factors" on page 6 of
this Series Memorandum*

UBS Limited

The date of this Series Memorandum is 2 October 2018

On 14 November 2016 and on 25 November 2016 and on 12 January 2017 and on 2 February 2017 and on 22 February 2017 and on 16 March 2017 and on 22 March 2017 and on 3 April 2017 and on 12 April 2017 and on 27 April 2017, the Issuer issued its USD 346,900,000 Extendable Secured Floating Rate Notes due 2017, an additional USD 75,000,000 Extendable Secured Floating Rate Notes due 2017, an additional 24,400,000, Extendable Secured Floating Rate Notes due 2017, an additional 31,300,000 Extendable Secured Floating Rate Notes due 2017, an additional 115,600,000 Extendable Secured Floating Rate Notes due 2017, an additional 72,700,000 Extendable Secured Floating Rate Notes due 2017, an additional 60,400,000 Extendable Secured Floating Rate Notes due 2017, an additional 128,400,000 Extendable Secured Floating Rate Notes due 2017, an additional 89,000,000 Extendable Secured Floating Rate Notes due 2017 and an additional USD 66,500,000 Extendable Secured Floating Rate Notes due 2017, respectively, of which such Notes, USD 589,900,000 in aggregate principal amount has been redeemed or repurchased on or prior to 14 August 2018, (the “**Existing Notes**”). Following an extension of the Maturity Date in accordance with the Terms and Conditions of the Existing Notes, the Existing Notes are due in 2018 (subject to further extension in accordance with the Terms and Conditions).

On the Issue Date set out herein, the Issuer issued an additional USD 66,400,000 Extendable Secured Floating Rate Notes due 2018 (the “**Notes**”) which were consolidated to form a single Series with the Existing Notes. This Series Memorandum (as used herein, this “**Series Memorandum**”) is prepared in connection with the EUR 15,000,000,000 Secured Note Programme (the “**Programme**”) of ELM B.V. (the “**Issuer**”) and is issued in conjunction with, and incorporates by reference (i) the sections of the Programme Memorandum dated 23 October 2017 relating to the Programme (the “**2017 Programme Memorandum**”) to the extent incorporated by reference herein; and (ii) the sections of the Programme Memorandum dated 24 September 2018 relating to the Programme (the “**Programme Memorandum**”) to the extent incorporated by reference herein. This document should be read in conjunction with the 2017 Programme Memorandum and the Programme Memorandum, to the extent incorporated herein (see “*Documents Incorporated by Reference*” at page 16 of this Series Memorandum). Save where the context otherwise requires, terms defined in the 2017 Programme Memorandum, the Programme Memorandum or in the Terms of the Notes have the same meaning when used in this Series Memorandum. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of the provisions set out within this document, the 2017 Programme Memorandum and the Programme Memorandum.

This Series Memorandum has been approved by the Irish Stock Exchange plc trading as Euronext Dublin (“**Euronext Dublin**”) as listing particulars (the “**Listing Particulars**”). Application has been made for the Notes to be admitted to the Official List and to trading on the Global Exchange Market (the “**Global Exchange Market**”) which is the exchange regulated market of Euronext Dublin. The Global Exchange Market is not a regulated market for the purpose of Directive 2014/65/EU. No assurance can be given that such application will be granted. This Series Memorandum is provided only for the purpose of obtaining approval of admission of the Notes to the Official List of the Euronext Dublin and admission to trading on the Global Exchange Market and shall not be used or distributed for any other purposes. This Series Memorandum does not constitute an offer to sell, or a solicitation of an offer to buy, any of the Notes. This Series Memorandum does not constitute a prospectus for the purposes of Directive 2003/71/EC (the “**Prospectus Directive**”).

This Series Memorandum has been prepared for the purpose of the offering of Notes in accordance with applicable laws and regulations and as further described in the section entitled “Subscription and Sale” in the Programme Memorandum (as amended herein).

The Issuer accepts responsibility for the information contained in this Series Memorandum. To the best of the knowledge and belief of the Issuer (which has taken all reasonable care to ensure that such is the case), such information contained in this Series Memorandum is in

accordance with the facts and does not omit anything likely to affect the import of such information.

This Series Memorandum does not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation, and no action is being taken to permit an offering of the Notes or the distribution of this Series Memorandum in any jurisdiction where such action is required.

No person has been authorised to give any information or to make representations other than those contained in this Series Memorandum in connection with the issue or sale of the Notes and, if given or made, such information or representations must not be relied upon as having been authorised by the Issuer, the Arranger, the Swap Counterparty, the Trustee or any of them. Neither the delivery of this Series Memorandum 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 Issuer since the date hereof.

This Series Memorandum contains references to credit ratings granted Moody's Investors Service Ltd ("**Moody's**"). Moody's is established in the European Community and is registered in accordance with Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies (the "**Regulation**").

For as long as the Notes are listed on the Euronext Dublin, copies of the following documents will be available for inspection during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the registered office of the Registrar for so long as any of the Notes shall remain outstanding:

- (i) this Series Memorandum, the 2017 Programme Memorandum and the Programme Memorandum;
- (ii) the Constituting Instrument dated 14 August 2018 and the Charged Agreement constituted thereby; and
- (iii) the Memorandum and Articles of Association of the Issuer.

The audited financial statements of the Issuer for the financial year ending on 31 December 2017 are available for viewing at:

<http://www.elm-bv.nl/documenten/33286267/Elm%20B.V.%20Annual%20accounts%202017%20-%20unsigned.pdf>

The audited financial statements of the Issuer for the financial year ending on 31 December 2016 are available for viewing at:

[http://www.elm-bv.nl/documenten/33286267/ELM%20B.V.%20-%20annual%20accounts%202016%20\(unsigned\).pdf](http://www.elm-bv.nl/documenten/33286267/ELM%20B.V.%20-%20annual%20accounts%202016%20(unsigned).pdf)

The language of this Series 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.

The Trustee acts as trustee in relation to the Notes on the terms of the Master Trust Terms and the Constituting Instrument applicable to this Series of Notes. The security granted by the Issuer in respect of the Notes is granted in favour of the Trustee who holds such security on

trust for the Swap Counterparty and the Noteholders in accordance with the Master Trust Terms and the terms hereof, including the order of priorities specified herein. The Trustee is entitled to exercise certain powers, trusts, authorities and discretions in accordance with the Master Trust Terms and the terms hereof.

Any reference to websites in this Series Memorandum is for information purposes only and such websites shall not form part of this document.

Particular attention is drawn to the section of this Series Memorandum headed “Risk Factors”.

The Notes have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “Securities Act”). The Notes may not be offered, sold or otherwise transferred at any time within the United States or to the account of any US Person (as defined in Regulation S under the Securities Act). The Notes may be offered, sold or otherwise transferred at any time only to persons that are Non-United States Persons (as defined by the Commodity Futures Trading Commission).

PROHIBITION OF SALES TO EEA RETAIL INVESTORS - The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the “**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (“**MiFID II**”); (ii) a customer within the meaning of Directive 2002/92/EC, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Directive (as defined below). Consequently no key information document required by Regulation (EU) No 1286/2014 (the “**PRIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIPs Regulation.

The expression “**Prospectus Directive**” for the purpose of this Series Prospectus means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive), to the extent implemented in the relevant Member State of the European Economic Area, and includes any relevant implementing measure in the relevant Member State, and “**2010 PD Amending Directive**” means Directive 2010/73/EU.

The Issuer shall, if so instructed by the Arranger, redeem the Notes if they are sold to any person in breach of any applicable restrictions on the sale of securities.

The Notes are an illiquid investment, the purchase of which involves substantial risks. Any investor investing in the Notes should fully consider, understand and appreciate those risks.

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RISK FACTORS

In these Risk factors, references to “Notes” should be construed as references to the Existing Notes and the Notes being issued hereunder collectively.

Investor Suitability

The purchase of the Notes involves substantial risks. Each prospective purchaser of the Notes should be familiar with instruments having characteristics similar to the Notes and should fully understand the terms of the Notes and the nature and extent of its exposure to risk of loss.

Before making an investment decision, prospective purchasers of the Notes should conduct such independent investigation and analysis regarding the Issuer, the Swap Counterparty and all other relevant persons and such market and economic factors as they deem appropriate to evaluate the merits and risks of an investment in the Notes. In particular, as part of such independent investigation and analysis, prospective purchasers of the Notes should consider carefully all the information set forth in this Series Memorandum and the considerations set forth below. However, it must be understood that the considerations set forth below are not, and cannot be, an exhaustive list of all possible risks associated with an investment in the Notes.

Investment in the Notes is only suitable for investors who have the knowledge and experience in financial and business matters necessary to enable them to evaluate the information contained in this Series Memorandum and the merits and risks of an investment in the Notes in the context of their own financial circumstances and investment objectives.

No secondary market for the Notes currently exists, nor is one expected to develop. Prospective purchasers of the Notes should therefore recognise that they may not be able to make any transfer of the Notes for a substantial period of time, if at all. Investment in the Notes is therefore only suitable for investors who are capable of bearing the economic risk of an investment in the Notes until their Maturity Date and are not acquiring the Notes with a view to a potential resale, distribution or other disposition at some future date.

Notwithstanding the previous paragraph, as at the date hereof, the Arranger intends, subject to market conditions, to offer bid prices for the Notes on request but (i) is under no obligation to do so and may decline to do so at any time without assigning any reason and (ii) may set any such bid prices at such amount as it may in its discretion think fit. The Arranger is under no obligation to hold a price quoted for any length of time unless this is agreed at the time of giving the quote.

Each prospective investor should ensure that it fully understands the nature of the transaction into which it is entering based on its own independent review and such professional advice (including, without limitation, tax, accounting, credit, legal and regulatory advice) as it deems appropriate under the circumstances and the nature and extent of its exposure to the risk of loss of all or a substantial part of its investment.

References in this section of the Series Memorandum to “**UBS**” shall be deemed to be references to UBS AG, London Branch and any relevant affiliate, whether acting in any capacity in relation to the Notes or otherwise.

Credit Risk

The Notes will constitute secured, limited recourse obligations of the Issuer, recourse in respect of which will, in effect, be limited to the proceeds of the Mortgaged Property (as

defined herein and in the 2017 Programme Memorandum) relating to the Notes and no other assets of the Issuer will be available to satisfy claims of Noteholders.

Noteholders assume the credit risk of the Swap Counterparty (see also “*Exposure to UBS AG*” below) and may in certain circumstances assume the credit risk of the Collateral Assets (as defined in this Series Memorandum).

Swap Counterparty Replacement Option is applicable and consequently, UBS AG may not be the Swap Counterparty for the whole life of the Notes. However, each Replacement Swap Counterparty is required to satisfy certain eligibility criteria as more particularly set out herein.

None of the Issuer, the Trustee, UBS, the Custodian, the Principal Paying Agent, the Registrar nor any other person on their behalf has made any investigation of, or makes any representation or warranty, express or implied, as to (i) the existence or financial or other condition of the Mortgaged Property or (ii) whether the Charged Agreement constitutes legal, valid and binding obligations of the Swap Counterparty. None of the Issuer, the Trustee, UBS nor any other person acting on their behalf has, in connection with the Notes, made any investigation of, or makes any representation or warranty, express or implied, whether the Collateral Obligations constitute legal, valid and binding obligations of their issuers. The Issuer, the Trustee, UBS, their affiliates nor any other person acting on their behalf is not responsible for the public disclosure of information by any issuer of Collateral Obligations.

Investment in the Notes may involve a loss of principal by virtue of the terms of the Notes even where there is no default by the Issuer. Noteholders, and prospective purchasers of Notes, will at all times be solely responsible for making their own independent appraisal of, and investigation into, the business, financial condition, prospects, creditworthiness, status and affairs of the obligor(s) of the Collateral Obligations and the Swap Counterparty. None of the Issuer, the Trustee, UBS nor any other acting person on their behalf will have any responsibility or duty to make any such investigations, to keep any such matters under review, to provide the Noteholders, or prospective purchasers of the Notes, with any information in relation to such matters or to advise as to the attendant risks.

None of the Issuer, the Trustee, UBS, the Custodian, the Principal Paying Agent, the Registrar, their affiliates nor any other person acting on their behalf makes any representation as to the future performance of the Notes either in absolute terms or relative to other investments.

Rebalancing of Collateral Assets

The Terms of the Notes provide that the Collateral Assets (being the assets comprised in the Charged Assets for this Series of Notes) may or, in certain circumstances, shall be substituted (a “**Substitution**”) or released (a “**Release**”) from time to time in whole or in part. A Substitution or a Release is subject to the satisfaction of certain conditions relating to the market value (determined by the Calculation Agent in a commercially reasonable manner) of the Collateral Assets relative to the sum of the outstanding Aggregate Nominal Amount of the Notes and the satisfaction of certain eligibility criteria with respect to any assets to be included in the Charged Assets. Those conditions and criteria (which apply to the initial Charged Assets as well as to any Substitution or Release at any time during the life of the Notes) are more particularly set out in this Series Memorandum.

The selection of assets to be comprised in or to be removed from the Charged Assets shall be made by UBS in its capacity as Swap Counterparty. Subject to compliance with the conditions and criteria mentioned above, any such selection shall be made by the Swap Counterparty in

its sole and absolute discretion and the Swap Counterparty is not required to, and will not, take into account the interests of the Noteholders in so doing.

Collateral Assets comprised of cash

Investors should note that any Eligible Cash Collateral comprised in the Charged Assets will be credited to the Collateral Account, and any cash proceeds received by the Custodian on behalf of the Issuer in respect of its holding of Charged Assets will be credited to the Collateral Account pending any payment of such amounts in accordance with the Custody Agreement. Any money credited to the Collateral Account (whether Eligible Cash Collateral or cash proceeds in respect of the Charged Assets) is held by the Custodian as banker and not as trustee and as a result such money will not be held in accordance with the Financial Services Authority's client money rules. This means that any such money may be used by The Bank of New York Mellon in the course of its own business and the Issuer will rank only as a general creditor of the Custodian as regards such money. Accordingly, any investor in the Notes will be exposed to the credit risk of the Custodian insofar as the Charged Assets comprise cash.

Order of Priority on Enforcement of Security

On an enforcement of the security in respect of the Notes as referred to above, the Trustee will apply the realisation proceeds of the Mortgaged Property in accordance with Swap Counterparty Priority, which provides for the following order of priority:

1. payment of the fees, costs, charges, expenses, liabilities and legal fees of the Trustee and payment to the Issuer of the Series Minimum Profit (to the extent not already received by the Issuer);
2. payment of the fees, expenses or other amounts payable to the Custodian and/or the Principal Paying Agent or, as the case may be, the Registrar by the Issuer (including but not limited to any amounts of value added tax or other taxes due to any applicable revenue authorities) and any claim for reimbursement in respect of payment of any amount in respect of the Charged Assets made to the Swap Counterparty, or payments in respect of the Charged Agreement payable by the Swap Counterparty, prior to receipt of the same by the Custodian or the Principal Paying Agent or, as the case may be, the Registrar, as applicable, under the Custody Agreement and/or the Agency Agreement, as applicable, *pari passu* and rateably;
3. payment of any amount due to the Swap Counterparty under the Charged Agreement in respect of the termination of the Charged Agreement (excluding the claims (if any) of the Swap Counterparty as Transferor in respect of the Undelivered Charged Assets);
4. payment of the amounts due to the holders of the Notes *pari passu* and rateably; and
5. payment of the balance (if any) to the Issuer.

The ability of Noteholders to recover an amount at least equal to the Aggregate Nominal Amount of the Notes and accrued but unpaid interest is therefore dependent (*inter alia*) on there being no termination payment (if any) payable to the Swap Counterparty under the Charged Agreement.

Exposure to UBS AG

The Notes do not represent a claim against the Swap Counterparty or any affiliate of the Swap Counterparty and, in the event of any loss, Noteholders will have recourse to the proceeds of the Mortgaged Property and not to the Swap Counterparty. However, any investor in the Notes will be exposed to the credit risk of the Swap Counterparty.

Legality of Purchase

None of the Issuer, the Trustee, UBS, the Custodian, the Principal Paying Agent, the Registrar nor any other person acting on their behalf has or assumes responsibility for the lawfulness of the acquisition of the Notes by a prospective purchaser of the Notes, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates (if different), or for compliance by that prospective purchaser with any law, regulation or regulatory policy applicable to it.

No Reliance

Each of the Issuer, the Trustee, UBS, the Custodian, the Principal Paying Agent and the Registrar disclaim any responsibility to advise purchasers of the Notes of the risks and investment considerations associated with the purchase of the Notes as they may exist at the date hereof or from time to time hereafter. All information (if any) relating to the Collateral Obligations has been extracted from publicly available sources. None of the Issuer, the Trustee, UBS nor any other person acting on their behalf has verified such information and, accordingly, none of them makes any representation or warranty, express or implied, as to its accuracy or completeness. Noteholders may not at any time rely on any such persons or any affiliate of any of them or any person on their behalf to monitor whether or not a default in relation to the Collateral Obligations, or an event or circumstances which, with the giving of notice, the passage of time or making of any determination, could constitute a default in relation to the Collateral Obligations, has occurred.

No Restrictions on Activities

Any of the Issuer, the Trustee, UBS, the Custodian, the Principal Paying Agent and the Registrar and any other person acting on their behalf may have existing or future business relationships (including depository, lending, advisory or any other kind of commercial or investment banking activities or other business) with the issuers of the Collateral Obligations or the Swap Counterparty or with any affiliate of the same or any other entity having obligations relating to any of the foregoing parties (including, in each case, arising from any notes issued by, to or in respect of the obligations of, any such party) and may purchase, sell or otherwise deal in any assets or obligations of, or relating to, any such party. Any of the Issuer, the Trustee and UBS or any other person acting on their behalf may act with respect to any such business, assets or obligations without regard to any possible consequences for the issuers of the Collateral Obligations or the Swap Counterparty, the Notes or the Noteholders (or the impact of any such dealing on the interests of any Noteholder) or otherwise (including, without limitation, any action which might constitute or give rise to a default in relation to the Collateral Obligations or a default or an early redemption event in respect of the Notes).

No disclosure of information; disclosure of confidential information

The Issuer or UBS may, whether by virtue of the types of relationships described herein or otherwise, at any time, be in possession of information in relation to the Collateral Obligations or their issuers or the Swap Counterparty that is or may be material in the context of the issue of the Notes and that may or may not be publicly available or known to the Noteholder, and the Notes do not create any obligation on the part of the Issuer or UBS or any other person to

disclose to any Noteholder any such relationship or information (whether or not confidential).

Taxation

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. Neither the Issuer nor any other person will pay any additional amounts to the Noteholders to reimburse them for any tax, assessment or charge required to be withheld or deducted from payments in respect of the Notes by the Issuer or by the Registrar, although such requirement will give rise to an obligation to redeem the Notes early in the circumstances described in Condition 7(c) and item 22 of the Terms of the Notes. In such circumstances, Noteholders may receive an amount which is less than the Aggregate Nominal Amount of the Notes.

US Foreign Account Tax Compliance Withholding

TO ENSURE COMPLIANCE WITH IRS CIRCULAR 230, EACH TAXPAYER IS HEREBY NOTIFIED THAT: (A) ANY TAX DISCUSSION HEREIN IS NOT INTENDED OR WRITTEN TO BE USED, AND CANNOT BE USED BY THE TAXPAYER FOR THE PURPOSE OF AVOIDING U.S. FEDERAL INCOME TAX PENALTIES THAT MAY BE IMPOSED ON THE TAXPAYER; (B) ANY SUCH TAX DISCUSSION WAS WRITTEN TO SUPPORT THE PROMOTION OR MARKETING OF THE TRANSACTIONS OR MATTERS ADDRESSED HEREIN; AND (C) THE TAXPAYER SHOULD SEEK ADVICE BASED ON THE TAXPAYER'S PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISER.

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a "foreign financial institution" may be required to withhold on certain payments it makes ("foreign passthru payments") to persons that fail to meet certain certification, reporting or related requirements. The Issuer has registered with the U.S. Internal Revenue Service as a reporting foreign financial institution for these purposes.

A number of jurisdictions (including the Netherlands) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA ("IGAs"), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, are uncertain and may be subject to change.

Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, such withholding would not apply prior to 01 January 2019 and Notes issued on or prior to the date that is six months after the date on which final regulations defining "foreign passthru payments" are filed with the U.S. Federal Register generally would be "grandfathered" for purposes of FATCA withholding unless materially modified after such date (including by reason of a substitution of the issuer) and/or characterised as equity for U.S. tax purposes. However, if additional notes (as described under "*Terms and Conditions – Further Issues*" in the Programme Memorandum) that are not distinguishable from previously issued Notes are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all such Notes, including those Notes offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA.

Holders should consult their own tax advisors regarding how these rules may apply to their investment in the Notes. In the event that any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Notes, no person will be required to pay additional amounts as a result of the withholding.

THE FATCA PROVISIONS ARE PARTICULARLY COMPLEX AND THEIR APPLICATION TO THE ISSUER IS UNCERTAIN AT THIS TIME. NOTHING IN THIS SECTION CONSTITUTES OR PURPORTS TO CONSTITUTE TAX ADVICE AND HOLDERS 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 ADVISOR TO OBTAIN A MORE DETAILED EXPLANATION OF THE FATCA PROVISIONS AND TO LEARN HOW THIS LEGISLATION MIGHT AFFECT IT IN ITS PARTICULAR CIRCUMSTANCE.

The UK's EU Referendum

Pursuant to the European Referendum Act 2015, a referendum on the United Kingdom's membership of the EU (the **"UK's EU Referendum"**) was held on 23 June 2016 with the majority voting to leave the EU. On 29 March 2017, the UK Government exercised its right under Article 50 of the Lisbon Treaty to leave the EU. There is now expected to be a 2-year period of negotiations between the UK Government and the Governments of the other EU Member States which will determine the manner of the UK's departure from the EU.

Whilst the medium to long-term consequences of the decision to leave the EU remain uncertain, there could be short-term volatility which could have a negative impact on general economic conditions in the UK and business and consumer confidence in the UK, which may in turn have a negative impact elsewhere in the EU and more widely. The longer-term consequences may be affected by the length of time it takes for the UK to leave the EU and the terms of any future arrangements the UK has with the remaining member states of the EU. Among other things, the UK's decision to leave the EU could lead to instability in the foreign exchange markets, including volatility in the value of the pound sterling or the euro.

Deteriorating business, consumer or investor confidence could lead to (i) reduced levels of business activity; (ii) higher levels of default rates and impairment; and (iii) mark to market losses in trading portfolios resulting from changes in credit ratings, share prices and solvency of counterparties.

No assurance can be given that such matters would not adversely affect the market value and/or the liquidity of the Notes in the secondary market and/or the ability of the Issuer to satisfy its obligations under the Notes.

Section 871(m)

Section 871(m) of the US Tax Code requires withholding (up to 30%, depending on whether a treaty applies) on certain financial instruments to the extent that the payments or deemed payments on the financial instruments are contingent upon or determined by reference to U.S.-source dividends. Under U.S. Treasury Department regulations, certain payments or deemed payments to non-U.S. holders with respect to certain equity-linked instruments ("specified ELIs") that reference U.S. stocks may be treated as dividend equivalents that are subject to U.S. withholding tax at a rate of 30% (or lower treaty rate). Under these regulations, withholding may be required even in the absence of any actual dividend-related payment or adjustment made pursuant to the terms of the instrument. The Issuer is solely required to determine whether an issuance is subject to Section 871(m) and the regulations thereunder.

Legal Opinions

Whilst legal opinions relating to the issue of the Notes have been obtained with respect to English law and Dutch law, no such opinions have been obtained with respect to any other applicable laws, including the laws governing any Collateral Obligations or the laws of the country in which the issuers of the Collateral Obligations are incorporated or operate (if different) or as to the validity, enforceability or binding nature of the Collateral Obligations as against the obligors thereof or of the Charged Agreement as against the Swap Counterparty.

Limited Recourse

The Notes are limited recourse obligations of the Issuer and are payable solely from the proceeds of the Mortgaged Property. The holders of the Notes will have no right to proceed directly against the obligors in respect of the Mortgaged Property. The Notes do not represent obligations of, nor are they insured or guaranteed by the Trustee, the Swap Counterparty, the Arranger, the Custodian, the Calculation Agent, the Registrar or any of their respective affiliates. None of the Trustee, the Swap Counterparty, the Arranger, the Custodian, the Calculation Agent, the Principal Paying Agent, the Registrar or any of their respective owners, beneficiaries, agents, officers, directors, employees, affiliates, successors or assigns will, in the absence of an express agreement to the contrary or as otherwise provided by law, be obliged to make payments in respect of the Notes. If distributions on such Mortgaged Property are insufficient to make payments on the Notes, no other assets will be available for payment of the deficiency and, following realisation of the Mortgaged Property, no debt shall be owed in respect of any such deficiency.

Considerations regarding increased regulation

The financial markets are encountering the increased involvement of governmental and regulatory authorities in the financial sector and in the operation of financial institutions and products offered and/or arranged by them. 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 covering, among other things, derivative transactions and the offering of structured products and other financial investments and instruments. Such regulatory changes and the method of their implementation may have a significant impact on the operation of the financial markets and may also affect the value, characterisation and/or treatment of Notes issued by the Issuer and/or the characterisation and/or treatment of any of the transactions or agreements relating thereto.

Certain of the regulatory developments may also impose obligations on the Issuer, the Swap Counterparty, the Agents and/or other applicable parties including, without limitation and among other things, in respect of derivative transactions (such as the reporting of transactional and other information relating to derivative transactions to trade repositories in various jurisdictions, the provision of collateral in certain circumstances mandated by such regulations and, potentially, the mandated clearing of certain derivative transactions). The ability of the Issuer, the Swap Counterparty, the Agents and/or other applicable parties to comply with such regulatory obligations (whether in respect of derivative transactions or other areas relevant to Notes issued by the Issuer) may depend on, among other things, the initial and/or ongoing implementation of such regulations by the applicable authorities, the status and/or nature of the Issuer, the Swap Counterparty, the Agents and/or other applicable parties, as relevant, the activities of such parties and/or other matters that may be outside the control of such parties (including contractual restrictions to which they may be subject).

Accordingly, no assurance can be given as to the consequences for any investor on their investment in Notes as a result of such regulatory developments and/or as a result of any compliance or lack of compliance by such party in respect of the same.

Capital loss risk

The Notes are subject to capital risk and investors may lose some or all of the amount invested as the Notes may be redeemed at an amount substantially less than the amount of capital invested in the Notes. Also, if the Notes are early redeemed prior to the maturity date, the Noteholder may not receive all of the amount it has invested.

Potential Return Risk / Underperformance Risk

The potential return on the Notes may be less than returns on a bank deposit or a non-structured fixed coupon bond or a direct investment in the Collateral Obligations or other investments. There can be no assurance that the Notes will be redeemed at maturity or upon early redemption at an amount which is equal to or more than the amount initially invested, in which case, investors in the Notes would have foregone any potential return that may have been earned on any potential direct investments in securities, indices, commodities, currencies, precious metals, interest rates, fixed income investments or bank deposits of similar amount and tenor.

The annualized return of the Notes could be negative if the aggregate amount received under the Notes (after the taking into account of interest paid under the Notes (if any)) at maturity or upon early redemption is less than the initial amount invested in the Notes.

Investors should be aware that any potential return on an investment in any Notes does not take into consideration any fees charged in relation to investment in the Notes (including, but not limited to, any fees relating to the purchase or transfer of Notes, custody services, payments of interest/coupon and redemption amount and delivery of securities).

Reinvestment Risk

If the Notes are redeemed early in accordance with the terms and conditions of the Notes, investors should note that when they reinvest the proceeds into another product or instrument, the terms of such other product or instrument may not be as favourable as those of the Notes.

Leverage Risk

Borrowing capital to fund the purchase of the Notes (leveraging) can significantly increase the risks of the investment, such that if the value of the Notes decreases on a mark to market basis, leveraging will magnify that decrease in value.

Any statement on the potential risks and return on the Notes does not take into account the effect of any leveraging. Investors must factor in and consider the potential impact of, amongst other things, the cost of funding and possibility of margin calls due to a decrease in the daily mark to market value of the Notes prior to their maturity.

Investors considering borrowing capital to leverage their investment in the Notes should obtain further detailed information as to the applicable risks from their lender.

Foreign Exchange Rate Risk

If any amount received under the Notes is converted from the denominated currency to another currency, the financial return under the Notes may be subject to fluctuations of the relevant exchange rate. The relevant exchange rate may fluctuate as a result of market and political conditions and economic factors, and may go up as well as down. There is no assurance that the level of the relevant exchange rate at any given time will be at a level which will result in a favourable financial return.

Settlement Disruption Risk

Certain settlement disruption events may occur which will restrict the Issuer's ability to deliver cash and the date of delivery of cash will be delayed accordingly.

Notwithstanding that payment of interest amounts and/or any redemption amount has been made by the Issuer on the relevant payment date or redemption date, due to the fact that such payments under the Notes are processed by the clearing system across different time zones the interest amounts and/or any redemption amount may not be reflected on the records of the clearing system accountholder simultaneously on the specified payment date and/or redemption date under the Notes.

Consequences of the Notes being represented by Global Registered Certificates

For so long as the Notes are represented by a Global Registered Certificate, such Notes will be held and traded through the clearing system. For the purposes of payments and delivery of notices required to be made by the Issuer to holder of the Notes, such payments and notices will be given by delivery to the relevant clearing system for communication and delivery by such clearing system to entitled accountholders, and therefore investors will have to rely on the relevant participant in the clearing system and their custodian banks to credit the investors' account with payments credited to such participant and/or to distribute to the investors notices from the Issuer which the participant receives through the clearing system.

Discretion exercised by the Calculation Agent may have an unforeseen adverse impact on the financial return of the Notes

Under the terms of the Notes, the Calculation Agent has certain discretionary rights to make certain determinations or adjustments of the terms of the Notes.

Investors should be aware that any determination made by the Calculation Agent is made in its sole and absolute discretion, and may have an unforeseen adverse impact on the financial return of the Notes. Any such discretion exercised by, or any calculation made by, the Calculation Agent is required to be in good faith and (in the absence of manifest error) shall be binding on investors.

Compounding of Risks

An investment in the Notes involves risks and should only be made after assessing the direction, timing and magnitude of potential future changes in the value of interest rates, foreign exchange rates and the Collateral Assets, the risks associated with such investments and the terms and conditions of the Notes.

More than one risk factor may have simultaneous effects with regard to the Notes, such that the effect of a particular risk factor may not be predictable.

In addition, more than one risk factor may have a compounding effect which may not be predictable. No assurance can be given as to the effect that any combination of risk factors may have on the value of the Notes.

DOCUMENTS INCORPORATED BY REFERENCE

The following information contained in the 2017 Programme Memorandum and the Programme Memorandum is incorporated by reference into this Series Memorandum.

The table below sets out the relevant page references for the information incorporated herein by reference:

From the 2017 Programme Memorandum	
Section	Page(s)
Terms and Conditions of the Notes	Pages 30 to 82
From the Programme Memorandum	
Section	Page(s)
Overview of Programme	Pages 7 to 18
Risk Factors	Pages 19 to 25
Supplementary Information	Page 26
Documents Incorporated by Reference	Page 27
Form of the Notes	Pages 28 to 29
General Information	Pages 30 to 32
ELM B.V.	Pages 89 to 91
The Charged Asset Sale Agreement	Page 92
Custody Arrangements	Page 93
Description of the Charged Agreement	Pages 94 to 95
Taxation	Pages 97 to 100
Subscription and Sale	Pages 101 to 105

The parts of the 2017 Programme Memorandum and the Programme Memorandum not listed in the table above are either not relevant for an investor or are covered elsewhere in this Series Memorandum.

Any statement contained in the 2017 Programme Memorandum or the Programme Memorandum shall be deemed to be modified or superseded for the purpose of this Series Memorandum to the extent that a statement contained herein modifies or supersedes such earlier statement. Any statement so modified or superseded shall not be deemed, except as

so modified or superseded, to constitute a part of this Series Memorandum except as modified or superseded.

**TERMS OF THE SERIES 229 USD 66,400,000 EXTENDABLE SECURED FLOATING
RATE NOTES DUE 2018 TO BE CONSOLIDATED AND FORM A SINGLE SERIES WITH
THE EXISTING USD 353,900,000 EXTENDABLE SECURED FLOATING RATE NOTES
DUE 2018**

The Notes designated as above shall have the following “**Terms**”, which shall complete, modify and amend the Master Conditions set out in the Programme Memorandum dated 12 September 2016 which shall apply to the Notes as so completed, modified and/or amended. References to “**Conditions**” or “**Condition**” shall, unless otherwise provided, mean references to the Terms and Conditions of the Notes. Unless the context otherwise requires, expressions used herein and not otherwise defined herein or in the Master Documents shall have the meanings ascribed to them by the provisions of the Charged Agreement (including the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc. and incorporated by reference into the confirmation with respect to the Charged Agreement).

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|----|------|-----------------|--------------|
| 1. | (i) | Issuer: | ELM B.V. |
| | (ii) | Arranger: | UBS Limited. |
| 2. | (i) | Series Number: | 229. |
| | (ii) | Tranche Number: | 11. |

The Notes will be consolidated and form a single Series with the existing USD 346,900,000 Extendable Secured Floating Rate Notes due 2017 issued on 14 November 2016 (the “**Original Issue Date**”), the existing USD 75,000,000 Extendable Secured Floating Rate Notes due 2017 issued on 25 November 2016 (the “**First Upsize Issue Date**”), the existing USD 24,400,000 Extendable Secured Floating Rate Notes due 2017 issued on 12 January 2017 (the “**Second Upsize Issue Date**”), the existing USD 31,300,000 Extendable Secured Floating Rate Notes due 2017 issued on 2 February 2017 (the “**Third Upsize Issue Date**”), the existing USD 115,600,000 Extendable Secured Floating Rate Notes due 2017 issued on 22 February 2017 (the “**Fourth Upsize Issue Date**”), the existing USD 72,700,000 Extendable Secured Floating Rate Notes due 2017 issued on 16 March 2017 (the “**Fifth Upsize Issue Date**”), the existing USD 60,400,000 Extendable Secured Floating Rate Notes due 2017 issued on 22 March 2017 (the “**Sixth Upsize Issue Date**”), the existing USD 128,400,000 Extendable Secured Floating Rate Notes due 2017 issued on 3 April 2017 (the “**Seventh Upsize Issue Date**”), the existing USD 89,000,000 Extendable Secured Floating Rate Notes due 2017 issued on 12 April 2017 (the “**Eighth Upsize Issue Date**”), and the existing USD 66,500,000 Extendable Secured Floating Rate Notes due 2017 issued on 27 April 2017 (the “**Ninth Upsize Issue Date**”), save for

USD 589,900,000 in aggregate principal amount of, which have been redeemed or repurchased on or prior to 14 August 2018, with effect from the Issue Date of the Notes.

3. Aggregate Nominal Amount: USD 420,300,000 in aggregate; and

USD 66,400,000 in respect of the Notes,

as the same may be (i) reduced in connection with any purchase and cancellation of Notes pursuant to Condition 7(g) (*Purchase*) and Condition 7(j) (*Cancellation*), (ii) reduced in connection with the redemption of any Non-Extended Notes and (iii) increased in connection with the issuance of any Further Notes pursuant to Condition 16 (*Further Issues*).
4. Issue Price: 100 per cent. of the Aggregate Nominal Amount.
5. Authorised Denomination: USD 100,000.
6. (i) Issue Date: 14 August 2018.
(ii) Interest Commencement Date: 14 August 2018.
7. Maturity Date: 14 November 2018, subject to adjustment in accordance with the Business Day Convention (the “**Initial Maturity Date**”), save that in respect of any Note the Maturity Date in respect of which is extended pursuant to the Maturity Extension Provision set out in Special Condition (XI), the Maturity Date shall be the earlier of (i) the Extended Maturity Date in respect of which such Note is a Non-Extended Maturity Note and (ii) the Final Extended Maturity Date.

Where:

“**Final Extended Maturity Date**” means 14 November 2019.
8. Interest Basis: Floating Rate, as provided in item 16 below.
9. Redemption/Payment Basis: Redemption at par, subject always to the provisions of item 22 below.
10. Change of Interest or Redemption/Payment Basis: Not applicable.
11. Put/Call Options: Not applicable.

12. Status of the Notes:
- (i) Status of the Notes: Secured and limited recourse obligations of the Issuer, secured as set out under Security below (see item 30) and subject to the priority set out under Priority below.
 - (ii) Priority: Swap Counterparty Priority.
13. Listing: Application will be made to the Irish Stock Exchange plc trading as Euronext Dublin (formerly the Irish Stock Exchange) ("**Euronext Dublin**") for the approval of the Series Memorandum as listing particulars. Application will be made for the Notes to be admitted to the Official List and to trading on the Global Exchange Market which is the exchange regulated market of Euronext Dublin. The Global Exchange Market is not a regulated market for the purpose of Directive 2004/39/EC. No assurance can be given that such application will be granted.
14. Method of distribution: Non-syndicated.
15. Fixed Rate Note Provisions: Not applicable.
16. Floating Rate Note Provisions: Applicable.
- (i) Interest Payment Dates: 14 February, 14 May, 14 August and 14 November in each year commencing on, and including, the Initial Maturity Date to and including the Maturity Date, subject, in each case, to adjustment in accordance with the Business Day Convention and subject further, in each case, to the relevant Maturity Extension Provision.
- For the avoidance of doubt, interest will accrue on the Notes from and including the Interest Commencement Date.
- For the avoidance of doubt, no interest shall be payable in respect of any Non-Extended Maturity Note in respect of any Interest Payment Date falling after the Maturity Date applicable to such Non-Extended Maturity Note.
- (ii) Business Day Convention: As set out in item 44 below.
- (iii) Manner in which the Interest Rate is to be determined: Screen Rate Determination.
- (iv) Calculation Agent responsible for calculating the Interest Amount or

	responsible for any other purpose:	
(v)	If Screen Rate Determination:	
	(a) Benchmark:	3-month USD-LIBOR-BBA (or such other successor to USD-LIBOR-BBA as is publicly announced and determined by the Calculation Agent as recognised in the market as the successor of such rate (such successor rate, the “ Successor Rate ”)), which appears on the Relevant Screen Page at 11:00 a.m. (London time) on the relevant Interest Determination Date.
	(b) Interest Determination Date:	Two London Business Days before the first day of each Interest Period. “ London Business Day ” shall mean any day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London.
	(c) Relevant Screen Page:	Reuters Screen LIBOR01 Page (or, if different in respect of the Successor Rate, where applicable, the screen page on which the Successor Rate appears, as determined by the Calculation Agent) or, in each case, such other page as may replace that page.
(vi)	Spread:	The Spread shall be (a) for the period from and including the Issue Date to but excluding 14 May 2018, zero; and (b) for the period from and including 14 May 2018 onwards, 0.10 per cent. per annum, subject to amendment in accordance with the Maturity Extension Provision set out in Special Condition XI.
(vii)	Spread Multiplier:	Not applicable.
(viii)	Minimum Interest Rate:	Not applicable.
(ix)	Maximum Interest Rate:	Not applicable.
(x)	Relevant Financial Centre:	London.
(xi)	Day Count Fraction:	Actual/360, subject to adjustment in accordance with the Business Day Convention.
17.	Zero Coupon Note Provisions:	Not applicable.
18.	Index-Linked Interest Note Provisions:	Not applicable.
19.	Variable Coupon Amount Note	Not applicable.

Provisions:

20. Dual Currency Note Provisions: Not applicable.
21. Scheduled Redemption Amount: For the purposes of Condition 7(e)(1), the Scheduled Redemption Amount payable in respect of each Note on its applicable Maturity Date is an amount equal to its *pro rata* share of the outstanding Aggregate Nominal Amount of the Notes.
22. Early Redemption Amount payable on mandatory redemption, redemption for taxation reasons or on termination of the Charged Agreement or on default and/or the method of calculating the same (if required or if different from that set out in the Conditions):
- Condition 7(b)(1), Condition 7(b)(2), Condition 7(b)(3) and Condition 7(b)(5) shall not apply and, accordingly no Early Redemption Amount is payable upon the occurrence of any circumstance specified in Condition 7(b)(1), Condition 7(b)(2), Condition 7(b)(3) and Condition 7(b)(5).
- If a Relevant Early Redemption Event occurs, subject to the proviso below, the security in respect of the Notes shall not become enforceable and Condition 7(e)(3), Condition 4(c) and Condition 7(e)(2) shall not apply and, instead, the Notes shall be redeemed early on the Relevant Early Redemption Date and the early redemption amount payable in respect of the Notes shall be the Relevant Early Redemption Amount applicable to the Notes; provided that in the event that, following a Relevant Early Redemption Event, the Issuer does not effect the ELM Delivery in accordance with the terms of the Swap Confirmation, notwithstanding the foregoing sentence, Condition 7(e)(3), Condition 4(c) and Condition 7(e)(2) shall apply in respect of the Notes.
- If any one or more of the Notes becomes due and payable under Condition 7(c)(A) as a result of a UBS Default Event, Condition 7(e)(3), Condition 4(c) and Condition 7(e)(2) shall apply in respect of the Notes.
- “Relevant Early Redemption Event”** means any Notes becomes due and payable under (i) Condition 9; or (ii) Condition 7(b)(4); or (iii) Condition 7(c)(A) other than as a result of a UBS Default Event.
- “Relevant Early Redemption Amount”** means, with respect to the Notes, the prevailing market value of such Notes on the Relevant Early Redemption Date net of Proportionate Break Costs applicable to such Notes, all as determined by the Calculation Agent in its sole and absolute discretion.
- “Relevant Early Redemption Date”** means a date to be determined by the Calculation Agent in its sole

and absolute discretion. The Calculation Agent shall provide the Issuer, the Swap Counterparty, the Custodian, the Collateral Agent, the Trustee and the Noteholders with not less than two Business Days' notice of a Relevant Early Redemption Date.

"Break Costs" means any breakage costs, charges, fees, losses or expenses, howsoever described, incurred by the Swap Counterparty (or an affiliate thereof) or the Trustee in terminating, settling or re-establishing any hedging or related trading positions entered into by it in connection with the Notes, or terminating or partially terminating any of its funding or deposit transactions entered into in connection with the Notes, all as determined by the Calculation Agent in its sole and absolute discretion, except that the Break Costs relating to the Trustee shall be such Break Costs as notified to the Calculation Agent by the Trustee.

"Proportionate Break Costs" means, in respect of the Notes, an amount equal to the proportion of the Break Costs that is the same as the proportion that (i) the outstanding Aggregate Nominal Amount in respect of such Notes as at the Relevant Early Redemption Date bears to (ii) the Series 229 Amount as at the Relevant Early Redemption Date.

"UBS Default Event" means an Event of Default under the terms of the Charged Agreement with respect to which the Swap Counterparty is the Defaulting Party (as defined therein).

23. Form of Notes:

- | | | |
|-------|-------------------|---|
| (i) | Bearer Notes: | Not applicable. |
| (ii) | Registered Notes: | Applicable: Global Registered Certificate exchangeable for definitive Registered Certificates at any time in the limited circumstances specified in such Global Registered Certificate. |
| (iii) | TEFRA: | Not applicable. |

24. (i) New Global Note: Not applicable.

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|------|--|-----------------|
| (ii) | New Global Note intended to be held in a manner which would permit the Notes to be recognised as eligible collateral for monetary policy of the central banking system for the euro (the | Not applicable. |
|------|--|-----------------|

“Eurosystem”):

- | | | |
|-----|---|---|
| 25. | Additional Financial Centre(s) or other special provisions relating to Payment Dates: | Not applicable. |
| 26. | Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): | No. |
| 27. | Details relating to Partly Paid Notes: | Not applicable. |
| 28. | Details relating to Instalment Notes: | Not applicable. |
| 29. | Redenomination applicable: | Not applicable. |
| 30. | Security: | |
| | (i) Charged Assets: | <p>(a) As at the Original Issue Date of the Notes, the Charged Assets comprised such Eligible Collateral Obligations and/or Eligible Cash Collateral that as at the Original Issue Date of the Notes had a Market Value equal to at least the Original Series 229 Amount as at the Original Issue Date, as determined by the Swap Counterparty pursuant to the terms of the Original Confirmation (as defined in the Swap Confirmation), and credited to the Collateral Account (as defined below) on the Original Issue Date of the Notes which:</p> <p style="margin-left: 20px;">(i) in the case of Eligible Collateral Obligations, were purchased with full title guarantee from a third party (which may have included the Swap Counterparty) by the Collateral Agent (acting as agent for the Issuer) on the Original Issue Date of the Notes in accordance with the instructions of the Swap Counterparty given pursuant to the terms of the Original Confirmation; and</p> <p style="margin-left: 20px;">(ii) in the case of Eligible Cash Collateral, was transferred with full title guarantee by a third party (which may have included the Swap Counterparty) to the Issuer on the Original Issue Date of the Notes pursuant to the terms of the Original Confirmation.</p> <p>(b) As at the First Upsize Issue Date of the Notes, the Charged Assets also comprised such Eligible Collateral Obligations and/or</p> |

Eligible Cash Collateral that as at the First Upsize Issue Date of the Notes had a Market Value equal to at least the Additional Series 229 Amount as at the First Upsize Issue Date, as determined by the Swap Counterparty pursuant to the terms of the Second Confirmation (as defined in the Swap Confirmation), and credited to the Collateral Account (as defined below) on the First Upsize Issue Date of the Notes which:

- (i) in the case of Eligible Collateral Obligations, were purchased with full title guarantee from a third party (which may have included the Swap Counterparty) by the Collateral Agent (acting as agent for the Issuer) on the First Upsize Issue Date of the Notes in accordance with the instructions of the Swap Counterparty given pursuant to the terms of the Second Confirmation; and
 - (ii) in the case of Eligible Cash Collateral, was transferred with full title guarantee by a third party (which may have included the Swap Counterparty) to the Issuer on the First Upsize Issue Date of the Notes pursuant to the terms of the Second Confirmation.
- (c) As at the Second Upsize Issue Date of the Notes, the Charged Assets also comprised such Eligible Collateral Obligations and/or Eligible Cash Collateral that as at the Second Upsize Issue Date of the Notes had a Market Value equal to at least the First Additional Series 229 Amount as at the Second Upsize Issue Date, as determined by the Swap Counterparty pursuant to the terms of the Third Confirmation (as defined in the Swap Confirmation), and credited to the Collateral Account (as defined below) on the Second Upsize Issue Date of the Notes which:
- (i) in the case of Eligible Collateral Obligations, were purchased with full title guarantee from a third party (which may have included the Swap Counterparty) by the Collateral Agent (acting as agent for the Issuer) on the Second Upsize Issue Date of the Notes in accordance with the instructions of the Swap Counterparty given pursuant to the

- terms of the Third Confirmation; and
 - (ii) in the case of Eligible Cash Collateral, was transferred with full title guarantee by a third party (which may have included the Swap Counterparty) to the Issuer on the Second Upsize Issue Date of the Notes pursuant to the terms of the Third Confirmation.
- (d) As at the Third Upsize Issue Date of the Notes, the Charged Assets also comprised such Eligible Collateral Obligations and/or Eligible Cash Collateral that as at the Third Upsize Issue Date of the Notes have a Market Value equal to at least the Second Additional Series 229 Amount as at the Third Upsize Issue Date, as determined by the Swap Counterparty pursuant to the terms of the Fourth Confirmation (as defined in the Swap Confirmation), and credited to the Collateral Account (as defined below) on the Third Upsize Issue Date of the Notes which:
 - (i) in the case of Eligible Collateral Obligations, are purchased with full title guarantee from a third party (which may include the Swap Counterparty) by the Collateral Agent (acting as agent for the Issuer) on the Third Upsize Issue Date of the Notes in accordance with the instructions of the Swap Counterparty given pursuant to the terms of the Fourth Confirmation; and
 - (ii) in the case of Eligible Cash Collateral, is transferred with full title guarantee by a third party (which may include the Swap Counterparty) to the Issuer on the Third Upsize Issue Date of the Notes pursuant to the terms of the Fourth Confirmation.
- (e) As at the Fourth Upsize Issue Date of the Notes, the Charged Assets also comprised such Eligible Collateral Obligations and/or Eligible Cash Collateral that as at the Fourth Upsize Issue Date of the Notes have a Market Value equal to at least the Third Additional Series 229 Amount as at the Fourth Upsize Issue Date, as determined by the Swap Counterparty pursuant to the terms of the Fifth Confirmation (as defined in the Swap Confirmation), and credited to the Collateral Account (as defined below) on the Fourth Upsize Issue Date of the Notes

which:

- (i) in the case of Eligible Collateral Obligations, are purchased with full title guarantee from a third party (which may include the Swap Counterparty) by the Collateral Agent (acting as agent for the Issuer) on the Fourth Upsize Issue Date of the Notes in accordance with the instructions of the Swap Counterparty given pursuant to the terms of the Fifth Confirmation; and
 - (ii) in the case of Eligible Cash Collateral, is transferred with full title guarantee by a third party (which may include the Swap Counterparty) to the Issuer on the Fourth Upsize Issue Date of the Notes pursuant to the terms of the Fifth Confirmation.
- (f) As at the Fifth Upsize Issue Date of the Notes, the Charged Assets also comprised such Eligible Collateral Obligations and/or Eligible Cash Collateral that as at the Fifth Upsize Issue Date of the Notes have a Market Value equal to at least the Fourth Additional Series 229 Amount as at the Fifth Upsize Issue Date, as determined by the Swap Counterparty pursuant to the terms of the Sixth Confirmation (as defined in the Swap Confirmation), and credited to the Collateral Account (as defined below) on the Fifth Upsize Issue Date of the Notes which:
 - (i) in the case of Eligible Collateral Obligations, are purchased with full title guarantee from a third party (which may include the Swap Counterparty) by the Collateral Agent (acting as agent for the Issuer) on the Fifth Upsize Issue Date of the Notes in accordance with the instructions of the Swap Counterparty given pursuant to the terms of the Sixth Confirmation; and
 - (ii) in the case of Eligible Cash Collateral, is transferred with full title guarantee by a third party (which may include the Swap Counterparty) to the Issuer on the Fifth Upsize Issue Date of the Notes pursuant to the terms of the Sixth Confirmation.
- (g) As at the Sixth Upsize Issue Date of the Notes, the Charged Assets also comprised such Eligible Collateral Obligations and/or

Eligible Cash Collateral that as at the Sixth Upsize Issue Date of the Notes have a Market Value equal to at least the Fifth Additional Series 229 Amount as at the Sixth Upsize Issue Date, as determined by the Swap Counterparty pursuant to the terms of the Seventh Confirmation (as defined in the Swap Confirmation), and credited to the Collateral Account (as defined below) on the Sixth Upsize Issue Date of the Notes which:

- (i) in the case of Eligible Collateral Obligations, are purchased with full title guarantee from a third party (which may include the Swap Counterparty) by the Collateral Agent (acting as agent for the Issuer) on the Sixth Upsize Issue Date of the Notes in accordance with the instructions of the Swap Counterparty given pursuant to the terms of the Seventh Confirmation; and
 - (ii) in the case of Eligible Cash Collateral, is transferred with full title guarantee by a third party (which may include the Swap Counterparty) to the Issuer on the Sixth Upsize Issue Date of the Notes pursuant to the terms of the Seventh Confirmation.
- (h) As at the Seventh Upsize Issue Date of the Notes, the Charged Assets also comprised such Eligible Collateral Obligations and/or Eligible Cash Collateral that as at the Seventh Upsize Issue Date of the Notes have a Market Value equal to at least the Sixth Additional Series 229 Amount as at the Seventh Upsize Issue Date, as determined by the Swap Counterparty pursuant to the terms of the Eighth Confirmation (as defined in the Swap Confirmation), and credited to the Collateral Account (as defined below) on the Seventh Upsize Issue Date of the Notes which:
- (i) in the case of Eligible Collateral Obligations, are purchased with full title guarantee from a third party (which may include the Swap Counterparty) by the Collateral Agent (acting as agent for the Issuer) on the Seventh Upsize Issue Date of the Notes in accordance with the instructions of the Swap Counterparty given pursuant to the terms of the Eighth Confirmation; and

- (ii) in the case of Eligible Cash Collateral, is transferred with full title guarantee by a third party (which may include the Swap Counterparty) to the Issuer on the Seventh Upsize Issue Date of the Notes pursuant to the terms of the Eighth Confirmation.
- (i) As at the Eighth Upsize Issue Date of the Notes, the Charged Assets also comprised such Eligible Collateral Obligations and/or Eligible Cash Collateral that as at the Eighth Upsize Issue Date of the Notes have a Market Value equal to at least the Seventh Additional Series 229 Amount as at the Eighth Upsize Issue Date, as determined by the Swap Counterparty pursuant to the terms of the Ninth Confirmation (as defined in the Swap Confirmation), and credited to the Collateral Account (as defined below) on the Eighth Upsize Issue Date of the Notes which:
 - (i) in the case of Eligible Collateral Obligations, are purchased with full title guarantee from a third party (which may include the Swap Counterparty) by the Collateral Agent (acting as agent for the Issuer) on the Eighth Upsize Issue Date of the Notes in accordance with the instructions of the Swap Counterparty given pursuant to the terms of the Ninth Confirmation; and
 - (ii) in the case of Eligible Cash Collateral, is transferred with full title guarantee by a third party (which may include the Swap Counterparty) to the Issuer on the Eighth Upsize Issue Date of the Notes pursuant to the terms of the Ninth Confirmation.
- (j) As at the Ninth Upsize Issue Date of the Notes, the Charged Assets also comprised such Eligible Collateral Obligations and/or Eligible Cash Collateral that as at the Ninth Upsize Issue Date of the Notes have a Market Value equal to at least the Eighth Additional Series 229 Amount as at the Ninth Upsize Issue Date, as determined by the Swap Counterparty pursuant to the terms of the Tenth Confirmation (as defined in the Swap Confirmation), and credited to the Collateral Account (as defined below) on the Ninth Upsize Issue Date of the Notes which:
 - (i) in the case of Eligible Collateral Obligations, are purchased with full

(ii) in the case of Eligible Cash Collateral, is transferred with full title guarantee by a third party (which may include the Swap Counterparty) to the Issuer on the Ninth Upsize Issue Date of the Notes pursuant to the terms of the Tenth Confirmation.

- As at the Issue Date of the Notes, the Charged Assets shall also comprise such Eligible Collateral Obligations and/or Eligible Cash Collateral that as at the Issue Date of the Notes have a Market Value equal to at least the Ninth Additional Series 229 Amount as at the Issue Date, as determined by the Swap Counterparty pursuant to the terms of the Swap Confirmation, and credited to the Collateral Account (as defined below) on the Issue Date of the Notes which:

- (i) in the case of Eligible Collateral Obligations, are purchased with full title guarantee from a third party (which may include the Swap Counterparty) by the Collateral Agent (acting as agent for the Issuer) on the Issue Date of the Notes in accordance with the instructions of the Swap Counterparty given pursuant to the terms of the Swap Confirmation (the “**Ninth Additional Collateral Obligations**”); and
- (ii) in the case of Eligible Cash Collateral, is transferred with full title guarantee by a third party (which may include the Swap Counterparty) to the Issuer on the Issue Date of the Notes pursuant to the terms of the Swap Confirmation (the “**Ninth Additional Cash Collateral**”).

- (l) At any time after the Original Issue Date of the Notes, the Charged Assets may be subject to Substitution or Release pursuant to the Special Conditions below. All Eligible Cash Collateral received by the Issuer and all amounts in respect of principal received

by the Issuer in respect of any Collateral Obligations (as defined below) shall be credited to the Collateral Account (as defined below) and shall, upon receipt and to the extent not transferred by the Issuer pursuant to these Terms (including the Special Conditions) and the Conditions and/or the Charged Agreement, comprise “**Cash Collateral**”. All Eligible Collateral Obligations received by the Issuer shall be credited to the Collateral Account (as defined below) and shall, upon receipt and to the extent not transferred by the Issuer pursuant to these Terms (including the Special Conditions) and the Conditions and/or the Charged Agreement, comprise “**Collateral Obligations**”).

The Cash Collateral and the Collateral Obligations shall together comprise the “**Collateral Assets**”.

For the avoidance of doubt, no Collateral Obligations shall be required to be removed from the Collateral Account or otherwise replaced in the event that such Collateral Obligations are downgraded by any rating agency such that the rating assigned to such Collateral Obligations is lower than the rating assigned to such Collateral Obligations at the time they first formed part of the Charged Assets.

“**Original Series 229 Amount**” means, as at the Original Issue Date, USD 346,900,000 and, at any time thereafter, the outstanding Aggregate Nominal Amount of such Tranche of the Notes.

“**Additional Series 229 Amount**” means, as at the First Upsize Issue Date, USD 75,000,000 and, at any time thereafter, the outstanding Aggregate Nominal Amount of such Tranche of the Notes.

“**First Additional Series 229 Amount**” means, as at the Second Upsize Issue Date, USD 24,400,000 and, at any time thereafter, the outstanding Aggregate Nominal Amount of such Tranche of the Notes.

“**Second Additional Series 229 Amount**” means, as at the Third Upsize Issue Date, USD 115,600,000 and, at any time

thereafter, the outstanding Aggregate Nominal Amount of such Tranche of the Notes.

“Third Additional Series 229 Amount”
means, as at the Fourth Upsize Issue Date, USD 31,300,000 and, at any time thereafter, the outstanding Aggregate Nominal Amount of such Tranche of the Notes.

“Fourth Additional Series 229 Amount”
means, as at the Fifth Upsize Issue Date, USD 72,700,000 and, at any time thereafter, the outstanding Aggregate Nominal Amount of such Tranche of the Notes.

“Fifth Additional Series 229 Amount”
means, as at the Sixth Upsize Issue Date, USD 60,400,000 and, at any time thereafter, the outstanding Aggregate Nominal Amount of such Tranche of the Notes.

“Sixth Additional Series 229 Amount”
means, as at the Seventh Upsize Issue Date, USD 128,400,000 and, at any time thereafter, the outstanding Aggregate Nominal Amount of such Tranche of the Notes.

“Seventh Additional Series 229 Amount”
means, as at the Eighth Upsize Issue Date, USD 89,000,000 and, at any time thereafter, the outstanding Aggregate Nominal Amount of such Tranche of the Notes.

“Eighth Additional Series 229 Amount”
means, as at the Ninth Upsize Issue Date, USD 66,500,000 and, at any time thereafter, the outstanding Aggregate Nominal Amount of such Tranche of the Notes.

“Ninth Additional Series 229 Amount”
means, as at the Issue Date, USD 66,400,000 and, at any time thereafter, the outstanding Aggregate Nominal Amount of such Tranche of the Notes (and together with the Original Series 229 Amount, the Additional Series 229 Amount, the First Additional Series 229 Amount, the Second Additional Series 229 Amount, the Third Additional Series 229 Amount, the Fourth Additional Series 229 Amount, the Fifth Additional Series 229 Amount, the Sixth Additional Series 229 Amount, the Seventh

Additional Series 229 Amount and the Eighth Additional Series 229 Amount, the “**Series 229 Amount**” (which for the avoidance of doubt takes account of the reduction in the Aggregate Nominal Amount of the Notes of USD 589,800,000 as a result of redemptions and repurchases on or prior to 14 August 2018)).

- (ii) Replacement: Condition 4(f)(1) shall not apply, without prejudice to the application of the Special Conditions below.
- (iii) Substitution: Condition 4(f)(2) shall not apply, without prejudice to the application of the Special Conditions below.
- (iv) Collateral Assets Criteria: For the purposes of these Terms (including the Special Conditions), “**Eligible Cash Collateral**” means cash in any currency and “**Eligible Collateral Obligations**” means an obligation denominated in any currency and, at the time such obligation is initially credited to the Collateral Account, delivery, transfer or assignment of which to the Issuer, or by the Issuer to a third party, or the holding of which by or on behalf of the Issuer, would not require or cause the Issuer to assume, and would not subject the Issuer to, any obligation or liability (other than any immaterial, non-payment obligation).
- (v) Custodian: The Bank of New York Mellon, acting through its London Branch.
- (vi) Charging Instrument: Not applicable.
- (vii) Depositary Account: Each account of the Custodian in which the Collateral Obligations are held from time to time.
- (viii) Collateral Account: A securities account together with a cash account, each opened on behalf and held in the name of the Issuer with the Custodian. The Collateral Account shall record the Custodian’s holding of the Charged Assets from time to time. Any Collateral Obligations in the form of book-entry securities will be held by the Custodian on behalf of the Issuer in a Depositary Account, which account shall be segregated from any account of the Custodian in which the Custodian holds book-entry securities for itself.

Cash standing to the credit of the Collateral Account shall accrue interest from day to day at the Custodian’s standard overnight rate of deposits in the relevant currency.

Pursuant to the Custody Agreement, if, in respect of the Notes for any currency:

(i) (a) any recognised overnight benchmark rate or any official overnight interest rate set by a central bank or other monetary authority is negative or zero; or (b) any market counterpart or other institution applies a negative interest rate or any related charge to any account or balance opened for the Issuer by the Custodian; and

(ii) amounts standing to the credit of such account are held for longer than one Business Day,

the Custodian is entitled to debit interest from the relevant account at such standard overnight rate.

The application of a charge by the Custodian in accordance with the foregoing may cause the effective interest rate applicable to an account or balance to be negative, notwithstanding that one or more of the rates set by third parties specified in (i)(a) or (b) above may be zero.

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| (ix) | Collateral Agent: | UBS AG, London Branch. |
| (x) | Charged Agreement: | The Charged Agreement in respect of the Notes comprising an agreement under the Master Swap Terms made between the Swap Counterparty and the Issuer and dated the Issue Date together with a confirmation thereunder in respect of a swap transaction between the same parties dated as of the same date (such confirmation, the “ Swap Confirmation ”). |
| (xi) | Swap Counterparty: | UBS AG, London Branch or UBS Limited, as determined by the Calculation Agent and notified to the Issuer prior to the Issue Date, and thereafter from time to time when the Swap Counterparty may be changed at the option of the Calculation Agent. |
| (xii) | Swap Counterparty Replacement: | Upon prior notice from the Arranger to the Swap Counterparty, the Issuer, the Trustee, the Custodian, the Registrar and the Principal Paying Agent (which notice may be given by the Arranger in its sole and absolute discretion), the Swap Counterparty (and if required, the Calculation Agent (to the extent applicable in respect of the Charged Agreement, as defined in the Charged Agreement), the Collateral Agent in respect of the Charged Agreement (where applicable) and the Notes) shall be replaced with an Eligible Counterparty (the “ Replacement Counterparty ”) at any time after the Issue Date and prior to the latest Maturity Date to occur in respect of the Notes (subject to the Custodian, the Registrar and the Principal Paying Agent completing their “Know Your Customer” |

approval procedures in respect of the Replacement Swap Counterparty). Following such replacement, the Charged Agreement between the Swap Counterparty and the Issuer shall be terminated with no payment due to either party, and the Replacement Counterparty shall enter into the Charged Agreement with the Issuer and shall undertake all future rights and obligations relating to such agreement. Any cost and benefit required to be received and/or paid by the Replacement Counterparty in respect of entering into the Charged Agreement shall be paid and/or received solely by the Swap Counterparty to or from the Replacement Counterparty, as the case may be. Furthermore, such Replacement Counterparty shall accede to the capacities of Calculation Agent (in respect of the Charged Agreement and the Notes), Collateral Agent on the same terms as the current Calculation Agent and Collateral Agent by entry into of such Charged Agreement by the Replacement Counterparty.

“Eligible Counterparty” means a financial institution active in trading derivative instruments in respect of the currency of the Notes, and which carries a short term and long term ratings by Moody’s Investors Service Ltd. which are each equal or greater than the relevant Minimum Rating.

“Minimum Rating” means, in respect of the short term and long term issuer rating assigned to the Swap Counterparty by Moody’s Investors Service Ltd., the lesser of such rating as of the Issue Date (being short term rating: Prime-1; long term rating: A2), and such rating as of the date of replacement.

Condition 7(c)(A)(2) shall be amended by the inclusion of the following immediately following “.... or Condition 9...”:

“or pursuant to paragraph 30 of the Terms of the Notes”.

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| 31. | Securities Lending Agreement: | Not applicable. |
| 32. | (i) If syndicated, names of Managers: | Not applicable. |
| | (ii) Stabilising Manager (if any): | Not applicable. |
| 33. | Additional selling restrictions: | Not applicable. |
| 34. | ISIN Code: | XS1516328314. |

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| 35. | Common Code: | 151632831. |
| 36. | Alternative Clearing System: | Not applicable. |
| 37. | Delivery: | Delivery against payment. |
| 38. | (i) Issue Agent and Principal
Paying Agent/Paying Agent: | The Bank of New York Mellon, acting through its
London Branch. |
| | (ii) Registrar: | The Bank of New York Mellon SA/NV, acting
through its Luxembourg Branch. |
| 39. | Sub-Custody: | Not applicable. |
| 40. | Calculation Agent: | UBS AG, London Branch. |
| 41. | Exchange of Permanent Global Note: | Not applicable. |
| 42. | Additional Business Day: | Not applicable. |
| 43. | Business Days: | Each day on which commercial banks are open for
business (including dealings in foreign exchange
and foreign currency deposits) in London, New York
and Hong Kong. Each Business Day shall be a
Relevant Business Day for the purpose of Condition
6(b). |
| 44. | Business Day Convention: | Following. |
| 45. | Relevant Financial Centre: | Not applicable. |
| 46. | PMP Redemption Event: | Not applicable. |

Special Conditions:

(I) Rebalancing of Collateral Assets

(A) Daily Rebalancing

47. On each calendar day except a Monthly Valuation Date (as defined below) (or the next following Business Day if such day is not a Business Day) (each such day or, as the case may be, each such next following Business Day, a “**Daily Valuation Date**”) from and including the Daily Valuation Date immediately following the Original Issue Date to and including the Daily Valuation Date immediately prior to the latest Maturity Date to occur in respect of the Notes, the Calculation Agent shall determine (i) the aggregate Market Value of the Collateral Assets and (ii) the aggregate Market Value of the Collateral Assets which would be obtained if any applicable Haircut was zero (the “**Pre-Haircut Market Value**”) and notify the Issuer, the Collateral Agent and the Swap Counterparty whether and the extent to which the aggregate Pre-Haircut Market Value of the Collateral Assets is less than the Series 229 Amount on such date (a date on which the aggregate Pre-Haircut Market Value of the Collateral Assets is determined as being less than the Series 229 Amount, being a “**Daily Rebalancing Date**”).

48. If the aggregate Market Value of the Collateral Assets on a Daily Valuation Date is equal to or greater than the Series 229 Amount on such date, the Swap Counterparty may give instructions pursuant to the Swap Confirmation and the Collateral Agent shall, where instructions are so given and in accordance with such instructions, effect a Substitution and/or a Release on or prior to the fifth Business Day following such Daily Valuation Date, provided that immediately following any such Substitution and/or Release, the aggregate Market Value of the Collateral Assets is equal to or greater than the Series 229 Amount on such date. For the avoidance of doubt, the aggregate Market Value of the Collateral Assets immediately following such Substitution and/or Release may be less than the aggregate Market Value of the Collateral Assets on that Daily Valuation Date (other than in the event that the aggregate Market Value of the Collateral Assets on the Daily Valuation Date is equal to the Series 229 Amount on such date).
49. If the aggregate Pre-Haircut Market Value of the Collateral Assets on a Daily Rebalancing Date is less than the Series 229 Amount on such date, the Swap Counterparty shall give instructions pursuant to the Swap Confirmation (to the extent such instructions have not been given pursuant to the Original Confirmation and/or the Second Confirmation and/or the Third Confirmation and/or the Fourth Confirmation and/or the Fifth Confirmation and/or the Sixth Confirmation and/or the Seventh Confirmation and/or the Eighth Confirmation and/or the Ninth Confirmation and/or the Tenth Confirmation) and the Collateral Agent shall, in accordance with such instructions, effect a Substitution on or prior to the second Business Day following the Daily Rebalancing Date, so that, immediately following such Substitution, the aggregate Market Value of the Collateral Assets is equal to or greater than the Series 229 Amount on such date.
50. For the purpose of determining whether any adjustment to the Collateral Assets is required or permitted pursuant to this Special Condition (I)(A), (i) the aggregate Market Value of the Collateral Assets and (ii) the aggregate Pre-Haircut Market Value of the Collateral Assets, as of the Daily Valuation Date, shall be calculated taking into account any prior Substitution or Release which is due to be effected but for which the relevant settlement date falls on or after such Daily Valuation Date.
51. Notwithstanding the provisions of this Special Condition (I)(A), if a Substitution Effective Date or Release Date relating to a Daily Valuation Date (including, without limitation, a Daily Rebalancing Date) would otherwise fall on or after the latest Maturity Date to occur in respect of the Notes or any other due date for redemption of all of the outstanding Notes, none of the Issuer, the Swap Counterparty nor the Collateral Agent shall have any obligation to effect such Substitution or Release relating thereto.

(B) Monthly Rebalancing of Collateral Assets

52. On the 15th calendar day of each month (or the next following Business Day if such day is not a Business Day) (each such day or, as the case may be, each such next following Business Day, a “**Monthly Valuation Date**”) from and including the Monthly Valuation Date immediately following the Original Issue Date to and including the Monthly Valuation Date immediately prior to the latest Maturity Date to occur in respect of the Notes, the Calculation Agent shall determine the aggregate Market Value of the Collateral Assets and notify the Issuer, the Collateral Agent and the Swap Counterparty whether and the extent to which the aggregate Market Value of the Collateral Assets is less than the Series 229 Amount on such date (a date on which the aggregate Market Value of the Collateral Assets is determined as being less than the Series 229 Amount, being a “**Monthly Rebalancing Date**”).

53. If the aggregate Market Value of the Collateral Assets on a Monthly Valuation Date is equal to or greater than the Series 229 Amount on such date, the Swap Counterparty may give instructions pursuant to the Swap Confirmation and the Collateral Agent shall, where instructions are so given and in accordance with such instructions, effect a Substitution and/or a Release on or prior to the fifth Business Day following such Monthly Valuation Date, provided that immediately following any such Substitution and/or Release, the aggregate Market Value of the Collateral Assets is equal to or greater than the Series 229 Amount on such date. For the avoidance of doubt, the aggregate Market Value of the Collateral Assets immediately following such Substitution and/or Release may be less than the aggregate Market Value of the Collateral Assets on that Monthly Valuation Date (other than in the event that the aggregate Market Value of the Collateral Assets on the Monthly Valuation Date is equal to the Series 229 Amount on such date).
54. If the aggregate Market Value of the Collateral Assets on a Monthly Rebalancing Date is less than the Series 229 Amount on such date, the Swap Counterparty shall give instructions pursuant to the Swap Confirmation (to the extent such instructions have not been given pursuant to the Original Confirmation and/or the Second Confirmation and/or the Third Confirmation and/or the Fourth Confirmation and/or the Fifth Confirmation and/or the Sixth Confirmation and/or the Seventh Confirmation and/or the Eighth Confirmation and/or the Ninth Confirmation and/or the Tenth Confirmation) and the Collateral Agent shall, in accordance with such instructions, effect a Substitution on or prior to the second Business Day following the Monthly Rebalancing Date, so that, immediately following such Substitution, the aggregate Market Value of the Collateral Assets is equal to or greater than the Series 229 Amount on such date.
55. For the purpose of determining whether any adjustment to the Collateral Assets is required or permitted pursuant to this Special Condition (I)(B), the aggregate Market Value of the Collateral Assets as of the Monthly Valuation Date shall be calculated taking into account any prior Substitution or Release which is due to be effected but for which the relevant settlement date falls on or after such Monthly Valuation Date.
56. Notwithstanding the provisions of this Special Condition (I)(B), if a Substitution Effective Date or Release Date relating to a Monthly Valuation Date (including, without limitation, a Monthly Rebalancing Date) would otherwise fall on or after the latest Maturity Date to occur in respect of the Notes or any other due date for redemption of all of the outstanding Notes, none of the Issuer, the Swap Counterparty nor the Collateral Agent shall have any obligation to effect such Substitution or Release relating thereto.

(C) Definitions

For the purposes of this Special Condition (I), the following terms shall have the meaning set out below:-

“Haircut” means, in relation to any Collateral Obligations, 5 per cent.

“Market Value” means:

- (i) in relation to Cash Collateral in USD, such amount of cash, and in relation to Cash Collateral in any other currency, the amount of such currency converted into USD at the prevailing applicable spot exchange rate, as determined by the Calculation Agent in its sole and absolute discretion; and

- (ii) in relation to Collateral Obligations, the market value of such Collateral Obligations determined by the Calculation Agent in a commercially reasonable manner and converted, as necessary, into USD at the prevailing applicable spot exchange rate as determined by the Calculation Agent in its sole and absolute discretion multiplied by the result of (x) 100% minus (y) the applicable Haircut.

(II) (A) Substitution of Collateral Assets

57. The Collateral Agent shall (acting as agent for the Issuer) effect each Substitution in accordance with the instructions of the Swap Counterparty given pursuant to the Swap Confirmation (to the extent such Substitution has not been effected in accordance with the instructions of the Swap Counterparty given pursuant to the Original Confirmation and/or the Second Confirmation and/or the Third Confirmation and/or the Fourth Confirmation and/or the Fifth Confirmation and/or the Sixth Confirmation and/or the Seventh Confirmation and/or the Eighth Confirmation and/or the Ninth Confirmation and/or the Tenth Confirmation).

A “**Substitution**” shall comprise:

- (a) a sale of any of the Collateral Obligations to any party (including the Swap Counterparty); and/or
- (b) the transfer of any of the Cash Collateral to any party (including the Swap Counterparty); and/or
- (c) a purchase of any Eligible Collateral Obligations from any party (including the Swap Counterparty); and/or
- (d) the transfer of any Eligible Cash Collateral from any party (including the Swap Counterparty),

provided that the effect of the foregoing shall not cause the aggregate Market Value of the Collateral Assets immediately following the Substitution, as determined by the Calculation Agent, to be less than the Series 229 Amount at such time.

The Collateral Assets referred to in (a) and (b) above are “**Substituted Collateral Assets**” and the Eligible Collateral Obligations and the Eligible Cash Collateral referred to in (c) and (d) above are “**Substitute Collateral Assets**”.

58. The date on which a Substitution is effected is the “**Substitution Effective Date**”. The Substitution Effective Date shall be specified by the Swap Counterparty pursuant to the Swap Confirmation, which shall be a date that is not less than two Business Days from the date that such instructions are given by the Swap Counterparty.

59. The Collateral Agent shall procure that upon any release of the Substituted Collateral Assets from the security created by or pursuant to the Constituting Instrument, any Substitute Collateral Assets being substituted for the Substituted Collateral Assets shall be delivered, transferred or assigned to the Custodian (on behalf of the Issuer) with full title guarantee and subject to the charge or other security interest created by or pursuant to the Constituting Instrument. The Collateral Agent shall also procure that the delivery, transfer or assignment of the Substitute Collateral Assets to the Custodian (on behalf of the Issuer), or of the Substituted Collateral Assets by the Custodian (on behalf of the Issuer) to any party, would not require or cause the Issuer to assume, and would not subject the Issuer to, any obligation or liability (other than immaterial, non-payment obligations).
60. Notwithstanding the foregoing, any Substitution shall be subject to compliance with all relevant laws, regulations and directives, to the terms of the Substituted Collateral Assets and the Substitute Collateral Assets and to the Swap Counterparty paying any costs and expenses (including, without limitation, any stamp duty or other tax) payable in connection with such Substitution.
61. The Trustee shall not be liable to the Issuer, the Noteholders or any other person, nor shall the Issuer be liable to the Trustee, any Noteholder or any other person, for any loss arising from any arrangement referred to or otherwise arising from the operation of this Special Condition (II)(A).

(B) Release of Collateral Assets

62. The Collateral Agent shall (acting as agent for the Issuer) effect each Release in accordance with the instructions of the Swap Counterparty given pursuant to the Swap Confirmation (to the extent such Release has not been effected in accordance with the instructions of the Swap Counterparty given pursuant to the Original Confirmation and/or the Second Confirmation and/or the Third Confirmation and/or the Fourth Confirmation and/or the Fifth Confirmation and/or the Sixth Confirmation and/or the Seventh Confirmation and/or the Eighth Confirmation and/or the Ninth Confirmation and/or the Tenth Confirmation).

A **"Release"** shall comprise:

- (a) a transfer of any of the Collateral Obligations to any party (including the Swap Counterparty); and/or
- (b) the transfer of any of the Cash Collateral to any party (including the Swap Counterparty),

provided that the effect of the foregoing shall not cause the aggregate Market Value of the Collateral Assets immediately following the Release, as determined by the Calculation Agent, to be less than the Series 229 Amount at such time.

The Collateral Assets referred to in (a) and (b) above are **"Released Collateral Assets"**.

The date on which a Release is effected is the **"Release Date"**. The Release Date shall be specified by the Swap Counterparty pursuant to the Swap Confirmation, which shall be a date that is not less than two Business Days from the date that such instructions are given by the Swap Counterparty.

63. The Collateral Agent shall procure that the delivery, transfer or assignment of the Released Collateral Assets by the Custodian (on behalf of the Issuer) to any party would not require or cause the Issuer to assume, and would not subject the Issuer to, any obligation or liability (other than immaterial, non-payment obligations).
64. Notwithstanding the foregoing, any Release shall be subject to compliance with all relevant laws, regulations and directives, to the terms of the Released Collateral Assets and to the Swap Counterparty paying any costs and expenses (including, without limitation, any stamp duty or other tax) payable in connection with such Release.
65. The Trustee shall not be liable to the Issuer, the Noteholders or any other person, nor shall the Issuer be liable to the Trustee, any Noteholder or any other person, for any loss arising from any arrangement referred to or otherwise arising from the operation of this Special Condition (II)(B).

(III) Calculations, Determinations and Notifications

66. Any determination by the Calculation Agent or exercise of discretion shall be made by the Calculation Agent in good faith, in a commercially reasonable manner and shall be binding on the Issuer, the Noteholders, the Swap Counterparty, the Principal Paying Agent, the Custodian and the Trustee in the absence of manifest error.
67. If the Calculation Agent does not at any time for any reason calculate and determine any amount or thing which falls to be calculated and/or determined, or perform any duty which falls to be performed by it, pursuant to the Terms of the Notes, the Trustee (or a person appointed by it for that purpose) shall (subject to it being indemnified and/or secured and/or prefunded to its satisfaction) do so and such determination and calculation or performance shall be deemed to have been made by the Calculation Agent. In doing so, the Trustee shall apply the provisions of the Terms of the Notes, with any necessary consequential amendments, to the extent that, in its opinion, it is able to do so and, in all other respects, it shall do so in such manner as it shall deem fair and reasonable in all circumstances. The Trustee shall have no liability to any person in connection with any determination or calculation it is required to make pursuant to this Special Condition (III).
68. None of the Issuer, the Calculation Agent, the Swap Counterparty, the Custodian, the Registrar, the Calculation Agent, the Principal Paying Agent, the Collateral Agent or the Trustee shall have any duty or responsibility to investigate or check whether any default in respect of the Charged Assets has occurred (but without prejudice to any obligation of the Calculation Agent to determine the Market Value of the Collateral Assets pursuant to Special Condition (I) or Special Condition (II)) nor shall any of such persons (excluding the Swap Counterparty) have any duty or responsibility to investigate or check whether any UBS Default Event has occurred.
69. Each of the Issuer, the Swap Counterparty, the Collateral Agent, the Principal Paying Agent, the Custodian, the Registrar and the Trustee shall be entitled to rely on any certification, notification, calculation or determination of the Calculation Agent given or copied to it as being true and accurate for all purposes and none of them shall be obliged to make any investigation or enquiry into any such certification, notification, calculation or determination or into the basis on which such certification, notification, calculation or determination was prepared, given or made.

(IV) Voting Rights

70. Unless a UBS Default Event has occurred and such UBS Default Event is continuing, Condition 13(b) shall be amended in relation to the Notes by the deletion of the words “or by an Extraordinary Resolution of the Noteholders” and the words “or directed by an Extraordinary Resolution of the Noteholders” and by their replacement with the words “or the Swap Counterparty” and the Trustee shall not exercise any rights in respect of the Charged Assets pursuant to Condition 13(b) without the prior written consent of the Swap Counterparty. The Swap Counterparty or the Trustee may direct the Custodian to, and the Custodian shall, exercise any such rights (at the cost of the Swap Counterparty) in such manner as the Swap Counterparty or the Trustee, as the case may be, may direct subject always (for the avoidance of any doubt) to the sentence of Condition 13(b) (as amended) commencing with the words “If any such persons aforesaid”. The Swap Counterparty or the Trustee shall promptly notify the Issuer and the Trustee or the Swap Counterparty, as the case may be, of any such directions so given. In addition to the foregoing, Condition 13(b) shall be amended by the deletion of the words “Notwithstanding the foregoing, if the Swap Counterparty is expressed to rank ahead of the Noteholders pursuant to Condition 4(d) and if any sum of money is or may become due to the Swap Counterparty pursuant to the Charged Agreement, the Issuer shall not act in accordance with the directions of the Trustee or of the Noteholders given as aforesaid in relation to the Charged Assets without the Issuer obtaining the prior written consent of the Swap Counterparty.”.

(V) Priority

71. Condition 4(d)(1) shall be deleted in its entirety and replaced by the following:

“(1) **“Swap Counterparty Priority”** means:

- (i) first, in meeting any claim of the Custodian and/or the Principal Paying Agent or, as the case may be, the Registrar, *pari passu* and rateably, under the Custody Agreement and the Agency Agreement, respectively, in respect of any fees, expenses or other amounts payable by the Issuer (including but not limited to any amounts of value added tax or other taxes due to any applicable revenue authorities) and any claim for reimbursement in respect of payment of any amount in respect of the Charged Assets made to the Swap Counterparty, or payments in respect of the Charged Agreement payable by the Swap Counterparty, prior to receipt of the same by the Custodian or the Principal Paying Agent or, as the case may be, the Registrar, as applicable;
- (ii) secondly, in meeting the claims (if any) of the Swap Counterparty under the Charged Agreement (excluding the claims (if any) of the Swap Counterparty as Transferor in respect of the Undelivered Charged Assets);
- (iii) thirdly, in meeting the claims (if any) of the Noteholders, the Receiptholders and the Couponholders (if any) in respect of the Notes on a *pari passu* basis; and
- (iv) fourthly, in payment of the balance (if any) to the Issuer;”.

(VI) Discharge of Issuer's Obligations

72. Following the occurrence of a Relevant Early Redemption Event, upon any payment in full of the Relevant Early Redemption Amount in respect of the Notes on the Relevant Early Redemption Date, the Issuer's obligations under the Notes shall be cancelled and discharged in full (and, without limitation to the generality of the foregoing, the Issuer shall have no obligation to make payment of the Aggregate Nominal Amount of the Notes or any interest thereon) and the Noteholders in respect of the Notes shall have no further recourse to the Issuer or any other party in respect of the Notes.

(VII) Delivery of Charged Assets to the Swap Counterparty

73. Following the occurrence of a Relevant Early Redemption Event, the Issuer shall deliver or procure the delivery of all of the Collateral Assets to or to the order of the Swap Counterparty in accordance with the terms of the Charged Agreement. The security constituted by the Trust Deed over the Collateral Assets shall be released upon delivery of the Collateral Assets to or to the order of the Swap Counterparty.

(VIII) Securities Transaction Tax relating to Transfer of Charged Assets

74. If, as a result of the transfer of any Collateral Assets to the Swap Counterparty, the Issuer shall be obliged to pay any securities transaction tax in relation to such transfer of such Collateral Assets, the Swap Counterparty shall pay to or to the order of the Issuer an amount equal to the amount of such tax free from any withholding or deduction.

(IX) Duties of Calculation Agent

75. The Calculation Agent has undertaken in the Agency Agreement (as amended, modified and supplemented) to make the calculations, to perform the duties and to give, or (as applicable) procure the giving of, the notices required to be given by it pursuant to the Terms and Conditions of the Notes.

(X) Redemption following Breach of Selling Restrictions

76. Condition 7(b)(5) shall not apply and the following shall apply in its place:

"If the Notes are sold or otherwise transferred to any person in breach of: (i) any applicable restrictions on sale of securities; and/or (ii) any restrictions, rules and/or regulations which are applicable to the sale of securities to US Persons (as defined in Regulation S under the United States Securities Act of 1933, as amended) or to any person other than Non-United States Persons (as defined by the United States Commodity Futures Trading Commission) (in each case as determined by the Arranger in its sole and absolute discretion with regards or by reference to the facts and circumstances then existing) (such Notes the "**Affected Notes**"), the Issuer shall, if instructed to do so by the Arranger, redeem the Affected Notes sold to that person on the date notified by the Arranger to the Issuer for such purpose (the "**Sale Restriction Redemption Date**"). On the Sale Restriction Redemption Date, the Affected Notes shall be redeemed in the same manner as if such Sale Restriction Redemption Date were an Early Redemption Date (and in this regard the provisions of item 22 shall apply *mutatis mutandis*) (such amount payable the "**Sale Restriction Redemption Amount**"). No further amounts will be due to such Noteholders after payment of the Sale Restriction Redemption Amount."

(XI) Maturity Extension Provision

77. No later than 45 calendar days prior to the then existing Maturity Date (save for the Final Extended Maturity Date), the Calculation Agent shall deliver a notice to the Swap Counterparty and, on behalf of the Issuer, via the clearing systems, to the Noteholders, to request (a) an extension of three months of the then existing Maturity Date (such existing Maturity Date a **"Current Maturity Date"**) (the resulting Maturity Date, as so extended from the Current Maturity Date being an **"Extended Maturity Date"**), and (b) to amend the then existing Spread for the purposes of calculating the Interest Rate (such existing Spread the **"Current Spread"**) (the resulting Spread, as so amended from the Current Spread being an **"Revised Spread"**), (such notice, a **"Extension Request Notice"** and such amendments to the Maturity Date and Spread, the **"Proposed Amendments"**). Pursuant to the foregoing, (i) the first Extended Maturity Date is scheduled to fall on 14 May 2017, (ii) the second Extended Maturity Date is scheduled to fall on 14 August 2017, (iii) the third Extended Maturity Date is scheduled to fall on 14 November 2017, (iv) the fourth Extended Maturity Date is scheduled to fall on 14 February 2018, (v) the fifth Extended Maturity Date is scheduled to fall on 14 May 2018, (vi) the sixth Extended Maturity Date is scheduled to fall on 14 August 2018, (vii) the seventh Extended Maturity Date is scheduled to fall on 14 November 2018, (viii) the eighth Extended Maturity Date is scheduled to fall on 14 February 2019, (ix) the ninth Extended Maturity Date is scheduled to fall on 14 May 2019, (x) the tenth Extended Maturity Date is scheduled to fall on 14 August 2019 and (xi) the eleventh Extended Maturity Date is scheduled to fall on the Final Extended Maturity Date (being 14 November 2019).
78. The Swap Counterparty and each Noteholder shall, on or prior to the day falling 35 calendar days prior to Current Maturity Date (the **"Extension Request Cut-off Date"**) be entitled to consent to or reject the request for such Proposed Amendments. Any such consent given by the Swap Counterparty shall be given by way of notice from the Swap Counterparty to the Issuer, the Trustee and each Agent. Any such consent given by a Noteholder (or, in accordance with paragraph 82 below, is deemed to give such consent) (an **"Extending Noteholder"** in respect of (a) the extension of the applicable Maturity Date and (b) the applicable Spread, in each case to which such consent relates) shall be given via the clearing systems, to the Issuer, copied to the Trustee and the Agents.
79. Where the Swap Counterparty consents (or, in accordance with paragraph 82 below, is deemed to consent) to the Proposed Amendments, then (x) the Maturity Date in respect of the Notes of each Extending Noteholder shall be extended from the applicable Current Maturity Date to the related Extended Maturity Date (subject to adjustment in accordance with the Business Day Convention) and (y) from and including the applicable Current Maturity Date, the Spread in respect of such Notes of each Extending Noteholder shall be amended from the applicable Current Spread to the related Revised Spread.
80. Where the Swap Counterparty rejects the Proposed Amendments, then notwithstanding that there may be any Extending Noteholders in respect of such Proposed Amendments, all the outstanding Notes shall be redeemed on the applicable Current Maturity Date (each outstanding Notes, in such circumstances, being a **"Non-Extended Maturity Note"**) at their Scheduled Redemption Amount.

81. Where any Noteholder is not an Extending Noteholder in respect of the Proposed Amendments, the Current Maturity Date of the Notes of such Noteholder (each such Note of such Noteholder being, in such circumstances, a “**Non-Extended Maturity Note**”) shall not extend and the Spread shall not be amended and each Non-Extended Maturity Note shall be redeemed on the applicable Current Maturity Date at its Scheduled Redemption Amount.
82. Where the Swap Counterparty or any Noteholder fails to respond to an Extension Request Notice by the applicable Extension Request Cut-off Date, the Swap Counterparty or such Noteholder, as applicable, shall be deemed to have duly consented to the Proposed Amendments by the applicable Extension Request Cut-off Date (and, for the avoidance of doubt, in the case of such Noteholder, such Noteholder shall be treated as an Extending Noteholder).
83. The Maturity Date of the Notes cannot be extended beyond the Final Extended Maturity Date.

FORM OF SWAP CONFIRMATION

DATED: 14 August 2018

Swap Confirmation

between

UBS AG, London Branch
as Swap Counterparty

and

ELM B.V.
as Issuer

relating to

Series 229

USD 66,400,000 Extendable Secured Floating Rate Notes due 2017 to be consolidated and form a single Series with the existing USD 353,900,000 Extendable Secured Floating Rate Notes due 2018

UBS AG, London Branch
5 Broadgate
London EC2M 2QS
United Kingdom
(“UBS”)

ELM B.V.
Prins Bernardplein 200
1097 JB Amsterdam
The Netherlands
(“ELM”)

Attention: The Directors

Fax No: +31 20 521 4832

14 August 2018

Dear Sirs

The purpose of this letter agreement is to set out the terms and conditions of the Asset Swap Transaction (as defined below) entered into between us on the Trade Date specified below (the “**Swap Transaction**”). This letter agreement constitutes a “**Confirmation**” as referred to in the Agreement (as defined below). References in this letter agreement to (i) the “**Original Confirmation**” means the swap confirmation entered into dated 14 November 2016; (ii) the “**Second Confirmation**” means the swap confirmation entered into dated 25 November 2016; (iii) the “**Third Confirmation**” means the swap confirmation entered into dated 12 January 2017; (iv) the “**Fourth Confirmation**” means the swap confirmation entered into dated 2 February 2017; (v) the “**Fifth Confirmation**” means the swap confirmation entered into dated 22 February 2017; (vi) the “**Sixth Confirmation**” means the swap confirmation entered into dated 16 March 2017; (vii) the “**Seventh Confirmation**” means the swap confirmation entered into dated 22 March 2017; (viii) the “**Eighth Confirmation**” means the swap confirmation entered into dated 3 April 2017; (ix) the “**Ninth Confirmation**” means the swap confirmation entered into dated 12 April 2017; and (x) the “**Tenth Confirmation**” means the swap confirmation entered into dated 27 April 2017 each of which is entered into in connection with the Existing Notes.

Words and expressions used, but not otherwise defined herein, shall have the same meaning ascribed to them (or incorporated by reference) in the Terms and Conditions of ELM’s Series 229 USD 66,400,000 Extendable Secured Floating Rate Notes due 2018 (the “**Further Notes**”) to be consolidated and form a single Series with the existing USD 353,900,000 Extendable Secured Floating Rate Notes due 2018 (the “**Existing Notes**” and together with the Further Notes, the “**Notes**”).

In connection with the foregoing, this Confirmation sets out the terms of an asset swap transaction in respect of the Notes (the “**Asset Swap Transaction**”).

The definitions and provisions contained in the 2006 ISDA Definitions (as published by the International Swaps and Derivatives Association, Inc.) are incorporated into this Confirmation. In the event of any inconsistency between those definitions and provisions and this Confirmation, this Confirmation will prevail.

1. Swap Agreement

This Confirmation supplements, forms part of, and is subject to, the Swap Agreement relating to the Notes dated as of today's date between us and you (as the same may be amended or supplemented from time to time, the "**Agreement**"). All provisions contained in the Agreement govern this Confirmation except as expressly modified below.

2. Terms of Swap Transaction

The terms of the Swap Transaction to which this Confirmation relates are as follows:-

Trade Date	:	Issue Date
Effective Date	:	Issue Date
Termination Date	:	The earlier of: <ul style="list-style-type: none">(i) the latest Maturity Date to occur in respect of all of the Notes outstanding at such time; and(ii) the Additional Payments/Deliveries Date (if any) on which an ELM Delivery is effected.

Calculation Agent : UBS.

Business Days : London, New York and Hong Kong.

Initial Exchange

UBS Initial Exchange Amount : An amount equal to the Ninth Additional Cash Collateral (if any) and the aggregate purchase price of the Ninth Additional Collateral Obligations (if any), in each case as determined by UBS pursuant to Section 1 of Other Provisions below.

ELM Initial Exchange Amount : USD 66,400,000.

Initial Exchange Dates : The Effective Date.

Fixed and Floating Payments

Fixed and Floating Rate Payer : ELM.

Fixed and Floating Rate Payer Fixed and Floating Amounts : Amounts equal to interest amounts paid to ELM under the terms of the Collateral Obligations comprising the Charged Assets from time to time together with amounts equal to interest (if any) paid to ELM in respect of any amount standing to the credit of the Collateral Account from time to time (to the extent not paid to UBS pursuant to the Original Confirmation and/or the Second Confirmation and/or the Third Confirmation and/or the Fourth Confirmation and/or the Fifth Confirmation and/or the Sixth Confirmation and/or

the Seventh Confirmation and/or the Eighth Confirmation and/or the Ninth Confirmation and/or the Tenth Confirmation). For the avoidance of doubt, if any such amounts received by ELM are subject to withholding or deduction for or on account of any tax so that ELM receives a net amount, ELM shall be obliged to pay to UBS in respect of such distribution only such net amount.

- Fixed and Floating Rate Payer Payment Dates : No later than the Business Day following each date an amount of interest is received by the Custodian under the terms of the Collateral Obligations from time to time and each date upon which interest (if any) is paid in respect of any amount standing to the credit of the Collateral Account from time to time.
- Floating Rate Payer : UBS.
- Floating Rate Payer Payment Dates : One Business Day prior to each Interest Payment Date in respect of the Notes.
- Floating Amounts : With respect to each Floating Rate Payer Payment Date, an amount equal to the aggregate of the Interest Amounts payable by ELM in respect of the Notes on the applicable Interest Payment Date which is the same as such Floating Rate Payer Payment Date (to the extent not paid to ELM pursuant to the Original Confirmation and/or the Second Confirmation and/or the Third Confirmation and/or the Fourth Confirmation and/or the Fifth Confirmation and/or the Sixth Confirmation and/or the Seventh Confirmation and/or the Eighth Confirmation and/or the Ninth Confirmation and/or the Tenth Confirmation).

Interim Exchange

- UBS Interim Exchange Amounts : If, in relation to any Substitution, any Eligible Collateral Obligations are required to be purchased, UBS shall on the Substitution Effective Date transfer (or procure the transfer by a third party) to, or to the order of, the Collateral Agent on behalf of ELM an amount equal to the purchase price therefor (to the extent not paid to ELM pursuant to the Original Confirmation and/or the Second Confirmation and/or the Third Confirmation and/or the Fourth Confirmation and/or the Fifth Confirmation and/or the Sixth Confirmation and/or the Seventh Confirmation and/or the Eighth Confirmation and/or the Ninth Confirmation and/or the Tenth Confirmation).

If, in relation to any Substitution, any Eligible Cash Collateral is required to be transferred to ELM, UBS shall on the Substitution Effective Date transfer (or procure the transfer by a third party of) an amount equal to such Eligible Cash Collateral to

ELM or to the order of the Collateral Agent on behalf of ELM (to the extent not paid to ELM pursuant to the Original Confirmation and/or the Second Confirmation and/or the Third Confirmation and/or the Fourth Confirmation and/or the Fifth Confirmation and/or the Sixth Confirmation and/or the Seventh Confirmation and/or the Eighth Confirmation and/or the Ninth Confirmation and/or the Tenth Confirmation).

ELM Interim Exchange Amounts

: If, in relation to any Substitution, any Collateral Obligations are required to be sold, ELM shall, or shall procure that the Collateral Agent shall, arrange for an amount equal to the relevant sale proceeds to be transferred to, or to the order of, UBS on the Substitution Effective Date (to the extent not paid to UBS pursuant to the Original Confirmation and/or the Second Confirmation and/or the Third Confirmation and/or the Fourth Confirmation and/or the Fifth Confirmation and/or the Sixth Confirmation and/or the Seventh Confirmation and/or the Eighth Confirmation and/or the Ninth Confirmation and/or the Tenth Confirmation).

If, in relation to any Substitution or any Release, any Cash Collateral is required to be transferred by ELM, ELM shall, or shall procure that the Collateral Agent shall, on the Substitution Effective Date or, as the case may be, the Release Date transfer an amount equal to the relevant Cash Collateral to, or to the order of, UBS (to the extent not paid to UBS pursuant to the Original Confirmation and/or the Second Confirmation and/or the Third Confirmation and/or the Fourth Confirmation and/or the Fifth Confirmation and/or the Sixth Confirmation and/or the Seventh Confirmation and/or the Eighth Confirmation and/or the Ninth Confirmation and/or the Tenth Confirmation).

If, in relation to any Release, any Collateral Obligations are required to be transferred to UBS, ELM shall, or shall procure that the Collateral Agent shall, on the Release Date transfer such Collateral Obligations to, or to the order of, UBS, as applicable, (provided that it is not impossible, illegal or impracticable for ELM or the Collateral Agent on behalf ELM to deliver the same, and subject to all applicable laws, regulations and directives and to the terms of the relevant Collateral Obligations and subject to UBS, or any applicable third party, paying all costs and expenses (including, without limitation, any stamp duty or other tax) relating to the transfer of the same) (to the extent not paid to UBS pursuant to the Original Confirmation and/or the Second Confirmation and/or the Third Confirmation and/or the Fourth Confirmation and/or the Fifth

Confirmation and/or the Sixth Confirmation and/or the Seventh Confirmation and/or the Eighth Confirmation and/or the Ninth Confirmation and/or the Tenth Confirmation).

Additional Payments/Deliveries

Additional Payments/Deliveries

: Upon the occurrence of a Relevant Early Redemption Event under the Terms and Conditions of the Notes:

- (a) ELM shall deliver or procure the delivery of all of the Collateral Assets to, or to the order of, UBS (the “**ELM Delivery**”) (provided that it is not impossible, illegal or impracticable for ELM or the Collateral Agent or the Custodian on behalf of ELM to deliver the same, and subject to all applicable laws, regulations and directives and to the terms of the Collateral Obligations and subject to UBS, or any applicable third party, paying all costs and expenses (including, without limitation, any stamp duty or other tax) relating to the delivery of the same) (to the extent not delivered to UBS pursuant to the Original Confirmation and/or the Second Confirmation and/or the Third Confirmation and/or the Fourth Confirmation and/or the Fifth Confirmation and/or the Sixth Confirmation and/or the Seventh Confirmation and/or the Eighth Confirmation and/or the Ninth Confirmation and/or the Tenth Confirmation); and
- (b) on receipt by UBS, or any applicable third party, of the ELM Delivery (but not otherwise), UBS shall pay (or procure a third party to pay) to ELM an amount equal to the aggregate Relevant Early Redemption Amount due by ELM in respect of the Notes outstanding on the Relevant Early Redemption Date (to the extent not paid to ELM pursuant to the Original Confirmation and/or the Second Confirmation and/or the Third Confirmation and/or the Fourth Confirmation and/or the Fifth Confirmation and/or the Sixth Confirmation and/or the Seventh Confirmation and/or the Eighth Confirmation and/or the Ninth Confirmation and/or the Tenth Confirmation),

each such payment and delivery to be effected on the Additional Payments/Deliveries Date.

“**Additional Payments/Deliveries Date**” means the Business Day immediately preceding the Relevant Early Redemption Date.

Final Exchanges

- UBS Final Exchange Amount(s) :
- On a Final Exchange Date (if any), UBS shall pay (or procure a third party to pay) to ELM an amount equal to the aggregate Scheduled Redemption Amounts payable by ELM in respect of the Non-Extended Maturity Notes subject to redemption on such Maturity Date in respect of such Non-Extended Maturity Notes (to the extent not paid to ELM pursuant to the Original Confirmation and/or the Second Confirmation and/or the Third Confirmation and/or the Fourth Confirmation and/or the Fifth Confirmation and/or the Sixth Confirmation and/or the Seventh Confirmation and/or the Eighth Confirmation and/or the Ninth Confirmation and/or the Tenth Confirmation).
- ELM Final Exchange Amount(s) :
- On a Final Exchange Date (if any), ELM shall, or shall procure that the Collateral Agent shall, transfer to, or to the order of, UBS the portion of the Collateral Obligations equal to the proportion that the outstanding principal amount of the related Non-Extended Maturity Notes to which such Final Exchange Date relates bears to the Aggregate Nominal Amount of all the Notes (such proportion, the “**Relevant Proportion**”) (provided that it is not impossible, illegal or impracticable for ELM or the Collateral Agent or the Custodian on behalf of ELM to deliver the same, and subject to all applicable laws, regulations and directives and to the terms of the Collateral Obligations and subject to UBS, or any applicable third party, paying all costs and expenses (including, without limitation, any stamp duty or other tax) relating to the transfer of the same) and the portion of any sum standing to the credit of the Collateral Account on the Final Exchange Date equal to the Relevant Proportion (to the extent not delivered or paid to UBS pursuant to the Original Confirmation and/or the Second Confirmation and/or the Third Confirmation and/or the Fourth Confirmation and/or the Fifth Confirmation and/or the Sixth Confirmation and/or the Seventh Confirmation and/or the Eighth Confirmation and/or the Ninth Confirmation and/or the Tenth Confirmation).
- Final Exchange Date(s) :
- One Business Day prior to a Maturity Date in respect of any Non-Extended Maturity Notes, provided always that any future Final Exchange Date shall not occur if the Notes have been the subject of any Additional Payments/Deliveries.

Other Provisions

1. **Ninth Additional Collateral Assets**

On or prior to the Issue Date in respect of the Notes, UBS shall: (a)(i) determine the Eligible Collateral Obligations (if any) which are to comprise the Ninth Additional Collateral Obligations; (ii) if any such Eligible Collateral Obligations are so determined, direct the Collateral Agent (acting as agent on behalf of ELM) to purchase such securities with full title guarantee from such party as may be determined by UBS (which may include UBS) for such price as UBS shall have agreed with such party; and (iii) direct such securities to be delivered to the Custodian; and/or (b) determine the Eligible Cash Collateral (if any) which is to comprise the Ninth Additional Cash Collateral.

2. **Substitution of Collateral Assets**

- (A) ELM shall, or shall procure that the Collateral Agent shall, effect a Substitution pursuant and subject to the Terms of the Notes in accordance with instructions of UBS, provided that such instructions (which shall be given by UBS to the Collateral Agent (acting as agent on behalf of ELM) in such manner as may be agreed between UBS and the Collateral Agent) shall:
- (i) specify the Substitution Effective Date (for the avoidance of doubt, the Substitution Effective Date shall be a date that is not less than two Business Days from the date that such instructions are given by UBS);
 - (ii) specify the relevant Substituted Collateral Assets (if any, it being understood that a Substitution may be effected even if no Substituted Collateral Assets are specified);
 - (iii) specify the relevant Substitute Collateral Assets;
 - (iv) if any of the relevant Substituted Collateral Assets comprise Collateral Obligations, specify the party (which may include UBS) to whom such Collateral Obligations shall be sold and the sale price therefor (which shall have been agreed between UBS and such party); and
 - (v) if any of the relevant Substitute Collateral Assets comprise Eligible Collateral Obligations, specify the party (which may include UBS) from whom such Eligible Collateral Obligations shall be purchased and the purchase price therefor (which shall have been agreed between UBS and such party).
- (B) UBS agrees that if (a) on any Daily Rebalancing Date, the Calculation Agent under the Notes has determined that the aggregate Pre-Haircut Market Value of the Collateral Assets is less than the Series 229 Amount on such date or (b) on any Monthly Rebalancing Date, the Calculation Agent under the Notes has determined that the aggregate Market Value of the Collateral Assets is less than the Series 229 Amount on such date, then, in each case, it shall give instructions in accordance with paragraph (A) above with respect to a Substitution, specifying a Substitution Effective Date, which shall be no later than the second Business Day following such Daily Rebalancing Date or Monthly Rebalancing Date, as the case may be, such that, immediately following such Substitution, the aggregate Market Value of the Collateral Assets is equal to or greater than the Series 229 Amount at such time.
- (C) UBS and ELM agree that if on any Daily Valuation Date or on any Monthly Valuation Date, the Calculation Agent under the Notes has determined that the aggregate Market Value of the Collateral Assets is equal to or greater than the Series 229 Amount on such date, then, in each case, UBS may give instructions in accordance with paragraph (A) above and/or Other Provision 3 below with respect to a Substitution and/or Release, specifying a Substitution Effective Date and/or Release

Date which shall be no later than the fifth Business Day following such Daily Valuation Date or such Monthly Valuation Date, as the case may be, provided that, immediately following such Substitution and/or Release, the aggregate Market Value of the Collateral Assets is equal to or greater than the Series 229 Amount at such time.

- (D) If the Substitution Effective Date or Release Date with respect to a Daily Valuation Date or, as the case may be, a Monthly Valuation Date (including, without limitation, a Daily Rebalancing Date or, as the case may be, a Monthly Rebalancing Date) would otherwise fall on or after the latest Maturity Date to occur in respect of the Notes or any other due date for redemption of all of the outstanding Notes, then UBS shall be under no obligation to give instructions in accordance with paragraphs (B) and (C) above and, for the avoidance of doubt, none of ELM, the Collateral Agent nor UBS shall be under any obligation to effect or procure the Substitution or Release to be effected.
- (E) UBS agrees that all costs and expenses (including, without limitation, any stamp duty or other tax) payable in connection with any Substitution shall be borne by UBS.

3. **Release of Collateral Assets**

ELM shall, or shall procure that the Collateral Agent shall, effect a Release pursuant and subject to the Terms of the Notes in accordance with the instructions of UBS; provided that such instructions (which shall be given by UBS to the Collateral Agent (acting as agent on behalf of ELM) in such manner as may be agreed between UBS and the Collateral Agent) shall:

- (i) specify the Release Date (for the avoidance of doubt, the Release Date shall be a date that is not less than two Business Days from the date that such instructions are given by UBS);
- (ii) specify the relevant Released Collateral Assets; and
- (iii) if any of the relevant Released Collateral Assets comprise Collateral Obligations, specify whether such Collateral Obligations are to be transferred to UBS or, if not, the party to whom such Collateral Assets shall be sold and the sale price therefor (which shall have been agreed between UBS and such party).

UBS agrees that all costs and expenses (including, without limitation, any stamp duty or other tax) payable in connection with any Release shall be borne by UBS.

4. **Exercise of rights in connection with the Collateral Obligations**

UBS and ELM hereby agree that, provided that a UBS Default Event has not occurred, to the extent that any rights become exercisable in connection with the Collateral Obligations, UBS may (at its own cost) direct the Custodian to exercise any such rights in such manner as UBS may direct subject always (for the avoidance of any doubt) to the sentence of Condition 13(b) (as amended) commencing with the words "If any such persons aforesaid". UBS shall promptly notify ELM and the Trustee of any such directions so given.

5. **Breach of Selling Restrictions**

Upon termination of the Swap Transaction in whole or in part as a result of a breach of any selling restrictions in respect of the Notes (pursuant to paragraph 6.1 of the Constituting Instrument), then the early termination amount in respect of the Swap Transaction shall not be determined in accordance with Section 6(e) of the Agreement and, instead:

- (i) UBS shall pay to ELM an amount equal to the aggregate Sale Restriction Redemption Amount due to be paid by ELM under the terms of the Notes; and
- (ii) ELM shall (provided that it is not impossible, illegal or impracticable for ELM to deliver the same, and subject to all applicable laws, regulations and directives and to the terms of the Charged Assets and subject to UBS bearing all costs and expenses (including tax) relating to the same) deliver to UBS a proportion of the Charged Assets equal to the proportion which the outstanding principal amount of the Notes being redeemed bears to the Series 229 Amount (immediately prior to such redemption).

Upon such payments and deliveries being effected, no further amounts or deliveries shall be due by either party in respect of the proportion of the Swap Transaction terminated.

6. **Maturity Extension Provision**

- (i) Pursuant to the terms of the Notes, no later than 45 calendar days prior to the then Maturity Date (save for the Final Extended Maturity Date), the Calculation Agent shall deliver an Extension Request Notice to UBS and, on behalf of ELM, via the clearing systems, to the Noteholders, to request consent for the Proposed Amendments.
- (ii) UBS and each Noteholder shall, on or prior to the Extension Request Cut-off Date, be entitled to consent to or reject the request for such Proposed Amendments. Any such consent given by UBS shall be given by way of notice from UBS to ELM, the Trustee and each Agent.
- (iii) Where UBS consents (or, in accordance with the provisions below, is deemed to consent) to the Proposed Amendments, then (x) the Maturity Date in respect of the Notes of each Extending Noteholder shall be extended from the applicable Current Maturity Date to the related Extended Maturity Date (subject to adjustment in accordance with the Business Day Convention) and the Termination Date of this Swap Transaction shall extend accordingly and (y) from and including the applicable Current Maturity Date, the Spread in respect of such Notes of each Extending Noteholder shall be amended from the applicable Current Spread to the related Revised Spread.
- (iv) Where UBS rejects the Proposed Amendments, then notwithstanding that there may be any Extending Noteholders in respect of such Proposed Amendments, all the outstanding Notes shall be redeemed on the applicable Current Maturity Date at their Scheduled Redemption Amount and, accordingly, a UBS Final Exchange Amount and an ELM Final Exchange Amount shall be due and payable on the applicable Final Exchange Date.
- (v) Where any Noteholder is not an Extending Noteholder in respect of the Proposed Amendments, the Current Maturity Date of the Notes of such Noteholder shall not extend and the Spread shall not be amended and each Non-Extended Maturity Note shall be redeemed on the applicable Current Maturity Date at its Scheduled Redemption Amount and, accordingly, a UBS Final Exchange Amount and an ELM Final Exchange Amount shall be due and payable on the applicable Final Exchange Date.
- (vi) Where UBS or any Noteholder fails to respond to an Extension Request Notice by the applicable Extension Request Cut-off Date, UBS or such Noteholder, as applicable, shall be deemed to have duly consented to the Proposed Amendments by the applicable Extension Request Cut-off Date and the Termination Date of this Swap Transaction shall extend accordingly.
- (vii) The Maturity Date of the Notes (and accordingly, the Termination Date of this Swap Transaction) cannot be extended beyond the Final Extended Maturity Date.

7. **Additional Provisions**

- (A) Words and expressions defined in the Terms and Conditions of the Notes shall bear the same meanings in this Confirmation and, in the event of any inconsistency between words and expressions defined in the Terms and Conditions of the Notes and words and expressions defined in this Confirmation, this Confirmation will prevail.
- (B) The Calculation Agent's calculations and determinations shall be made in good faith and in a commercially reasonable manner and shall be binding in the absence of manifest error.
- (C) UBS hereby agrees to pay, and indemnify ELM against, any costs and expenses (including, without limitation, any securities transaction tax, stamp duty or other tax) payable by ELM or incurred by ELM in connection with the delivery of any Collateral Obligations to UBS by ELM, or the Collateral Agent on behalf of ELM, or to ELM.
- (D) In calculating any amounts payable by ELM to UBS or vice versa upon the termination of the Swap Transaction it shall be assumed that the Notes and the Collateral Obligations will not be redeemed until the Maturity Date.
- (E) Following a Relevant Early Redemption Event, Section 6 of the Agreement shall be subject to the proviso that it shall only be possible for a party to designate an Early Termination Date in respect of the Swap Transaction if ELM does not effect a ELM Delivery in accordance with the terms of the Asset Swap Transaction and, in such event, UBS's Loss determined pursuant to Section 6(e) of the Agreement shall take into account (but not be limited to) any Break Costs having arisen in connection with the early termination of the Swap Transaction, as determined by the Calculation Agent in its sole and absolute discretion.
- (F) Each party agrees with the other that, so long as either party has or may have any obligation under the Swap Transaction:-
 - (i) each party, the Trustee and its affiliates may deal in any other obligations or assets of, or relating to, any issuer of the Collateral Obligations 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 any issuer of the Collateral Obligations, any affiliate of them, or any other person or entity having obligations relating to any thereof, and may act with respect to such business in the same manner as each of them would if the Swap Transaction did not exist, regardless of whether any such action might have an adverse effect on any issuer of the Collateral Obligations or the position of the other party to the Swap Transaction or otherwise; and
 - (ii) each party, the Trustee and its affiliates may, whether by virtue of the types of relationships described herein or otherwise, on the date hereof or at any time hereafter, be in possession of information in relation to the Collateral Obligations that is or may be material in the context of any Swap Transaction and that may or may not be publicly available or known to the other party. The Swap Transaction does not create any obligation on the part of such party, the Trustee and its affiliates to disclose to the other party any such relationship or information (whether or not confidential).

8. **Account Details**

Payments/Deliveries to UBS	:	to be advised
Payments/Deliveries to ELM	:	to be advised

Please confirm that the foregoing correctly sets out the terms of our agreement by executing two copies of this Confirmation and returning one duly executed copy to us at your earliest convenience.

Yours sincerely

UBS AG, LONDON BRANCH

By:

Authorised Signatory

By:

Authorised Signatory

Accepted and confirmed as
of the date written above:

ELM B.V., having its seat (*zete/*) in Amsterdam, the Netherlands

By:

Authorised Signatory

INFORMATION RELATING TO THE CHARGED ASSETS

The following information has been produced on the basis of information available to the Issuer from public sources. Such information has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from such information, no facts have been omitted which would render the reproduced information inaccurate or misleading. The issuers of the Charged Assets do not accept any responsibility or liability for the accuracy or completeness of the information set out below. The following information and other information contained in this Series Memorandum relating to the Charged Assets is a summary only of certain terms and conditions.

The Charged Assets are held pursuant to the Custody Agreement which is governed by and construed in accordance with English law.

As at the date of these Listing Particulars, the Charged Assets are comprised as follows:

<u>ISIN</u>	<u>Maturity</u>	<u>Currency</u>	<u>Principal Amount</u>
CH0352765157	Perpetual	USD	8,999,000
US05379BAP22	01 April 2022	USD	1,396,000
US05533UAD00	10 April 2024	USD	4,500,000
US06428YAA47	Perpetual	USD	1,000,000
US06738EAB11	Perpetual	USD	6,919,000
US12770QAQ82	15 October 2034	USD	1,850,000
US144527AE87	25 February 2037	USD	11,182,196
US24702RAF82	15 April 2038	USD	4,600,000
US279158AL39	26 June 2026	USD	3,000,000
US316773CP38	16 January 2024	USD	3,600,000
US391164AE09	01 June 2021	USD	2,000,000
US404280AS86	Perpetual	USD	22,751,000
US404280AT69	Perpetual	USD	5,268,000
US451102BM88	01 February 2024	USD	2,750,000
US456837AF06	Perpetual	USD	5,911,000
US539439AG42	Perpetual	USD	4,200,000
US548661CQ89	15 April 2020	USD	2,140,000
US74005PAY07	15 March 2021	USD	2,000,000
US780097BB64	Perpetual	USD	5,999,000
US86358EYG50	25 November 2023	USD	2,720,348
US900123CP36	17 February 2028	USD	4,950,000
US92857WBD11	19 February 2043	USD	1,850,000
USF1R15XK367	Perpetual	USD	8,287,000
USF1R15XK441	Perpetual	USD	4,800,000
USF1R15XK698	Perpetual	USD	9,600,000
USF43628B413	Perpetual	USD	1,279,000
USG84228CE61	Perpetual	USD	6,603,000
USG84228CX43	Perpetual	USD	5,999,000
USM00020AA12	15 December 2039	USD	5,500,000
USP29595AB42	23 February 2027	USD	3,300,000
USP66208AA02	06 December 2032	USD	2,564,355
USU5927RAB25	23 December 2025	USD	17,500,000
USY39656AA40	Perpetual	USD	19,192,000
USY708CHAA88	01 August 2022	USD	1,850,000
USY8137FAH11	11 May 2027	USD	3,410,000

USY8162BAH88	24 November 2024	USD	5,915,000
XS0800817073	05 July 2022	USD	1,000,000
XS0982861287	28 October 2020	USD	3,300,000
XS0989394589	Perpetual	USD	9,857,000
XS1014156274	14 January 2019	USD	1,750,000
XS1122780106	Perpetual	CNY	120,080,000
XS1163232900	04 February 2020	USD	200,000
XS1257592037	Perpetual	USD	3,562,000
XS1432550694	21 June 2019	USD	900,000
XS1449458915	19 July 2021	USD	3,250,000
XS1449592051	25 August 2021	USD	2,750,000
XS1471856424	17 August 2023	USD	14,999,000
XS1497755360	Perpetual	USD	5,999,000
XS1508493498	25 October 2023	USD	2,000,000
XS1508782098	03 January 2021	USD	2,750,000
XS1513700127	23 January 2022	USD	14,799,000
XS1513739760	03 November 2026	USD	5,900,000
XS1528955773	08 December 2019	USD	7,700,000
XS1533915721	20 March 2023	USD	7,500,000
XS1535978800	Perpetual	USD	14,999,000
XS1539159035	05 April 2020	USD	2,900,000
XS1541978851	03 January 2022	USD	1,700,000
XS1545743442	13 January 2022	USD	14,999,000
XS1555300497	25 January 2022	USD	4,925,000
XS1574820921	08 March 2022	USD	2,750,000
XS1575967218	08 March 2027	USD	4,400,000
XS1575984734	10 March 2022	USD	2,800,000
XS1589745170	20 April 2022	USD	6,380,000
XS1632358112	Perpetual	USD	5,000,000
XS1646912250	26 July 2022	USD	1,800,000
XS1657420441	14 August 2022	USD	300,000
XS1721764709	30 November 2022	USD	9,000,000
XS1729851490	21 December 2020	USD	1,100,000
XS1747575345	19 January 2021	USD	2,750,000
XS1747665922	01 February 2021	USD	8,100,000
XS1761530168	05 March 2021	USD	2,750,000
XS1766672817	01 March 2019	USD	8,000,000
XS1768437300	10 May 2021	USD	4,700,000
XS1772325210	07 March 2021	USD	7,900,000
XS1809230474	19 July 2021	USD	5,000,000
XS1809984625	23 October 2020	USD	1,358,000
XS1819960136	11 May 2021	USD	3,100,000
XS1831884702	04 June 2021	USD	2,000,000
XS1860402954	31 July 2021	USD	8,250,000
XXUSD0205000		USD	4,900,000
XXUSD0473000		USD	13,350,000

INFORMATION RELATING TO THE SWAP COUNTERPARTY

To the best of the knowledge and belief of the Issuer and the Swap Counterparty, the information contained in this section is in accordance with the facts and does not omit anything likely to affect the import of such information. None of the Issuer, the Trustee, or any other person has verified such information and the Trustee does not accept any liability whatsoever for the accuracy of such information and prospective investors should make their own independent investigations into the Swap Counterparty.

The Swap Counterparty is the London Branch of UBS AG (UBS AG in this section, and together with its subsidiaries, “**UBS**”).

Corporate Information

The legal and commercial name of the company is UBS AG.

The company was incorporated under the name SBC AG on 28 February 1978 for an unlimited duration and entered in the Commercial Register of Canton Basel-City on that day. On 8 December 1997, the company changed its name to UBS AG. The company in its present form was created on 29 June 1998 by the merger of Union Bank of Switzerland (founded 1862) and Swiss Bank Corporation (founded 1872). UBS AG is entered in the Commercial Registers of Canton Zurich and Canton Basel-City. The registration number is CHE-101.329.561.

UBS AG is incorporated and domiciled in Switzerland and operates under the Swiss Code of Obligations as an Aktiengesellschaft, a corporation limited by shares.

The London Branch of UBS AG does not have a separate legal personality and forms a single entity with UBS AG. The London Branch of UBS AG was established on 16 June 1998.

According to article 2 of the articles of association of UBS AG dated 4 May 2016 ("**Articles of Association**"), the purpose of UBS AG is the operation of a bank. Its scope of operations extends to all types of banking, financial, advisory, trading and service activities in Switzerland and abroad. UBS AG may establish branches and representative offices as well as banks, finance companies and other enterprises of any kind in Switzerland and abroad, hold equity interests in these companies, and conduct their management. UBS AG is authorized to acquire, mortgage and sell real estate and building rights in Switzerland and abroad. UBS AG may borrow and invest money on the capital markets. UBS AG is part of the group of companies controlled by the group parent company UBS Group AG. It may promote the interests of the group parent company or other group companies. It may provide loans, guarantees and other kinds of financing and security for group companies.

The addresses and telephone numbers of UBS AG's two registered offices and principal places of business are: Bahnhofstrasse 45, CH-8001 Zurich, Switzerland, telephone +41 44 234 1111; and Aeschenvorstadt 1, CH-4051 Basel, Switzerland, telephone +41 61 288 5050.

Where Investors Can Find More Information

UBS files periodic reports (including Annual Reports on the U.S. Security Exchange Commission's Form 20-F) and other information with the Commission and investors are referred to such reports and other information for current information with respect to UBS. Investors may read and copy any document that UBS AG files with the Commission at the Commission's public reference room at 450 Fifth Street, N.W., Washington, D.C. 20549. Please call the Commission at 1-800-SEC-0330 for further information on the operation of its public reference room. The Commission also maintains an internet site at <http://www.sec.gov> that contains information filed by UBS AG electronically with the Commission.

USE OF PROCEEDS

The net proceeds from the issue of the Notes, being USD 66,400,000 were applied by the Issuer in payment to the Swap Counterparty pursuant to the Charged Agreement on the Issue Date in satisfaction of its obligation to pay the ELM Initial Exchange Amount (as defined in the Swap Confirmation) thereunder.

GENERAL INFORMATION

1. **Authorisation**

The Issuer has obtained all necessary consents, approvals and authorisations in connection with the issue and performance of the Notes. The issue of the Notes was duly authorised by a resolution of the Issuer dated 11 November 2016.

2. **Interests of Natural and Legal Persons in the Issue**

So far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

3. **Significant or Material Change**

There has been no significant change in the financial or trading position of the Issuer and no material adverse change in the financial position or prospects of the Issuer since 31 December 2017, being the date of the Issuer's last published audited financial statements.

4. **Litigation**

There are no legal, governmental or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) which may have or have had since the date of its incorporation a significant effect on the financial position or profitability of the Issuer.

5. **Documents Available**

Copies of the following documents will be available for inspection by physical means during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) at (i) the registered office of the Issuer and (ii) the specified office of the Principal Paying Agent in London or the specified office of the Registrar in Luxembourg, in each case for so long as any of the Notes shall remain outstanding:

- (i) this Series Memorandum, the 2017 Programme Memorandum and the Programme Memorandum;
- (ii) the Constituting Instrument dated 14 August 2018 and the Charged Agreement constituted thereby;
- (iii) the Memorandum and Articles of Association of the Issuer; and
- (iv) the audited financial statements of the Issuer for the financial year ending on 31 December 2016 and the financial year ended 31 December 2017.

6. **Clearing Systems and Settlement**

The Notes have been accepted for clearance through Euroclear, Clearstream, Luxembourg or such other clearing system approved by the Issuer and the Trustee. The common code and ISIN for the Notes, will be 151632831 and XS1516328314 respectively.

7. **Post Issuance Reporting**

The Issuer does not intend to provide post-issuance transaction information. However, the Arranger or its affiliates may provide certain periodic reports to Noteholders from time to time, as may be agreed between them.

8. **Estimated Total Expenses**

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

9. **Withholding taxes**

The Issuer is not required to gross up any amounts payable by it in respect of any withholding tax and, accordingly, assumes no responsibility for the effect of any taxes withheld at source.

10. **Listing Agent**

Arthur Cox Listing Services Limited is acting solely in its capacity as listing agent for the Issuer in connection with the Notes and is not itself seeking admission of the Notes to listing or trading on Euronext Dublin.

11. **UBS AG Admission to Trading**

UBS AG has securities admitted to trading on the regulated market of Euronext Dublin.

REGISTERED OFFICE OF THE ISSUER

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ARRANGER

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United Kingdom

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SWAP COUNTERPARTY AND CALCULATION AGENT

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United Kingdom

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Mellon, acting through
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COLLATERAL AGENT

UBS AG, London Branch

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REGISTRAR

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LISTING AGENT

Arthur Cox Listing Services Limited

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