

**VIS FINANCE SA**

a public limited liability company (*société anonyme*) incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 2, boulevard de la Foire, Luxembourg L-1528, Luxembourg, registered with the Luxembourg trade and companies register under number B. 166.336 and subject to the Luxembourg act dated 22 March 2004 on securitisation, as amended (the “Securitisation Act 2004”)

acting in respect of Compartment 2014-18

**LISTING PARTICULARS**

Issue of

**Series 2014-18**

**Class B USD 33,906,000 Secured Extendible Floating Rate Notes (the “Tranche 9 Class B Notes”) to be immediately consolidated and form a single class with the outstanding Class B Secured Extendible Floating Rate Notes issued on 30 July 2018 (the “Tranche 8 Class B Notes”), the outstanding Class B Secured Extendible Floating Rate Notes issued on 28 July 2017 (the “Tranche 7 Class B Notes”), the outstanding Class B Secured Extendible Floating Rate Notes issued on 30 January 2017 (the “Tranche 6 Class B Notes”), the outstanding Class B Secured Extendible Floating Rate Notes issued on 28 July 2016 (the “Tranche 5 Class B Notes”), the outstanding Class B Secured Extendible Floating Rate Notes issued on 28 January 2016 (the “Tranche 4 Class B Notes”), the outstanding Class B Secured Extendible Floating Rate Notes issued on 28 July 2015 (the “Tranche 3 Class B Notes”), the outstanding Class B Secured Extendible Floating Rate Notes issued on 28 January 2015 (the “Tranche 2 Class B Notes”) and the outstanding Class B Secured Extendible Floating Rate Notes issued on 28 July 2014 (the “Tranche 1 Class B Notes” and, together with the Tranche 2 Class B Notes, the Tranche 3 Class B Notes, the Tranche 4 Class B Notes, the Tranche 5 Class B Notes, the Tranche 6 Class B Notes, the Tranche 7 Class B Notes, the Tranche 8 Class B Notes and the Tranche 9 Class B Notes, the “Class B Notes”)**

**under the Limited Recourse Secured Securities Programme**

Application has been made to The Irish Stock Exchange plc trading as Euronext Dublin (“**Euronext Dublin**”) for these Listing Particulars to be approved and for the Tranche 9 Class B Notes to be admitted to the Official List of Euronext Dublin and admitted to trading on the Global Exchange Market of Euronext Dublin.

These Listing Particulars are only provided for the purposes of obtaining the admission of the Tranche 9 Class B Notes to the Official List of Euronext Dublin and admission to trading on the Global Exchange Market of Euronext Dublin and shall not be used for any other purpose.

These Listing Particulars do not constitute a “prospectus” for the purposes of the Prospectus Directive (Directive 2003/71/EC) (as amended by Directive 2010/73/EU) (the “**Prospectus Directive**”). Any references in these Listing Particulars to the “Series Prospectus” shall be deemed to be a reference to these Listing Particulars and any reference in these Listing Particulars to the “Base Prospectus” shall be deemed to be a reference to the Base Listing Particulars (as defined below).

The Issuer accepts responsibility for the information contained in these Listing Particulars. To the best of the knowledge and belief of the Issuer (having taken all reasonable care to ensure that

such is the case) the information contained in these Listing Particulars is in accordance with the facts and does not omit anything likely to affect the import of such information.

These Listing Particulars are available on the website of Euronext Dublin ([www.ise.ie](http://www.ise.ie)).

The Notes have the terms as set out in the Contractual Terms section of these Listing Particulars, which will complete and modify the Registered Securities Base Conditions Module, July 2013 Edition (the “**Registered Securities Base Conditions Module**”) and the General Definitions Module, July 2013 Edition (the “**General Definitions Module**”), as more particularly set out in the Contractual Terms section of these Listing Particulars.

*The Class B Notes comprised part of a single Series with the Class A Notes, the Class C Notes, the Class D Notes and the Class E Notes. On 28 July 2017, the Class A EUR 20,348,000 Secured Extendible Floating Rate Notes (the “**Class A Notes**”) which previously formed part of Series 2014-18 were redeemed. On 28 January 2018, the Class D GBP 4,539,000 Secured Extendible Floating Rate Notes (the “**Class D Notes**”) which previously formed part of Series 2014-18 were redeemed. On 28 July 2015, the Class C CHF 10,000 Secured Extendible Floating Rate Notes (the “**Class C Notes**”) and the Class E JPY 1,000,000 Secured Extendible Floating Rate Notes (the “**Class E Notes**”) which previously formed part of Series 2014-18 were redeemed. References herein to the “**Notes**” shall be read and construed as references to the Class B Notes as the context requires and, unless otherwise specified, the Contractual Terms shall relate to all classes of Notes. The Class B Notes shall also be referred to as a “**Class of Notes**”.*

The Registered Securities Base Conditions Module and the General Definitions Module are set out in the Base Listing Particulars of the Issuer dated 22 July 2013 (the “**2013 Base Listing Particulars**”). These Listing Particulars must be read in conjunction with (i) the sections of the Base Listing Particulars of the Issuer dated 24 September 2018 (the “**Base Listing Particulars**”) which are incorporated by reference herein; and (ii) the sections of the 2013 Base Listing Particulars which are incorporated by reference herein, see “Documents Incorporated by Reference” on page 5 of these Listing Particulars. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Listing Particulars, the Registered Securities Base Conditions Module contained in the 2013 Base Listing Particulars, the General Definitions Module contained in the 2013 Base Listing Particulars and the Base Listing Particulars. The Base Listing Particulars and the 2013 Base Listing Particulars are available for viewing during normal business hours at 2, boulevard de la Foire, Luxembourg L-1528, Luxembourg and copies may be obtained from 2, boulevard de la Foire, Luxembourg L-1528, Luxembourg.

By subscribing to the Notes or otherwise acquiring the Notes, each Noteholder expressly acknowledges and accepts that the Issuer (i) is subject to the Securitisation Act 2004 and (ii) has created Compartment 2014-18 in respect of the Notes to which all assets, rights, claims and agreements relating thereto will be allocated. Each Noteholder acknowledges and accepts the subordination waterfall and the priority of payments and, if applicable, deliveries included in these Listing Particulars, the articles of association of the Issuer, the section of the Base Listing Particulars which are incorporated by reference herein and the sections of the 2013 Base Listing Particulars which are incorporated by reference herein. Furthermore, each Noteholder acknowledges and accepts that it has recourse only to the assets of Compartment 2014-18 and not to the assets allocated to other compartments created by the Issuer or to any other assets of the Issuer. Each Noteholder acknowledges and accepts that once all the assets allocated to Compartment 2014-18 have been realised or enforced, as applicable, it is not entitled to take any further steps against the Issuer to recover any further sums or assets, as applicable, due and the right to receive any such sum or asset, as applicable, shall be extinguished. Each Noteholder agrees not to attach or otherwise seize the assets of the Issuer allocated to Compartment 2014-18 or to other compartments of the Issuer or other assets of the Issuer. In particular, no

Noteholder shall be entitled to petition or take any other step for the winding-up, the liquidation or the bankruptcy of the Issuer, or any other similar proceedings.

**The purchase of Notes involves substantial risks and is suitable only for investors who have the knowledge and experience in financial and business matters necessary to enable them to evaluate the risks and the merits of an investment in the Notes. Before making an investment decision, prospective purchasers of Notes should ensure that they understand the nature of the Notes and the extent of their exposure to risks and that they consider carefully, in the light of their own financial circumstances, financial condition and investment objectives, all the information set forth in the Base Listing Particulars (including "Risk Factors" on pages 17 to 35 of the Base Listing Particulars) and these Listing Particulars (including the "Additional Risk Factors" set out on pages 6 to 9 herein).**

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

**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 "**PRIIPs 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 PRIIPs 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 instructed to do so by UBS Limited, redeem the Notes if they are sold or transferred to any person that is not a Non-United States Person (as defined by the Commodity Futures Trading Commission) in breach of any applicable restrictions on sale of securities.**

Any websites referred to in this document do not form part of these Listing Particulars.

Dealer  
**UBS Limited**

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## **DOCUMENTS INCORPORATED BY REFERENCE**

The following documents are incorporated in and form a part of these Listing Particulars:

- (a) the Base Listing Particulars (excluding the Registered Securities Base Conditions Module set out on pages 58 to 215 (inclusive) and the General Definitions Module set out on pages 223 to 253 (inclusive));
- (b) the Registered Securities Base Conditions Module set out on pages 52 to 93 (inclusive) of the 2013 Base Listing Particulars;
- (c) the General Definitions Module set out on pages 186 to 209 (inclusive) of the 2013 Base Listing Particulars;
- (d) the audited annual accounts of the Issuer for the financial year ending 31 December 2016; and
- (e) the audited annual accounts of the Issuer for the financial year ending 31 December 2017.

The non-incorporated parts of the Base Listing Particulars and the 2013 Base Listing Particulars are either not relevant for the investor or covered elsewhere in these Listing Particulars.

Each of the above documents has been filed with Euronext Dublin and for so long as the Securities remain admitted to trading on Euronext Dublin, copies of the following documents be available in physical form during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the registered office of the Issuer.

## ADDITIONAL RISK FACTORS

*This “Additional Risk Factors” section of these Listing Particulars shall not form part of the Contractual Terms of the Notes. This “Additional Risk Factors” section sets out certain risk factors relating to the Notes which are not set out in the Base Listing Particulars. The “Risk Factors” section of the Base Listing Particulars must be read in addition to this “Additional Risk Factors” section.*

References in this “Additional Risk Factors” section of these Listing Particulars 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.

### **Exposure to UBS as Counterparty**

The Notes do not represent a claim against the Counterparty or any affiliate of the Counterparty and, in the event of any loss, Noteholders will have recourse solely to the Mortgaged Property and not to the Counterparty or any affiliate of the Counterparty. However, any investor in the Notes will be exposed to the credit risk of the Counterparty insofar as the Notes are secured over the Issuer’s rights against the Counterparty under the Swap Agreement.

### **Charged Assets and exposure to Charged Assets**

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 its sole and absolute discretion) of the Collateral Assets relative to the aggregate principal amount of all Classes of Notes comprised in this Series 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 these Listing Particulars.

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 Counterparty. Subject to compliance with the conditions and criteria mentioned above, any such selection shall be made by the Counterparty in its sole and absolute discretion and the Counterparty is not required to, and will not, take into account the interests of the Noteholders in so doing. Also, as long as the Counterparty is not in default, the Counterparty shall have the right to direct the Issuer to exercise any rights in respect of the Collateral Assets. Any such direction will be given in its sole and absolute discretion and the Counterparty is not required to, and will not, take into account the interests of the Noteholders in so doing.

If the market value of any Collateral Asset declines for any reason (including by reason of a default) such that the market value of the Collateral Assets as a whole becomes less than the aggregate principal amount of all Classes of Notes comprised in this Series then the portfolio of Collateral Assets is required to be rebalanced on a daily basis pursuant to the Substitution and Release provisions such that the market value of the Collateral Assets as a whole is at least equal to the aggregate principal amount of all Classes of Notes comprised in this Series. Accordingly, to such extent, Noteholders are not exposed to the credit risk or market value risk of the Charged Assets. However, the Issuer is dependent on the performance by the Counterparty of its obligations under the Swap Agreement in relation to any such rebalancing and if the Counterparty fails to perform any of such obligations Noteholders may to such extent be exposed to the credit risk and market value risk of the Charged Assets. Therefore, if at any time the Notes fall due for redemption prior to the relevant Maturity Date and, due to any failure by the Counterparty to perform its obligations relating to rebalancing the portfolio of Collateral Assets,

the market value of the Collateral Assets is less than the aggregate principal amount of all Classes of Notes comprised in this Series then repayment of principal may be at risk.

Furthermore, the priority of payments which applies upon the Notes falling due for redemption prior to the relevant Maturity Date is Counterparty/Securityholder Priority Basis. This means that unless the Counterparty is in default under the Swap Agreement, any amount due to the Counterparty upon early termination of the Swap Agreement will be required to be paid prior to any amount due to Noteholders upon early redemption. Therefore, even if the market value of the Collateral Assets is at least equal to the aggregate principal amount of all Classes of Notes comprised in this Series, the realisation value of the Collateral Assets may be insufficient to pay the amount due to Noteholders in full after the amount due to the Counterparty has been paid and any such shortfall must be borne by Noteholders. Certain other amounts, such as amounts due to the Trustee and the Agents, also rank ahead of Noteholders in all circumstances.

### **Charged Assets comprised of cash**

Investors should note that any Eligible Cash Collateral comprised in the Charged Assets will be credited to the Cash Deposit 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 Cash Deposit Account pending any payment of such amounts in accordance with the Agency Agreement. Any money credited to the Cash Deposit Account (whether Eligible Cash Collateral or cash proceeds in respect of the Charged Assets) is held by the Custodian as a bank taking deposits and other repayable funds from the public. This means that any such money may be used by The Bank of New York Mellon SA/NV, Luxembourg Branch (acting as Custodian) in the course of its own business and in the case of winding-up proceedings (*liquidation judiciaire*) affecting the Custodian, the money would fall into the Custodian's insolvency estate (*masse*) and the Issuer will rank only as a general creditor of the Custodian as regards such money, alongside the Custodian's personal creditors. Accordingly, any investor in the Notes will be exposed to the credit risk of the Custodian insofar as the Charged Assets comprise cash.

### **Extension Provision**

Not later than 45 calendar days prior to the Initial Maturity Date (as defined in these Listing Particulars) and each Maturity Date (as defined in these Listing Particulars) occurring thereafter until (but excluding) the Final Maturity Date (as defined in these Listing Particulars), the Calculation Agent shall on behalf of the Issuer arrange for the delivery of a notice to the Noteholders with a copy to the Counterparty setting out a proposed extension to the Maturity Date for a further period of 6 months. **IF ANY NOTEHOLDER FAILS TO RESPOND TO AN EXTENSION REQUEST NOTICE BY THE DATE FALLING 31 CALENDAR DAYS PRIOR TO THE THEN EXISTING MATURITY DATE, SUCH NOTEHOLDER SHALL BE DEEMED TO HAVE CONSENTED TO SUCH EXTENSION AND ACCORDINGLY THE MATURITY DATE MAY BE EXTENDED FOR A FURTHER 6 MONTHS.** For as long as the Notes are represented by a Global Certificate, it is the responsibility of Noteholders to monitor their account with the clearing systems for the receipt of an Extension Request Notice. The Notes may not be extended beyond the Final Maturity Date.

### **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 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 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 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.

### **Aggregation of Orders**

UBS AG, London Branch and any of its affiliates (for the purposes of this paragraph, "**UBS**") may, in its capacity as dealer, calculation agent and/or selling agent in respect of the Notes, when selling any securities and/or requesting bid prices in respect of any securities or obligations in accordance with the terms of the Notes, aggregate any orders with any orders in relation to any other transactions in respect of which UBS acts and/or existing inventory which UBS may hold. Any such aggregation of orders by UBS may reduce liquidity, and may therefore have a negative impact on the relevant price obtained and in turn on the amount payable in respect of any series of Notes.

### **Imposition of liquidation or resolution proceedings or protective measures against UBS**

Under the Swiss Banking Act, the Swiss Financial Market Supervisory Authority ("**FINMA**") is able to exercise broad statutory powers with respect to Swiss banks and Swiss parent companies of financial groups, such as UBS, if there is justified concern that the entity is over-indebted, has serious liquidity problems or, after the expiration of any relevant deadline, no longer fulfils capital adequacy requirements. Such powers include: (i) ordering protective measures, (ii) instituting restructuring proceedings and exercising any resolution powers in connection therewith, including, without limitation, the power to stay for a maximum of two business days the termination of, or the exercise of rights to terminate, netting rights, rights to enforce or dispose of certain types of collateral or rights to transfer claims, liabilities or certain collateral, under contracts to which the entity subject to proceedings is a party (the "**Swiss Stay**"), and (iii) instituting liquidation proceedings. UBS contractually accepts FINMA's power to impose the Swiss Stay in their contractual agreements. If the Issuer has entered into a Swap Agreement and/or Securities Lending Agreement with UBS then exercise by FINMA of any of the foregoing powers may: (A) prevent UBS (in its capacity as counterparty to a Swap Agreement and/or Securities Lending Agreement) making payments to the Issuer under the relevant agreement or (B) delay the Issuer's ability to terminate the relevant agreement for a maximum of two business days. This may result, in turn, in a delay in the Issuer making payments to Noteholders in respect of the Notes and/or a reduction in amounts available for distribution to Noteholders. The Issuer would have no right under Swiss law or in the Swiss courts to reject, seek the suspension of, or challenge the imposition of any such measures or any exercise of such powers by FINMA. The



Issuer would have only limited rights to challenge any decision to exercise the statutory powers or to have that decision reviewed by a judicial or administrative process or otherwise.

### **Anti-Tax Avoidance Directive**

Council Directive (EU) 2016/1164 of 12 July 2016 laying down rules against tax avoidance practices that directly affect the functioning of the internal market, entered into force on 8 August 2016 and has been transposed into Luxembourg by the law of 21 December 2018 ("**ATAD Law**"). Certain provisions of the ATAD Law apply as of 1 January 2019 (including the interest limitation rules). The ATAD Law introduces new interest limitation rules by which exceeding borrowing costs shall be deductible in a relevant tax period only up to the higher of 30 per cent of a taxpayer's earnings before interest, tax, depreciation and amortisation or EUR 3 million. The application of such interest limitation rules may have an adverse impact on the Issuer and the return on the Notes.

### **Fees**

UBS may have paid a fee to a third party introducer or broker in relation to the Notes. In certain circumstances UBS may sell securities to dealers and other financial institutions at a discount to the issue price or rebate them for their own account some proportion of the issue price. Further information is available from UBS on request.

### **Foreign Exchange Risk**

The Charged Assets may be denominated in a different currency from the Notes. If some or all of the Charged Assets are denominated in a different currency from the Notes, in the event of an Early Redemption Event, the Class B Noteholders will be exposed to foreign exchange risk of the currency of the Charged Assets as against USD.

## CONTRACTUAL TERMS

The Notes have the terms as set out in this Contractual Terms section (the “**Terms**”), which will complete and modify the Registered Securities Base Conditions Module, July 2013 Edition (the “**Registered Securities Base Conditions Module**”) and the General Definitions Module, July 2013 Edition (the “**General Definitions Module**”), each of which is incorporated by reference into this Contractual Terms section (together, the “**Conditions**”) and any reference herein to a “Condition” shall be to a Condition of the Registered Securities Base Conditions Module. Unless otherwise defined herein, words and expressions defined in the Registered Securities Base Conditions Module, and the General Definitions Module (together the “**Modules**”) will bear the same meanings in these Terms.

1. Issuer: VIS Finance SA  
  
Under the Securitisation Act 2004, the Issuer as a regulated entity within the meaning of articles 19 et seq. of the Securitisation Act 2004 is entitled to issue securities or shares to the public on an ongoing basis.  
  
The board of directors of the Issuer has created a separate compartment in respect of the Notes to which all the assets and liabilities relating to the Notes will be allocated. See paragraph 36 below.
2. Description of Securities: Notes
3. (a) Series Number: 2014-18  
(b) Tranche Number: In respect of the Class B Notes: 9
4. Governing Law: English law
5. Currency of Issue: In respect of the Class B Notes: U.S. Dollars (“**USD**”)
6. Aggregate Nominal Amount: In respect of the Tranche 9 Class B Notes, USD 33,906,000. After having taken account of the USD 108,576,000 nominal amount of the Tranche 1 Class B Notes, the Tranche 2 Class B Notes, the Tranche 3 Class B Notes, the Tranche 4 Class B Notes, the Tranche 5 Class B Notes, the Tranche 6 Class B Notes, the Tranche 7 Class B Notes and the Tranche 8 Class B Notes, USD 1,800,000 of which is to be redeemed on 28 January 2019, the Aggregate Nominal Amount of the Class B Notes will be USD 140,682,000.
7. Issue Price: In respect of the Tranche 9 Class B Notes 100 per cent. of the Aggregate Nominal Amount of those Notes.
8. (a) Specified Denominations: In respect of the Class B Notes: USD 10,000 and integral multiples of USD 1,000 thereafter

- (b) Calculation Amount: In respect of the Class B Notes: USD 1,000 (and, for the avoidance of doubt, references to any amount payable in respect of a Note shall be construed as references to the amount payable per USD 1,000 nominal amount of such Note)
9. (a) Issue Date: In respect of the Tranche 1 Class B Notes, 28 July 2014 (the “**Tranche 1 Issue Date**”).
- In respect of the Tranche 2 Class B Notes, 28 January 2015 (the “**Tranche 2 Issue Date**”).
- In respect of the Tranche 3 Class B Notes, 28 July 2015 (the “**Tranche 3 Issue Date**”).
- In respect of the Tranche 4 Class B Notes, 28 January 2016 (the “**Tranche 4 Issue Date**”).
- In respect of the Tranche 5 Class B Notes, 28 July 2016 (the “**Tranche 5 Issue Date**”).
- In respect of the Tranche 6 Class B Notes, 30 January 2017 (the “**Tranche 6 Issue Date**”).
- In respect of the Tranche 7 Class B Notes, 28 July 2017 (the “**Tranche 7 Issue Date**”).
- In respect of the Tranche 8 Class B Notes, 30 July 2018 (the “**Tranche 8 Issue Date**”).
- In respect of the Tranche 9 Class B Notes, 28 January 2019 (the “**Tranche 9 Issue Date**”).
- (b) Interest Date: Commencement In respect of the Tranche 1 Class B Notes, 28 July 2014.
- In respect of the Tranche 2 Class B Notes, 28 January 2015.
- In respect of the Tranche 3 Class B Notes, 28 July 2015.
- In respect of the Tranche 4 Class B Notes, 28 January 2016.
- In respect of the Tranche 5 Class B Notes, 28 July 2016.
- In respect of the Tranche 6 Class B Notes, 30 January 2017.
- In respect of the Tranche 7 Class B Notes, 28 July 2017.
- In respect of the Tranche 8 Class B Notes, 30

July 2018.

In respect of the Tranche 9 Class B Notes, 28 January 2019.

10. Maturity Date:

In respect of the Tranche 1 Class B Notes, 28 January 2015, subject to adjustment in accordance with the Business Day Convention (the “**Initial Maturity Date**” in respect of the Tranche 1 Class B Notes) or, in respect of the Tranche 2 Class B Notes, 28 July 2015, subject to adjustment in accordance with the Business Day Convention (the “**Initial Maturity Date**” in respect of the Tranche 2 Class B Notes) or, in respect of the Tranche 3 Class B Notes, 28 January 2016, subject to adjustment in accordance with the Business Day Convention (the “**Initial Maturity Date**” in respect of the Tranche 3 Class B Notes) or, in respect of the Tranche 4 Class B Notes, 28 July 2016, subject to adjustment in accordance with the Business Day Convention (the “**Initial Maturity Date**” in respect of the Tranche 4 Class B Notes) or, in respect of the Tranche 5 Class B Notes, 30 January 2017, subject to adjustment in accordance with the Business Day Convention (the “**Initial Maturity Date**” in respect of the Tranche 5 Class B Notes) or, in respect of the Tranche 6 Class B Notes, 28 July 2017, subject to adjustment in accordance with the Business Day Convention (the “**Initial Maturity Date**” in respect of the Tranche 6 Class B Notes) or, in respect of the Tranche 7 Class B Notes, 28 January 2018, subject to adjustment in accordance with the Business Day Convention (the “**Initial Maturity Date**” in respect of the Tranche 7 Class B Notes) or, in respect of the Tranche 8 Class B Notes, 28 January 2019, subject to adjustment in accordance with the Business Day Convention (the “**Initial Maturity Date**” in respect of the Tranche 8 Class B Notes) or, in respect of the Tranche 9 Class B Notes, 28 July 2019, subject to adjustment in accordance with the Business Day Convention (the “**Initial Maturity Date**” in respect of the Tranche 9 Class B Notes) subject, in respect of a Class of Notes, to possible extension as provided in paragraph 44 below.

In accordance with the Extension Provisions set out in paragraph 44, the Maturity Date shall not be extended beyond 28 July 2024, subject to adjustment in accordance with the Business Day Convention (the “**Final Maturity Date**”).

11. Interest Basis:

Floating Rate as provided in paragraph 18 below.

12. Redemption/Payment Basis: In respect of each Class of Notes, redemption at par on the Maturity Date, subject as provided in the Extension Provisions set out in paragraph 44 below and subject as otherwise provided in the Conditions.
13. Change of Interest Basis or Redemption/Payment Basis: Not Applicable
14. Put/Call Options: Not Applicable
15. Status of the Securities: Secured limited recourse obligations of the Issuer secured as provided below.
16. Method of distribution: Non-syndicated

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

17. Fixed Rate Security Provisions: Not Applicable
18. Floating Rate Securities Provisions and Indexed Interest Securities: Applicable
- (a) Specified Period(s)/Specified Interest Payment Dates: In respect of each Class of Notes the Specified Interest Payment Dates shall be 28 January, 28 April, 28 July and 28 October in each year: (i) from (and including) 28 October 2014 (in the case of the Tranche 1 Class B Notes); (ii) from (and including) 28 April 2015 (in the case of the Tranche 2 Class B Notes); (iii) from (and including) 28 October 2015 (in the case of the Tranche 3 Class B Notes); (iv) from (and including) 28 April 2016 (in the case of the Tranche 4 Class B Notes); (v) from (and including) 28 October 2016 (in the case of the Tranche 5 Class B Notes); (vi) from (and including) 28 April 2017 (in the case of the Tranche 6 Class B Notes); (vii) from (and including) 28 October 2017 (in the case of the Tranche 7 Class B Notes); (viii) from (and including) 28 October 2018 (in the case of the Tranche 8 Class B Notes); or (ix) from (and including) 28 April 2019 (in the case of the Tranche 9 Class B Notes) to (and including) the relevant Maturity Date, subject in each case to adjustment in accordance with the Business Day Convention (including for the purpose of determining each Interest Period).
- (b) Business Day Convention: Modified Following Business Day Convention
- (c) Additional Business Centre(s): None
- (d) Manner in which the Rate of Interest and Interest Amount: Screen Rate Determination

is to be determined:

- (e) Party responsible for calculating the Rate of Interest and Interest Amount (if not the Principal Paying Agent): Agent Bank
- (f) Screen Rate Determination:
- Reference Rate: In respect of the Class B Notes: 3 month USD LIBOR and no interpolation will apply to the first Interest Period.
  - Interest Determination Date(s): In respect of the Class B Notes in respect of an Interest Period, the second London Business Day prior to the start of such 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.
  - Relevant Screen Page: In respect of the Class B Notes: Reuters LIBOR01 or any replacement or successor page as determined by the Calculation Agent.
- (g) ISDA Determination:
- Floating Rate Option: Not Applicable
  - Designated Maturity: Not Applicable
  - Reset Date: Not Applicable
- (h) Margin(s): In respect of each Interest Period from and including the Interest Period commencing on (and including) 28 July 2014 to and including the Interest Period commencing on (and including) the Specified Interest Payment Date falling on or about 28 October 2016:
- The Class B Notes: + 0.00 per cent. per annum
- In respect of: (i) the Interest Period commencing on (and including) the Specified Interest Payment Date falling on or about 28 January 2017 and (ii) the Interest Period commencing on (and including) the Specified Interest Payment Date falling on or about 28 April 2017:
- The Class B Notes: + 0.10 per cent. per annum
- In respect of: (i) the Interest Period commencing on (and including) the Specified Interest Payment

Date falling on or about 28 July 2017 and (ii) the Interest Period commencing on (and including) the Specified Interest Payment Date falling on or about 28 October 2017:

The Class B Notes: + 0.10 per cent. per annum

In respect of: (i) the Interest Period commencing on (and including) the Specified Interest Payment Date falling on or about 28 January 2018 and (ii) the Interest Period commencing on (and including) the Specified Interest Payment Date falling on or about 28 April 2018:

The Class B Notes: + 0.00 per cent. per annum

In respect of: (i) the Interest Period commencing on (and including) the Specified Interest Payment Date falling on or about 28 July 2018 and (ii) the Interest Period commencing on (and including) the Specified Interest Payment Date falling on or about 28 October 2018:

The Class B Notes: + 0.00 per cent. per annum

In respect of: (i) the Interest Period commencing on (and including) the Specified Interest Payment Date falling on or about 28 January 2019 and (ii) the Interest Period commencing on (and including) the Specified Interest Payment Date falling on or about 28 April 2019:

The Class B Notes: + 0.10 per cent. per annum

In respect of each Interest Period from and including the Interest Period (if any) commencing on (and including) the Specified Interest Payment Date falling on or about 28 July 2019, such Margin as determined by the Calculation Agent (in consultation with the Counterparty) in its sole and absolute discretion and notified to Noteholders in the relevant Extension Request Notice (see the Extension Provisions set out in paragraph 44 below).

- |     |  |   |
|-----|--|---|
| (i) | Minimum Interest Rate:                                 | Not Applicable                              |
| (j) | Maximum Interest Rate:                                 | Not Applicable                              |
| (k) | Floating Day Count Fraction:                           | In respect of the Class B Notes: Actual/360 |
| (l) | Fallback provisions, rounding provisions and any other | Not Applicable                              |

terms relating to the method of calculating interest on Floating Rate Securities or Indexed Interest Securities, if different from those set out in the Conditions:

19. Zero Coupon Security Provisions: Not Applicable

#### PROVISIONS RELATING TO REDEMPTION

20. Issuer Call: Not Applicable

21. Investor Put: Not Applicable

22. Final Redemption Amount: Condition 8(a)(i) shall be deleted and replaced as follows:

Each Note will be redeemed by the Issuer on the relevant Maturity Date, subject to the Extension Provisions set out in paragraph 44 below, at its Final Redemption Amount. The Final Redemption Amount applicable to each Class of Notes is as follows:

in respect of the Class B Notes: USD 1,000 per Calculation Amount.

23. Early Redemption Amount and/or the method of calculating the same (if required or if different from that set out in Condition 8): Applicable

In relation to each Class of Notes, Early Redemption Amount shall have the meaning given to it in the General Definitions Module except that: (i) the reference therein to “a Series of Securities” shall be read and construed as a reference to “the relevant Class of Notes”; (ii) the Realisation Amount shall be determined by reference to the relevant Class of Notes' pro rata share of the Charged Assets (such pro rata share of the relevant Class of Notes to be determined by the Calculation Agent in its sole and absolute discretion by reference (if necessary) to the relevant prevailing spot foreign exchange rate on the early redemption date as specified in the notice sent pursuant to Condition 8 (as amended below)); and (iii) the reference therein to “apportioned pro rata amongst all the Securities” shall be read and construed as a reference to “apportioned pro rata amongst all the Notes of the relevant Class”.

The definition of Early Redemption Amount in the General Definitions Module contemplates that if the Security Ranking Basis is not Counterparty Priority Basis and the Swap Termination Amount is a positive amount, the Early Redemption



Amount shall be as specified in the Series Prospectus. Accordingly, if Securityholder Priority Basis applies and the Swap Termination Amount is a positive amount, the Early Redemption Amount in relation to the relevant Class of Notes shall be an amount equal to the greater of:

- (A) the lesser of:
  - (a) the outstanding principal amount of the relevant Class plus an amount equal to any accrued interest thereon; and
  - (b) an amount equal to (i) the Charged Assets Realisation Amount (determined by reference to the relevant Class of Notes' pro rata share of the Charged Assets (such pro rata share of the relevant Class of Notes to be determined by the Calculation Agent in its sole and absolute discretion by reference (if necessary) to the relevant prevailing spot foreign exchange rate on the early redemption date as specified in the notice sent pursuant to Condition 8 (as amended below)), less (ii) all amounts due to any party who ranks in priority to the Noteholders in accordance with Condition 5 (*Application of Mortgaged Property*); and
- (B) an amount equal to (a)(i) the Charged Assets Realisation Amount (determined as aforesaid), less (ii) all amounts due to any party who ranks in priority to the Noteholders in accordance with Condition 5 (*Application of Mortgaged Property*), minus (b) the Swap Termination Amount,

as apportioned pro rata amongst all the Notes of the relevant Class.

If the amount realised in respect of the Charged Assets is not in the same currency as the currency in which the relevant Class of Notes is denominated then the Calculation Agent shall convert such amount into the currency in which the relevant Class of Notes is denominated at the relevant prevailing spot foreign exchange rate and such amount so converted shall be the Realisation Amount.

All amounts (save as mentioned below) relevant to the determination of the Early Redemption Amount shall be determined by the Calculation Agent acting in good faith and in a commercially reasonable manner. The costs associated with the realisation of the Charged Assets pursuant to Condition 4(d) shall (other than the costs of the Trustee) be determined by the Calculation Agent acting in good faith and in a commercially reasonable manner.

24. Physical Delivery Securities: Not Applicable

#### **PROVISIONS RELATING TO SECURITY**

25. Initial Charged Assets: The first sentence of Condition 4(a) shall not apply. Condition 4(c) shall not apply (but see the Rebalancing of Charged Assets; Substitution of Charged Assets; Release of Charged Assets provisions set out in paragraph 44 below). Condition 8(d) shall not apply.

On the Tranche 1 Issue Date, the Initial Charged Assets in respect of the Tranche 1 Class B Notes comprised such Eligible Collateral Obligations and/or Eligible Cash Collateral, with an aggregate Market Value equal to at least the then Aggregate Outstanding Principal Amount of the Notes as determined by the Dealer pursuant to the Placing Agreement in respect of such Notes.

On the Tranche 2 Issue Date, the Initial Charged Assets in respect of the Tranche 2 Class B Notes comprised such Eligible Collateral Obligations and/or Eligible Cash Collateral, with an aggregate Market Value equal to, when combined with the aggregate Market Value of the Collateral Assets in respect of the Tranche 1 Class B Notes, at least the Aggregate Outstanding Principal Amount of the Notes on the Tranche 2 Issue Date, as determined by the Dealer pursuant to the Placing Agreement in respect of the Tranche 2 Class B Notes.

On the Tranche 3 Issue Date, the Initial Charged Assets in respect of the Tranche 3 Class B Notes comprised such Eligible Collateral Obligations and/or Eligible Cash Collateral, with an aggregate Market Value equal to, when combined with the aggregate Market Value of the Collateral Assets in respect of: (i) the Tranche 1 Class B Notes; and (ii) the Tranche 2 Class B Notes, at least the Aggregate Outstanding Principal Amount of the Notes on the Tranche 3 Issue Date, as determined by the Dealer pursuant to the Placing Agreement in respect of the Tranche 3 Class B

## Notes.

On the Tranche 4 Issue Date, the Initial Charged Assets in respect of the Tranche 4 Class B Notes comprised such Eligible Collateral Obligations and/or Eligible Cash Collateral, with an aggregate Market Value equal to, when combined with the aggregate Market Value of the Collateral Assets in respect of (i) the Tranche 1 Class B Notes; (ii) the Tranche 2 Class B Notes; and (iii), the Tranche 3 Class B Notes, at least the Aggregate Outstanding Principal Amount of the Notes, as determined by the Dealer pursuant to the Placing Agreement in respect of the Tranche 4 Class B Notes.

On the Tranche 5 Issue Date, the Initial Charged Assets in respect of the Tranche 5 Class B Notes comprised such Eligible Collateral Obligations and/or Eligible Cash Collateral, with an aggregate Market Value equal to, when combined with the aggregate Market Value of the Collateral Assets in respect of (i) the Tranche 1 Class B Notes; (ii) the Tranche 2 Class B Notes; (iii) the Tranche 3 Class B Notes; and (iv), the Tranche 4 Class B Notes, at least the Aggregate Outstanding Principal Amount of the Notes, as determined by the Dealer pursuant to the Placing Agreement in respect of the Tranche 5 Class B Notes.

On the Tranche 6 Issue Date, the Initial Charged Assets in respect of the Tranche 6 Class B Notes comprised such Eligible Collateral Obligations and/or Eligible Cash Collateral with an aggregate Market Value equal to, when combined with the aggregate Market Value of the Collateral Assets in respect of (i) the Tranche 1 Class B Notes; (ii) the Tranche 2 Class B Notes; (iii) the Tranche 3 Class B Notes; (iv), the Tranche 4 Class B Notes; and (v) the Tranche 5 Class B Notes, at least the Aggregate Outstanding Principal Amount of the Notes, as determined by the Dealer pursuant to the Placing Agreement in respect of the Tranche 6 Class B Notes.

On the Tranche 7 Issue Date, the Initial Charged Assets in respect of the Tranche 7 Class B Notes comprised such Eligible Collateral Obligations and/or Eligible Cash Collateral with an aggregate Market Value equal to, when combined with the aggregate Market Value of the Collateral Assets in respect of (i) the Tranche 1 Class B Notes; (ii) the Tranche 2 Class B Notes; (iii) the Tranche 3 Class B Notes; (iv), the Tranche 4 Class B Notes; (v) the Tranche 5 Class B Notes; and (vi) the Tranche 6 Class B Notes, at least the Aggregate

Outstanding Principal Amount of the Notes, as determined by the Dealer pursuant to the Placing Agreement in respect of the Tranche 7 Class B Notes.

On the Tranche 8 Issue Date, the Initial Charged Assets in respect of the Tranche 8 Class B Notes comprised such Eligible Collateral Obligations and/or Eligible Cash Collateral with an aggregate Market Value equal to, when combined with the aggregate Market Value of the Collateral Assets in respect of (i) the Tranche 1 Class B Notes; (ii) the Tranche 2 Class B Notes; (iii) the Tranche 3 Class B Notes; (iv), the Tranche 4 Class B Notes; (v) the Tranche 5 Class B Notes; (vi) the Tranche 6 Class B Notes; and (vii) the Tranche 7 Class B Notes, at least the Aggregate Outstanding Principal Amount of the Notes, as determined by the Dealer pursuant to the Placing Agreement in respect of the Tranche 8 Class B Notes.

On the Tranche 9 Issue Date, the Initial Charged Assets in respect of the Tranche 9 Class B Notes shall comprise such Eligible Collateral Obligations and/or Eligible Cash Collateral with an aggregate Market Value equal to, when combined with the aggregate Market Value of the Collateral Assets in respect of (i) the Tranche 1 Class B Notes; (ii) the Tranche 2 Class B Notes; (iii) the Tranche 3 Class B Notes; (iv), the Tranche 4 Class B Notes; (v) the Tranche 5 Class B Notes; (vi) the Tranche 6 Class B Notes; (vii) the Tranche 7 Class B Notes; and (viii) the Tranche 8 Class B Notes, at least the Aggregate Outstanding Principal Amount of the Notes, as determined by the Dealer pursuant to the Placing Agreement in respect of the Tranche 9 Class B Notes.

Such Eligible Collateral Obligations and/or Eligible Cash Collateral:

- (i) in the case of Eligible Collateral Obligations, are purchased from a third party (which may include the Dealer) by the Collateral Agent (acting as agent for the Issuer) on the Tranche 1 Issue Date, the Tranche 2 Issue Date, the Tranche 3 Issue Date, the Tranche 4 Issue Date, the Tranche 5 Issue Date, the Tranche 6 Issue Date, the Tranche 7 Issue Date, the Tranche 8 Issue Date, or the Tranche 9 Issue Date in accordance with the instructions of the Dealer given pursuant to the terms of the relevant Placing Agreement (the “**Tranche 1 Initial Collateral Obligations**”, the “**Tranche 2**

**Initial Collateral Obligations”, the “Tranche 3 Initial Collateral Obligations”, the “Tranche 4 Initial Collateral Obligations”, the “Tranche 5 Initial Collateral Obligations”, the “Tranche 6 Initial Collateral Obligations”, the “Tranche 7 Initial Collateral Obligations”, the “Tranche 8 Initial Obligations” or the “Tranche 9 Initial Collateral Obligations” respectively); and**

- (ii) in the case of Eligible Cash Collateral, is transferred by the Dealer or a third party to the Issuer on the Tranche 1 Issue Date, the Tranche 2 Issue Date, the Tranche 3 Issue Date, the Tranche 4 Issue Date, the Tranche 5 Issue Date, the Tranche 6 Issue Date, the Tranche 7 Issue Date, the Tranche 8 Issue Date or the Tranche 9 Issue Date pursuant to the terms of the relevant Placing Agreement (the **“Tranche 1 Initial Cash Collateral”, the “Tranche 2 Initial Cash Collateral”, the “Tranche 3 Initial Cash Collateral”, the “Tranche 4 Initial Cash Collateral”, the “Tranche 5 Initial Cash Collateral”, the “Tranche 6 Initial Cash Collateral”, the “Tranche 7 Initial Cash Collateral”, the “Tranche 8 Initial Cash Collateral” or the “Tranche 9 Initial Cash Collateral”** respectively).

**“Aggregate Outstanding Principal Amount”** means, on any date of determination, where just one Class is outstanding, the Outstanding Principal Amount of that Class on such date or, where more than one Class is outstanding, an amount determined with respect to such date as follows: the Calculation Agent shall select in its sole and absolute discretion one of the currencies in which such Classes are denominated as the base currency and convert the Outstanding Principal Amount of each Class not denominated in such base currency into that base currency using the prevailing applicable spot exchange rate (as determined by the Calculation Agent in its sole and absolute discretion) and the Aggregate Outstanding Principal Amount shall be the sum of the Outstanding Principal Amounts of each Class, as converted (if applicable) into the base currency selected by the Calculation Agent as aforesaid.

The Tranche 1 Initial Collateral Obligations (if any) were credited to the Custodian Account on the Tranche 1 Issue Date and the Tranche 1 Initial Cash Collateral (if any) was credited to the

Cash Deposit Account (as defined in the General Definitions Module) on the Tranche 1 Issue Date, in each case subject to and in accordance with the Agency Agreement. The Tranche 2 Initial Collateral Obligations (if any) were credited to the Custodian Account on the Tranche 2 Issue Date and the Tranche 2 Initial Cash Collateral (if any) was credited to the Cash Deposit Account on the Tranche 2 Issue Date, in each case subject to and in accordance with the Agency Agreement. The Tranche 3 Initial Collateral Obligations (if any) were credited to the Custodian Account on the Tranche 3 Issue Date and the Tranche 3 Initial Cash Collateral (if any) was credited to the Cash Deposit Account on the Tranche 3 Issue Date, in each case subject to and in accordance with the Agency Agreement. The Tranche 4 Initial Collateral Obligations (if any) were credited to the Custodian Account on the Tranche 4 Issue Date and the Tranche 4 Initial Cash Collateral (if any) was credited to the Cash Deposit Account on the Tranche 4 Issue Date, in each case subject to and in accordance with the Agency Agreement. The Tranche 5 Initial Collateral Obligations (if any) were credited to the Custodian Account on the Tranche 5 Issue Date and the Tranche 5 Initial Cash Collateral (if any) was credited to the Cash Deposit Account on the Tranche 5 Issue Date, in each case subject to and in accordance with the Agency Agreement. The Tranche 6 Initial Collateral Obligations (if any) were credited to the Custodian Account on the Tranche 6 Issue Date and the Tranche 6 Initial Cash Collateral (if any) was credited to the Cash Deposit Account on the Tranche 6 Issue Date, in each case subject to and in accordance with the Agency Agreement. The Tranche 7 Initial Collateral Obligations (if any) were credited to the Custodian Account on the Tranche 7 Issue Date and the Tranche 7 Initial Cash Collateral (if any) were credited to the Cash Deposit Account on the Tranche 7 Issue Date, in each case subject to and in accordance with the Agency Agreement. The Tranche 8 Initial Collateral Obligations (if any) were credited to the Custodian Account on the Tranche 8 Issue Date and the Tranche 8 Initial Cash Collateral (if any) were credited to the Cash Deposit Account on the Tranche 8 Issue Date, in each case subject to and in accordance with the Agency Agreement. The Tranche 9 Initial Collateral Obligations (if any) will be credited to the Custodian Account on the Tranche 9 Issue Date and the Tranche 9 Initial Cash Collateral (if any) will be credited to the Cash Deposit Account on the Tranche 9 Issue Date, in each case subject to and in accordance with the Agency Agreement. At any time after the

Tranche 1 Issue Date, the Charged Assets may be subject to Substitution or Release as set out in paragraph 44 below. All Eligible Cash Collateral received by the Issuer and all amounts received by the Issuer in respect of any Collateral Obligations (as defined below) shall be credited to the Cash Deposit Account subject to and in accordance with the Agency Agreement and shall, upon receipt and to the extent not transferred by the Issuer pursuant to these Terms and the Conditions and/or the Swap Agreement, comprise “**Cash Collateral**”. All Eligible Collateral Obligations received by the Issuer shall be credited to the Custodian Account subject to and in accordance with the Agency Agreement and shall, upon receipt and to the extent not transferred by the Issuer pursuant to these Terms and the Conditions and/or the Swap Agreement, comprise “**Collateral Obligations**”).

The Cash Collateral and the Collateral Obligations are together referred to herein as “**Collateral Assets**”.

For the avoidance of doubt, no Collateral Obligations that are rated, shall be required to be removed from the Custodian Account or otherwise replaced in the event that such Collateral Obligations (and/or, as the case may be, the obligor in respect of such Collateral Obligations) have been downgraded below their rating at the time they first formed part of the Charged Assets or have had one or more ratings withdrawn.

For the purposes of these Terms, “**Eligible Cash Collateral**” means cash in any currency and “**Eligible Collateral Obligations**” means an instrument denominated in any currency that is a fixed income security, a loan, an equity or a share such that at the time such instrument is initially credited to the Custodian Account, its delivery, transfer or assignment thereof to the Issuer, or by the Issuer to a third party, or the holding thereof 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 immaterial, non-payment obligations).

For the avoidance of doubt, each Class of Notes shall rank pari passu and the Charged Assets shall secure each Class of Notes without any preference among themselves and each other Class of Notes.

26. Transferor:
- (a) Vendor: Not Applicable
- (b) Dealer: Applicable
27. Substitution of Charged Assets: See paragraph 44 below
28. Redeeming Charged Assets Proceeds Paid to Counterparty: Not Applicable
29. Further Issues: For the purpose of Condition 21, Nominal Basis applies, subject always to potential rebalancing pursuant to the Rebalancing of Charged Assets provision set out in paragraph 44 below.
30. Swap Agreements: Applicable
- (a) Counterparty: UBS AG, London Branch
- (b) Swap Agreement(s): A 2002 ISDA Master Agreement and Schedule thereto (in the form of the Swap Schedule Terms Module, July 2013 Edition) made between the Issuer and the Counterparty dated as of 28 July 2014, as supplemented by a confirmation thereunder in respect of a swap transaction in respect of the relevant Class of Notes (such transaction, a “**Swap Transaction**”) between the same parties as of the same date (together, the “**Swap Agreement**”).
- A pro forma of the confirmation in respect of each Swap Transaction is set out in Schedule 4 to this Series Prospectus.
- (c) Counterparties' rights to assign and/or to delegate its rights and obligations under the Swap Agreement(s): The Counterparty may transfer (without the consent of any party or the Noteholders, but with notice to each of the Issuer, the Trustee and the Noteholders) its rights and obligations under the Swap Agreement to any of its Affiliates. Such transferee will also act as calculation agent under the Swap Agreement and the Calculation Agent may make such changes to the Transaction Documents as are necessary or desirable in its determination to reflect such changes, without the consent of the Noteholders, the Trustee or any other party.
- As used herein, “**Affiliate**” means, in relation to any entity, any entity controlled, directly or indirectly, by the entity, any entity that controls, directly or indirectly, the entity or any entity directly or indirectly under common control with the entity. For this purpose “control” of any entity means ownership of a majority of the voting



power of an entity.

(d) Counterparty Replacement Option (Condition 3(b)): Applicable, provided that in relation to this Series the Counterparty in respect of one Class of Notes shall always be the same as the Counterparty in respect of each other Class of Notes. For the purposes of Condition 3(b) the Replacement Counterparty is UBS Limited or its successors from time to time.

(e) Swap Termination Amount (if any): For the purpose of each Class of Notes, the cost to the Counterparty (as a positive number) in relation to the termination of the Swap Transaction in respect of the relevant Class of Notes, or the benefit to the Counterparty (as a negative number) in relation to the termination of the Swap Transaction in respect of the relevant Class of Notes, including, but not limited to, any costs to the Counterparty (as a positive number) or the benefit to the Counterparty (as a negative number) in relation to the termination of any hedging transactions (including but not limited to funding transactions) entered into in connection with the Swap Transaction in respect of the relevant Class of Notes.

The Swap Termination Amount shall be determined by the Calculation Agent acting in good faith and in a commercially reasonable manner.

31. Security Ranking Basis: Counterparty/Securityholder Priority Basis
32. Instructing Creditor: Counterparty only
33. Custodian Account details: Account ID. 257781 – VIS Finance S.A. Series 2014-18 at the Custodian linked to Clearstream account 29618 or such other account as may be advised by the Custodian from time to time (the “**Custodian Account**”).
34. Counterparty Account details: Such account(s) as may be advised by the Counterparty to the Issuer from time to time.
35. Additional Charging Document: Not Applicable

#### **GENERAL PROVISIONS APPLICABLE TO THE SECURITIES**

36. Separate Compartment: A separate compartment has been created by the board of directors of the Issuer in respect of the Notes (the “**Compartment**”). The Compartment is a separate part of the Issuer's assets and liabilities. The Charged Assets (relating to the Notes) are exclusively available to satisfy the rights of the holders of the Notes (in accordance with the terms and conditions set out in this

Series Prospectus) and the rights of the creditors whose claims have arisen at the occasion of the creation, the operation or the liquidation of the Compartment, as contemplated by article 23 of the articles of association of the Issuer.

37. Whether the Issuer is able to purchase any of the Securities pursuant to Condition 9 (Purchase): Applicable, provided that, for the purpose of Condition 9(b), a proportionate part of the Swap Transaction relating only to the Class of Notes to be purchased will be terminated.
38. Pre-closing Date: Not Applicable
39. (a) Form of Securities: Registered Note represented by a Global Certificate and exchangeable for a Definitive Registered Note
- (b) New Global Note: No
40. Additional Financial Centre(s) or other special provisions relating to Payment Days: None
41. Talons for future Coupons to be attached to definitive Securities in bearer form and dates on which such Talons mature): No
42. Details relating to Partly Paid Securities: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences of failure to pay, including any rights of the Issuer to forfeit the Securities and interest due on late payment: Not Applicable
43. Credit Linked Securities Terms:
- (a) Single Name Credit Linked Securities Terms: Not Applicable
- (b) Linear Basket Credit Linked Securities Terms: Not Applicable
44. Other terms: Applicable

**Additional Provision (1) – Extension Provisions**

Not later than 45 calendar days prior to the relevant Initial Maturity Date and each Maturity Date occurring thereafter until (but excluding) the Final Maturity Date, the Calculation Agent shall on behalf of the Issuer arrange for the delivery of a notice to the Noteholders (in accordance with

Condition 15) with a copy to the Counterparty and the Trustee setting out a proposed extension to the Maturity Date for a further period of 6 months (such notice, an **“Extension Request Notice”**). An Extension Request Notice may be given in the form set out in Schedule 1 to this Series Prospectus and shall set out (i) the relevant proposed Margin which will apply in respect of the period from and including the existing Maturity Date to but excluding the proposed extended Maturity Date and (ii) the relevant Extension Payment Amount (as defined below) to be paid in relation to the current proposed extension and the next following extension (if any) subject to and in accordance with this Additional Provision (1).

The Counterparty and the Noteholders may, until not later than 17:00 London time (the **“Extension Request Cut-off Time”**) on the day falling 31 calendar days prior to the then existing Maturity Date (the **“Extension Request Cut-off Date”**), either consent to or reject the extension proposal. If a Noteholder wishes to consent to or to reject any such extension proposal, such Noteholder shall deliver a notice substantially in the form set out in Schedule 2 to this Series Prospectus on or before the Extension Request Cut-off Time on the Extension Request Cut-off Date (such notice, an **“Extension Response Notice”**) and shall inform Euroclear Bank S.A./N.V., as operator of the Euroclear System (**“Euroclear”**) and/or Clearstream Bank, société anonyme (**“Clearstream”**) that such extension is consented to or rejected (as applicable). Any Extension Response Notice so given shall be irrevocable. If a Noteholder does not deliver an Extension Response Notice on or before the Extension Request Cut-off Time on the Extension Request Cut-off Date, such Noteholder shall be deemed to have delivered an Extension Response Notice consenting to the relevant extension proposal. The Counterparty shall notify its consent to or rejection of any such extension proposal in accordance with arrangements separately agreed from time to time between the Counterparty and the Calculation Agent.

The Calculation Agent shall on behalf of the Issuer arrange for the delivery (in accordance with Condition 15) of a notice to the Noteholders of each Class (copied to the Trustee) not earlier than the first Business Day after the Extension Request Cut-off Date and not later than the fifth Business Day falling after the Extension Request Cut-off Date (which may be in the form set out in Schedule 3 to this Series Prospectus) notifying

them whether the Counterparty has consented to or rejected the relevant extension proposal with respect to the relevant Class.

If the Counterparty consents to the relevant extension proposal with respect to a particular Class (or fails to notify the Calculation Agent on or before the relevant Extension Cut-off Date whether it consents to or rejects the relevant extension proposal, in which case the Counterparty shall be deemed to have consented), the Maturity Date of such Class shall be extended accordingly and the Notes of any Noteholders who delivered an Extension Response on or before the Extension Request Cut-off Time on the relevant Extension Request Cut-off Date rejecting the relevant extension proposal shall be redeemed for an amount equal to their Final Redemption Amount on the Maturity Date existing immediately prior to the relevant extension.

In the event that the Counterparty rejects the relevant extension proposal with respect to a particular Class on or before the relevant Extension Cut-off Date, the Maturity Date of such Class shall not be extended further (regardless of any consent to extension given in any Extension Response Notice or which is deemed to have been given) and all the Notes of such Class shall be redeemed on the existing Maturity Date for an amount equal to their Final Redemption Amount.

Each Noteholder who delivered, or who was deemed to have delivered, an Extension Response Notice on or before the Extension Request Cut-off Time on the relevant Extension Request Cut-off Date consenting to the relevant extension proposal shall be entitled to receive in respect of each Note to which such consent related (regardless of whether or not the Counterparty consented to such extension proposal) an amount equal to the relevant Extension Payment Amount, which shall be payable on the Maturity Date existing prior to the relevant extension (if any).

**“Extension Payment Amount”** means, with respect to the Calculation Amount applicable to the relevant Class of Notes, an amount equal to (A) (i) for the Tranche 1 Class B Notes, in respect of the proposed extension of the relevant Initial Maturity Date and payable on the relevant Initial Maturity Date, the product of 0.10% and such Calculation Amount, as determined by the Calculation Agent; (ii) for the Tranche 2 Class B

Notes, in respect of the proposed extension of the relevant Initial Maturity Date and payable on the relevant Initial Maturity Date, the product of 0.125% and such Calculation Amount, as determined by the Calculation Agent; (iii) for the Tranche 3 Class B Notes, in respect of the proposed extension of the relevant Initial Maturity Date and payable on the relevant Initial Maturity Date, the product of 0.125% and such Calculation Amount, as determined by the Calculation Agent; (iv) for the Tranche 4 Class B Notes, in respect of the proposed extension of the relevant Initial Maturity Date and payable on the relevant Initial Maturity Date, the product of 0.10% and such Calculation Amount, as determined by the Calculation Agent; (v) for the Tranche 5 Class B Notes, in respect of the proposed extension of the relevant Initial Maturity Date and payable on the relevant Initial Maturity Date, the product of 0.05% and such Calculation Amount, as determined by the Calculation Agent; (vi) for the Tranche 6 Class B Notes, in respect of the proposed extension of the relevant Initial Maturity Date and payable on the relevant Initial Maturity Date, the product of 0.00% and such Calculation Amount, as determined by the Calculation Agent; (vii) for the Tranche 7 Class B Notes, in respect of the proposed extension of the relevant Initial Maturity Date and payable on the relevant Initial Maturity Date, the product of 0.00% and such Calculation Amount, as determined by the Calculation Agent; (viii) for the Tranche 8 Class B Notes, in respect of the proposed extension of the relevant Initial Maturity Date and payable on the relevant Initial Maturity Date, the product of 0.00% and such Calculation Amount, as determined by the Calculation Agent; or (ix) for the Tranche 9 Class B Notes, in respect of the proposed extension of the relevant Initial Maturity Date and payable on the relevant Initial Maturity Date, the product of 0.00% and such Calculation Amount, as determined by the Calculation Agent; or (B) in respect of the proposed extension of any Maturity Date (other than as mentioned in (A) above) and payable on the then existing Maturity Date, such amount determined by the Calculation Agent (in consultation with the Counterparty) in its sole and absolute discretion and as set out, and indicated as such, in both the Extension Request Notice delivered before the existing Maturity Date on which such amount may be payable and the Extension Request Notice delivered before the immediately preceding Maturity Date.

**Additional Provision (2) – Rebalancing of Charged Assets; Substitution of Charged**

## **Assets; Release of Charged Assets**

### **(A) Rebalancing of Charged Assets**

On each Business Day (such date, a “**Daily Valuation Date**”) from and including the Daily Valuation Date following the Issue Date to and including the Daily Valuation Date prior to the relevant Initial Maturity Date or, in the case of Notes extended pursuant to the Extension Provisions above, the Maturity Date, the Calculation Agent shall determine the aggregate Market Value of the Collateral Assets and notify the Issuer, the Collateral Agent and the Counterparty if the aggregate Market Value of the Collateral Assets is less than the Aggregate Outstanding Principal Amount (as defined in paragraph 10 above) of the Notes on such date (such date being the “**Rebalancing Date**”).

“**Market Value**” means:

- (i) in relation to Cash Collateral, such amount of cash converted, if necessary, into the currency in which the Aggregate Outstanding Principal Amount of the Notes is determined 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, if necessary, into the currency in which the Aggregate Outstanding Principal Amount of the Notes is determined at the prevailing applicable spot exchange rate, as determined by the Calculation Agent in its sole and absolute discretion.

If the aggregate Market Value of the Collateral Assets is equal to or greater than the Aggregate Outstanding Principal Amount of the Notes, the Collateral Agent shall effect a Substitution and/or a Release if and to the extent that the Issuer is instructed by the Counterparty to do so pursuant to the confirmation in respect of each Swap Transaction on or prior to the second Business Day following the date of the relevant instruction by the Counterparty, provided that following any such Substitution and/or Release, the aggregate Market Value of the Collateral Assets is equal to or greater than the Aggregate Outstanding

Principal Amount of the Notes. 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 the date of the relevant instruction by the Counterparty.

If the aggregate Market Value of the Collateral Assets is less than the Aggregate Outstanding Principal Amount of the Notes, the Collateral Agent shall effect a Substitution in accordance with the instructions of the Counterparty pursuant to the confirmation in respect of each Swap Transaction on or prior to the second Business Day following the Rebalancing Date, so that following such Substitution, the aggregate Market Value of Collateral Assets is equal to or greater than the Aggregate Outstanding Principal Amount of the Notes.

For the purpose of determining whether any adjustment to the Collateral Assets is required or permitted pursuant to the foregoing, the aggregate Market Value of Collateral Assets as of the Rebalancing 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 Rebalancing Date, as the case may be.

#### **(B) Substitution of Charged Assets**

The Collateral Agent shall (acting as agent for the Issuer) effect each Substitution in accordance with the instructions of the Counterparty given pursuant to the confirmation in respect of each Swap Transaction. A Substitution may be effected on any Business Day.

A “**Substitution**” shall comprise:

- (a) a sale of any of the Collateral Obligations comprising the Collateral Assets to any party (including the Counterparty); and/or
- (b) the transfer of any of the Cash Collateral or Collateral Obligations comprising the Collateral Assets to any party (including the Counterparty); and/or
- (c) a purchase of any Eligible Collateral Obligations from any party (including the Counterparty) and subsequent transfer of such Eligible Collateral Obligations to (or

to the order of) the Issuer; and/or

- (d) the transfer of any Eligible Cash Collateral or Eligible Collateral Obligations from any party (including the Counterparty) to (or to the order of) the Issuer,

provided that in each case, the effect of the foregoing shall not cause the aggregate Market Value of the Collateral Assets to be less than the Aggregate Outstanding Principal Amount of the Notes.

The Collateral Obligations and/or Cash Collateral comprising 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**”.

The date on which a Substitution is effected is the “**Substitution Effective Date**”. The Substitution Effective Date shall be specified by the Counterparty pursuant to the confirmation with respect to each Swap Transaction.

The Collateral Agent shall arrange that upon any release of the Substituted Collateral Assets from the security created by or pursuant to the Trust 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 Trust Instrument. The Collateral Agent shall also arrange 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).

Notwithstanding the foregoing, any Substitution shall be subject (i) to compliance with all relevant laws, regulations and directives, (ii) to the terms of the Substituted Collateral Assets and the Substitute Collateral Assets and (iii) to the Counterparty paying any costs and expenses (including, without limitation, any stamp duty or other tax) payable in connection with such Substitution.



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 from the operation of the foregoing.

**(C) Release of Charged Assets**

The Collateral Agent shall (acting as agent for the Issuer) effect each Release in accordance with the instructions of the Counterparty given pursuant to the confirmation with respect to each Swap Transaction. A Release may be effected on any Business Day.

A “**Release**” shall comprise:

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

provided that in each case, the effect of the foregoing shall not cause the aggregate Market Value of the Collateral Assets to be less than the Aggregate Outstanding Principal Amount of the Notes.

The Collateral Obligations and/or the Cash Collateral comprising 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 Counterparty pursuant to the confirmation in respect of each Swap Transaction.

The Collateral Agent shall arrange 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).

Notwithstanding the foregoing, any Release shall be subject (i) to compliance with all relevant laws, regulations and directives, (ii) to the terms of the Released Collateral Assets and (iii) to the Counterparty paying any costs and expenses

(including, without limitation, any stamp duty or other tax) payable in connection with such Release.

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 from the operation of the foregoing.

### **Additional Provision (3) – Charged Assets early redemption Not Applicable**

Condition 8(c) (*Charged Assets early redemption*) shall not apply in respect of this Series of Notes.

### **Additional Provision (4) – Authorisation**

Notwithstanding anything to the contrary in the Conditions, the Trust Instrument or otherwise, the Issuer will not, for as long as an Event of Default (as defined in the Swap Agreement) with respect to the Counterparty has not occurred and is continuing, exercise any rights in its capacity as holder of the Charged Assets unless directed to do so by the Counterparty, and if such direction is given, only in accordance with such direction. The Issuer has instructed the Custodian to exercise any such rights in any such manner as the Counterparty may direct (at the cost of the Counterparty).

Notwithstanding anything to the contrary in the Conditions, the Trust Instrument or otherwise, the Issuer will not, in the event that an Event of Default (as defined in the Swap Agreement) with respect to the Counterparty has occurred and is continuing, exercise any rights in its capacity as holder of the Charged Assets unless directed to do so by the Trustee, acting on the instructions of the Noteholders, and if such direction is given, only in accordance with such direction (at the cost of the Noteholders).

### **Additional Provision (5) – Definitions**

The following additional definitions shall apply in respect of the Notes:

Notwithstanding anything to the contrary in the General Definitions Module, “**Business Day**” means:

- (i) in respect of the Class B Notes, a day (other than a Saturday or Sunday) on

which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in London and in New York; and

and “**Payment Day**” shall have the same meaning as Business Day (as defined above).

“**Early Redemption Event**” means an event resulting in the early redemption of the Notes described in Condition 8(b) or Condition 11.

## **AGENTS AND OTHER PARTIES AND DISTRIBUTION**

- |     |  |  |
|-----|--|--|
| 45. | Trustee:   | Deutsche Trustee Company Limited<br>Winchester House<br>1 Great Winchester Street<br>London EC2N 2DB<br>United Kingdom |
| 46. | Principal Paying Agent:                                | The Bank of New York Mellon, London Branch<br>One Canada Square<br>London E14 5AL<br>United Kingdom                    |
| 47. | Custodian:   | The Bank of New York Mellon SA/NV,<br>Luxembourg Branch<br>2-4 Rue Eugène Ruppert<br>L-2453 Luxembourg<br>Luxembourg   |
| 48. | Calculation Agent and Agent Bank:                      | UBS AG, London Branch  |
| 49. | Selling Agent:   | UBS AG, London Branch  |
| 50. | Issuer's Process Agent:                                | As specified in the Trust Instrument   |
| 51. | Registrar:   | The Bank of New York Mellon SA/NV,<br>Luxembourg Branch<br>2-4 Rue Eugène Ruppert<br>L-2453 Luxembourg<br>Luxembourg   |
| 52. | Transfer Agent:  | The Bank of New York Mellon SA/NV,<br>Luxembourg Branch<br>2-4 Rue Eugène Ruppert<br>L-2453 Luxembourg<br>Luxembourg   |
| 53. | Additional Agent(s):                                   | UBS AG, London Branch acts as the Collateral Agent of the Issuer.  |
| 54. | (a) If syndicated, names and addressed of Managers and | Not Applicable   |

underwriting commitments:

- |     |   |   |
|-----|---|---|
| (b) | Date of Subscription Agreement:                           | Not Applicable                              |
| (c) | Stabilising Manager(s) (if any):                          | Not Applicable                              |
| 55. | If non-syndicated, name and addresses of relevant Dealer: | UBS Limited of 5 Broadgate, London EC2M 2QS |
| 56. | Net Settlement:   | Not Applicable                              |
| 57. | Total commission and concession:                          | Not Applicable                              |
| 58. | U.S. Selling Restrictions:                                | Reg. S Category 2; TEFRA Not Applicable     |
| 59. | Non exempt Offer:   | Not Applicable                              |
| 60. | Additional selling restrictions:                          | United States                               |

The Notes covered hereby have not been registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”) and may not be offered, sold or otherwise transferred at any time within the United States or to, or for the account or benefit of, U.S. Persons (as defined in Regulations S). 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).

## PURPOSE OF SERIES PROSPECTUS

This Series Prospectus comprises the terms required for issue of the Notes described herein pursuant to the Limited Recourse Secured Securities Programme of VIS Finance SA.

## RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Series Prospectus.

Signed on behalf of VIS Finance SA, acting in respect of Compartment 2014-18

By:.....  
*Duly authorised*

## OTHER INFORMATION

1. **ADMISSION TO TRADING AND LISTING** The Issuer may at its option list the Notes on any stock exchange.
2. **RATINGS** The Notes have not been rated.
3. **OPERATIONAL INFORMATION**
  - (i) ISIN Code: Class B Notes: XS1074238855
  - (ii) Common Code: Class B Notes: 107423885
  - (iii) Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): Not Applicable
  - (iv) Intended to be held in a manner which would allow Eurosystem eligibility: No

## SCHEDULE 1

### FORM OF EXTENSION REQUEST NOTICE

#### EXTENSION REQUEST NOTICE

To: The Noteholders

CC: Deutsche Trustee Company Limited (The Trustee)

CC: UBS AG, London Branch

**VIS Finance S.A. Series [•] Class B USD [•] Secured Extendible Floating Rate Notes ISIN: XS[[•]/[•]] (the “Notes”)**

[Date]

All terms used but not defined in this notice have the same meanings given to them in the Terms and Conditions of the Notes.

This is an Extension Request Notice given on the date first mentioned above pursuant to Additional Provision (1) of the Notes as set out in paragraph 44 of the Terms of the Notes and we hereby give you notice that we propose to extend the Maturity Date of the Notes to [date] (the “**Extension Proposal**”).

If you wish to consent to or reject the Extension Proposal you must send a notice to Deutsche Bank AG, London (the “Common Depository”) in the form set out in Schedule 2 to the Series Prospectus relating to the Notes (a copy of which is annexed to this notice) (an “**Extension Response Notice**”) [and inform Euroclear Bank S.A./N.V., as operator of the Euroclear System (“Euroclear”) and/or Clearstream Bank, société anonyme (“Clearstream”) that such extension is consented to or rejected (as applicable) and instruct Euroclear and/or Clearstream to notify such consent or rejection and disclose the amount of the Notes it holds and the details of the beneficial owner of the Notes to the Common Depository on behalf of the Calculation Agent and to block the Notes in its accounts until the current Maturity Date]\*. Such notifications/instructions should be made on or before 17:00 London time (the “**Extension Request Cut-off Time**”) on [insert Extension Request Cut-off Date] (the “**Extension Request Cut-off Date**”).

*\*[If the Notes are in definitive registered form, set out details of the address/person to whom the Extension Response Notice is to be sent.]*

**You shall be deemed to have consented to the Extension Proposal if you do not send an Extension Response Notice on or before the Extension Request Cut-off Time on the Extension Request Cut-off Date.**

We hereby give you notice of the Margin which will apply following any extension of the Maturity Date and the Extension Payment Amount (per Calculation Amount of the Notes) due on the existing Maturity Date if you consent or are deemed to have consented to the Extension Proposal as follows:

Margin:           [+/-][•] per cent. per annum

Extension Payment Amount payable per Calculation Amount of the Notes on the existing Maturity Date: the product of [•]% of the Calculation Amount applicable to the Notes.

If you consent to or are deemed to have consented to the Extension Proposal, the Maturity Date of your Notes will be extended in accordance with the Extension Proposal unless the Counterparty does not consent to the Extension Proposal. **If the Counterparty does not consent to the Extension Proposal then the Maturity Date of the Notes will not be extended even if you have consented or are deemed to have consented to the Extension Proposal. However, if you have consented or are deemed to have consented to the Extension Proposal then (regardless of whether or not the Counterparty consents to the Extension Proposal) you will still be entitled to receive the Extension Payment Amount on the existing Maturity Date.**

[If the Maturity Date is extended in accordance with this Extension Proposal then a further Extension Request Notice may be given not later than [date], being 45 calendar days prior to the new Maturity Date. The relevant Extension Request Cut-off Date by which an Extension Response Notice may be given by you in relation to such further Extension Request Notice will be [date], being 31 calendar days prior to the new Maturity Date. We hereby give you notice that the Extension Payment Amount per Calculation Amount of the Notes on the new Maturity Date (if the Maturity Date is so extended and if you consent or are deemed to have consented to such extension) will be the product of [ $\bullet$ ]% of the Calculation Amount applicable to the Notes]\* *\*[Do not insert this sentence if the new Maturity Date is the Final Maturity Date].*

If you have any questions relating to this notice please contact UBS AG, London Branch.

Signed: .....

For and on behalf of the Calculation Agent as agent of VIS Finance S.A.

*[Form of Extension Response Notice to be annexed]*

SCHEDULE 2

**FORM OF EXTENSION RESPONSE NOTICE**

**EXTENSION RESPONSE NOTICE**

To: Deutsche Bank AG, London Branch (Common Depository)

**VIS Finance S.A. Series [•] Class B USD [•] Secured Extendible Floating Rate Notes ISIN:  
XS[[•]/[•]]  
(the “Notes”)**

[Date]

All terms used but not defined in this notice have the same meanings given to them in the Terms and Conditions of the Notes.

We refer to the Extension Request Notice dated [*state date of Extension Request Notice*] and we hereby [*consent to/reject*]\* the Extension Proposal referred to in that Extension Request Notice in respect of our holding of Notes as follows:

USD [*State nominal principal amount of Notes in respect of which consent/rejection given*]

\*[*delete as applicable*]

Signed: .....

For and on behalf of [*state name of Noteholder*]



**SCHEDULE 3**

**FORM OF NOTICE OF WHETHER COUNTERPARTY CONSENTS TO/REJECTS MATURITY  
EXTENSION**

To: The Noteholders

CC: Deutsche Trustee Company Limited (The Trustee)

CC: UBS AG, London Branch

**VIS Finance S.A. Series [•] Class B USD [•] Secured Extendible Floating Rate Notes ISIN:  
XS[[•]/[•]]  
(the “Notes”)**

[Date]

All terms used but not defined in this notice have the same meanings given to them in the Terms and Conditions of the Notes.

We refer to the Extension Request Notice dated [*state date of Extension Request Notice*] and we hereby notify you that the Counterparty [*consents to/rejects*]\* the Extension Proposal referred to in that Extension Request Notice.

\*[*delete as applicable*]

[*If Counterparty consents to Extension Proposal:*

Accordingly, all Notes in respect of which an Extension Response Notice has been duly received rejecting the Extension Proposal shall be redeemed for their Final Redemption Amount on the existing Maturity Date and the Maturity Date of all other Notes will be extended in accordance with the Extension Proposal.]

[*If Counterparty rejects Extension Proposal:*

Accordingly, all of the Notes shall be redeemed for their Final Redemption Amount on the existing Maturity Date.]

If you have any questions relating to this notice please contact UBS AG, London Branch.

Signed: .....

For and on behalf of the Calculation Agent as agent of VIS Finance S.A.

## SCHEDULE 4

### **PRO FORMA CONFIRMATION IN RESPECT OF SWAP TRANSACTION**

UBS AG, London Branch  
1 Finsbury Avenue  
London EC2M 2PP  
(“**UBS**”)

VIS Finance SA  
2, boulevard de la Foire  
Luxembourg L-1528  
Luxembourg  
(“**VIS**”)

Fax no.: +352 27 44 10 44

Attention: The Directors

28 July 2014

Dear Sirs

The purpose of this letter agreement is to set out the terms and conditions of the Swap Transaction 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).

Words and expressions used, but not otherwise defined herein, shall have the same meaning ascribed to them (or incorporated by reference) in the Terms of the VIS Series 2014-18 Class B USD [•] Secured Extendible Floating Rate Notes (the “**Class B Notes**”<sup>1</sup>).

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 ISDA Master Agreement dated as of 28 July 2014 (as the same may be amended or supplemented from time to time, the “**Agreement**”) entered into between UBS and VIS by their execution of the Trust Instrument dated 28 July 2014 between them and certain other persons for purposes including constituting and prescribing the Conditions of the Notes. All provisions contained in the Agreement govern this Confirmation except as expressly modified below.

#### 2. **Terms of Swap Transaction**

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

Trade Date: Issue Date.

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<sup>1</sup> Insert details of the relevant Class of Notes to which this Confirmation relates. All subsequent references to “Class [•] Notes” in this Confirmation should be replaced with references to the same Class of Notes.

Effective Date: Issue Date.

Termination Date: The earlier to occur of the Final Maturity Date and the Maturity Date on which all of the outstanding Class B Notes are to be redeemed.

Calculation Agent: UBS.

Business Days: The Business Days applicable to the Class B Notes shall apply.

Pro Rata Share: UBS and VIS agree that, in relation to the Series to which this Swap Transaction relates, there shall at all times be the same Counterparty with respect to each outstanding Class of Notes. Accordingly, the Counterparty Replacement Option, if exercised with respect to the Class B Notes, must be exercised at the same time and in like manner as the Counterparty Replacement Option in respect of each other outstanding Class of Notes.

References in this Confirmation to a “**Pro Rata Share**” of any cash or other assets are to a proportion of such cash or assets determined by the Calculation Agent in its sole and absolute discretion equal to the proportion which the Outstanding Principal Amount of the Class B Notes bears to the Aggregate Outstanding Principal Amount of all the Notes. For such purpose, the Calculation Agent shall, if necessary, make such determination after having converted the amount of such cash or assets and/or the Outstanding Principal Amount of the Class B Notes into the currency in which the Aggregate Outstanding Principal Amount is denominated at the relevant prevailing spot exchange rate as determined by the Calculation Agent in its sole and absolute discretion.

Fixed and Floating Payments

Fixed and Floating Rate Payer: VIS.

Fixed and Floating Amounts: All amounts payable to VIS in respect of the Class B Notes' Pro Rata Share of the Charged Assets. For the avoidance of doubt, if any such amounts received by VIS are subject to withholding or deduction for or on account of any tax so that VIS receives a net amount, VIS shall be obliged to pay to UBS in respect of such distribution only such net amount.

Fixed and Floating Rate Payer Payment Dates: Each date an amount is due under the terms of

the Charged Assets.

Floating Rate Payer:

UBS.

Floating Rate Payer Payment Dates:

One Business Day prior to each Interest Payment Date under the Class B Notes.

Floating Amounts:

With respect to each Floating Rate Payer Payment Date, an amount equal to the aggregate of the Interest Amounts payable by VIS in respect of the Class B Notes on the Interest Payment Date falling one Business Day after such Floating Rate Payer Payment Date.

### Interim Exchange

UBS Interim Exchange I Amount(s):

With respect to an Interim Exchange I Date, an amount equal to the sum of the Final Redemption Amounts together with an amount equal to the sum of the Extension Payment Amount(s) (if any) payable pursuant to the Terms and Conditions of the Class B Notes on the Maturity Date falling immediately after such Interim Exchange I Date.

VIS Interim Exchange I Amount(s):

None (but, for the avoidance of doubt, Collateral Obligations and/or Cash Collateral may be subject to a Substitution and/or Release, in respect of which the VIS Interim Exchange II Amounts provision below will apply, at the same time as any reduction of the Aggregate Outstanding Principal Amount).

Interim Exchange I Date(s):

One Business Day prior to each Maturity Date other than the Final Maturity Date and other than the Maturity Date on which all of the outstanding Class B Notes are to be redeemed.

UBS Interim Exchange II Amounts:

If, in relation to any Substitution, any Eligible Collateral Obligations are required to be purchased, UBS shall procure that such party as may be determined by UBS (which may include UBS) shall, on the Substitution Effective Date, transfer to or to the order of the Collateral Agent on behalf of VIS an amount equal to the Class B Notes' Pro Rata Share of the purchase price therefor.

If, in relation to any Substitution, any Eligible Cash Collateral or Eligible Collateral Obligations are required to be transferred to VIS, UBS shall procure that such party as may be determined by UBS (which may include UBS) shall, on the Substitution Effective Date transfer an amount equal to the Class B Notes'

Pro Rata Share of such Eligible Cash Collateral or such Eligible Collateral Obligations, as applicable, to VIS or to the order of the Collateral Agent on behalf of VIS.

VIS Interim Exchange II Amounts:

If, in relation to any Substitution, any Collateral Obligations are required to be sold, VIS shall, or shall procure that the Collateral Agent shall, arrange for an amount equal to the Class B Notes' Pro Rata Share of the relevant sale proceeds to be transferred to such party as may be determined by UBS (which may include UBS) on the Substitution Effective Date.

If, in relation to any Substitution or any Release, any Cash Collateral is required to be transferred by VIS, VIS 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 Class B Notes' Pro Rata Share of the relevant Cash Collateral to such party as may be determined by UBS (which may include UBS).

If, in relation to any Release, any Collateral Obligations are required to be transferred to such party as may be determined by UBS (which may include UBS), VIS shall, or shall procure that the Collateral Agent shall, on the Release Date transfer the Class B Notes' Pro Rata Share of such Collateral Obligations to such party as may be determined by UBS (which may include UBS) (provided that it is not impossible, illegal or impracticable for VIS or the Collateral Agent on behalf of VIS 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 bearing all costs and expenses (including tax) relating to the same).

### Final Exchange

UBS Final Exchange Amount:

With respect to the Final Exchange Date relating to the UBS Final Exchange Amount, an amount equal to the sum of the Final Redemption Amounts payable pursuant to the Terms and Conditions of the Class B Notes on the Maturity Date falling immediately after such Final Exchange Date.

VIS Final Exchange Amount:

On the Final Exchange Date relating to the VIS Final Exchange Amount, VIS shall, or shall procure that the Collateral Agent shall, transfer the Collateral Obligations (provided that it is not

impossible, illegal or impracticable for VIS 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 bearing all costs and expenses (including tax) relating to the same) and any sum standing to the credit of the Cash Deposit Account on such Final Exchange Date.

Final Exchange Date:

In respect of the UBS Final Exchange Amount: one Business Day prior to the Termination Date; and in respect of the VIS Final Exchange Amount: the Termination Date.

### 3. **Other Provisions**

#### 3.1 **Substitution of Collateral Assets**

- (A) VIS shall, or shall procure that the Collateral Agent shall, effect a Substitution pursuant 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 VIS) in such manner as may be agreed between UBS and the Collateral Agent) shall:
- (i) specify the Substitution Effective Date;
  - (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 or transferred without payment and, in the event of sale, 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 or received via transfer and, in the event of purchase, the purchase price therefor (which shall have been agreed between UBS and such party).
- (B) UBS agrees that if on any Rebalancing Date the Calculation Agent under the Notes has determined that the Market Value of the Collateral Assets is less than the Aggregate Outstanding Principal Amount, then it shall on or prior to the second Business Day following such Rebalancing Date give instructions in accordance with paragraph (A) above with respect to a Substitution and a Substitution Effective Date no later than the fifth Business Day following such Rebalancing Date, so that, immediately following such Substitution, the aggregate Market Value of the Collateral Assets after the Substitution is equal to or greater than the Aggregate Outstanding Principal Amount.

- (C) 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.

### **3.2 Release of Collateral Assets**

VIS shall, or shall procure that the Collateral Agent shall, effect a Release pursuant 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 VIS) in such manner as may be agreed between UBS and the Collateral Agent) shall:

- (i) specify the Release Date;
- (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.

### **3.3 Exercise of rights in connection with the Charged Assets**

UBS and VIS hereby agree that, provided that an Event of Default with respect to UBS under this Agreement has not occurred and is continuing, VIS will not exercise any rights in its capacity as holder of the Charged Assets unless directed to do so by UBS, and if such direction is given, only in accordance with such direction.

### **3.4 Extension Provision**

Upon receipt of a copy of any Extension Request Notice in respect of the Class B Notes, UBS may not later than the relevant Extension Cut-off Date either consent to or reject the relevant extension proposal. Such consent or rejection shall be notified to the Calculation Agent in respect of the Class B Notes in accordance with arrangements that may be agreed between UBS and the Calculation Agent in respect of the Class B Notes. If UBS fails to give such notice on or before the relevant Extension Cut-off Date, UBS shall be deemed to have consented to the relevant extension proposal.

VIS shall procure that the Calculation Agent in respect of the Class B Notes shall consult with UBS in relation to (i) the setting of the Margin with respect to any period after the Initial Maturity Date and (ii) the determination of the relevant Extension Payment Amount due on any Maturity Date other than the Initial Maturity Date.

**3.5 Payment in respect of the Early Termination Date**

Section 6(e) of the Agreement shall not apply. If an Early Termination Date occurs, the amount payable in respect of the Early Termination Date with respect to this Swap Transaction shall be the relevant Swap Termination Amount (as defined in, and determined in accordance with, the Terms of the Class B Notes). If the relevant Swap Termination Amount is a positive number it shall be payable by VIS to UBS and if the relevant Swap Termination Amount is a negative number, the absolute value of such negative number shall be payable by UBS to VIS.

**4. Account Details**

Payments/Deliveries to UBS: to be advised

Payments/Deliveries to VIS: 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:

Confirmed as of the date first above written:

**VIS FINANCE SA**

2, boulevard de la Foire  
Luxembourg L-1528  
Luxembourg  
R.C.S. Luxembourg B.166.336  
acting in respect of Compartment 2014-18

By: .....  
Authorised Signatory

By: .....  
Authorised Signatory



## DESCRIPTION OF THE COLLATERAL OBLIGATIONS

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 Collateral Obligations 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 these Listing Particulars relating to the Collateral Obligations is a summary only of certain terms and conditions.

The Collateral Obligations are held by the Custodian pursuant to the terms of the Agency Agreement. The Agency Agreement is governed by and shall be read and construed in accordance with English law.

As at the date of these Listing Particulars, the Collateral Obligations are comprised as follows:

ISIN	Currency	Current Notional Amount Held	Maturity Date
XS1483944317	USD	2,640,000	06 September 2021
XS1508493498	USD	350,000	25 October 2023
XS1245212037	USD	3,000,000	11 June 2020
XS1560668425	USD	1,900,000	01 March 2020
XS1602480334	USD	350,000	26 April 2022
XS1628314889	USD	900,000	22 June 2020
XS1489814779	USD	1,450,000	15 September 2021
XS1483944317	USD	300,000	06 September 2021
XS1560668425	USD	1,350,000	01 March 2020
XS1589745170	USD	2,620,000	20 April 2022
XS1512966372	USD	2,500,000	08 November 2021
XS1549245238	USD	2,000,000	23 January 2020
XS1549245238	USD	1,000,000	23 January 2020
XS1725308859	USD	7,000,000	02 March 2023
USG5975LAA47	USD	1,000,000	06 June 2025
XS1485533944	USD	100,000	15 September 2021
XS1810682564	USD	2,200,000	23 April 2021
XS1810682564	USD	4,000,000	23 April 2021
XS1485533944	USD	300,000	15 September 2021
XS1810682564	USD	2,100,000	23 April 2021
XS1768437300	USD	800,000	10 May 2021
XS1725308859	USD	1,200,000	02 March 2023
XS1749435324	USD	3,000,000	19 January 2021
XS1819960136	USD	300,000	11 May 2021
XS1749435324	USD	1,000,000	17 January 2021
XS1799928418	USD	750,000	23 April 2021
XS1768437300	USD	900,000	10 May 2021
XS1594400100	USD	4,000,000	08 August 2020
USG59134AA70	USD	48,000,000	17 September 2020
XS1808311424	USD	2,080,000	24 April 2021
XS1729851490	USD	600,000	21 December 2020
XS1594400100	USD	700,000	08 August 2020
XS1819960136	USD	250,000	11 May 2021

XS1583026080	USD	800,000	21 March 2020
XS1819960136	USD	1,000,000	11 May 2021
XS1594400100	USD	330,000	08 August 2020
XS1298447019	USD	3,510,000	14 October 2022
XS1742767657	USD	4,000,000	28 December 2020
XS1819960136	USD	695,000	11 May 2021
XS1870205819	USD	1,000,000	27 August 2021
XS1870219018	USD	1,280,000	27 November 2020
XS1855456106	EUR	30,000,000	22 July 2019
XXUSD0205000	USD	208,500	23 February 2019

## GENERAL INFORMATION

### 1. **Authorisation**

The Issuer has obtained all necessary consents, approvals and authorisations in connection with the issue of the Tranche 9 Class B Notes Notes was duly authorised by a resolution of the board of directors of the Issuer dated 23 January 2019.

### 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 Securities 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.

### 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 On Display**

For so long as the Securities remain admitted to trading on the Euronext Dublin, copies of the following documents be available in physical form during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the registered office of the Issuer:

- (a) the Articles of Association of the Issuer;
- (b) the audited annual accounts of the Issuer for the financial year ending on 31 December 2016;
- (c) the audited annual accounts of the Issuer for the financial year ending on 31 December 2017;
- (d) the Trust Instrument relating to the Securities (and the documents incorporated therein, including, inter alia, the Agency Agreement, the Swap Agreement and the Sale Agreement);
- (e) the Base Listing Particulars and the 2013 Base Listing Particulars;
- (f) these Listing Particulars and the documents incorporated by reference herein.

### 6. **Post Issuance Reporting**

The Issuer does not intend to provide post-issuance information in relation to the Securities.

### 7. **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.

**8. Listing Agent**

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

**9. UBS AG Admission to Trading**

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

**REGISTERED OFFICE OF THE ISSUER**

2, boulevard de la Foire  
Luxembourg L-1528  
Luxembourg

**ARRANGER**

**UBS AG, London Branch**

5 Broadgate,  
London EC2M 2QS

**TRUSTEE**

**Deutsche Trustee Company Limited**

Winchester House  
1 Great Winchester Street  
London EC2N 2DB  
United Kingdom

**TRANSFER AGENT, REGISTRAR AND CUSTODIAN**

**The Bank of New York Mellon SA/NV, Luxembourg Branch**

2-4 Rue Eugène Ruppert,  
2453 Luxembourg

**PRINCIPAL PAYING AGENT**

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

**CALCULATION AGENT**

**UBS AG, London Branch**  
5 Broadgate,  
London EC2M 2QS

**LEGAL ADVISERS**

To the Arranger as to English law:

**Simmons & Simmons LLP**  
CityPoint  
One Ropemaker Street  
London EC2Y 9SS

To the Arranger as to Luxembourg law:

**Allen & Overy Luxembourg**  
33 avenue J.F. Kennedy  
L-1855 Luxembourg  
Luxembourg

**IRISH LISTING AGENT**

**Arthur Cox Listing Services Limited**

10 Earlsfort Terrace  
Dublin 2  
Ireland