

OFFERING CIRCULAR

AQUARIUS + INVESTMENTS PLC

ARIES CAPITAL DAC

(each incorporated with limited liability in Ireland)

LIQUIDITY LIMITED

(incorporated with limited liability under the laws of the Cayman Islands)

U.S.\$35,000,000,000

Limited Recourse Secured Debt Issuance Programme

Under this U.S.\$35,000,000,000 Limited Recourse Secured Debt Issuance Programme (the "Programme"), Aquarius + Investments plc, Aries Capital DAC and Liquidity Limited (the "Cayman Issuer") (each an "Issuer" and together, the "Issuers") may from time to time issue bonds, notes or other securities (the "Notes") and enter into loans or otherwise incur indebtedness in forms other than, but on terms similar to, the Notes ("Alternative Obligations" and, together with the Notes, the "Debt Obligations") denominated in any currency as may be agreed by the Issuer of such Notes (the "relevant Issuer") with any relevant dealer(s) (whether acting as principal or agent), the initial dealer being specified below on this page (a "Dealer" and together with any other company which accedes to the Programme as a dealer, the "Dealers", which expression shall include any additional Dealers appointed under the Programme from time to time, which appointment may be for a specific Tranche (as defined in the introductory paragraphs to the section "Terms and Conditions of Notes") of Notes or generally in respect of the Programme). Subject as set out herein, the maximum aggregate principal amount of all Debt Obligations issued or entered into by each Issuer from time to time outstanding under the Programme will not exceed U.S.\$35,000,000,000 (or its equivalent in other currencies at the time of agreement to issue, subject as further set out herein). Notes may be issued in bearer or registered form, in each case as specified in the applicable Pricing Supplement to be issued in connection with such Notes (the "Pricing Supplement") in or substantially in the form contained herein. Alternative Obligations will be entered into pursuant to separate documentation relating thereto.

This document dated 13 August 2019 comprises an offering circular in relation to each Issuer under the Programme (the "Offering Circular") and supersedes and replaces in its entirety the previous Offering Circular dated 17 July 2018. Any Notes (as defined below) issued under the Programme on or after the date of this Offering Circular are issued subject to the provisions herein. This does not affect any Notes issued prior to the date of this Offering Circular. This Offering Circular (together with any supplements to this Offering Circular (each a "Supplement" and together the "Supplements")) constitutes in respect of each Issuer a separate offering circular prepared, *inter alia*, for the purpose of giving information with regard to the Issuers and the Debt Obligations. If a further Issuer accedes to the Programme, a separate offering circular will be published by that Issuer.

See the section "Risk Factors" in this Offering Circular for a discussion of certain factors to be considered in connection with an investment in the Notes.

Application has been made to the Luxembourg Stock Exchange for Notes issued under the Programme by Aquarius + Investments plc (only) to be admitted to trading on the Luxembourg Stock Exchange's Euro MTF market and to be listed on the Official List of the Luxembourg Stock Exchange. The Luxembourg Stock Exchange's Euro MTF market is not a regulated market for the purposes of the Markets in Financial Instruments Directive (Directive 2004/39/EC as amended, varied or replaced from time to time including through the implementation of Directive 2014/65/EU ("MIFID")). The Programme provides that Notes may be listed or admitted to trading, as the case may be, on such further or other stock exchanges or markets as the relevant Issuer and the Dealer(s) (as defined herein) may agree. Each Issuer may also issue unlisted Notes. The applicable Pricing Supplement will specify whether the Notes are to be listed or will be unlisted Notes.

BNP Paribas

Arranger and Dealer

The date of this Offering Circular is 13 August 2019

This Offering Circular is a "prospectus" for the purposes of the admission to listing on the Official List of the Luxembourg Stock Exchange and to trading of the Securities on the Euro MTF in accordance with the rules and regulations of the Luxembourg Stock Exchange. The Euro MTF is not a "regulated market" for the purposes of Directive 2014/65/EU. This document does not constitute a prospectus for the purposes of the Prospectus Regulation. This Offering Circular is not a prospectus for purposes of Section 12(a)(2) or any other provision of or rule under the Securities Act.

The expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market.

Each Issuer for itself only accepts responsibility for the information contained in this Offering Circular, excluding information incorporated by reference in respect of any other Issuer, information in respect of any other Issuer in "Aquarius + Investments plc", "Aries Capital DAC" and "Liquidity Limited" (as the case may be) and statements in respect of any other Issuer under "*General Information*". To the best of the knowledge of each Issuer (each having taken all reasonable care to ensure that such is the case) such information contained in this Offering Circular is in accordance with the facts and does not omit anything likely to affect the import of such information. To the extent that information has been extracted from third parties, the Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by such third party, no facts have been omitted which would render the reproduced inaccurate or misleading.

In relation to each separate issue of Notes, the final offer or issue price and the amount of such Notes will be determined by the relevant Issuer and the relevant Dealers in accordance with prevailing market conditions at the time of the issue of the Notes and will be set out in the relevant Pricing Supplement. In addition, details of the aggregate principal amount, interest (if any) payable and any other terms and conditions not contained herein, including details of the Charged Assets, the Charged Agreements (if any), the Charging Document (if any), the Credit Support Document (if any), the Swap Counterparty (if any), the Repo Counterparty (if any), the Credit Support Provider (if any), the Swap Guarantor (if any) and the Issuer Credit Enhancer (if any) (all as defined below), which are applicable to each Tranche of Notes will be contained in the applicable Pricing Supplement. Each set of Pricing Supplement should be read in conjunction with this Offering Circular.

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), or with any securities regulatory authority of any state or other jurisdiction of the United States and may include Notes in bearer form that are subject to U.S. tax law requirements. The Notes may not be offered or sold in the United States (as defined in Regulation S ("**Regulation S**") under the Securities Act) or to, or for the benefit of, U.S. persons (as defined in Regulation S) unless the Notes are registered under the Securities Act or an exemption from the registration requirements of the Securities Act is available. In addition, and notwithstanding any provision of Regulation S to the contrary, if the Pricing Supplement states that any Notes are "**Super Reg S Notes**", then such Notes may not be offered or sold in the United States or to, or for the benefit of, U.S. persons at any time, nor may any U.S. person acquire any direct or indirect interest in any such Notes or any interest therein at any time. See "*Form of the Notes*" for a description of the manner in which Notes will be issued.

The Notes are not intended to be offered, sold or otherwise made available to and, with effect from such date, should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**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**"); or (ii) a customer within the meaning of Directive 2002/92/EC ("**IMD**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. 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.

For a description of certain restrictions on offers and sales of the Notes and on the distribution of this Offering Circular, see "*Subscription and Sale*" and "*Transfer Restrictions*" below.

Notes to be issued in bearer form ("Bearer Notes") will initially be represented by interests in a temporary Global Note or by a permanent Global Note, in either case in bearer form (a "Temporary Global Note" and a "Permanent Global Note", respectively), without interest coupons, which may be deposited with a common depositary on behalf of Euroclear Bank S.A./N.V. ("Euroclear") and Clearstream Banking, *société anonyme* ("Clearstream, Luxembourg") or such other clearing system approved by the relevant Issuer and the Trustee (as defined in the introductory paragraphs to the section "*Terms and Conditions of the Notes*"), on the relevant issue date. Beneficial interests in a Temporary Global Note will be exchangeable either for beneficial interests in a Permanent Global Note or for Bearer Notes in definitive form ("Definitive Bearer Notes"). Notes to be issued in registered form ("Registered Notes") and which are sold to non-U.S. persons in an "offshore transaction" within the meaning of Regulation S ("Reg S Notes"), will be represented by interests in a permanent registered global note (a "Registered Global Note") without interest coupons, which will be registered in the name of a nominee for, and shall be deposited on its issue date with, a common depositary as custodian on behalf of Euroclear and Clearstream, Luxembourg. Beneficial interests in a Registered Global Note will be shown on, and transfers thereof will only be effected through, records maintained by Euroclear or Clearstream, Luxembourg, as the case may be, and their respective participants. See the section "*Book-Entry Clearance Procedures*" below. Definitive Notes in registered form will only be available in certain limited circumstances as described herein. Prior to the expiry of the applicable Distribution Compliance Period (as defined in Regulation S), beneficial interests in a Registered Global Note may not be offered or sold to, or for the account or benefit of, a U.S. person (as defined in Regulation S) and may not be held otherwise than through Euroclear or Clearstream, Luxembourg.

Unless and to the extent otherwise specified in the applicable Pricing Supplement, the obligations of the relevant Issuer in respect of each Series (as defined in the introductory paragraphs to the section entitled "*Terms and Conditions of the Notes*") of Notes will be secured in favour of the Trustee (i) in the Trust Deed (as defined in the introductory paragraphs to the section entitled "*Terms and Conditions of the Notes*") by the security interests described in Condition 3 of the Terms and Conditions of the Notes (as defined in the section entitled "*Terms and Conditions of the Notes*") governed by English law over (a) certain bonds, notes, securities, commodities or other assets or contractual or other rights specified as Charged Assets in the applicable Pricing Supplement, including all rights in respect thereof or relating thereto whether or not against third parties (the "Charged Assets") and (b) an assignment by way of first fixed security (or such other security as may be specified in the applicable Pricing Supplement) over the relevant Issuer's rights, title and interest in and to any specified guarantee, letter of credit or other similar arrangement (each a "Credit Support Document") given by a credit support provider (the "Credit Support Provider") in favour of such Issuer in respect of any Charged Assets if specified in the applicable Pricing Supplement and/or (ii) (if and to the extent specified in the applicable Pricing Supplement) in a charging document (the "Charging Document") specified in the applicable Pricing Supplement by security interests governed by the law(s) specified in the applicable Pricing Supplement over (a) the Charged Assets and/or (b) the Credit Support Document(s). The Charged Assets may be substituted for alternative security in the circumstances described in Condition 3(b) of the Terms and Conditions of the Notes. Unless and to the extent otherwise specified in the applicable Pricing Supplement, the obligations of the relevant Issuer in respect of each Series of Notes will also be secured in favour of the Trustee in the Trust Deed by (i) an assignment by way of first fixed security of all of the relevant Issuer's rights under the Agency Agreement and the Custodial Services Agreement (as defined in the introductory paragraphs to the section entitled "*Terms and Conditions of the Notes*") (including, without limitation, the rights of the relevant Issuer in respect of all funds and assets held from time to time by the Principal Paying Agent, any Paying Agent, the Redemption Agent and/or, as the case may be, the Custodian (each as defined in the introductory paragraphs to the section entitled "*Terms and Conditions of the Notes*") for payment and/or delivery in respect of principal, premium (if any) or interest (if any) in respect of the Notes or otherwise in relation to the Notes), (ii) an assignment by way of first fixed security (or such other security as may be specified in the applicable Pricing Supplement) over the relevant Issuer's rights, title and interest in, to and under (a) specified interest rate and/or currency exchange agreements and/or other hedging agreements (each a "Swap Agreement") and/or (b) any repurchase agreements (each a "Repurchase Agreement") and /or (c) any guarantee or other credit support document in respect of the obligations of the Swap Counterparty under such Swap Agreement (each a "Swap Guarantee" and together with any Swap Agreement and Repurchase Agreement, the "Charged Agreements") given by any entity (each a "Swap Guarantor") and/or (d) any sale agreement relating to the Charged Assets, (iii) an assignment by way of first fixed security of all of the relevant Issuer's rights, title and interest in and to any of its bank accounts in respect of the Notes of such Series and the debts represented thereby (excluding, for the avoidance of doubt, the relevant Issuer's bank

accounts in the relevant country of incorporation or elsewhere containing the paid-up ordinary share capital and any transaction fees of the relevant Issuer, and any interest accrued thereon, in each case), and (iv) such other security interest as may be specified in the applicable Pricing Supplement. In addition, if so specified in the applicable Pricing Supplement, the obligations of the relevant Issuer under the Notes may be supported by means of a guarantee, insurance policy or other form of credit enhancement (a "**Notes Guarantee**") provided by a third party (the "**Issuer Credit Enhancer**"). Unless and to the extent otherwise specified in the applicable Pricing Supplement, the claims of the counterparty to any Swap Agreement (each a "**Swap Counterparty**") or to any Repurchase Agreement (each a "**Repo Counterparty**") will also be secured by the relevant Charged Assets and, if applicable, the relevant Credit Support Document(s). The ranking of the relative claims of, *inter alios*, the Noteholders, the Swap Counterparty and the Repo Counterparty (if any) over the Charged Assets and, if applicable, the relevant Credit Support Documents will be in accordance with the following security ranking basis (the "**Security Ranking Basis**") unless otherwise specified in the applicable Pricing Supplement. The claims of the Trustee for its fees and expenses rank senior to the claims of the Swap Counterparty and the Repo Counterparty (if any) which, in turn, rank senior to the claims of the Noteholders. If so specified in the applicable Pricing Supplement, the relevant Issuer's obligations in respect of separate Classes (as defined in the introductory paragraphs to the section entitled "*Terms and Conditions of the Notes*") within one Series of Notes may be secured on the same security on the terms set out in the Terms and Conditions of the Notes and the applicable Pricing Supplement.

Recourse, in respect of Notes, will be limited in the manner described below (see Condition 3(f) of the Terms and Conditions of the Notes) and, in respect of Alternative Obligations, will be limited in the manner described in the documentation relating thereto.

The Programme is not rated, but it is expected that certain Notes issued under the Programme may be rated by Standard & Poor's Rating Services, a division of the McGraw-Hill Companies Inc. ("**Standard & Poor's**" or "**S&P**") and/or Moody's Investors Service Inc. ("**Moody's**") and/or Fitch Ratings Limited ("**Fitch Ratings**", and together with S&P, Moody's and any other rating agency as specified in the applicable Pricing Supplement, a "**Rating Agency**"), as further described under the section entitled "*Overview*" and as specified in the applicable Pricing Supplement. Fitch Ratings is established in the European Union and has been registered in accordance with the CRA Regulation. S&P and Moody's are not established in the European Union and have not applied for registration under the CRA Regulation, as set out in the list of registered credit rating agencies published on the website of the European Securities and Markets Authority (the "**ESMA**"). Whether or not such rating applied for in relation to the relevant Series or Class of Notes (as applicable) will be issued by a credit rating agency established in the European Union and registered under the CRA Regulation will be disclosed in the relevant Pricing Supplement. The list of credit rating agencies registered under the CRA Regulation (as updated from time to time) is published on the website of the ESMA. Each rating will address the relevant Issuer's ability to perform its obligations under the terms of the Notes and addresses credit risks in determining the likelihood that payments will be due under the Notes. However, where the amount of the obligations is determined by reference to a market dependent index, the ratings do not currently address market risks determining the likelihood that payments will be due under the terms of the Notes. Certain types of Notes may attract the 'r' subscript. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency. A suspension, change or withdrawal of the rating assigned to the Notes may adversely affect the market price of the Notes.

Series of Notes issued by Aquarius + Investments plc or Aries Capital DAC under the Programme may be rated or involve a rated Class or Classes of Notes. Notes issued by Liquidity Limited will not be rated.

In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued or endorsed by a credit rating agency established in the European Union and registered under Regulation (EU) No. 1060/2009 (as amended by Regulation (EU) No. 513/2011, the "**CRA Regulation**"). In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the European Union (an "**EU CRA**") and registered under the CRA Regulation unless the rating is provided by a credit rating agency operating in the European Union before 7 June 2010 which has submitted an application for registration in accordance with the CRA Regulation and such registration is not refused.

The EU affiliates of S&P and Moody's are registered EU CRAs on the official list, available at <http://www.esma.europa.eu/page>List-registered-and-certified-CRAs>. The ESMA has approved the

endorsement by such EU affiliates of credit ratings issued by S&P and Moody's. Accordingly, credit ratings issued by S&P and Moody's may be used for regulatory purposes in the EU.

This Offering Circular is to be read in conjunction with all documents which are deemed to be incorporated herein by reference (see the section entitled "*Documents Incorporated by Reference*"). This Offering Circular shall be read and construed on the basis that such documents are so incorporated and form part of this Offering Circular.

None of the Trustee, the Dealers or the Arranger have or will have separately verified the information contained in this Offering Circular, any Supplement or any Pricing Supplement. Accordingly, no representation, warranty or undertaking, express or implied, is or will be made and no responsibility or liability is or will be accepted by the Trustee, the Dealers or the Arranger as to the accuracy or completeness of the information contained in this Offering Circular, in any Supplement, any Pricing Supplement or any other information provided by any Issuer in connection with the Programme or the Notes or their distribution or Alternative Obligations. The statements made in this paragraph are made without prejudice to the responsibility of each Issuer under the Programme.

No person is, has been or will be authorised to give any information or to make any representation not contained in or not consistent with this Offering Circular, any Supplement, any Pricing Supplement or any other information supplied in connection with the Programme, the Notes or Alternative Obligations and, if given or made, such information or representation must not be relied upon as having been authorised by any Issuer, the Trustee, the Arranger or any of the Dealers.

None of this Offering Circular, any Supplement, any Pricing Supplement or other information supplied in connection with the Programme, the Notes or Alternative Obligations (i) is intended to provide the basis of any credit or other evaluation or (ii) should be considered as a recommendation or as constituting an invitation or offer by any Issuer, the Trustee, the Arranger or any of the Dealers that any recipient of this Offering Circular, any Supplement, any Pricing Supplement or other information supplied in connection with the Programme, any Notes or any Alternative Obligations should purchase any Notes or enter into any Alternative Obligations. Each investor contemplating purchasing any Notes and each counterparty contemplating entering into any Alternative Obligations should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the relevant Issuer, the relevant Swap Counterparty (if any), the relevant Repo Counterparty (if any), the relevant Issuer Credit Enhancer (if any), the relevant Credit Support Provider (if any), the relevant Swap Guarantor (if any), the obligor under the relevant Charged Assets and the past and possible future performance of any relevant index or security (see "*Risk Factors*" for a discussion of certain factors to be considered in connection with an investment in the Notes). None of this Offering Circular, any Supplement, any Pricing Supplement or other information supplied in connection with the Programme, any Notes or any Alternative Obligations constitutes an offer or invitation by or on behalf of any Issuer, the Trustee, the Arranger or any of the Dealers to any person to subscribe for or to purchase any Notes or enter into any Alternative Obligations.

The delivery of this Offering Circular, any Supplement, any Pricing Supplement or any other information supplied in connection with the Programme, the Notes or Alternative Obligations or the offering, sale or delivery of any Notes shall not at any time or in any circumstances imply that the information contained herein or therein concerning the relevant Issuer is correct at any time subsequent to the date hereof or thereof (as the case may be) or that any other information supplied in connection with the Programme or any Notes or Alternative Obligations is correct as of any time subsequent to the date indicated in the document containing the same. The Trustee, the Arranger and the Dealers expressly do not undertake to review the financial condition or affairs of any Issuer, any Swap Counterparty, any Repo Counterparty, any Issuer Credit Enhancer, any Credit Support Provider, any Swap Guarantor or any obligor under any Charged Assets during the life of the Programme. Investors contemplating purchasing any Notes and counterparties contemplating entering into any Alternative Obligations should review, *inter alia*, the most recent financial statements, if any, of the relevant Issuer, the relevant Swap Counterparty (if any), the relevant Repo Counterparty (if any), the relevant Issuer Credit Enhancer, the relevant Credit Support Provider (if any), the relevant Swap Guarantor (if any) and the obligor under the relevant Charged Assets when deciding whether or not to purchase any Notes or enter into any Alternative Obligations.

This Offering Circular does not constitute an offer to sell or the solicitation of an offer to buy any Notes or enter into any Alternative Obligations in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Offering Circular, any Supplement

and/or any Pricing Supplement and the offer or sale of Notes may be restricted by law in certain jurisdictions. The Issuers, the Trustee, the Arranger and the Dealers do not and will not represent that this Offering Circular, any Supplement and/or any Pricing Supplement may be lawfully distributed, or that the Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular and unless otherwise specified in the applicable Pricing Supplement, no action has been or will be taken by any Issuer, the Trustee, the Arranger or the Dealers which would permit a public offering of the Notes or distribution of this Offering Circular, any Supplement and/or any Pricing Supplement in any jurisdiction where action for that purpose is required. Accordingly, the Notes may not be offered or sold, directly or indirectly, and none of this Offering Circular, any Supplement or any Pricing Supplement or advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Offering Circular, any Supplement, any Pricing Supplement or Notes come must inform themselves about, and observe, any such restrictions. In particular, there are restrictions on the distribution of this Offering Circular, any Supplement or any Pricing Supplement and the offer or sale of Notes in the United States (or to or for the account or benefit of U.S. persons), in or from the European Economic Area ("EEA") (including, in particular, the United Kingdom, Ireland and France), Japan, Hong Kong, Singapore and Australia (see the sections entitled "*Subscription and Sale*" and "*Transfer Restrictions*" below).

The Notes have not been approved or disapproved by the U.S. Securities and Exchange Commission, any state securities commission in the United States or any other U.S. regulatory authority, nor has any of the foregoing authorities passed upon or endorsed the merits of the offering of Notes or the accuracy or the adequacy of this Offering Circular. Any representation to the contrary is a criminal offence in the United States. The Notes may include bearer notes that are subject to U.S. tax law requirements.

This Offering Circular includes "forward-looking statements" within the meaning of Section 27A of the Securities Act and Section 21E of the Securities Exchange Act. All statements other than statements of historical facts included in this Offering Circular, including, without limitation, those regarding the Issuers' financial position, plans and objectives are forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Issuer to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Issuers' present and future strategies and the environment in which the Issuers will operate in the future. Additional factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed under "*Risk Factors*". These forward-looking statements speak only as of the date of this Offering Circular. The Issuers expressly disclaim any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement contained herein to reflect any change in the Issuers' expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

The Issuers are not organised under the laws of the United States. It is unlikely that directors and executive officers of the Issuers will be residents of the United States, and all or a substantial portion of the assets of the Issuers and such persons are located outside the United States. As a result, it may not be possible for investors to effect service of process within the United States upon the Issuers or such persons or to enforce against any of them in the United States courts judgements obtained in United States courts, including judgements predicated upon the civil liability provisions of the securities laws of the United States or any State or territory within the United States.

All references in this Offering Circular or any Supplement to "**U.S. dollars**" and "**U.S.\$**" are to the currency of the United States of America, those to "**Sterling**" and "**£**" are to the currency of the United Kingdom, those to "**Yen**" and "**¥**" are to the currency of Japan, those to "**euro**" and "**€**" are to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty establishing the European Communities, as amended.

In connection with the issue of any Tranche of Notes, the Dealer (if any) named as the stabilising manager(s) (or persons acting on behalf of any stabilising manager(s)) in the applicable Pricing Supplement may over-allot Notes (provided that, in the case of any Tranche of Notes to be listed on any Regulated Market, the aggregate principal amount of Notes allotted does not exceed 105 per cent. of the

aggregate principal amount of the relevant Tranche) or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the stabilising manager(s) (or persons acting on behalf of a stabilising manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the Pricing Supplement of the offer of the relevant Tranche of Notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes.

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OVERVIEW

This overview must be read as an introduction to this Offering Circular. Any decision to invest in any Notes should be based on a consideration of this Offering Circular as a whole, including the documents incorporated by reference, by any investor.

Words and expressions defined in the sections entitled "Form of the Notes" and "Terms and Conditions of the Notes" below and in the applicable Pricing Supplement shall have the same meanings in this overview.

Issuers	<p>Aquarius + Investments plc</p> <p>Aries Capital DAC</p> <p>Liquidity Limited</p> <p>and any other company which accedes to the Programme as an issuer.</p>
Description of Issuers	<p>Under the Programme, the Issuers may from time to time issue Notes and enter into Alternative Obligations denominated in such currencies as may be agreed with the relevant Dealer(s).</p> <p>The Trust Deed contains restrictions on the activities in which an Issuer may engage. Pursuant to these restrictions, the business of each Issuer is limited to acquiring and holding Charged Assets, issuing Notes up to a maximum aggregate principal amount outstanding at any one time as permitted under the Programme, (where appropriate) borrowing money in certain other forms (including <i>Schuldschein</i>) approved by the Trustee (subject to certain restrictions), entering into Charged Agreements and performing its obligations and exercising its rights thereunder and entering into other related transactions and Credit Support Documents, in each case, in respect of or in relation to a Series of Notes.</p> <p>The assets of each Issuer will consist of, <i>inter alia</i>, Charged Assets and/or the benefit of Charged Agreements and Credit Support Documents in respect of each Series of Notes, any transaction fees payable to such Issuer for each issue of Notes and, where appropriate, assets relating to any other borrowings of the Issuer.</p> <p>Aquarius + Investments plc has no subsidiary companies.</p>
Description of Programme	Limited Recourse Secured Debt Issuance Programme.
Risk Factors	<p>There are certain factors that may affect each Issuer's ability to fulfil its obligations under Notes issued under the Programme. Certain of these are set out under the section entitled "<i>Risk Factors</i>" below and include the following risk factors related to the Issuers:</p> <ul style="list-style-type: none"> (i) The Issuers are special purpose vehicles: none of the Issuers is an operating company. Each Issuer has, and will have, no assets other than certain assets relating to the Programme; (ii) The Issuers are not but may become regulated by a regulatory authority: none of the Issuers is,

or is required to be, licensed, registered or authorised under any current securities, commodities or banking laws of its jurisdiction of incorporation and each Issuer operates and will operate without supervision by any authority in any jurisdiction. There is no assurance, however, that regulatory authorities in one or more jurisdictions would not take a contrary view regarding the applicability of any such laws to any Issuer. Any investment in the Notes does not have the status of a bank deposit in Ireland and is not within the scope of the deposit protection scheme operated by the Central Bank of Ireland. Aquarius + Investments plc, Aries Capital DAC or any other company which accedes to the Programme as an issuer and which is incorporated in Ireland (each an "**Irish Issuer**") are not regulated by the Central Bank of Ireland. by virtue of the issue of the Notes;

(iii) **Examinership:** if an examiner is appointed to an Irish Issuer the Trustee would be precluded from enforcing the security over any Mortgaged Property (as defined in Condition 3(a) (*Security*)) during the period of the examinership;

(iv) **Preferred Creditors under Irish law and Fixed Security:** under Irish law, upon an insolvency of an Irish company such as any Irish Issuer, when applying the proceeds of assets subject to fixed security which may have been realised in the course of a liquidation or receivership, the claims of a limited category of preferential creditors will take priority over the claims of creditors holding the relevant fixed security. These preferred claims include the remuneration, costs and expenses properly incurred by any examiner of the company which have been approved by the Irish courts; and

(v) **Preferred Creditors in a Cayman Islands Insolvency:** in the event that the Cayman Issuer were to be insolvent and subject to winding up and the assets of such Issuer were insufficient to discharge them, certain limited debts of the Cayman Issuer would have priority over the claims of the Noteholders in respect of any Series in certain circumstances.

In addition, there are certain factors which are material for the purpose of assessing the risks related to the Notes issued under the Programme, including the following:

(i) **The Notes are limited recourse:** all payments to be made by the relevant Issuer in respect of the Notes, Receipts and Coupons of each Series and the relative Swap Agreement (if any) will be made only from and to the extent of the sums received or recovered by or on behalf of the relevant Issuer or the Trustee in respect of the relevant Mortgaged Property (as defined in Condition 3(a) (*Security*)) in respect of such Series;

- (ii) **The claims of Noteholders rank junior to those of other parties:** the claims of the Trustee for its fees and expenses rank senior to the claims of the Swap Counterparty (if any) and the Repo Counterparty (if any) which, in turn, rank senior to the claims of the Noteholders;
- (iii) **Different Classes of Notes:** unless otherwise specified in the applicable Pricing Supplement, upon the enforcement of the security for Notes of a Series comprising more than one Class, payment of amounts due to the holders of a Class of Notes ranking senior to one or more junior ranking Class or Classes of Notes shall be made before payment is made to the next most senior ranking Class of Notes;
- (iv) **Secondary markets:** no assurance of market liquidity is given and, in the unlikely event that a secondary market in the Notes does develop, there can be no assurance that it will continue;
- (v) **Taxation:** each Noteholder will assume and be solely responsible for any and all taxes of any jurisdiction or governmental or regulatory authority that may be applicable to any payment to it in respect of the Notes;
- (vi) **Credit risk:** a prospective purchaser of the Notes should have such knowledge and experience in financial and business matters and expertise in assessing credit risk that it is capable of evaluating the merits, risks and suitability of investing in the Notes including any credit risk associated with the relevant Issuer, Swap Counterparty (if any), Repo Counterparty (if any), Swap Guarantor (if any), Credit Support Provider (if any) and Issuer Credit Enhancer (if any);
- (vii) **Provision of information:** any of the relevant Issuer, the Trustee, the Arranger, the Dealers or any affiliate may have acquired, or during the term of the Notes may acquire, non-public information with respect to any Swap Counterparty, Repo Counterparty, Swap Guarantor, Issuer Credit Enhancer, Credit Support Provider or obligor of a Charged Asset or Reference Obligation (together, the "**Relevant Entities**"). None of such persons is under any obligation to make such information directly available to Noteholders. None of such persons is under any obligation to make available any information relating to, or keep under review on the Noteholders' behalf, the business, financial conditions, prospects, creditworthiness or status of affairs of the obligors of the Charged Assets or any Reference Obligations or conduct any investigation or due diligence into the obligors of the Charged Assets or any Reference Obligations;
- (viii) **Business relationships:** the relevant Issuer, the Arranger, the Dealers or any affiliate may have

existing or future business relationships with any Relevant Entity, and will pursue actions and take steps that they deem or it deems necessary or appropriate to protect their or its interests arising therefrom without regard to the consequences for a Noteholder;

- (ix) **Payments to third parties by Dealers:** in the context of an issuance of Notes, a Dealer may make payments of introduction, finding or structuring fees to third parties who may or may not be connected with the investor to whom the relevant Dealer initially sells the Notes;
- (x) **Legality of purchase:** none of the relevant Issuer, the Trustee, the Arranger, the Dealers nor any affiliate has or assumes responsibility for the lawfulness of the acquisition of the Notes by a prospective purchaser of the Notes. However, if the Pricing Supplement state that Notes are "**Super Reg S Notes**", then notwithstanding the lawfulness of any acquisition of such Notes, where such Note is held by or on behalf of any person who is (i) a U.S. person (as defined in Regulation S), (ii) not a Non-United States person (as defined in Rule 4.7 under the U.S. Commodity Exchange Act of 1936 ("**Rule 4.7**")), but excluding for the purposes of subsection (D) thereof the exception to the extent that it would apply to persons who are not Non-United States persons), or (c) a U.S. person (as defined in the credit risk retention regulations issued under Section 15G of the Securities Exchange Act of 1934 (the "**Securities Exchange Act**")), the relevant Issuer may, in its discretion, redeem the Notes of any such holder who holds any Note or compel any such holder to transfer the Notes to an Eligible Purchaser (as defined in the Conditions), in each case, at the expense and risk of such holder;
- (xi) **Enforcement of legal liabilities:** it may not be possible to enforce, in original actions in Irish courts, Luxembourg courts or Cayman Islands courts, liabilities predicated solely on the U.S. federal securities laws. None of the shareholders or directors of any of the Issuers has any direct obligation to any Noteholders, Receipholder or Couponholder for payment of any amount by any Issuer in respect of any Notes, Receipts or Coupons; and
- (xii) **Listing:** if at any time the maintenance of any listing is agreed by each relevant Dealer to have become unduly onerous in relation to any Issuer, such Issuer may obtain and maintain a listing of such Notes on such other major stock exchange (which may or may not be a Regulated Market) as they may (with the consent of the relevant Dealers) decide.

Arranger	BNP Paribas.
Dealers	BNP Paribas and any other company which accedes to the Programme as a dealer.
Ownership and control between parties to the Programme	BNP Paribas, BNP Paribas Trust Corporation UK Limited and BNP Paribas Securities Services are all party to the Programme. Each of BNP Paribas Trust Corporation UK Limited and BNP Paribas Securities Services is a 100 per cent. directly owned subsidiary of, and controlled by, BNP Paribas.
Charged Assets	<p>The Charged Assets may comprise any assets, as may be specified in the applicable Pricing Supplement.</p> <p>The Charged Assets may be substituted for alternative security in the circumstances described in Condition 3(b).</p>
Notes Guarantee	If and to the extent specified in the applicable Pricing Supplement, the Notes will be unconditionally and irrevocably guaranteed by the Issuer Credit Enhancer specified therein.
Credit Support Document	As specified in the applicable Pricing Supplement.
Charged Agreements	The Charged Agreements (if any) will comprise any one or more of (i) a swap, an option and/or other derivatives agreement and/or repurchase agreement entered into in connection with a particular Tranche of Notes and/or (ii) any guarantee or other credit support document in respect of the obligations of the Swap Counterparty under such Swap Agreement or Repo Counterparty under such Repurchase Agreement given by any entity.
Security	Unless and to the extent otherwise specified in the applicable Pricing Supplement, each Series of Notes will be secured.
Programme Amount	Up to U.S.\$35,000,000,000 (or its equivalent in other currencies calculated as described in the Programme Agreement) aggregate nominal amount of Debt Obligations outstanding at any time.
Currencies	Subject to any applicable legal or regulatory restrictions, any currency.
Maturities	Such maturity as may be specified in the applicable Pricing Supplement, subject to such minimum or maximum maturities as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Issuer or the relevant Specified Currency.
Issue Price	Notes shall be issued on a fully-paid basis and may be issued at an issue price which is at par or at a discount to, or premium over, par. The price and amount of Notes to be issued under the Programme will be determined by the Issuer and the relevant Dealer at the time of issue in accordance with prevailing market conditions.

Notes	Fixed Rate/Floating Interest/Dual Rate/Zero Coupon /Indexed Currency/Instalment/Credit- Linked/Combination/Other.
Form of Notes	Bearer form or in registered form.
Denominations	As specified in the applicable Pricing Supplement and in accordance with the Terms and Conditions of the Notes.
Taxation	All payments of principal and interest in respect of the Notes and Coupons will be made free and clear of, and without withholding or deduction for, any Taxes, unless required by applicable law or pursuant to the terms of an agreement entered into with a taxing authority. If so required, all such payments will be made subject to such withholding or deduction for, or on account of, such Taxes and any such withholding or deduction will not be an Event of Default and no additional amounts will be payable for amounts withheld or deducted. Each Noteholder and Couponholder (and any beneficial owner of an interest in a Note or Coupon) agrees to provide any forms, certifications and other documentation reasonably requested by (or on behalf of) an Issuer, Issuer Credit Enhancer, Swap Counterparty, Swap Guarantor, Repo Counterparty, Calculation Agent or a taxing authority in order to enable the Issuer or such other entity to comply with FATCA or to determine the amount to deduct and withhold from any such payments. For the avoidance of doubt, such documentation may include, <i>inter alia</i> , identifying information (residence, citizenship, telephone number) about such holder or owner as well as identifying information about equity holders in such holder or owner, all as further described in Condition 6(h) (<i>Taxation</i>).
Listing and admission to trading	Application has been made to the Luxembourg Stock Exchange for Notes issued under the Programme by Aquarius + Investments plc only during the 12 months from the date of this Offering Circular to be admitted to trading on the Luxembourg Stock Exchange's Euro MTF market and to be listed on the Official List of the Luxembourg Stock Exchange.
	The Notes may be listed on such other or further stock exchange(s) or market(s) as determined by the relevant Issuer. Notes which are neither listed nor admitted to trading on any market may also be issued.
Rating	The Programme is not rated, but it is expected that certain Notes issued, and certain Alternative Obligations entered into, by Aquarius + Investments plc and/or Aries Capital DAC may be rated by Standard & Poor's Rating Services, a division of the McGraw-Hill Companies, Inc. and/or Moody's Investors Service Inc. and/or Fitch Ratings Limited and/or any other recognised debt rating agencies, as specified in the applicable Pricing Supplement.
Status of Notes	Notes of each Series will be secured, limited recourse obligations of an Issuer ranking <i>pari passu</i> and without preference among themselves.
Security Ranking Basis	As specified in the applicable Pricing Supplement.

Governing Law	English law.
Selling Restrictions	United States, the European Economic Area, Japan, Hong Kong, Singapore and Australia and such other restrictions as may be required in connection with the offering and sale of any Notes.
	Super Reg S Notes may only be held by Eligible Purchasers (as defined in the Conditions). The Issuer is entitled to compel the transfer of Super Reg S Notes held by any Non-Permitted Holder pursuant to Conditions 1(f) (<i>Forced Transfer of Notes</i>) and 1(g) (<i>Forced Transfer Mechanics</i>).

RISK FACTORS

The purchase of Notes may involve substantial risks and is suitable only for sophisticated 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 consider carefully, in the light of their own financial circumstances and investment objectives, all the information set forth in this Offering Circular and, in particular, the considerations set forth below and in the applicable Pricing Supplement.

1. General

1.1 General

This Offering Circular identifies in general terms the information that a prospective investor should consider prior to making an investment in the Notes. However, a prospective investor should conduct its own thorough analysis (including its own accounting, legal and tax analysis) prior to deciding whether to invest in the Notes as any evaluation of the suitability for an investor of an investment in the Notes depends upon a prospective investor's particular financial and other circumstances, as well as on specific terms of the Notes and, if it does not have experience in financial, business and investment matters sufficient to permit it to make such a determination, it should consult with its financial adviser prior to deciding to make an investment on the suitability of the Notes. This Offering Circular is not, and does not purport to be, investment advice.

Each prospective investor of Notes must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that its acquisition of the Notes (i) is fully consistent with its (or if it is acquiring the Notes in a fiduciary capacity, the beneficiary's) financial needs, objectives and condition, (ii) complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it (whether acquiring the Notes as principal or in a fiduciary capacity) and (iii) is a fit, proper and suitable investment for it (or, if it is acquiring the Notes in a fiduciary capacity, for the beneficiary), notwithstanding the clear and substantial risks inherent in investing in or holding the Notes. In particular, investment activities of certain investors are subject to investment laws and regulations, or review or regulation by certain authorities. Each prospective investor should therefore consult its legal advisers to determine whether and to what extent (i) the Notes are legal investments for it, (ii) the Notes can be used as underlying securities for various types of borrowing and (iii) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

1.2 Regulatory Initiatives

In Europe, the U.S. and elsewhere there is increased political and regulatory scrutiny of banks, financial institutions and the asset-backed securities industry. This has resulted in a raft of measures for increased regulation which are currently at various stages of implementation and which may have an adverse impact on the regulatory capital charge to certain investors in securitisation exposures and/or the incentives for certain investors to hold asset-backed securities, and may thereby affect the liquidity of such securities. Investors in the Notes are responsible for analysing their own regulatory position and none of the Issuer, the Arranger, the Trustee nor any of their affiliates makes any representation to any prospective investor or purchaser of the Notes regarding the regulatory capital treatment of their investment in the Notes on the Issue Date or at any time in the future.

1.3 Risk Retention and Due Diligence Requirements in Europe

Investors should be aware of the risk retention and due diligence requirements in Europe ("EU Risk Retention and Due Diligence Requirements") consolidated in Regulation (EU) 2017/2402 (the "Securitisation Regulation") which currently apply in respect of various types of EU regulated investors including credit institutions, authorised alternative investment fund managers, investment firms, insurance and reinsurance undertakings, UCITS funds and institutions for occupational retirement provision and related investment managers and authorised entities ("Affected Investors"). Amongst other things, such requirements restrict an Affected Investor from investing in securitisations unless: (i) the originator, sponsor or original lender in respect of the relevant securitisation has explicitly disclosed that it will retain, on an on-going basis, a material net economic interest of not less than five per cent. in

respect of certain specified credit risk tranches or securitised exposures; and (ii) is able to demonstrate that they have undertaken certain due diligence in respect of various matters including but not limited to its note position, the underlying assets and (in the case of certain types of Affected Investor) the relevant sponsor or originator. Failure to comply with one or more of the requirements may result in various penalties including, in the case of those Affected investors subject to regulatory capital requirements, the imposition of a punitive capital charge on the Notes acquired by the relevant investor.

In addition, the Securitisation Regulation introduces a direct requirement on the originator or spare sponsor of a securitisation to retain an economic interest as set out above.

Investors should therefore make themselves aware of the EU Risk Retention and Due Diligence Requirements, where applicable to them, in addition to any other regulatory requirements applicable to them with respect to their investment in the Notes.

1.4 **Anti-Money Laundering, Corruption, Bribery and Similar Laws May Require Certain Actions or Disclosures**

Many jurisdictions have adopted wide-ranging anti-money laundering, economic and trade sanctions, and anti-corruption and anti-bribery laws, and regulations (collectively, the "**AML Requirements**"). Any of the Issuer, the Arranger, an Agent or the Trustee could be requested or required to obtain certain assurances from prospective investors intending to purchase Notes and to retain such information or to disclose information pertaining to them to governmental, regulatory or other authorities or to financial intermediaries or engage in due diligence or take other related actions in the future. It is expected that the Issuer, an Agent, the Arranger and the Trustee will comply with AML Requirements to which they are or may become subject and to interpret such AML Requirements broadly in favour of disclosure. Failure to honour any request by the Issuer, an Agent, the Arranger or the Trustee to provide requested information or take such other actions as may be necessary or advisable for the Issuer, the Agents, the Arranger or the Trustee to comply with any AML Requirements, related legal process or appropriate requests (whether formal or informal) may result in, among other things, a forced sale to another investor of such investor's Notes. In addition, it is expected that each of the Issuer, the Agents, the Arranger and the Trustee intends to comply with applicable anti-money laundering and anti-terrorism, economic and trade sanctions, and anti-corruption or anti-bribery laws, and regulations of the United States and other countries, and will disclose any information required or requested by authorities in connection therewith.

The Cayman Issuer is subject to the Cayman Islands Anti-Money Laundering Regulations 2018 (as amended) (the "**Cayman AML Regulations**"). The Cayman AML Regulations apply to anyone conducting "relevant financial business" in or from the Cayman Islands intending to form a business relationship or carry out a one-off transaction. The Cayman AML Regulations require a financial service provider to maintain certain anti-money laundering procedures including those for the purposes of verifying the identity and source of funds of an "applicant for business"; e.g. an investor. Except in certain circumstances, including where an entity is regulated by a recognised overseas regulatory authority and/or listed on a recognised stock exchange in an approved jurisdiction, the Issuer will likely be required to verify each investor's identity and the source of payment used by such investor for purchasing the Notes in a manner similar to the obligations imposed under the laws of other major financial centres. In addition, if any person resident in the Cayman Islands knows or suspects, or has reasonable grounds for knowing or suspecting that another person is engaged in criminal conduct, or is involved with terrorism or terrorist property, and the information for that knowledge or suspicion came to their attention in the course of business in the regulated sector, or other trade, profession, business or employment, the person will be required to report such knowledge or suspicion to (i) the Financial Reporting Authority of the Cayman Islands (the "**FRA**"), pursuant to the Proceeds of Crime Law (2019 Revision)(as amended) of the Cayman Islands (the "**PCL**"), if the disclosure relates to criminal conduct or money laundering, or (ii) a police officer of the rank of constable or higher, or the FRA, pursuant to the Terrorism Law (2018 Revision)(as amended) of the Cayman Islands, if the disclosure relates to the involvement with terrorism or terrorist financing and property (the "**Terrorism Law**"). If the Cayman Issuer were determined by the Cayman Islands authorities to be in violation of the PCL, the Terrorism Law or the Cayman AML the Cayman Issuer could be subject to substantial criminal penalties. The Issuer may be subject to similar restrictions in other jurisdictions. Such a violation could materially adversely affect the timing and amount of payments by the Issuer to the holders of the Notes.

2. **Risk Factors related to the Issuers**

2.1 The Issuers as special purpose vehicles

None of the Issuers is an operating company. Each Issuer's sole business is the raising and borrowing of money by issuing Notes or entering into other obligations for the purposes of purchasing assets and/or entering into related derivatives and other contracts in connection with the issue of Notes or such other obligations. Each Issuer grants security over its assets in connection with the raising and borrowing of money and entry into such derivatives and other contracts. Each Issuer has covenanted not to have any subsidiaries or employees, purchase, own, lease or otherwise acquire any real property (including office premises or like facilities), consolidate or merge with any other person or issue any shares (other than such shares as were in issue on the date of its incorporation). As such, each Issuer has, and will have, no assets other than such fees (as agreed) payable to it in connection with the issue of Notes or entry into other obligations from time to time and any Charged Assets and any other assets on which Notes or other obligations are secured.

2.2 Regulation of the Issuers by any regulatory authority

None of the Issuers is, or is required to be, licensed, registered or authorised under any current securities, commodities or banking laws of its jurisdiction of incorporation and each Issuer operates and will operate without supervision by any authority in any jurisdiction. There is no assurance, however, that regulatory authorities in one or more jurisdictions would not take a contrary view regarding the applicability of any such laws to any Issuer. The taking of a contrary view by such regulatory authority could have an adverse impact on the Issuer or the holders of the Notes.

Any investment in the Notes does not have the status of a bank deposit and is not within the scope of any deposit protection scheme.

2.3 Examinership

The following risk factor is applicable to Irish Issuers only.

Examinership is a court procedure available under the Irish Companies Act 2014 to facilitate the survival of Irish companies in financial difficulties.

The Issuer, the directors of the Issuer, a contingent, prospective or actual creditor of the Issuer, or shareholders of the Issuer holding, at the date of presentation of the petition, not less than one-tenth of the voting share capital of the Issuer are each entitled to petition the court for the appointment of an examiner. The examiner, once appointed, has the power to set aside contracts and arrangements entered into by the company after this appointment and, in certain circumstances, can avoid a negative pledge given by the company prior to this appointment. Furthermore, the examiner may sell assets, the subject of a fixed charge. However, if such power is exercised the examiner must account to the holders of the fixed charge for the amount realised and discharge the amount due to the holders of the fixed charge out of the proceeds of the sale.

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

In considering proposals by the examiner, it is likely that secured and unsecured creditors would form separate classes of creditors. In the case of the Issuer, if the Trustee represented the majority in number and value of claims within the secured creditor class (which would be likely given the restrictions agreed to by the Issuer in the Conditions), the Trustee would be in a position to reject any proposal not in favour of the Noteholders. The Trustee would also be entitled to argue at the Irish High Court hearing at which the proposed scheme of arrangement is considered that the proposals are unfair and inequitable in relation to the Noteholders, especially if such proposals included a writing down to the value of amounts due by the Issuer to the Noteholders. The primary risks to the holders of Notes if an examiner were appointed to the Issuer are as follows:

- (a) the potential for a compromise or scheme of arrangement being approved involving the writing down or rescheduling of the debt due by the Issuer to the Noteholders as secured by the Trust Deed;
- (b) the potential for the examiner to seek to set aside any negative pledge in the Notes prohibiting the creation of security or the incurring of borrowings by the Issuer to enable the examiner to borrow to fund the Issuer during the protection period; and
- (c) in the event that a scheme of arrangement is not approved and the Issuer subsequently goes into liquidation, the examiner's remuneration and expenses (including certain borrowings incurred by the examiner on behalf of the Issuer and approved by the Irish High Court) will take priority over the monies and liabilities which from time to time are or may become due, owing or payable by the Issuer to each of the secured creditors under the Notes or the transaction documents.

2.4 Preferred Creditors under Irish law and Fixed Security

Under Irish law, upon an insolvency of an Irish company such as any Irish Issuer, when applying the proceeds of assets subject to fixed security which may have been realised in the course of a liquidation or receivership, the claims of a limited category of preferential creditors will take priority over the claims of creditors holding the relevant fixed security. These preferred claims include the remuneration, costs and expenses properly incurred by any examiner of the company (which may include any borrowings made by an examiner to fund the company's requirements for the duration of his appointment) which have been approved by the Irish courts. (See 2.3 (*Examinership*) above.)

The holder of a fixed security over the book debts of an Irish tax resident company (which would include any Irish Issuer) may be required by the Irish Revenue Commissioners, by notice in writing from the Irish Revenue Commissioners, to pay to them sums equivalent to those which the holder received in payment of debts due to it by the company.

Where the holder of the security has given notice to the Irish Revenue Commissioners of the creation of the security within 21 days of its creation, the holder's liability is limited to the amount of certain outstanding Irish tax liabilities of the company (including liabilities in respect of value added tax) arising after the issuance of the Irish Revenue Commissioners' notice to the holder of fixed security.

The Irish Revenue Commissioners may also attach any debt due to an Irish tax resident company by another person in order to discharge any liabilities of the company in respect of outstanding tax whether the liabilities are due on its own account or as an agent or trustee. The scope of this right of the Irish Revenue Commissioners has not yet been considered by the Irish courts and it may override the rights of holders of security (whether fixed or floating) over the debt in question.

In relation to the disposal of assets of any Irish tax resident company which are subject to security, a person entitled to the benefit of the security may be liable for tax in relation to any capital gains made by the company on a disposal of those assets on exercise of the security.

It is of the essence of a fixed charge that the person creating the charge does not have liberty to deal with the assets which are the subject matter of the security in the sense of disposing of such assets or expending or appropriating the moneys or claims constituting such assets and accordingly, if and to the extent that such liberty is given to an Irish Issuer, any charge constituted by a trust deed may operate as a floating, rather than a fixed, charge. In particular, the Irish courts have held that in order to create a fixed charge on receivables it is necessary to oblige the chargor to pay the proceeds of collection of the receivables into a designated bank account and to prohibit the chargor from withdrawing or otherwise dealing with the moneys standing to the credit of such account without the consent of the chargee. Depending upon the level of control actually exercised by the chargor, there is therefore a possibility that the fixed security over an Irish Issuer's accounts and other assets comprising the collateral for the Notes would be regarded by the Irish courts as a floating charge. Floating charges have certain weaknesses, including the following:

- (a) they have weak priority against purchasers (who are not on notice of any negative pledge contained in the floating charge) and the chargees of the assets concerned and against lien holders, execution creditors and creditors with rights of set-off;

- (b) as discussed above, they rank after certain preferential creditors, such as claims of employees and certain taxes on winding-up, even if crystallised prior to the commencement of the winding-up;
- (c) they rank after certain insolvency remuneration expenses and liabilities;
- (d) the examiner of a company has certain rights to deal with the property covered by the floating charge; and
- (e) they rank after fixed charges.

2.5 Cayman Islands Insolvency

Under the Companies Law (as amended) of the Cayman Islands, certain debts ("Preferential Debts") will have priority over the claims of holders or debentures secured by a floating charge or holders of any floating charge where the assets of a company which is being wound up are insufficient to pay the general creditors of such company. In such circumstances, the Preferential Debts will be paid out of the property comprised in or subject to that charge.

The Companies Law (as amended) sets out the categories of Preferential Debts which, in broad terms, include certain debts due to employees of the company, certain debts due to bank depositors (where the company in question is licensed under the Banks and Trust Companies Law (2018 Revision)) and certain taxes due to the Government of the Cayman Islands.

While a security interest might be described as a fixed charge in the relevant security agreement, in light of various English authorities (which would be persuasive but not technically binding in the courts of the Caymans Islands), if the Cayman Islands courts determine that the encumbered property is not permanently appropriated to the payment of the sums charged in such a way as to give the secured party a proprietary interest in that property and to impose restrictions on the security provider's use thereof, the courts may hold that that the security interest created over such property is a floating charge rather than a fixed charge notwithstanding its description within the relevant security document. If, in relation to any Series of Notes, the Cayman Islands courts were to characterise the security interests created under the Trust Deed and the related Supplemental Trust Deed as floating rather than fixed, then Preferential Debts would be paid out of the property encumbered under the Trust Deed if and to the extent that the relevant Company were to be wound up and there were insufficient assets to pay its general creditors.

Given that the Cayman Issuer covenants not to have any employees or engage in any business other than its activities under the Programme, it is not anticipated that the Cayman Issuer should have significant (if any) Preferential Debts outstanding at any time.

2.6 Alternative Investment Fund Managers Directive

EU Directive 2011/61/EU on Alternative Investment Fund Managers ("AIFMD") became effective on 22 July 2013, and introduces authorisation and regulatory requirements for managers of alternative investment funds ("AIFs"). If the Issuer were to be considered to be an AIF within the meaning in AIFMD, it would need to be managed by a manager authorised under AIFMD (an "AIFM").

There is an exemption from the definition of AIF in AIFMD for "securitisation special purpose entities" (the "**SSPE Exemption**"), defined by reference to securitisation within the meaning of Article 1(2) of Regulation (EC) No 24/2009 of the European Central Bank of 19 December 2008. The European Securities and Markets Authority ("ESMA") has not given any formal guidance on the application of the SSPE Exemption or whether a vehicle such as the Issuer would fall within it, so there can be no certainty as to whether the Issuer would benefit from the SSPE Exemption. If the Issuer were to be treated as an AIF under AIFMD, such categorisation may adversely affect the return investors receive from their investment.

3. Risk Factors related to the Notes

3.1 Limited recourse

3.1.1 All payments to be made by the relevant Issuer in respect of the Notes, Receipts and Coupons of each Series, the relevant Swap Agreement (if any) and the relevant Repurchase Agreement

(if any) will be made only from and to the extent of the sums received or recovered from time to time by or on behalf of the relevant Issuer or the Trustee in respect of the relevant Charged Assets and the relevant Credit Support Document(s) and the other Mortgaged Property (as defined in Condition 3(a)) in respect of such Series (applied, if applicable, in accordance with the ranking of the Classes within such Series).

3.1.2 To the extent that such sums are less than the amount which the holders of the Notes, Receipts and Coupons, such Swap Counterparty (if any) and such Repo Counterparty (if any) may have expected to receive if paragraph 3.1.1 above did not apply (the difference being referred to herein as a "shortfall"), such shortfall will be borne by such holders, by such Swap Counterparty (if any) and by such Repo Counterparty (if any) in accordance with the Terms and Conditions of the Notes and, where applicable, the Security Ranking Basis specified in the applicable Pricing Supplement and, if applicable, the relevant ranking of the Classes within such Series.

3.1.3 Each holder of Notes, Receipts or Coupons, by subscribing for or purchasing such Notes, Receipts or Coupons, each Swap Counterparty (if any) and each Repo Counterparty (if any) will be deemed to accept and acknowledge that it is fully aware that:

- (a) the holders of the Notes, Receipts and Coupons, the Swap Counterparty (if any) and the Repo Counterparty (if any) shall look solely to the sums referred to in paragraph 3.1.1, as applied in accordance with paragraph 3.1.2 above, (the "**Relevant Sums**") for payments to be made by the relevant Issuer in respect of the Notes, Receipts and Coupons, the Swap Agreement (if any) and the Repurchase Agreement (if any);
- (b) the obligations of the relevant Issuer to make payments in respect of the Notes, Receipts and Coupons, the Swap Agreement (if any) and the Repurchase Agreement (if any) will be limited to the Relevant Sums and the holders of the Notes, Receipts, Coupons and the Swap Counterparty (if any) and the Repo Counterparty (if any) shall have no further recourse to the relevant Issuer in respect of the Notes, Receipts, Coupons, the Swap Agreement (if any) and the Repurchase Agreement (if any), respectively;
- (c) without prejudice to the foregoing, any right of the holders of the Notes, Receipts and Coupons, the Swap Counterparty (if any) and the Repo Counterparty (if any) to claim payment of any amount exceeding the Relevant Sums shall be automatically extinguished; and
- (d) the holders of the Notes, Receipts and Coupons, the Swap Counterparty (if any), and the Repo Counterparty (if any) shall not be able to institute, or join with any other person in bringing, instituting or joining, insolvency proceedings (whether court based or otherwise) in relation to the relevant Issuer or the appointment of an examiner in respect of any Irish Issuer, as a consequence of any such shortfall.

Such limitation shall be without prejudice to any claims against the relevant Issuer Credit Enhancer (if any).

Any inability by any Issuer to make any payment due in respect of a partial redemption of the Notes or to meet its obligations to the Swap Counterparty (if any) upon termination of the Swap Agreement (or part thereof) or to meet its obligations to the Repo Counterparty (if any) upon termination of the Repurchase Agreement (or part thereof) as a result of such a shortfall shall not constitute an Event of Default under Condition 11 (*Events of Default*), nor entitle the Swap Counterparty (if any), the Swap Guarantor (if any), the Repo Counterparty (if any) or the Credit Support Provider (if any) to terminate the remainder (if any) of the Charged Agreement(s) or the Credit Support Document(s).

None of the Trustee, the shareholders or directors of any Issuer, any Swap Counterparty, any Swap Guarantor, any Repo Counterparty nor any Credit Support Provider has any direct obligation to any Noteholder, Receiptholder or Couponholder in relation to any failure by the relevant Issuer to make payment of any amount due in respect of the Notes, Receipts or Coupons.

For the avoidance of doubt, Notes are not, and do not represent or convey any interest in, a direct or indirect obligation of the obligors of the Charged Assets or any Reference Obligations, nor do they confer on the Noteholder any right (whether in respect of voting, dividend or other distributions in respect of the Charged Assets or any Reference Obligations) which the holder of any of the Charged Assets or Reference Obligations may have. The Issuer is not an agent of the Noteholder for any purpose.

3.1.4 As described in 3.1.3(d) above, each Noteholder will agree, and each beneficial owner of Notes will be deemed to agree that it will be subject to non-petition covenants. If such provision failed to be enforceable under applicable bankruptcy laws, and a winding-up (or similar) petition was presented in respect of the Issuer, then the presentation of such a petition could (subject to certain conditions) result in one or more payments on the Notes made during the period prior to such presentation being deemed to be preferential transfers subject to avoidance by the bankruptcy trustee or similar official exercising authority with respect to the Issuer's bankruptcy estate. It could also result in the bankruptcy court, trustee or receiver liquidating the assets of the Issuer without regard to any votes or directions required for such liquidation pursuant to the Trust Deed and could result in any payments under the Notes made during the period prior to such presentation being deemed to be a fraudulent or improper disposition of the Issuer's assets.

3.2 Priority of claims

Unless and to the extent otherwise specified in the applicable Pricing Supplement, the claims of the relevant Swap Counterparty and as the case may be the relevant Repo Counterparty will be secured by the relevant Charged Assets and, if applicable, the relevant Credit Support Document(s). The ranking of the relative claims of, *inter alios*, the Noteholders, the Swap Counterparty and, as the case may be, the relevant Repo Counterparty over the Charged Assets and, if applicable, the relevant Credit Support Documents will be in accordance with the following Security Ranking Basis unless otherwise specified in the applicable Pricing Supplement. The claims of the Trustee for its fees and expenses rank senior to the claims of the Swap Counterparty and, as the case may be, the relevant Repo Counterparty which, in turn, rank senior to the claims of the Noteholders.

3.3 Different Classes of Notes

Unless otherwise specified in the applicable Pricing Supplement, upon the enforcement of the security for Notes of a Series comprising more than one Class, payment of amounts due to the holders of a Class of Notes ranking senior to one or more junior ranking Class or Classes of Notes shall be made before payment is made to the next most senior ranking Class of Notes.

The Trustee will generally be required to have regard to the separate interests of the holders of each Class. However, in certain circumstances the Trustee shall be required not to have regard to the interests of the holders of a Class of Notes ranking junior to one or more senior ranking Class or Classes of Notes to the extent any of such senior Class or Classes of Notes remain outstanding.

3.4 Secondary markets

No assurance of market liquidity is given in respect of any Notes and, in the unlikely event that a secondary market in the Notes does develop, there can be no assurance that it will continue. Accordingly, the purchase of Notes is suitable only for investors who can bear the risks associated with a lack of liquidity in the Notes and the financial and other risks associated with an investment in the Notes. To the extent that the secondary market in respect of an issue of Notes becomes illiquid, an investor may, if permitted under the Conditions and as specified in the applicable Pricing Supplement, be able to require the relevant Issuer to redeem such Notes (including, as the case may be, delivery of the Charged Assets) to realise value or to enter into alternative arrangements.

3.5 Taxation

Each Noteholder will assume and be solely responsible for any and all taxes of any jurisdiction or governmental or regulatory authority, including, without limitation, any state or local taxes or other like assessment or charges that may be applicable to any payment to it in respect of the Notes. The relevant Issuer will not pay any additional amounts to Noteholders to reimburse them for any tax, assessment or

charge required to be withheld or deducted from payments in respect of the Notes by the relevant Issuer or any Paying Agents.

3.6 Potential U.S. Withholding Tax on U.S. Dividend Equivalent Payments

Under Section 871(m) of the U.S. Internal Revenue Code of 1986, as amended (the "Code") and regulations thereunder ("Section 871(m)"), payments on financial instruments that reference shares of one or more U.S. corporations may be treated as "dividend equivalent" payments that are subject to U.S. withholding tax at a rate of 30 per cent. In such circumstances where the Issuer would be unable to make payment of the full amount due, the provisions of Condition 6(h) (*Taxation*) shall apply.

Generally, a "dividend equivalent" is a payment that is directly or indirectly contingent upon a U.S. source dividend or is determined by reference to a U.S. source dividend. For financial instruments issued on or after 1 January 2017 but prior to 1 January 2021, regulations and guidance under Section 871(m) provide that dividend equivalent payments will be subject to withholding if the instrument has a "delta" of one with respect to either an underlying U.S. stock or a U.S. stock component of an underlying index or basket. For financial instruments issued on or after 1 January 2021, dividend equivalent payments on (1) a "simple" financial instrument that has a delta of 0.8 or greater with respect to an underlying U.S. stock or a U.S. stock component of an underlying index or basket and (2) a "complex" financial instrument that meets the "substantial equivalence" test with respect to an underlying U.S. stock or a U.S. stock component of an underlying index or basket, will be subject to withholding tax under Section 871(m). Notes that reference to an index or basket that is treated as a "qualified index" will not be subject to withholding under Section 871(m), even if such Notes meet, as applicable, the delta or substantial equivalence test. In general, a qualified index is a diverse, passive, and widely used index that satisfies the technical requirements prescribed by regulations.

The delta of a financial instrument generally is defined as the ratio of the change in the fair market value of the instrument to a small change in the fair market value of the number of shares of the underlying U.S. corporation, determined either as of the pricing or issue date of the instrument, in accordance with applicable regulations. A financial instrument generally will be treated as having a delta of one if it provides for 100 per cent. participation in all of the appreciation and depreciation of one or more underlying U.S. stocks. Very broadly, the substantial equivalence test analyses whether a financial instrument has a correlation to the applicable underlying U.S. stock that is at least as great as that of a simple financial instrument with a delta of at least 0.8.

The relevant Pricing Supplement will indicate if the Issuer has determined that the particular issue of Notes is expected to be subject to withholding under Section 871(m). Any determination by the Issuer on the application of Section 871(m) to a particular Note generally is binding on Noteholders, but is not binding on the U.S. Internal Revenue Service ("IRS"). The Section 871(m) regulations require complex calculations to be made with respect to Notes referencing shares of U.S. corporations and their application to a particular Note may be uncertain. Accordingly, even if the Issuer determines that a Note is not subject to Section 871(m), the IRS could assert that withholding is required in respect of such Note, including where the IRS concludes that the delta or substantial equivalence with respect to the Note was determined more than 14 days prior to the Note's issue date.

In addition, a Note may be treated as reissued for purposes of Section 871(m) upon a significant modification of the terms of the Note. In this context, a rebalancing or adjustment to the components of an underlying index or basket may result in the deemed reissuance of the Note. In that case, a Note that was not subject to withholding under Section 871(m) at issuance may become subject to withholding at the time of the deemed reissuance. In addition, a Note that in isolation is not subject to Section 871(m) may nonetheless be subject to Section 871(m) if the Noteholder has engaged, or engages, in other transactions in respect of an underlying U.S. stock or component of an underlying index or basket. In those situations, such Noteholders could be subject to Section 871(m) tax even if the Issuer does not withhold in respect of the Note. Further, a Noteholder may be required, including by custodians and other withholding agents with respect to the Note, to make representations regarding the nature of any other positions with respect to U.S. stock directly or indirectly referenced (including components of any index or basket) by such Note. A Noteholder that enters, or has entered, into other transactions in respect of a U.S. stock, component of an underlying index or basket, or the Notes should consult its own tax advisor regarding the application of Section 871(m) to the Notes and such other transactions.

If an issue of Notes is determined to be subject to U.S. withholding tax under Section 871(m), information regarding the amount of each dividend equivalent, the delta of the Notes, the amount of any tax withheld and deposited, the estimated dividend amount (if applicable), and any other information required under the regulations, will be provided, communicated, or made available to Noteholders in a manner permitted by applicable regulations. Withholding on payments will be based on actual dividends on the underlying U.S. stock or, if otherwise notified by the Issuer in accordance with applicable regulations, on estimated dividends used in pricing the Notes. Where an issue of Notes that references estimated dividend amounts also provides for any additional payments to reflect actual dividends on the underlying U.S. stock, withholding tax will also apply to any additional payments.

If the Issuer determines that a Note is subject to withholding under Section 871(m), it will withhold tax in respect of the actual (or estimated, as described above) dividends that are paid on the underlying U.S. stock, even if the Issuer does not make a concurrent payment to the Noteholder. In addition, the U.S. tax may be withheld on any portion of a payment or deemed payment (including, if appropriate, the payment of the purchase price) that is a dividend equivalent. Such withholding may occur at the time a dividend is paid on the relevant U.S. stock (or, in certain cases, at the close of the quarter upon which the dividend is paid). Upon remitting the taxes withheld to the IRS, any increase in value of the relevant asset, index or basket or distributions to a Noteholder in respect of a dividend equivalent will reflect the amount of the dividend net of the withholding described above.

The rate of any withholding generally will not be reduced even if the Noteholder is otherwise eligible for a reduction under an applicable treaty, although the Noteholder may potentially be able to claim a refund for any excess amounts withheld by filing a U.S. tax return. However, Noteholders may not receive the necessary information to properly claim a refund for any withholding in excess of the applicable treaty-based amount. In addition, the IRS may not credit a Noteholder with withholding taxes remitted in respect of its Note for purposes of claiming a refund. Finally, a Noteholder's resident tax jurisdiction may not permit the holder to take a credit for U.S. withholding taxes related to the dividend equivalent amount. The imposition of this U.S. withholding tax will reduce the amounts received by Noteholders as none of the Issuers, guarantors, or any other person shall pay any additional amounts to any Noteholder in respect of such U.S. withholding. Further, if a Note is subject to withholding under Section 871(m), payments, including principal or gross proceeds, on such a Note may be subject to withholding tax under FATCA as discussed in risk factor 3.7 (*Potential Withholding Tax and Redemptions under FATCA*) below.

There can be no assurance that a payment on a Note will not be subject to U.S. withholding tax under Section 871(m). Accordingly, Noteholders should consult with their tax advisors regarding the application of Section 871(m) to their Notes.

3.7 Potential Withholding Tax and Redemptions under FATCA

Under U.S. tax legislation commonly referred to as the Foreign Account Tax Compliance Act, non-U.S. legislation enacted in furtherance of an intergovernmental agreement in respect of such U.S. tax legislation, or an agreement entered into with a taxing authority in respect of such U.S. legislation or any other analogous provisions of non-U.S. laws (collectively referred to as "FATCA"), an Issuer (or the financial institution, broker, agent or other intermediary (collectively, "Intermediaries") through which a beneficial owner of a Note purchases or holds its Note) may be required to deduct a withholding tax of up to 30 per cent. on payments to Noteholders that do not comply with the relevant requirements under FATCA. Withholding under FATCA applies currently to payments from sources within the United States (and to payments of gross proceeds (including principal) from the sale or disposition of property of a type that can produce certain U.S. source income), and will apply to "foreign passthru payments" on the date on which final regulations defining the term are published. No Issuer will make any additional payments to compensate a Noteholder or beneficial owner for any amounts deducted pursuant to FATCA. It is also possible that FATCA may require an Issuer or Intermediary to redeem early Notes held by certain Noteholders or beneficial owners. The proceeds from any such redemption may be an amount less than the then current fair market value of the Notes.

Very generally, FATCA imposes a 30 per cent. withholding tax on certain payments to certain non-U.S. financial institutions (including entities such as the Issuers) that do not enter into, and comply with, a reporting and withholding agreement with the U.S. Internal Revenue Service ("IRS") or, if applicable, that fail to comply with provisions of local law intended to implement an intergovernmental agreement entered into in connection with FATCA. To avoid the withholding tax, each Issuer intends to comply with provisions of local law intended to implement an intergovernmental agreement entered into in

connection with FATCA, or otherwise enter into, and comply with, an agreement with the IRS (an "**FFI Agreement**").

Under an FFI Agreement, it is expected that an Issuer will be required to (i) obtain information regarding each Noteholder or beneficial owner of its Notes as is necessary to determine which, if any, such Noteholders or beneficial owners are U.S. persons or U.S. owned foreign entities, (ii) provide to the applicable taxing authority identifying and financial information with respect to Noteholders and beneficial owners of Notes that are U.S. persons and certain Noteholders and beneficial owners of Notes that are United States owned foreign entities and (iii) comply with withholding and other requirements. In addition, an Issuer or an Intermediary may be required to withhold 30 per cent. on payments (including the proceeds from a sale) made to (i) a Noteholder that fails to properly comply with the Issuer's or Intermediary's requests for valid and correct U.S. tax certifications and identifying information or a waiver of non-U.S. law prohibiting the reporting of such information or (ii) a Noteholder that is itself a "foreign financial institution" (as defined under FATCA) is not compliant with any applicable withholding and reporting requirements (together, "**Recalcitrant Holders**"). In lieu of entering into an FFI Agreement, an Issuer may be subject to provisions of local law implementing an intergovernmental agreement an "IGA") entered into in connection with FATCA. Each of the governments of Ireland, the Cayman Islands and Luxembourg have entered into a "Model 1" IGA with the U.S. in respect of FATCA. Under these Model 1 IGAs, the Issuers are not required to enter into agreements with the IRS, but instead are required to register with the IRS to obtain a Global Intermediary Identification Number and comply with any applicable local legislation that has been, or will be, implemented to give effect to such IGA. In general, Issuers in Model 1 jurisdictions are required to report account information directly to their applicable local taxing authorities, which will each forward such information to the IRS under the terms of the applicable IGA. In addition, withholding will not be imposed on payments made to an Issuer in a Model 1 IGA country unless the IRS has specifically listed such Issuer as a non-participating financial institution. Finally, an Issuer in a Model 1 jurisdiction currently is not required to withhold on payments it makes unless the Issuer has otherwise assumed responsibility for withholding under U.S. tax law.

If an Issuer fails to comply with the relevant provisions of local law intended to implement an IGA, or if applicable, enter into and comply with the terms of an FFI Agreement, payments to the Issuer in respect of its assets, including under a Swap Agreement or a Repurchase Agreement may become subject to withholding under FATCA. The imposition of a withholding tax on payments to the Issuer in respect of its assets, including a Swap Agreement or a Repurchase Agreement, may result in the termination of the Swap Agreement or Repurchase Agreement, as applicable, and the early termination of the Notes in accordance with Condition 7(k) (*FATCA Redemption*).

The Cayman Islands has also committed, along with a substantial number of other countries, to the implementation of the OECD Standard for Automatic Exchange of Financial Account Information – Common Reporting Standard (the "**CRS**"). The Cayman Islands' legislation to give effect to the CRS will require "financial institutions" to identify, and report information in respect of, specified persons who are resident in the jurisdictions that sign and implement the CRS. Each owner of an interest in Notes will be required to provide the Cayman Issuer and the Trustee or their agents with information necessary to comply with such requirements and any legislation or regulations implemented in relation thereto and the failure to do so may result in a forced transfer of the Notes. Prospective investors should consult their own tax advisers regarding the potential implications of FATCA and other similar systems for collecting and reporting account information.

To the extent withholding on the Notes is required, no amounts deducted from payments to a Recalcitrant Holder in connection with FATCA will be grossed-up. In addition, the relevant Issuer expects that it or an Intermediary may be required to redeem early Notes held by certain Recalcitrant Holders. In the event of such a disposition, the proceeds received by a Noteholder or beneficial owner may be less than the fair market value of such Notes. Noteholders and beneficial owners will not receive any additional amounts to compensate them for any losses. Because holders of Notes that are non-U.S. financial institutions and that are not FATCA compliant may also be subject to withholding on payments made by the Issuer, payments to beneficial owners that hold their Notes through such a non-U.S. financial institution may be reduced to reflect such withholding taxes. The imposition of a withholding tax under FATCA against the Issuer may constitute a FATCA Tax Event or Issuer FATCA Event.

Each Noteholder and beneficial owner of Notes should consult its own tax advisor to determine how FATCA may affect such holder or beneficial owner in its particular circumstances.

3.8 Irish taxation position of the Irish Issuer

Each Irish Issuer has been advised that it should fall within the Irish regime for the taxation of qualifying companies as set out in Section 110 of the Taxes Consolidation Act 1997 (as amended) ("Section 110"), and as such should be taxed only on the amount of its retained profit after deducting all amounts of interest and other revenue expenses due to be paid by such Issuer. If, for any reason, an Irish Issuer is not or ceases to be entitled to the benefits of Section 110, then profits or losses could arise in such Issuer which could have tax effects not contemplated in the cashflows for the transaction and as such adversely affect the tax treatment of the Issuer and consequently the payments on the Notes.

3.9 Financial Transaction Tax ("FTT")

In February 2013 the European Commission published a proposal for a Council Directive implementing enhanced cooperation for a FTT requested by Austria, Belgium, Estonia, France, Germany, Greece, Italy, Portugal, Spain, Slovakia and Slovenia, (the "FTT Member States"). However, Estonia has since stated that it will not participate.

In its current form, the proposed FTT would apply to certain dealings in the Notes where at least one party is a financial institution and at least one party is established in an FTT Member State, or the financial instrument in which the parties are dealing is issued in an FTT Member State. The FTT could apply to both transaction parties where one of these circumstances applies.

Certain aspects of the current proposal are controversial and, if the FTT is progressed, may be altered prior to any implementation, for which no firm date has yet been set. Additional member states may also decide to participate. Prospective holders of the Notes are advised to seek their own professional advice in relation to the FTT and its potential impact on their dealings in the Notes before investing.

3.10 Euro Redenomination and Euro Zone Risk

European financial markets have experienced volatility and have been adversely affected by concerns over economic contraction in certain EU member states (the "Member States"), rising government debt levels, credit rating downgrades and risk of default or restructuring of government debt. These events could cause bond yields and credit spreads to increase. Furthermore, many European economies continue to suffer from high rates of unemployment. This economic climate may have an adverse effect on the ability of consumers and businesses to repay or refinance their existing debt.

The deterioration of the sovereign debt of several countries, together with the risk of contagion to other, more stable, countries, has exacerbated the global economic crisis. This situation has also raised a number of uncertainties regarding the stability and overall standing of the European Economic and Monetary Union and may result in changes to the composition of the Euro zone.

As a result of the credit crisis in Europe, the European Commission created the European Financial Stability Facility (the "EFSF") and the European Financial Stability Mechanism (the "EFSM") to provide funding to Euro zone countries in financial difficulties that seek such support. In June 2013, the European Council established a permanent stability mechanism, the European Stability Mechanism (the "ESM"), to assume the role of the EFSF and the EFSM in providing external financial assistance to Euro zone countries.

Despite these measures, concerns persist regarding the growing risk that other Euro zone countries could be subject to an increase in borrowing costs and could face an economic crisis similar to that of Cyprus, Greece, Italy, Ireland, Spain and Portugal, together with the risk that some countries could leave the Euro zone (either voluntarily or involuntarily), and that the impact of these events on Europe and the global financial system could be severe which could have a negative impact on the Mortgaged Property.

Market perceptions concerning the instability of the Euro, the potential re-introduction of individual currencies within the Euro zone, or the potential dissolution of the Euro entirely, could adversely affect the value of Notes. Concerns persist regarding the debt burden of certain Euro zone countries and their ability to meet future financial obligations, the overall stability of the Euro and the suitability of the Euro as a single currency given the diverse economic and political circumstances in individual member states. These and other concerns could lead to the re-introduction of individual currencies in one or more member states, or, in more extreme circumstances, the possible dissolution of the Euro entirely. Should the Euro dissolve entirely, the legal and contractual consequences for holders of Euro denominated

obligations would be determined by laws in effect at such time. These potential developments, or market perceptions concerning these and related issues, could adversely affect the value of the Notes. It is difficult to predict the final outcome of the Euro zone crisis. Investors should carefully consider how changes to the Euro zone may affect their investment in the Notes.

Many European financial institutions including banks continue to suffer from capitalisation issues. The bankruptcy or insolvency of a major financial institution may have an adverse effect on the Issuer, particularly if such financial institution is a grantor of a participation in an asset or is a hedge counterparty to a swap or hedge involving the Issuer. The bankruptcy or insolvency of a financial institution may result in the disruption of payments to the Issuer. In addition, the bankruptcy or insolvency of one or more financial institutions may trigger crises in the global credit markets and overall economy which could have a significant adverse effect on the Issuer, the Mortgaged Property and the Notes.

The result of the above is a significantly more restrictive regulatory environment including the implementation of new accounting and capital adequacy rules in addition to further regulation of derivative or securitised instruments. Such additional rules and regulations could, among other things, adversely affect Noteholders.

3.11 The results of the United Kingdom's referendum on withdrawal from the European Union may have a negative effect on global economic conditions, financial markets and our business.

In June 2016, a majority of voters in the United Kingdom elected to withdraw from the European Union in a national referendum. On 29 March 2017 the government of the United Kingdom notified the European Council of its intention to withdraw from membership in the European Union. On 11 April 2019, the "exit day" was amended to be 31 October 2019 in accordance with the European Union (Withdrawal) Act 2018 (Exit Day) (Amendment) (No.2) Regulations 2019. The United Kingdom could cease to be a member of the European Union at any point before this date if the U.K. Withdrawal Agreement is ratified and comes into force, in which case the extension would be terminated in line with Article 50(3) of the Treaty on European Union. This has created significant uncertainty about the future relationship between the United Kingdom and the European Union, including with respect to the laws and regulations that will apply as the United Kingdom determines which European Union-derived laws to replace or replicate in the event of a withdrawal. It has also given rise to calls for the governments of other European Union member states to consider withdrawal. These developments, or the perception that any of them could occur, have had and may continue to have a material adverse effect on global economic conditions and the stability of global financial markets, and may significantly reduce global market liquidity and restrict the ability of key market participants to operate in certain financial markets. Any of these factors could depress economic activity and restrict access to capital, which could have a material adverse effect on business, financial condition and results of operations and reduce the price of the Notes. The Issuers have not conducted any analysis of the potential effect of such exit of United Kingdom from the European Union.

3.12 European Market Infrastructure Regulation ("EMIR")

The European Markets Infrastructure Regulation EU 648/2012 ("EMIR") entered into force on 16 August 2012. EMIR and the regulations made under it impose certain obligations on parties to over the counter (or OTC) derivative contracts according to whether they are "financial counterparties" such as European investment firms, alternative investment funds ("AIFs") managed by authorised or registered managers, credit institutions and insurance companies, other entities which are "non-financial counterparties" or, in some circumstances, non-EEA country equivalents of financial counterparties or non-financial counterparties. Financial counterparties are subject to a general obligation (the "**clearing obligation**") to clear through a duly authorized or recognized central counterparty all in-scope OTC derivative contracts entered into with other counterparties subject to the clearing obligation. A non-financial counterparty that has an average aggregate gross notional value of all derivative contracts entered into by it and other non-financial counterparties within its "group" (as defined in EMIR), excluding exempt hedging transactions, under certain thresholds (an "**NFC-**") are excluded from the clearing obligation, as are non-EEA country entities equivalent to such a non-financial counterparty. If the Issuer is considered to be a member of such a "group" and if the average aggregate gross notional value of derivative contracts, excluding exempt hedging transactions, entered into by the Issuer and other non-financial counterparties within its "group" exceeds the applicable clearing threshold, to the extent

that it enters into derivatives contracts with other entities that are subject to the clearing obligation, the Issuer would itself be subject to the clearing obligation.

The clearing obligation with respect to certain categories of interest rate swaps denominated in G4 currencies entered into force on 21 June 2016 for the most significant market participants is phased in over two years for other counterparties. The clearing obligation with respect to certain main European index credit default swaps and certain categories of interest rate swaps denominated in Norwegian Krone, Polish Zloty or Swedish Krona entered into force on 9 February 2017 for the most significant market participants and is again phased in over two years for other counterparties. Whether and under what timeframe the clearing obligation will take effect with respect to other classes of OTC derivatives remains uncertain.

Financial counterparties and non-financial counterparties above the clearing threshold, and, by extension, non-EEA equivalents contracting with those entities, are also required by EMIR to exchange initial and variation margin in respect of their non-cleared OTC derivative contracts (the "**margin requirement**") unless they can rely on certain exemptions. There is an exemption available where one of the parties is an NFC- or a non-EEA country equivalent of an NFC- and the other party's internal risk policies do not require it to collect margin from NFC-s or non-EEA country equivalents. The regulations under EMIR on margining entered into force on 4 January 2017. These regulations apply to the most significant market participants from 4 February 2017 and apply to all other in-scope market participants from 1 March 2017, although initial margin requirements for all but the most significant market participants are subject to further phase-in periods.

In addition, the European Commission published a legislative proposal to amend EMIR on 4 May 2017 pursuant to its review under Article 85 of EMIR. The draft amending regulation (widely referred to as the Refit Regulation) was published in the Official Journal of the EU on 28 May 2019 and applies from 17 June 2019. One of the amendments that is relevant to the Issuer is that any AIF, irrespective of where its investment manager is established, would be considered a "financial counterparty" and therefore be within scope of the margining and clearing requirements under EMIR as they currently apply. Prospective investors should be aware that the regulatory changes arising from EMIR and any amendment to EMIR may significantly increase the cost of entering into derivative contracts and may adversely affect the Issuer's ability to enter into in-scope transactions and should therefore consult their own independent advisors and make their own assessment about the potential risks posed by EMIR and any amendments to EMIR in making any decision to invest in the Issuer.

3.13 Loss of investment

Purchasers of Notes may lose the value of their entire investment or part of it, as the case may be, depending on the terms of the Notes.

3.14 Credit risk

A prospective purchaser of the Notes should have such knowledge and experience in financial and business matters and expertise in assessing credit risk that it is capable of evaluating the merits, risks and suitability of investing in the Notes including any credit risk associated with the relevant Issuer, Swap Counterparty (if any), Swap Guarantor (if any), Repo Counterparty (if any) Credit Support Provider (if any) and Issuer Credit Enhancer (if any).

3.15 Provision of information

Neither the relevant Issuer, the Trustee, the Arranger, the Dealers nor any affiliate makes any representation as to the credit quality of any Swap Counterparty, Swap Guarantor, Repo Counterparty Issuer Credit Enhancer, Credit Support Provider or obligor of a Charged Asset or Reference Obligation. Any of such persons may have acquired, or during the term of the Notes may acquire, non-public information with respect to any Swap Counterparty, Repo Counterparty, Swap Guarantor, Issuer Credit Enhancer, Credit Support Provider or obligor of a Charged Asset or Reference Obligation. None of such persons is under any obligation to make such information directly available to Noteholders. None of such persons is under any obligation to make available any information relating to, or keep under review on the Noteholders' behalf, the business, financial conditions, prospects, creditworthiness or status of affairs of the obligors of the Charged Assets or any Reference Obligations or conduct any investigation or due diligence into the obligors of the Charged Assets or any Reference Obligations.

3.16 Business relationships

The relevant Issuer, the Arranger, the Dealers or any affiliate may have existing or future business relationships with any Swap Counterparty, Swap Guarantor, any Repo Counterparty Issuer Credit Enhancer, Credit Support Provider or obligor of a Charged Asset or Reference Obligation (including, but not limited to, lending, depository, risk management, advisory and banking relationships), and will pursue actions and take steps that they deem or it deems necessary or appropriate to protect their or its interests arising therefrom without regard to the consequences for a Noteholder. In addition, the relevant Issuer, the Arranger, the Dealers or any affiliate may make a market or hold positions in respect of any of the Charged Assets or Reference Obligations relating to any particular transaction.

3.17 No interest in Reference Obligation or Reference Entity

Under any Swap Agreement, the relevant Issuer will have a contractual relationship only with the Swap Counterparty and not with any obligor in respect of any Reference Obligation or any Reference Entity. Consequently, the Swap Agreement will not constitute a purchase or other acquisition or assignment of any interest in any Reference Obligation or any Reference Entity. The relevant Issuer and the Trustee will have rights solely against the Swap Counterparty and will have no recourse against the obligor in respect of any Reference Obligation or any Reference Entity. None of the Issuers, the Trustee, the Noteholders or any other entity will have any rights to acquire from the Swap Counterparty (or to require the Swap Counterparty to transfer, assign or otherwise dispose of) any interest in any Reference Obligation or any Reference Entity. Moreover, the Swap Counterparty will not grant the Issuer or the Trustee any security interest in any such Reference Obligation or any Reference Entity.

3.18 Payments to third parties by Dealers

In the context of an issuance of Notes, a Dealer may make payments of introduction, finding or structuring fees to third parties who may or may not be connected with the investor to whom the relevant Dealer initially sells the Notes.

3.19 Legality of purchase

None of the relevant Issuer, the Trustee, the Arranger, the Dealers nor any affiliate has or assumes responsibility for the lawfulness of the acquisition of the Notes by a prospective purchaser of the Notes (whether for its own account or for the account of any third party), whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates (if different), or for compliance by that prospective purchaser (or any such third party) with any law, regulation or regulatory policy applicable to it. However, notwithstanding the lawfulness of any acquisition of the Notes, where a Super Reg S Note is held by or on behalf of a Non-Permitted Holder, the relevant Issuer may, in its discretion, redeem the Super Reg S Notes of any such holder or compel any such holder to transfer the Notes to an Eligible Purchaser, in each case, at the expense and risk of such holder.

3.20 Enforcement of legal liabilities

The Issuers are incorporated under the laws of Ireland, the Grand Duchy of Luxembourg and the Cayman Islands. All of the respective directors of the Issuers named herein reside, and all or a significant portion of the assets of such persons are, and substantially all of the assets of the Issuers are, located outside the United States. It may not be possible to enforce, in original actions in Irish courts, Luxembourg courts or Cayman courts, liabilities predicated solely on the U.S. federal securities laws. None of the shareholders or directors of any of the Issuers has any direct obligation to any relevant Noteholders, Receiptholder or Couponholder for payment of any amount by the relevant Issuer in respect of the relevant Notes, Receipts or Coupons.

3.21 Listing

If at any time:

- 3.21.1 Aquarius + Investments plc, after exercise of all reasonable endeavours, are unable to comply with the requirements for maintaining a listing on the Luxembourg Stock Exchange (or any other stock exchange or market on which any Notes may from time to time be listed or admitted to trading);

3.21.2 Aquarius + Investments plc or Aries Capital DAC determine that the provisions of the Transparency Directive would make the maintenance of such listing unduly onerous; or

3.21.3 for any reason other than sub-paragraph 3.21.2 above, the maintenance of such listing is agreed by each relevant Dealer to have become unduly onerous,

the Issuer may obtain and maintain a listing of such Notes on such other major stock exchange (which may or may not be a Regulated Market) as they may (with the consent of the relevant Dealers) decide.

3.22 There are specific risks with regard to Floating Rate Notes and/or Notes linked to a floating rate

A key difference between Floating Rate Notes and Fixed Rate Notes is that interest income on Floating Rate Notes cannot be anticipated. Due to varying interest income, it is not possible to determine a definite yield of Floating Rate Notes at the time of investment, so that an investor's return on investment cannot be compared with that of investments having longer fixed interest periods. If the terms and conditions of the Notes provide for frequent interest payment dates, you will be exposed to reinvestment risk if market interest rates decline: that is, you may be able to reinvest the interest income paid to you only at the relevant lower interest rates than prevailing.

The rate of interest or coupon rate of Floating Rate Notes are set against certain benchmark rates. The benchmark rate against which such floating rate of interest or coupon rate may be materially modified or permanently discontinued (see Risk Factor 3.24 (*Regulation and reform of 'benchmarks', including LIBOR, EURIBOR and other interest rate, equity, commodity, foreign exchange rate and other types of benchmarks*)). In the case of the former, no changes will be made in respect of the Notes despite such modification. In the case of permanent discontinuance of the benchmark rate, the Calculation Agent may determine to obtain the rate through quotations from reference banks, replacement of the original rate with a comparable rate or by reference to the last reported rate.

3.23 Denomination

In relation to any issue of Notes which have a denomination consisting of the minimum Specified Denomination plus a higher integral multiple of another smaller amount, it is possible that the Notes may be traded in amounts in excess of €100,000 (or its equivalent in any other currency) that are not integral multiples of €100,000 (or its equivalent in any other currency). In such a case a Noteholder who, as a result of trading such amounts, holds a principal amount of less than the minimum Specified Denomination may not receive a definitive Note in respect of such holding (should definitive Notes be printed) and would need to purchase a principal amount of Notes such that its holding amounts to a Specified Denomination.

3.24 Regulation and reform of benchmarks, including LIBOR, EURIBOR and other interest rate, equity, commodity, foreign exchange rate and other types of benchmarks

Interbank Offered Rates (including the London Interbank Offered Rate ("LIBOR") and the Euro Interbank Offered Rate ("EURIBOR")) and other interest rate, equity, commodity, foreign exchange rate and other types of rates and indices which are deemed to be "benchmarks" are the subject of ongoing national and international regulatory reform. Following any such reforms, benchmarks may perform differently than in the past or disappear entirely, or there could be other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Securities linked to such a benchmark.

Key regulatory proposals and initiatives in this area include (amongst others) IOSCO's Principles for Financial Market Benchmarks (the "**IOSCO Benchmark Principles**"), the EU Regulation on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the "**Benchmark Regulation**"), and the transition away from Interbank Offered Rates ("**IBORs**") that are strongly encouraged by relevant authorities to one or more alternative benchmarks (each, as discussed below).

The IOSCO Benchmark Principles aim to create an overarching framework of principles for benchmarks to be used in financial markets, specifically covering governance and accountability as well as the quality and transparency of benchmark design and methodologies. Subsequent implementation reviews have found that widespread efforts are being made to implement the IOSCO Benchmark **Principles** by the

majority of administrators surveyed. However, the reviews also note that, as the "benchmarks industry" is in a state of flux, IOSCO may need to take further steps in the future - although it is not yet clear what these steps might be. On 16 December 2016, IOSCO published a report setting out guidance to improve the consistency and quality of reporting on compliance with IOSCO Benchmark Principles.

The Benchmark Regulation entered into force in June 2016 and became fully applicable in the EU on 1 January 2018 (save that certain provisions, including those related to "critical benchmarks", took effect on 30 June 2016), subject to certain transitional provisions. The Benchmark Regulation applies to the contribution of input data to a "benchmark", the provision or administration of a "benchmark" and the use of a "benchmark" in the EU. Among other things, it (a) requires EU benchmark administrators to be authorised or registered as such and to comply with extensive requirements relating to the administration of "benchmarks" and (b) prohibits certain uses by EU **supervised** entities of "benchmarks" provided by EU administrators which are not authorised or registered in accordance with the Benchmark Regulation (or, if located outside of the EU, deemed equivalent or recognised or endorsed). The scope of the Benchmark Regulation is wide and, in addition to so-called "critical benchmark" indices such as EURIBOR, applies to many other interest rate indices, as well as equity, commodity and foreign exchange rate indices and other indices. This will include "proprietary" indices or strategies where these are used to (i) determine the amount payable under, or the value of, certain financial instruments (including securities or OTC derivatives listed on an EU regulated market, EU multilateral trading facility (MTF), EU organised trading facility (OTF) or "traded via a systematic internaliser"), (ii) determine the amount payable under certain financial contracts, or (iii) measure the performance of an investment fund.

The Benchmark Regulation could have a material impact on Securities linked to a "benchmark". For example:

- a rate or index which is a "benchmark" may not be used in certain ways by an EU supervised entity if (subject to applicable transitional provisions) its administrator does not obtain authorisation or registration (or, if a non-EU entity, does not satisfy the "equivalence" conditions and is not "recognised" pending an equivalence decision). If the benchmark administrator does not obtain or maintain (as applicable) such authorisation or registration or, if a non-EU entity, "equivalence" is not available and it is not recognised (this is referred to as an "Administrator/Benchmark Event"), then the Securities may be redeemed prior to maturity;
- if the Reference Asset is a benchmark and it would be unlawful or contradictory to any applicable licensing requirements for the Calculation Agent to determine the level or other value of such Reference Asset or make any other determination in respect of the Securities which it would otherwise be obliged to do so pursuant to the Conditions, then the Securities may be redeemed prior to maturity; and
- the methodology or other terms of the benchmark could be changed in order to comply with the terms of the Benchmark Regulation, and such changes could reduce or increase the rate or level or affect the volatility of the published rate or level, and (depending on the terms of the particular Notes) could lead to adjustments to the terms of the Securities, including potentially determination by the Calculation Agent of the rate or level in its discretion.

Amongst other developments, relevant authorities have identified "risk free rates" to eventually take the place of IBORs such as LIBOR and EURIBOR as primary benchmarks. This includes (i) for sterling LIBOR, a reformed Sterling Overnight Index Average ("**SONIA**"), so that SONIA may be established as the primary sterling interest rate benchmark by the end of 2021, (ii) for Euro Overnight Index Average ("**EONIA**") and EURIBOR, a new Euro Short-Term Rate ("**ESTER**") as the new euro risk free rate, and (iii) for USD LIBOR, the Secured Overnight Financing Rate ("**SOFR**") to be eventually established as the primary US dollar interest rate benchmark. The risk free rates have different methodologies and other important differences from the IBORs they will eventually replace and have little, if any, historical track record. It is not known whether certain IBOR Rates will continue long-term in their current form. Ongoing international and/or national reform initiatives and the increased regulatory scrutiny of benchmarks generally could increase the costs and risks of administering or otherwise participating in the setting of a benchmark and complying with any applicable regulations or requirements. Such factors may discourage market participants from continuing to administer or contribute to benchmarks, trigger changes in the rules or methodologies used in respect of benchmarks, and/or lead to the disappearance

of benchmarks. This could result in (i) adjustments to the terms and conditions and/or early redemption provisions and/or provisions relating to discretionary valuation by the Calculation Agent, (ii) delisting, and/or (iii) other consequences for Securities linked to any such benchmarks. Any such consequence could have a material adverse effect on the value of and return on any such Notes.

3.25 Anti-Tax Avoidance Directives

The Council of the European Union (the "Council") agreed the Anti-Tax Avoidance Directive ("ATAD") on 21 June 2016. The ATAD was adopted as Council Directive (EU) 2016/1164 of 12 July 2016 and must be implemented by all European Union Member States by 1 January 2019. Some provisions of ATAD have not yet been implemented in Ireland. The Council subsequently adopted an amendment to the Anti-Tax Avoidance Directive ("ATAD II") which extended the hybrid mismatch rules to cover arrangements with non-EU countries from January 2020 (with deferred implementation for certain mismatches). When implemented, it is possible that ATAD and ATAD II may affect the tax treatment of the Issuers and/or the Notes. However, in the absence of full implementing legislation, the possible implications of ATAD and ATAD II are unascertainable.

4. U.S. Regulatory considerations

4.1 U.S. Dodd-Frank Act

Title VII of the Dodd-Frank Wall Street Reform and Consumer Protection Act, enacted 21 July 2010 ("Dodd-Frank"), establishes a comprehensive U.S. regulatory regime for a broad range of derivatives contracts (collectively referred to in this risk factor as "**covered swaps**"). Among other things, Title VII provides the U.S. Commodity Futures Trading Commission (the "CFTC") and the SEC with jurisdiction and regulatory authority over many different types of derivatives, requires the establishment of a comprehensive registration and regulatory framework applicable to covered swap dealers and other major market participants, requires many types of covered swaps to be exchange-traded or executed on swap execution facilities and centrally cleared, and provides for the imposition of capital and margin requirements for uncleared transactions in covered swaps.

While Title VII provided that it was to go into effect on 16 July 2011, the SEC and CFTC have repeatedly delayed compliance with many of Title VII's requirements through exemptive orders, no-action letters or other forms of relief. While the CFTC had adopted a number of regulations under Title VII and many of the obligations under those regulations have become effective, the SEC is significantly behind the CFTC and many of its rules are not yet in effect. As Title VII's requirements go into effect, it is clear that covered swap counterparties, dealers and other major market participants, as well as commercial users of covered swaps, will experience new and/or additional regulatory requirements, compliance burdens and associated costs.

It is possible that the relevant U.S. regulatory authorities and the U.S. Congress may propose further revisions or amendments to Dodd-Frank. As of the date of this Prospectus, it is impossible to determine the scope and potential date of issuance of any such further revisions or amendments, or the effect (if any) such revisions and amendments, as and when adopted, on the Programme or any particular issuance of Notes thereunder.

Notwithstanding the contractual restrictions that have been imposed by the Issuer in order to fall outside the scope of Dodd-Frank, there is no assurance that the Issuer's Swap Agreements would not be treated as covered swaps under Title VII, nor is there assurance that the Issuer would not be required to comply with additional regulation under the U.S. Commodity Exchange Act, as amended, including by Dodd-Frank (the "CEA"), as described immediately below. If the Issuer's Swap Agreements are treated as covered swaps under Title VII, the Issuer may be required to comply with additional regulation under the CEA. Moreover, the Issuer or another person could be required to register as a commodity pool operator and to register the Issuer as a commodity pool with the CFTC (see "*Risks relating to the U.S. Commodity Pool Regulation*" below).

Such additional regulations and/or registration requirements may result in, among other things, increased reporting and regulatory compliance obligations and also in extraordinary, non-recurring expenses of the Issuer thereby materially and adversely impacting a transaction's value. Any such additional registration requirements could result in one or more service providers or counterparties to the Issuer resigning,

seeking to withdraw or renegotiating their relationship with the Issuer. To the extent any service providers resign, it may be difficult to replace such service providers.

Under Dodd-Frank, Swap Agreements entered into between the Issuer and a Swap Counterparty may be subject to mandatory execution, clearing and documentation requirements. Even those Swap Agreements not required to be cleared may be subject to initial and variation margining and documentation requirements that may require modifications to existing agreements. Any of the foregoing requirements and/or other requirements or obligations under Dodd-Frank could materially increase costs associated with the Programme and could materially and adversely affect the value of the Notes.

Investors are urged to consult their own advisors regarding the suitability of an investment in any Notes.

4.2 Risks relating to U.S. Commodity Pool Regulation

The CFTC has rescinded a rule which formerly provided an exemption from registration as a "commodity pool operator" (a "CPO") or a "commodity trading advisor" ("CTA") under the CEA, in respect of certain transactions and investment vehicles involving sophisticated investors. Dodd-Frank also expanded the definition of "commodity pool" to include any form of enterprise operated for the purpose of trading in commodity interests, including swaps. It should also be noted that the definition of "swap" under Dodd-Frank is itself broad and expressly includes certain interest rate swaps, currency swaps and total return swaps. The term "commodity pool operator" has been expanded to include any person engaged in a business that is of the nature of a commodity pool or similar enterprise and in connection therewith, solicits, accepts, or receives from others, funds, securities or property for the purpose of trading in commodity interests, including any swaps. The CFTC has taken an expansive interpretation of these definitions, and has expressed the view that entering into a single swap could make an entity a "commodity pool" subject to regulation under the CEA. The CFTC has also provided certain exemptive relief in respect of these matters although there is no guarantee that all or any aspects of the Programme will be able to take advantage of such relief.

As at the date of this Base Prospectus, no person has registered nor will register as a CPO of the Issuer under the CEA and the CFTC Rules thereunder. No assurance can be made that either the U.S. federal government or a U.S. regulatory body (or other authority or regulatory body) will not take further legislative or regulatory action, and the effect of such action, if any, cannot be known or predicted. Notwithstanding the contractual restrictions that have been imposed by the Issuer in order to fall outside the scope of the CEA, if the Issuer was deemed to be one or more "commodity pools", then whoever is deemed to be acting as a CPO in respect thereof would be required to register as such with the CFTC. While there remain certain limited exemptions from registration, because the wording of these regulations applies to traditional commodity pools and was not drafted with transactions such as those contemplated in relation to the Programme in mind, these exemptions may not be available to avoid registration with respect to the Issuer or other parties. In addition, if the Issuer were deemed to be a "commodity pool", it would have to comply with a number of reporting and regulatory compliance requirements that are geared to traded commodity pools. Complying with these requirements on an ongoing basis could impose significant costs on the Issuer that may materially and adversely affect the value of the Notes. It is presently unclear how an investment vehicle such as the Issuer could comply with certain of these reporting requirements on an ongoing basis. Such registration and other requirements would also involve material ongoing costs to the Issuer. The scope of such requirements and related compliance costs is uncertain but could materially and adversely affect the value of the Notes.

4.3 Risks relating to U.S. Volcker Rule

On December 10, 2013, the SEC, the CFTC and three U.S. banking regulators approved a final rule to implement the Volcker Rule. Subject to certain exceptions, the Volcker Rule prohibits sponsorship of and investment in certain "covered funds" by "banking entities", a term that includes BNPP and most internationally active banking organizations that may be Swap Counterparties. Even if an exception allows a banking entity to sponsor or invest in a covered fund, the banking entity may be prohibited from entering into certain "covered transactions" with that covered fund. Covered transactions include (among other things) entering into a swap transaction if the swap would result in a credit exposure to the covered fund.

If the Issuer is considered a covered fund and if any affiliate of a Swap Counterparty were to be deemed to be a "sponsor" of the Issuer, a Swap Counterparty could be prohibited from entering into Swap

Agreements with the Issuer, which could have material adverse effects on the Notes. Alternatively, the Issuer may incur additional costs in seeking new swap counterparties in order to maintain the payment characteristics of the Notes, although there is no guarantee that it will be able to find such counterparties. Such costs could materially and adversely affect the value of and any return on the Notes. If the Issuer is considered a covered fund, the liquidity of the market for the Notes may be materially and adversely affected, since banking entities could be prohibited from, or face restrictions in, investing in the Notes. This could make it difficult or impossible for Noteholders to sell the Notes or it could materially and adversely affect their market value. Also see the discussion under Section 4.1 above concerning possible changes to Dodd-Frank and the Volcker Rule.

4.4 U.S. Risk Retention Requirements

Section 941 of the Dodd-Frank Act amended the Securities Exchange Act to add a new Section 15G, which requires the “securitizer” of asset-backed securities to retain at least 5% of the credit risk to the assets collateralizing the asset-backed securities. The rules promulgated under Section 15G of the Securities Exchange Act (the **US Risk Retention Rules**) became effective for securitization transactions backed by assets such as the Charged Assets on December 24, 2016.

The relevant portion of the US Risk Retention Rules generally requires that the “sponsor” (which is defined as “a person who organizes and initiates a securitization transaction by selling or transferring assets”) of a securitization transaction or its “majority-owned affiliate” (as defined in the US Risk Retention Rules) acquire and retain for a period described below an eligible vertical interest, a horizontal residual interest or a combination of the two that represents 5% of the credit risk associated with the securitization transaction.

The US Risk Retention Rules will generally apply to issuances hereunder which (i) are not limited to Super Reg S Notes or (ii) fail to comply with a safe harbour for certain non-US related transactions. Such safe harbour requires, among other criteria, (x) that no more than 10% of the dollar value (or equivalent amount in the currency in which the Notes or other Obligations are issued, as applicable) of all classes of asset-backed security interests in the securitization transaction are sold or transferred to U.S. Persons (as defined in the US Risk Retention Rules) or for the account or benefit of U.S. Persons, and (y) no more than 25% (as determined by unpaid principal balance) of the assets that collateralize the asset-backed security interests sold in the securitization transaction were acquired by the sponsor or issuing entity, directly or indirectly from (1) a majority-owned affiliate of the sponsor or issuing entity that is chartered, incorporated or organized under the laws of the U.S. or any state thereof, or (2) an unincorporated branch or office of the sponsor or issuing entity that is located in the U.S. or any state thereof.

On February 9, 2018, a three-judge panel of the U.S. Court of Appeals for the District of Columbia Circuit unanimously ruled in favour of the Loan Syndications and Trading Association (the “**LSTA**”) in its lawsuit against the SEC and the Board of Governors of the Federal Reserve System (the “**FRB**”) over the application of U.S. credit risk retention requirements on managers of “open-market CLOs”. The Court of Appeals described “open-market CLOs” as CLOs in which the loan assets are acquired from “arms-length negotiations and trading on an open market,” contrasting them with “balance sheet CLOs” which are “created, directly or indirectly, by the originators or original holders of the underlying loans to transfer the loans off their balance sheets and into a securitization vehicle.”

The court concluded that managers of “open-market CLOs” are not subject to the credit risk retention rules mandated by Dodd-Frank. The court reasoned that because CLO managers are not securitizers under Section 941 of Dodd-Frank (Section 941 of Dodd-Frank defines a “securitizer” as “(A) an issuer of an asset-backed security; or (B) a person who organizes and initiates an asset-backed securities transaction by selling or transferring assets, either directly or indirectly, including through an affiliate, to the issuer”, they need not retain any credit risk in respect of the CLOs they manage. In reaching its conclusion, the court agreed with the LSTA’s primary contention that ‘given the nature of the transactions performed by CLO managers, the language of the statute invoked by the agencies does not encompass their activities.’ None of the SEC nor the relevant regulatory agencies appealed the court’s decision. Accordingly, it will not be necessary for the sponsor of any Series of Programme Notes that constitute “open-market CLOs” to comply with the US Risk Retention Rules.

In the event that the US Risk Retention Rules apply to a given issuance of securities hereunder, the Arranger (which is the “sponsor” for the purposes of the definition thereof set forth above), will acquire

on the closing date of such interest and thereafter retain in accordance with the US Risk Retention Rules an eligible vertical interest, a horizontal residual interest or a combination of the two that represents 5% of the credit risk associated with the securitization transaction.

Generally, the retention period for most securitization transactions (other than securitizations as to which the securitized assets are limited to residential mortgage backed securities) will expire on or after the date that is the latest of (i) the date on which the total unpaid principal balance of the securitized assets that collateralize the securitization is reduced to 33% of the original unpaid principal balance as of the date of the closing of the securitization, (ii) the date on which the total unpaid principal obligations under the asset-backed security interests issued in the securitization is reduced to 33% of the original unpaid principal obligations at the closing of the securitization transaction, or (iii) two years after the date of the closing of the securitization transaction.

Further information in respect of the US Risk Retention Rules as these may apply in respect of any given issuance of Notes will be set forth in the Pricing Supplement applicable to such issuance of Notes.

Investors in the Notes should be aware that the US Risk Retention Rules impose retention requirements in connection with any offering or sale of asset-backed securities. Accordingly, any future refinancing or re-pricing of the Notes, and any additional issuance of Notes by the Issuer, will be subject to compliance with the US Risk Retention Rules after giving effect to such refinancing, re-pricing or additional issuance of Notes. In addition, the U.S. Securities and Exchange Commission (the "SEC") has indicated in contexts separate from the US Risk Retention Rules that an "offer" or a "sale" of securities may arise when amendments to securities are so material as to require Holders to make an "investment decision" with respect to such amendment. Thus, if the SEC were to take a similar position with respect to the US Risk Retention Rules, they could apply to material amendments to the indenture and the Notes, including a re-pricing, to the extent such amendments require investors to make an investment decision. As a result, the US Risk Retention Rules may adversely affect the applicable Issuer (and the performance and market value of the relevant Notes) if the Issuer is unable to undertake any such additional issuance, refinancing, re-pricing or other amendment and may affect the liquidity of the Notes. Furthermore, no assurance can be given as to whether the US Risk Retention Rules would have any future material adverse effect on the Swap Counterparty's willingness to consent to any such additional issuance of Notes, refinancing or re-pricing, or whether the US Risk Retention Rules would have any future material adverse effect on the business, financial condition or prospects of the Arranger or any Issuer or on the market value or liquidity of any Notes or any underlying collateral.

The statements contained herein regarding the US Risk Retention Rules are based on publicly available information as of the date of this Offering Circular. The ultimate interpretation of whether any given issuance of Notes hereunder complies with the US Risk Retention Rules will be a matter of interpretation by the applicable federal agencies or, if litigated, by the relevant court. Other than the case referenced above, there is no established line of authority or precedent that provides definitive guidance on the US Risk Retention Rules and the US Risk Retention Rules may change or may be superseded by changes in law, guidance from the applicable federal agencies or any additional guidance or views any particular regulator may provide that would result in consequences materially different from the statements herein. Any changes or further guidance may result in the Arranger failing to comply (or failing to be able to comply) with the US Risk Retention Rules in respect of any given issuance and have a material adverse effect on the Issuer and the Notes. While the impact of the US Risk Retention Rules on the loan securitization market and the leveraged loan market generally are uncertain, it is possible that the US Risk Retention Rules may negatively impact market demand for the Notes. In addition, it is possible that the US Risk Retention Rules may reduce the number of investment managers active in the market, which may result in fewer new issue CLOs and reduce the liquidity provided by CLOs to the leveraged loan market generally. A contraction or reduced liquidity in the loan market could reduce opportunities for the Arranger and Dealer to sell Charged Assets or to invest in Charged Assets when it believes it is in the interest of the applicable Issuer to do so, which in turn could negatively impact the return on the Charged Assets and reduce the market value or liquidity of the Notes. Any reduction in the volume and liquidity provided by CLOs in the leveraged loan market could also reduce opportunities to redeem or refinance the Notes in a Redemption at the option of the Noteholders or refinancing.

The failure by the Arranger to comply with the US Risk Retention Rules may result in regulatory actions and other proceedings being brought against the Arranger, which could result in the Arranger being required, among other things, to pay damages, transfer interests and/or acquire additional Notes (which

may or may not be available at such time for acquisition) or be subject to cease and desist orders or other regulatory action.

4.5 Risks related to flow-back / Super Reg S offers

A so-called Super Reg S offering is structured to prevent flow-back of securities into the U.S.. This is achieved by the inclusion of contractual restrictions on the re-sale of the notes to U.S. persons. In the event it is considered that there is a flow-back of the Notes into the U.S., the Issuer may be deemed an "investment company" as defined in the Investment Company Act of 1940 (the "40 Act"), and therefore a "covered fund" for the purposes of the U.S. Volcker Rule. Therefore, unless an exemption applies, an Issuer whose Notes result in flow-back may be required to comply with the 40 Act, which regulates the activities of investment companies and imposes stringent requirements for authorisation and the conduct of business.

To prevent this flow-back, the Issuers have included additional Legends in the form of the Notes and additional information regarding selling restrictions in this Offering Circular. The investor should ensure that it considers these restrictions when investing and dealing with the Notes. The investor should seek independent advice as to the effect any flow-back may have on their investment or their categorisation under the 40 Act or in respect of other U.S. regulatory provisions.

5. Risk Factors related to Credit-Linked Notes

5.1 Noteholders are exposed to credit risk on Reference Entities

Where cash settlement or auction settlement applies, the occurrence of a Credit Event in relation to any Reference Entity from time to time may result in a redemption of the Notes in a reduced principal amount or at zero, and, (if applicable) in a reduction of the amount on which interest is calculated. Where physical settlement applies, the occurrence of a Credit Event may result in the redemption of the Notes based on the valuation (or by delivery) of certain direct or indirect obligations of the affected Reference Entity, which obligations are likely to have a market value which is substantially less than their par amount.

Investors in the Notes are accordingly exposed, as to both principal and (if applicable) interest, to the credit risk of the Reference Entity. The maximum loss to an investor in the Notes is 100 per cent. of their initial principal investment, together with (if applicable) any interest amounts.

5.2 A Credit Event may occur prior to the Trade Date

Holders of the Notes may suffer a loss of some or all of the principal amount of the Notes in respect of one or more Credit Events that occur on or after the date falling 60 days prior to the Trade Date. Neither the Calculation Agent or the Issuer nor any of their respective affiliates has any responsibility to avoid or mitigate the effects of a Credit Event that has taken place prior to the Trade Date (being a date specified in the Pricing Supplement or, as applicable, the Additional Conditions relating to any Series of Notes and being, generally, the date on which the initial investor(s) in any Series of Notes commit to purchase such Notes, and accordingly, on which the Swap Counterparty will undertake the related hedging activity) or the Issue Date (being the settlement date of the Notes on which the Notes are issued and the investor pays the purchase price).

5.3 Increased credit risk is associated with Nth-to-Default CLNs

Where the Notes are Nth-to-Default CLNs, the Notes will be subject to redemption in full as described above upon the occurrence of a Credit Event in relation to the nth Reference Entity.

5.4 Credit risk may be increased where Reference Entities are concentrated in a particular sector or region

Where the Notes are Nth-to-Default CLNs or Linear Basket CLNs, the credit risk to investors in the Notes may be increased, amongst other things, as a result of the concentration of Reference Entities in a particular industry sector or geographic area, or the exposure of the Reference Entities to similar financial or other risks.

5.5 The Swap Counterparty and Calculation Agent will act in their own interests

The Swap Counterparty will exercise its rights under the terms of the Notes and the Swap Agreement, including in particular the right to designate a Credit Event and the right to select obligations of the affected Reference Entity for valuation or delivery, in the interests of itself and of its affiliates, and not in the interests of investors in the Notes. The exercise of such rights in such manner, for example by the selection of the eligible obligations of the Reference Entity having the lowest possible market value, may result in an increased credit loss for holders of the Notes.

The determination by the Calculation Agent of any amount or of any state of affairs, circumstance, event or other matter, or the formation of any opinion or the exercise of any discretion required or permitted to be determined, formed or exercised by the Calculation Agent shall (in the absence of manifest error) be final and binding on the Noteholders. In performing its duties pursuant to the Notes, the Calculation Agent shall act in its sole and absolute discretion and is not bound to follow or act in accordance with any determination of the relevant Credit Derivatives Determinations Committee. In making any determinations expressed to be made by it, for example as to substitute Reference Obligations or Successors, the Calculation Agent is under no obligation to the holders of the Notes, and will not be liable to account for any profit or other benefit which may accrue to it as a result of such determination.

5.6 Actions of Reference Entities may affect the value of the Notes

Actions of Reference Entities (for example, merger or demerger or the repayment or transfer of indebtedness) may adversely affect the value of the Notes. The views of market participants and/or legal counsel may differ as to how the terms of market standard credit default swaps, and corresponding terms of the Notes and the Swap Agreement, should be interpreted in the context of such actions, or such terms may operate in a manner contrary to the expectations of market participants and/or adversely to the interests of holders of the Notes. Holders of the Notes should be aware that the Reference Entities to which the value of the Notes is exposed, and the terms of such exposure, may change over the terms of the Notes.

5.7 Payments on the Notes may be deferred or suspended

In certain circumstances - for example where a Credit Event has occurred and the related credit loss has not been determined as at the relevant date for payment, where a potential Credit Event exists as at the scheduled maturity of the Notes, or pending a resolution of a Credit Derivatives Determinations Committee payment of the redemption amount of the Notes and/or interest on the Notes may be deferred for a material period in whole or part without compensation to the holders of the Notes.

5.8 Suspension of Obligations will suspend payment of principal and interest

If the Calculation Agent determines that, under the terms of the Notes, the obligations of the parties would be suspended pending a resolution of a Credit Derivatives Determinations Committee all of the obligations of the Issuer under each CLN (including any obligation to deliver any notices, pay any interest, principal or settlement amount or to make any delivery) shall, be and remain suspended until ISDA publicly announces that the relevant Credit Derivatives Determinations Committee has resolved the matter in question or not to determine such matters. The Calculation Agent will provide notice of such suspension as soon as reasonably practicable; however, any failure or delay by the Calculation Agent in providing such notice will not affect the validity or effect of such suspension. No interest shall accrue on any payments which are suspended in accordance with the above.

5.9 Cash settlement (whether by reference to an auction or a dealer poll) may be less advantageous than physical delivery of assets

Payments on the Notes following the occurrence of an Event Determination Date may be in cash and will reflect the value of relevant obligations of the affected Reference Entity at a given date. Such payments may be less than the recovery which would ultimately be realised by a holder of debt obligations of the affected Reference Entity, whether by means of enforcement of rights following a default or receipt of distributions following an insolvency or otherwise.

5.10 Use of Auction Settlement may adversely affect returns to Noteholders

Where the Notes are redeemed following the occurrence of a Credit Event by reference to an auction sponsored by ISDA, the Issuer or its affiliates may act as a participating bidder in any such auction and, in such capacity, may take certain actions which may influence the Auction Final Price including

(without limitation) submitting bids, offers and physical settlement requests with respect to the obligations of the Reference Entity. If the Issuer or its affiliates participate in an Auction, then they will do so without regard to the interests of Noteholders, and such participation may have a material adverse effect on the outcome of the relevant Auction and/or on the CLNs. Noteholders will have no right to submit bids and/or offers in an Auction.

The Auction Final Price determined pursuant to an auction may be less than the market value that would otherwise have been determined in respect of the specified Reference Entity or its obligations. In particular, the Auction process may be affected by technical factors or operational errors which would not otherwise apply or may be the subject of actual or attempted manipulation. Auctions may be conducted by ISDA or by a relevant third party. Neither the Calculation Agent, the Issuer nor any of their respective affiliates has any responsibility for verifying that any auction price is reflective of current market values, for establishing any auction methodology or for verifying that any auction has been conducted in accordance with its rules. The Issuer will have no responsibility to dispute any determination of an Auction Final Price or to verify that any Auction has been conducted in accordance with its rules.

Following a M(M)R Restructuring Credit Event in relation to which ISDA sponsors multiple concurrent auctions, but where there is no relevant auction relating to credit derivative transactions with a maturity corresponding to the Notes, if the Swap Counterparty exercises the right under the Notes of a seller of credit risk protection to elect that the Auction Final Price is determined by reference to an alternative Auction with the longest dated maturity bucket (hence resulting in a lower recovery value), the Auction Final Price so determined may be lower than the amount which would have been determined based on quotations sought from third party dealers, thereby reducing the amount payable to Holders.

5.11 Use of Cash Settlement may adversely affect returns to Noteholders

If the Notes are cash settled, then, following the occurrence of a Credit Event, the Calculation Agent will be required to seek quotations in respect of selected obligations of the affected Reference Entity. Quotations obtained will be "bid-side" - that is, they will be reduced to take account of a bid-offer spread charged by the relevant dealer. Such quotations may not be available, or the level of such quotations may be substantially reduced as a result of illiquidity in the relevant markets or as a result of factors other than the credit risk of the affected Reference Entity (for example, liquidity constraints affecting market dealers). Accordingly, any quotations so obtained may be significantly lower than the value of the relevant obligation which would be determined by reference to (for example) the present value of related cashflows. Quotations will be deemed to be zero in the event that no such quotations are available.

5.12 "Cheapest-to-Deliver" risk

Since the Swap Counterparty, as buyer of protection, has discretion to choose the portfolio of obligations and/or assets to be valued or delivered following a Credit Event in respect of a Reference Entity, it is likely that the portfolio of obligations and/or assets selected will be obligations of the Reference Entity and/or assets with the lowest market value that are permitted to be selected pursuant to the Notes and the Swap Agreement. This could result in a lower recovery value and hence greater losses for investors in the Notes.

5.13 Asset Package Delivery risks

The 2014 Definitions introduced the concept of asset package delivery. In certain circumstances where (a) "Financial Reference Entity Terms" and "Governmental Intervention" applies in respect of a Reference Entity and (i) there is a Governmental Intervention Credit Event; or (ii) a Restructuring Credit Event in respect of the Reference Obligation where such Restructuring does not constitute a Governmental Intervention or (b) a Restructuring Credit Event in respect of a Sovereign, then a related asset package resulting from a prior deliverable obligation (where "Financial Reference Entity Terms" apply) or package observable bond (where the Reference Entity is a sovereign) may also be deliverable. The asset package would be treated as having the same outstanding principal as the corresponding prior deliverable obligation or package observable bond.

If the resulting asset package is deemed to be zero where there are no resulting assets, the related credit loss will be 100 per cent. notwithstanding the recovery value on any other obligations of the Reference Entity.

The risk factors "*Use of Auction Settlement may adversely affect returns to Noteholders*" and "*Cheapest-to-Deliver*" risk" above would apply to any asset or asset package.

If an asset in the asset package is a non-transferable instrument or non-financial instrument, the value of such asset will be the market value determined by reference to a specialist valuation or in accordance with methodology determined by the Credit Derivatives Determinations Committees. See "*Rights associated with Credit Derivatives Determinations Committees*" for risk factors relating to valuation in accordance with Credit Derivatives Determinations Committee methodology.

5.14 The Issuer and the Calculation Agent are not obliged to disclose Information on Reference Entities

Neither the Swap Counterparty nor the relevant Issuer is obliged to disclose to holders of the Notes any information which it may have at the Issue Date of the Notes or receive thereafter in relation any Reference Entity.

5.15 Risks may be compounded

Risks relating to the Notes may be correlated or compounded and such correlation and/or compounding may result in increased volatility in the value of the Notes and/or in increased losses for holders of the Notes.

5.16 The Issuer is not obliged to suffer any loss as a result of a Credit Event

Where the Notes are Single Reference Entity CLNs, Nth-to-Default CLNs or Linear Basket CLNs, credit losses will be calculated for the purposes of the Notes and the Swap Agreement irrespective of whether the Swap Counterparty or its affiliates or the relevant Issuer has suffered an actual loss in relation to the Reference Entity or any obligations thereof. Neither the Swap Counterparty nor the Issuer is obliged to account for any recovery which it may subsequently make in relation to such Reference Entity or its obligations.

5.17 The Notes do not represent an interest in obligations of Reference Entities

The Notes and the Swap Agreement do not constitute an acquisition by the holders of the Notes of any interest in any obligation of a Reference Entity, and the Noteholders will not have any voting rights in relation to such obligation. Neither the Swap Counterparty nor the Issuer grants any security interest over any such obligation.

5.18 The value of the Notes may be adversely affected by illiquidity or cessation of indices

In determining the value of the Notes, dealers may take into account the level of a related credit index in addition to or as an alternative to other sources of pricing data. If any relevant index ceases to be liquid, or ceases to be published in its entirety, then the value of the Notes may be adversely affected.

5.19 Historical performance may not predict future performance

Individual credits may not perform as indicated by the historical performance of similar credits. Even if future performance is similar to that of historic performance for the entire market, each prospective purchaser of Notes must make its own determination as to whether the performance of the Notes will reflect such experience. Historical default statistics may not capture events that would constitute Credit Events for the purposes of the Notes and the Swap Agreement.

5.20 Limited provision of information about the Reference Entities

This Offering Circular does not provide any information with respect to the Reference Entities. Investors should conduct their own investigation and analysis with respect to the creditworthiness of Reference Entities and the likelihood of the occurrence of a Succession Event or Credit Event.

Reference Entities may not be subject to regular reporting requirements under United Kingdom securities laws. The Reference Entities may report information in accordance with different disclosure and accounting standards. Consequently, the information available for such Reference Entities may be different from, and in some cases less than, the information available for entities that are subject to the

reporting requirements under the United Kingdom securities laws. None of the Issuer or the Calculation Agent or any of their respective affiliates make any representation as to the accuracy or completeness of any information available with respect to the Reference Entities.

None of the Issuer, the Swap Counterparty or the Calculation Agent or any of their respective affiliates will have any obligation to keep investors informed as to any matters with respect to the Reference Entities or any of their obligations, including whether or not circumstances exist that give rise to the possibility of the occurrence of a Credit Event or a Succession Event with respect to the Reference Entities.

5.21 Rights associated with Credit Derivatives Determinations Committees

The institutions which are members of each Credit Derivatives Determinations Committee owe no duty to the Noteholders and have the ability to make determinations that may materially affect the Noteholders, such as the occurrence of a Credit Event or a Succession Event. A Credit Derivatives Determinations Committee will be able to make determinations without action or knowledge of the Noteholders.

Noteholders will have no role in the composition of any Credit Derivatives Determinations Committee. Separate criteria apply with respect to the selection of dealer and non-dealer institutions to serve on a Credit Derivatives Determinations Committee and the Noteholders will have no role in establishing such criteria. In addition, the composition of a Credit Derivatives Determinations Committee will change from time to time in accordance with the Rules, as the term of an institution may expire or an institution may be required to be replaced. The Noteholders will have no control over the process of selecting institutions to participate on a Credit Derivatives Determinations Committee and, to the extent provided for in the Notes will be subject to the determinations made by such selected institutions in accordance with the Rules.

Noteholders will have no recourse against either the institutions serving on a Credit Derivatives Determinations Committee or the external reviewers. Institutions serving on a Credit Derivatives Determinations Committee and the external reviewers, among others, disclaim any duty of care or liability arising in connection with the performance of duties or the provision of advice under the Rules, except in the case of gross negligence, fraud or wilful misconduct. Furthermore, the institutions on a Credit Derivatives Determinations Committee do not owe any duty to the Noteholders and the Noteholders will be prevented from pursuing claims with respect to actions taken by such institutions under the Rules.

Noteholders should also be aware that institutions serving on a Credit Derivatives Determinations Committee have no duty to research or verify the veracity of information on which a specific determination is based. In addition, a Credit Derivatives Determinations Committee is not obligated to follow previous determinations and, therefore, could reach a conflicting determination on a similar set of facts. If the Issuer or the Calculation Agent or any of their respective affiliates serve as a member of a Credit Derivatives Determinations Committee at any time, then they will act without regard to the interests of the Noteholders.

Noteholders are responsible for obtaining information relating to deliberations of a Credit Derivatives Determinations Committee. Notices of questions referred to a Credit Derivatives Determinations Committee, meetings held to deliberate such questions and the results of binding votes will be published on the ISDA website and neither the Issuer, the Calculation Agent nor any of their respective affiliates shall be obliged to inform the Noteholders of such information (other than as expressly provided in respect of the Notes). Failure by the Noteholders to be aware of information relating to deliberations of a Credit Derivatives Determinations Committee will have no effect under the Notes and Noteholders are solely responsible for obtaining any such information.

Investors should read the Credit Derivatives Determinations Committees Rules as published by ISDA and made available on the website of the Credit Derivatives Determinations Committees at <http://cdsdeterminationscommittees.org> (or any successor website thereto) as they exist as of the date of this Offering Circular, and reach their own views prior to making any investment decisions. Investors should however note that the Rules may be amended from time to time without the consent or input of the Noteholders and the powers of the Credit Derivatives Determinations Committee may be expanded or modified as a result.

Affiliates of the Issuer may act as a member of a Credit Derivatives Determinations Committee. In such case, the interests of the Issuer or its affiliates may be opposed to the interests of Noteholders and they will be entitled to and will act without regard to the interests of Noteholders.

5.22 **Multiple Auctions**

Where multiple concurrent Auctions are held following a Restructuring Credit Event, the Issuer may be entitled to select a particular Auction for the purposes of settlement of the Notes. The Issuer will make such election acting in its own interests and not in the interests of the Noteholders.

5.23 **"Non-delivery of Deliverable Obligations and Hedge Disruption Event" – will not constitute an Event of Default**

Where Physical Settlement is the applicable Settlement Method, if as a result of a Hedge Disruption Event, the Issuer and/or any of its affiliates have not received the Deliverable Obligations and/or cash under the terms of a Hedge Transaction, such event will not constitute an Event of Default for the purposes of the Notes. In such circumstances settlement of the Notes, may be substantially delayed and/or may be in cash (in whole or in part).

5.24 **Calculation Agent may modify terms of the Notes**

The Calculation Agent may, following its determination that there has been a change in the prevailing market standard terms or market trading conventions that affects any hedging transaction, modify the terms of the Notes to the extent reasonably necessary to ensure consistency with the prevailing market standard terms or market trading conventions, without the consent of Noteholders or prior notice to Noteholders. The Calculation Agent is not obliged to make any such modifications. If the Calculation Agent modifies the terms of the Notes, it will do so without regard to the interests of the holders of the Notes and any such modification may be prejudicial to the interests of the holder of the Notes.

6. **Risk Factors related to the Counterparties**

6.1 **Reliance on creditworthiness of other parties**

The ability of each Issuer to meet its obligations under the Notes will depend on the receipt by it of payments under the Swap Agreement (if any) or the Repurchase Agreement (if any). Consequently, each Issuer is exposed, as to both principal and interest, not only to the occurrence of Credit Events in relation to any of the Reference Obligations or any Reference Entity, but also to the ability of the Repo Counterparty (if any), the Swap Counterparty (if any) and, failing which, of the Swap Guarantor (if any) to perform their obligations under the Repurchase Agreement, the Swap Agreement or, as applicable, any guarantee in respect thereof.

The receipt by each Issuer of payments under the Swap Agreement (if any) is also dependent on the timely payment by each Issuer of its obligations under the relevant Swap Agreement. The ability of each Issuer to make timely payment of its obligations under the relevant Swap Agreement may depend on receipt by it of the scheduled payments under the relevant underlying securities or assets. Consequently, the Issuer may also be exposed to the ability of the issuer of the relevant underlying securities or assets to perform its payment obligations.

BNP Paribas and its affiliates (the **"BNPP Parties"**) may act in a number of capacities in connection with any issue of Notes, as set out in paragraph 5.2 below, including as Swap Counterparty and Repo Counterparty. Investors in the Notes are accordingly exposed, as to both principal and interest, to the credit risk of the BNPP Parties.

Potential investors should further note that the BNPP Parties may be subject to recovery and resolution measures pursuant to national laws transposing and implementing the EU Bank Recovery and Resolution Directive (the **"BRRD"**). These measures are intended to be used prior to the point at which any insolvency proceedings with respect to such entity could have been initiated. Recovery and resolution measures available to a resolution authority (being a relevant regulator of such entity) include the ability to modify contractual arrangements in certain circumstances; powers to suspend enforcement or termination rights that might be invoked as a result of the exercise of the resolution powers; and powers for a resolution authority to disapply or modify laws (with possible retrospective effect). A resolution authority may also exercise the "bail-in tool" to enable it to recapitalise an institution in resolution by

allocating losses to its shareholders and unsecured creditors (which potentially includes the Issuer) in a manner that is consistent with shareholders and creditors not receiving a less favourable treatment than they would have received in ordinary insolvency proceedings of the relevant entity (known as the "no creditor worse off" safeguard). The bail-in tool also includes the power to cancel a liability or modify the terms of contracts for the purposes of reducing or deferring the liabilities of the relevant entity under resolution and the power to convert a liability from one form or class to another.

The Issuer is not within scope of the BRRD because it is not a bank or investment firm or an affiliate of such. However, the exercise of any resolution power by a resolution authority vis-à-vis a BNPP Party, including exercise of the bail-in tool, or any suggestion of any such exercise, could:

- (i) materially adversely affect the rights of the Noteholders, the price or value of their investment in the Notes; and/or
- (ii) result in the cancellation or deferral of all, or a portion, of any close-out amount owed to the Issuer by such BNPP Party; and/or
- (iii) impair the ability of the Issuer to satisfy its obligations under the Notes; and/or
- (iv) lead to Noteholders losing some or all of the value of their investment in such Notes.

A resolution authority is not required to provide any advance notice to the Issuer or to holders of the Notes of its decision to exercise any resolution power in relation to the Swap Counterparty or Repo Counterparty. Therefore, holders of the Notes may not be able to anticipate a potential exercise of any such powers nor the potential effect of any exercise of such powers on the Swap Counterparty or Repo Counterparty (and indirectly on the Issuer and the Notes). The Issuer, the Trustee and the Noteholders may have only very limited rights to challenge and/or seek a suspension of any decision of a resolution authority to exercise its resolution powers or to have that decision reviewed by a judicial or administrative process or otherwise. Furthermore, even in circumstances where a claim for compensation is established under the "no creditor worse off" safeguard in accordance with a valuation performed after the resolution action has been taken, it is unlikely that such compensation would be equivalent to the full losses incurred by the Issuer (and indirectly by the Noteholders) in the resolution and there can be no assurance that the Issuer (and indirectly the Noteholders) would recover such compensation promptly.

The Charged Assets will be held in an account of, and in the name of, the Custodian. The Custodian may be responsible under the Agency Agreement and/or the Custodial Services Agreement, as the case may be, for receiving payments on the Charged Assets and remitting them to the relevant other Creditors or the Principal Paying Agent, any Paying Agent or the Redemption Agent, as the case may be.

6.2 Capacity of BNP Paribas and its affiliates

BNPP Parties may act in a number of capacities in connection with any issue of Notes, including as Swap Counterparty, Repo Counterparty, Trustee, Principal Paying Agent, Registrar, Paying Agent, Transfer Agent, Custodian, Agent Bank, Calculation Agent, Redemption Agent, Determination Agent and/or Dealer. The BNPP Parties acting in such capacities in connection with such transactions shall have only the duties and responsibilities expressly agreed to by such entities in the relevant capacity and shall not, by virtue of acting in any other capacity, be deemed to have other duties or responsibilities or be deemed to hold a standard of care other than as expressly provided with respect to each such capacity. The BNPP Parties are part of a global investment banking and securities firm that provides a wide range of financial services to a substantial and diversified client base that includes corporations, financial institutions, governments and high-net-worth individuals. As such, they actively make markets in and trade financial instruments for their own account and for the accounts of customers in the ordinary course of their business. The BNPP Parties in their various capacities in connection with the contemplated transactions may enter into business dealings, from which they may derive revenues and profits in addition to any fees, without any duty to account therefor. Each of the BNPP Parties will act in its own commercial interest in its various capacities without regard to whether its interests conflict with those of the holders of the Notes or any other party.

The BNPP Parties do not disclose specific trading positions or their hedging strategies, including whether they are in long or short positions in any Notes or obligations referred to in this Offering Circular except where required in accordance with the applicable law. Nonetheless, in the ordinary course of business,

BNPP Parties and employees or customers of the BNPP Parties may actively trade in and/or otherwise hold long or short positions in the Notes or enter into similar transactions referencing the Notes or the obligors thereof for their own accounts and for the accounts of their customers. If a BNPP Party becomes an owner of any of the Notes, through market-making activity or otherwise, any actions that it takes in its capacity as owner, including voting, providing consents or otherwise will not necessarily be aligned with the interests of other owners of the Notes. To the extent a BNPP Party makes a market in the Notes (which it is under no obligation to do), it would expect to receive income from the spreads between its bid and offer prices for the Notes. In connection with any such activity, it will have no obligation to take, refrain from taking or cease taking any action with respect to these transactions and activities based on the potential effect on an investor in the Notes. The price at which a BNPP Party may be willing to purchase Notes, if it makes a market, will depend on market conditions and other relevant factors and may be significantly lower than the issue price for the Notes and significantly lower than the price at which it may be willing to sell the Notes.

7. Requirements Imposed on Rating Agencies Could Result in Withdrawal of Ratings if Certain Actions are Not Taken by the Arranger

On 2 June 2010, certain amendments to Rule 17g-5 under the Securities Exchange Act promulgated by the SEC became effective. Amended Rule 17g-5 requires each rating agency providing a rating of a structured finance product such as this transaction paid for by the "arranger" (defined as the issuer, the underwriter or the sponsor) to obtain an undertaking from the arranger to (i) create a password protected website, (ii) post on that website all information provided to the rating agency in connection with the initial rating of the Notes and all information provided to the rating agency in connection with the surveillance of such rating, in each case, contemporaneous with the provision of such information to the applicable rating agency and (iii) provide access to such website to other rating agencies that have made certain certifications to the arranger regarding their use of the information. In this transaction, the "arranger" is BNP Paribas.

Each rating agency must be able to reasonably rely on the arranger's certifications. If the arranger does not comply with its undertakings to any rating agency with respect to this transaction, such rating agency may withdraw its ratings of the Notes. In addition, if BNP Paribas, as arranger of one or more other transactions, does not comply with its undertakings to any rating agency with respect to any such other transaction, such rating agency may withdraw its ratings of securities issued in additional transactions with respect to which BNP Paribas is the arranger, including the Notes. In either such case, the withdrawal of ratings by any rating agency may adversely affect the price or transferability of the Notes and may adversely affect any beneficial owner that relies on ratings of securities for regulatory or other compliance purposes.

DOCUMENTS INCORPORATED BY REFERENCE

This Offering Circular should be read and construed in conjunction with the following documents which have been previously published or are published simultaneously with the Offering Circular and that have been filed with the Luxembourg Stock Exchange and shall be deemed to be incorporated in, and form part of, this Offering Circular:

(a) the audited non-consolidated financial statements of Aquarius + Investments plc as at, and for the years ended, 31 August 2017 and 31 August 2018, and the related notes and the statutory auditors' reports thereon (the "**Aquarius + 2017 Accounts**" and "**Aquarius + 2018 Accounts**" respectively),

save that any statement contained in a document all or the relevant portion of which is deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Offering Circular to the extent that such statement is inconsistent with a statement contained in this Offering Circular.

Each Issuer will provide, without charge, to each person to whom a copy of this Offering Circular has been delivered, upon the written request of any such person, a copy of any or all of the documents which, or portions of which, are deemed to be incorporated herein by reference (to the extent that they relate to such Issuer) unless such documents have been modified or superseded as specified above. Requests for such documents should be directed to the office of the relevant Issuer, being, in the case of the Issuers, the addresses set out at the end of this Offering Circular. In addition, such documents will be available free of charge from the principal office in the Grand Duchy of Luxembourg of BNP Paribas Securities Services, Luxembourg Branch (the "**Luxembourg Listing Agent**") in its capacity as listing agent for Notes to be admitted to trading on the Luxembourg Stock Exchange's Euro MTF market and to be listed on the Official List of the Luxembourg Stock Exchange and from the Specified Offices of the Paying Agent in the Grand Duchy of Luxembourg, as set out at the end of this Offering Circular.

Any information not listed in the cross reference list but included in the documents incorporated by reference is given for information purposes only.

The information incorporated by reference above is available as follows:

Information Incorporated by Reference	Reference
<i>Aquarius + 2018 Accounts</i>	
Directors and Other Information	2
Directors' Report	3-6
Directors Responsibilities statement	7
Independent Auditors' Report	8-12
Accounting Policies	13-16
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<i>Aquarius + 2017 Accounts</i>	
Directors' Report	Pages 3-7

Information Incorporated by Reference	Reference
Independent Auditors' Report	Pages 9-13
Profit & Loss Account	Page 18
Balance Sheet	Page 19
Statement of Changes in Equity	Page 20
Cashflow Statement	Page 21
Reconciliation of Net Cash Flow to Movement in Net Debt	Page 21
Notes to the Financial Statements	Pages 22-36

GENERAL DESCRIPTION OF THE PROGRAMME AND BUSINESS OF THE ISSUERS

Under the Programme, the Issuers may from time to time issue Notes and enter into Alternative Obligations denominated in such currencies as may be agreed with the relevant Dealer(s).

The issue price, issue date, maturity date, principal amount, interest rate (if any) applicable to any Notes and any other relevant provisions of such Notes, including details of the Charged Assets, the Charged Agreements (if any), the Charging Document (if any), the Credit Support Document(s) (if any), the Notes Guarantee (if any), the Swap Counterparty (if any), the Repo Counterparty (if any), the Issuer Credit Enhancer (if any), the Credit Support Provider (if any) and the Swap Guarantor (if any) applicable to such Notes, will be agreed between the relevant Issuer, the Trustee and the relevant Dealer(s) at the time of agreement to issue and will be specified in the applicable Pricing Supplement as indicated under the section entitled "Form of the Notes" below.

BUSINESS OF THE ISSUERS

The Trust Deed contains restrictions on the activities in which an Issuer may engage. Pursuant to these restrictions, the business of each Issuer is limited to acquiring and holding Charged Assets, issuing Notes up to a maximum aggregate principal amount outstanding at any one time as permitted under the Programme, (where appropriate) borrowing money in certain other forms (including Schultschein) approved by the Trustee (subject to certain restrictions), entering into Charged Agreements and performing its obligations and exercising its rights thereunder and entering into other related transactions and Credit Support Documents, in each case, in respect of or in relation to a Series of Notes.

The assets of each Issuer will consist of, *inter alia*, Charged Assets and/or the benefit of Charged Agreements and Credit Support Documents in respect of each Series of Notes and the issued and paid-up capital of such Issuer, any transaction fees payable to such Issuer for each issue of Notes and, where appropriate, assets relating to any other borrowings of the Issuer. The only assets of such Issuer available to meet claims of Noteholders, Receiptholders and Couponholders (if any) of the relevant Notes are the assets comprised in the relevant collection of assets, rights and other benefits comprising the security for the relevant Notes.

The Notes are obligations of the relevant Issuer or, if applicable, the Issuer Credit Enhancer, and not of the shareholder(s) of such Issuer, the directors of such Issuer, the Share Trustee, the Trustee, any Swap Counterparty, any Repo Counterparty, any Swap Guarantor, any Credit Support Provider or any obligor in respect of any Charged Assets or Reference Obligations. Furthermore, they are not obligations of, or guaranteed in any way by, any of the Dealers.

Subject as set out herein, this Offering Circular and any Supplement will only be valid for listing Notes of a particular Issuer in an aggregate principal amount which, when added to the aggregate principal amount then outstanding of all Notes previously or simultaneously issued by that Issuer under the Programme, does not exceed U.S.\$35,000,000,000 or its equivalent in other currencies for each Issuer. For the purpose of calculating the U.S. dollar equivalent of the aggregate principal amount of Notes issued by a particular Issuer under the Programme from time to time and unless otherwise specified in the applicable Pricing Supplement:

- (1) the U.S. dollar equivalent of Notes denominated in another Specified Currency (as specified in the applicable Pricing Supplement, which shall be in substantially the form set out under the section entitled "*Form of the Notes*") shall be determined, at the discretion of the relevant Issuer, either as of the date on which agreement is reached for the issue of Notes or on the preceding day on which commercial banks and foreign exchange markets are open for business in London, in each case on the basis of the spot rate for the sale of U.S. dollars against the purchase of such Specified Currency in the London foreign exchange market quoted by any leading international bank selected by the relevant Issuer on the relevant day of calculation;
- (2) the U.S. dollar equivalent of Dual Currency Notes and Index Linked Notes (both as specified in the applicable Pricing Supplement, which shall be in substantially the form set out under the section entitled "*Form of the Notes*") shall be calculated in the manner specified above by reference to the original principal amount on issue of such Notes; and

- (3) the U.S. dollar equivalent of Zero Coupon Notes (as specified in the applicable Pricing Supplement, which shall be in substantially the form set out under the section entitled "*Form of the Notes*") and other Notes issued at a discount or premium shall be calculated in the manner specified above by reference to the net proceeds received by the relevant Issuer for the relevant issue.

FORM OF THE NOTES

The Notes of each Series will be in either bearer form, with or without receipts relating to payment of principal ("Receipts") and/or interest coupons ("Coupons") attached, or registered form, without Receipts or Coupons attached.

Bearer Notes

Each Tranche of Bearer Notes will be initially issued in the form of either a temporary bearer global note without Receipts, Coupons or talons (a "**Temporary Global Note**") or a permanent bearer global note without Receipts, Coupons or talons (a "**Permanent Global Note**") as indicated in the applicable Pricing Supplement, which, in either case, will be delivered on or prior to the original date of issue of the Tranche to a common depositary (the "**Common Depository**") for Euroclear Bank S.A./N.V ("**Euroclear**") and Clearstream Banking, société anonyme ("**Clearstream, Luxembourg**"). Upon issue of the Tranche, Euroclear or Clearstream, Luxembourg, as the case may be, will credit each purchaser's account with a principal amount of Bearer Notes equal to the principal amount thereof for which the purchaser has subscribed and paid. Whilst any Bearer Note is represented by a Temporary Global Note, payments of principal, interest (if any) and any other amount payable in respect of the Bearer Notes due prior to the Exchange Date (as defined below) will be made against presentation of the Temporary Global Note only to the extent that certification (in a form to be provided) to the effect that the beneficial owners of interests in such Temporary Global Note are not U.S. persons who have purchased for resale to any U.S. person, as required by U.S. Treasury regulations, has been received by Euroclear and/or Clearstream, Luxembourg and Euroclear and/or Clearstream, Luxembourg, as applicable, has given a like certification (based on the certifications it has received) to the Principal Paying Agent.

On and after the date (the "**Exchange Date**") which is the later of (i) 40 days after the Temporary Global Note has been issued and (ii) 40 days after the completion of the distribution of the relevant Tranche (as determined and certified by the relevant Dealer (in the case of a non-syndicated issue) or the relevant lead manager (in the case of a syndicated issue)) (the "**Distribution Compliance Period**"), interests in such Temporary Global Note will be exchangeable in whole or in part (free of charge) upon a request as described therein either for (i) interests in a Permanent Global Note of the same Series or (ii) for definitive Bearer Notes of the same Series with, where applicable, Receipts, Coupons and talons attached (as indicated in the applicable Pricing Supplement and subject, in the case of definitive Bearer Notes, to such notice period as is specified in the applicable Pricing Supplement) in each case against certification of beneficial ownership as described above unless such certification has already been given. The holder of a Temporary Global Note will not be entitled to collect any payment of interest, principal or other amount due on or after the Exchange Date unless upon due certification exchange of the Temporary Global Note for an interest in a Permanent Global Note or for definitive Bearer Notes is improperly withheld or refused.

Payments of principal, interest (if any) or any other amounts on a Permanent Global Note will be made through Euroclear and/or Clearstream, Luxembourg against presentation or surrender (as the case may be) of the Permanent Global Note without any requirement for certification.

The applicable Pricing Supplement will specify that a Permanent Global Note will be exchangeable (free of charge), in whole but not in part, for definitive Bearer Notes with, where applicable, Receipts, Coupons and talons attached upon the occurrence of certain limited circumstances as set out in the relevant Global Note. In the event that the Temporary Global Note or Permanent Global Note is exchanged for definitive Bearer Notes, such definitive Bearer Notes shall be issued in the minimum Specified Denomination only. Noteholders who hold Notes in the relevant clearing system in amounts that are not integral multiples of the Specified Denomination may need to purchase or sell, on or before the Exchange Date, a principal amount of Notes such that their holding is an integral multiple of the Specified Denomination.

Bearer Notes having a maturity of more than one year are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the Code and regulations thereunder. The following legend will appear on all Bearer Notes which have an original maturity of more than 365 days and on all Receipts and Coupons relating to such Notes:

"ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE UNITED STATES INTERNAL REVENUE CODE."

The sections referred to provide that United States holders, with certain exceptions, will not be entitled to deduct any loss on Bearer Notes, Receipts or Coupons and will not be entitled to capital gains treatment of any gain on any sale, disposition, redemption or payment of principal in respect of such Bearer Notes, Receipts or Coupons.

Registered Notes

Registered Notes will be offered and sold to non-U.S. persons outside the United States in reliance on Regulation S under the Securities Act and will be represented by a global note in registered form, without Receipts or Coupons (a "**Registered Global Note**"), which will, on issue, be registered in the name of a nominee of, and shall be deposited with a custodian for, a common depositary for the accounts of, Euroclear and Clearstream, Luxembourg. Prior to the expiry of the Distribution Compliance Period applicable to each Tranche of Notes other than Super Reg S Notes, beneficial interests in a Registered Global Note representing such Notes may not be offered or sold to, or for the account or benefit of, a U.S. person save as otherwise provided in the Conditions, and beneficial interests in a Registered Global Note representing Super Reg S Notes may not be offered or sold to, or for the account or benefit of, a U.S. person at any time, and in either case beneficial interests in a Registered Global Note may not be held otherwise than through Euroclear or Clearstream, Luxembourg, and such Registered Global Note will bear a legend regarding such restrictions on transfer. In certain limited circumstances set out below, a Registered Global Note may be exchanged for Registered Notes in definitive form.

Interests in a Registered Global Note will be exchangeable (free of charge), in whole but not in part, for definitive Registered Notes without receipts, interest coupons or talons attached only upon the occurrence of an Exchange Event. For these purposes, "**Exchange Event**" means that upon the expiry of no less than 60 days written notice from the Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in such Registered Global Notes) (i) an Event of Default has occurred and is continuing, (ii) if such Notes are held for the account of Euroclear and Clearstream, Luxembourg and if the Issuers have been notified by the Trustee or any Agent that both Euroclear and Clearstream, Luxembourg have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and, in any such case, no alternative clearing system acceptable to the Trustee is available, (iii) the relevant Issuer has or will become obliged to pay additional amounts as provided for or referred to in Condition 7(c) which would not be required were the Notes in definitive form and a certificate to such effect is given by the Issuer to the Trustee or (iv) the Issuer and/or the Issuer Credit Enhancer (if any) would suffer a disadvantage as a result of a change in laws or regulations (taxation or otherwise) or as a result of a change in the practice of Euroclear or Clearstream, Luxembourg, as the case may be, which would not be suffered were the Notes in definitive form and a certificate to such effect is given by the Issuer and/or (as the case may be) the Issuer Credit Enhancer (if any) to the Trustee. The relevant Issuer will promptly give notice to Noteholders in accordance with Condition 16 if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in such Registered Global Note) may give notice to the relevant Registrar requesting exchange and, in the event of the occurrence of an Exchange Event as described in (iii) above, the relevant Issuer may also give notice to the relevant Registrar requesting exchange. Any such exchange shall occur not later than 10 days after the date of receipt of the first relevant notice by the relevant Registrar. In the event that the Registered Global Note is exchanged for definitive Registered Notes, such definitive Registered Notes shall be issued in the minimum Specified Denomination only. Noteholders who hold Notes in the relevant clearing system in amounts that are not integral multiples of the Specified Denomination may need to purchase or sell, on or before the date of exchange, a principal amount of Notes such that their holding is an integral multiple of the Specified Denomination.

Notes which are represented by a Temporary Global Note, a Permanent Global Note, a Registered Global Note (each a "**Global Note**") will be transferable in accordance with the rules and procedures for the time being of Euroclear or Clearstream, Luxembourg, as the case may be.

For so long as any of the Notes is represented by a Global Note held on behalf of Euroclear or Clearstream, Luxembourg, each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg as the holder of a particular principal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the principal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes) shall be treated by the Trustee and the relevant Issuer and its agents and, if applicable, the relevant Issuer Credit Enhancer as the holder of such principal amount of such Notes for all purposes other than with respect to the payment of principal or interest (if any) on such principal amount of such Notes, for which purpose the relevant common depositary shall be treated by the Trustee and the relevant Issuer and its agents and, if applicable, the relevant Issuer Credit Enhancer as the holder of such principal amount of such Notes in accordance with and subject to the terms of the relevant Global Note and the expressions "**Noteholder**" and "**holder of Notes**" and related expressions shall be construed accordingly.

Any reference herein to Euroclear or Clearstream, Luxembourg shall, whether the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in the applicable Pricing Supplement.

Applicable Pricing Supplement

Set out below are the forms of Pricing Supplement.

A Prospectus may be prepared for the issue of any Tranche of Notes under the Programme, and such prospectus will, *inter alia*, include the Pricing Supplement. If so required under the Prospectus Regulation, a Prospectus will be submitted to the relevant competent authority for approval prior to the publication of such document.

FORM OF PRICING SUPPLEMENT

[Date]

[Aquarius + Investments plc
Aries Capital DAC
(each incorporated with limited liability in Ireland)
Liquidity Limited
(incorporated with limited liability under the laws of the Cayman Islands)]¹

[Title of relevant Tranche of Notes (specifying type of Notes) (the "Notes")]
issued pursuant to the
U.S.\$35,000,000,000 Limited Recourse Secured Debt Issuance Programme

PART A – CONTRACTUAL TERMS

[The Offering Circular referred to below (as completed by this Pricing Supplement) has been prepared on the basis that any offer of Notes in any Member State of the European Economic Area (each, a "Relevant Member State") will be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer in that Relevant Member State of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer. Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances]².

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Offering Circular dated [i] 2019 [and the supplement to the Offering Circular dated [i]]. This document constitutes the Pricing Supplement of the Notes described herein and must be read in conjunction with such Offering Circular [as so supplemented]. Full information on [Aquarius + Investments plc]/[Aries Capital DAC]/[Liquidity Limited] (the "Issuer") and the offer of the Notes is only available on the basis of the combination of these Pricing Supplement[s] and the Offering Circular [as so supplemented]. [The Offering Circular [and the supplement to the Offering Circular] [is] [are] available for viewing at [address] [and] [website] and copies may be obtained from [address].]

The following alternative language applies if the first Tranche of an issue which is being increased was issued under an Offering Circular with an earlier date.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "Conditions") set forth in the [Base Prospectus/Offering Circular] dated [original date]. This document constitutes the Pricing Supplement of the Notes described herein and must be read in conjunction with the Offering Circular dated [i] 2019 [and the supplement dated [i]], save in respect of the Conditions which are extracted from the [Base Prospectus/Offering Circular] dated [original date] and are attached hereto. Full information on [Aquarius + Investments plc]/[Aries Capital DAC]/[Liquidity Limited] (the "Issuer") and the offer of the Notes is only available on the basis of the combination of these Pricing Supplement[s], the Base Prospectus dated [original date]] and the Offering Circular[s] dated [original date] and [i] 2019, [each, as so supplemented]. [The Offering Circular[s][, Base Prospectus] [and the supplements thereto] are available for viewing at [address] [and] [website] and copies may be obtained from [address].]

[Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or sub-paragraphs. Italics denote guidance for completing the Pricing Supplement.]

PROHIBITION OF SALES TO EEA RETAIL INVESTORS: The Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("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

¹ Specify applicable Issuer including if applicable, Liquidity Limited (the "Cayman Issuer") (*incorporated with limited liability under the laws of the Cayman Islands*)

² Consider including this legend where only an exempt offer of Notes is anticipated.

4(1) of Directive 2014/65/EU (as may be amended or replaced from time to time, "**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 Regulation (as defined below). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as may be amended or replaced from time to time, the "**PRIIPs Regulation**") for offering or selling the Securities or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation. Notwithstanding the above, if the Issuer subsequently prepares and publishes a key information document under the PRIIPs Regulation in respect of the Securities, then the prohibition on the offering, sale or otherwise making available the Securities to a retail investor as described above shall no longer apply.

Parties

Issuer:	[Aquarius + Investments plc / Aries Capital DAC/ Liquidity Limited / other]
Trustee and Specified Office:	[BNP Paribas Trust Corporation UK Limited of 10 Harewood Avenue, London, NW1 6AA, England/other]
Principal Paying Agent and Specified Office:	[BNP Paribas Securities Services, Luxembourg Branch of 60 avenue J.F. Kennedy, L-1855 Luxembourg / other / successor]
Registrar and Specified Office (Registered Notes only):	[BNP Paribas Securities Services, Luxembourg Branch of 60 avenue J.F. Kennedy, L-1855 Luxembourg / other / successor]
Paying Agents and Specified Offices:	[Specify, if any]
Transfer Agents and Specified Offices (Registered Notes only):	[BNP Paribas Securities Services, Luxembourg Branch of 60 avenue J.F. Kennedy, L-1855 Luxembourg / other / successor]
Custodian and Specified Office:	[BNP Paribas Securities Services, Luxembourg Branch of 60 avenue J.F. Kennedy, L-1855 Luxembourg / other / successor]
Account Bank and Specified Office:	[BNP Paribas, London Branch of 10 Harewood Avenue, London NW1 6AA, England]
Agent Bank and Specified Office:	[BNP Paribas Securities Services, Luxembourg Branch of 60 avenue J.F. Kennedy, L-1855 Luxembourg / other / successor]
Calculation Agent:	[BNP Paribas, London Branch of 10 Harewood Avenue, London NW1 6AA, England/other]
Redemption Agent:	[BNP Paribas, London Branch, 10 Harewood Avenue, London NW1 6AA, England]
Determination Agent:	[BNP Paribas, London Branch, 10 Harewood Avenue, London NW1 6AA, England]
[Settlement Agent] ³ :	[BNP Paribas Securities Services, London Branch, 10 Harewood Avenue, London NW1 6AA, England]
Swap Counterparty:	[BNP Paribas of 10 Harewood Avenue, London NW1 6AA, England /other]
Repo Counterparty:	[<i>insert details</i> /Not applicable]
Issuer Credit Enhancer:	[<i>insert details</i>]
Swap Guarantor:	[<i>insert details</i>]
Credit Support Provider:	[<i>insert details</i>]

³ If such Settlement Agent is applicable

Type of Notes

1. Interest/Payment Basis: Fixed Rate/ Floating Rate/ Zero Coupon/ / Indexed Interest/ Dual Currency/ Instalment/ Credit-Linked/Combination/ Other

2. If Instalment Note, insert Instalment Amount(s)/Instalment Date(s): [insert details] [Only if Transaction Type is Not Applicable, specify relevant credit Terms]

3. If Dual Currency Notes, insert the Rate of Exchange/calculation agent/fall back provisions/person at whose option Specified Currency is to be payable: [The Rate(s) of Exchange is the exchange rate(s) or basis of calculating the exchange rate(s) to be used in determining the amounts of principal and/or interest payable in the Specified Currencies]

Description of the Notes

4. Notes issued in bearer or registered form: [Bearer/Registered]

5. Notes in bearer form to be represented on issue by a Temporary Global Note or a Permanent Global Note: [Temporary/Permanent] Global Note/Not applicable]

6. Provisions for exchange of Temporary Global Notes: [Exchangeable for Permanent Global Note and exchangeable into definitive Bearer Notes in certain limited circumstances as specified in the relevant Permanent Global Note]

[Temporary Global Note exchangeable into definitive Bearer Notes on or after the date which is the later of (i) 40 days after the Issue Date and (ii) the expiry of the applicable Distribution Compliance Period (as determined by the Principal Paying Agent)]

[Provisions for exchange of Permanent Global Notes:]

7. Notes in registered form: (i) [To be represented by a Registered Global Note - specify initial principal amount of each Note to be issued]

(ii) [Conditions 1(c), 1(d) and 1(e) and Condition 1(e)(iii) - applicable / non-applicable]

8. Provisions for exchange of Registered Global Notes (if applicable): [give details, if any]

9. (a) Coupons to be attached to Bearer Notes in definitive form: [Yes/No]

(b) Talons for future Coupons to be attached to Bearer Notes in definitive form: [Yes/No]

(c) Date(s) on which the Talons mature: [give details]

10. (a) Series Number: []

(b) Class of Notes: [Class Notes/Not applicable]

(c) Details of the Class Notes to which this Class of Notes relates (including ranking between Classes): [Class 1 Notes/Class 2 Notes/Class 3 Notes/other]

(d) Tranche Number: []

(e) If forming part of an existing Class and/or Series, details of the Class and/or Series (including the date, if any, on which the Notes become fungible): [insert number and other details]

11. (a) Nominal Amount of Notes to be issued: []

(b) Aggregate nominal amount of Series and/or, if applicable, Class (if more than one issue for the Series or, if applicable, Class): []

(c) Specified Currency (or Currencies in the case of Dual Currency Notes): []

(d) Specified Denomination(s): []

12. Issue Price: []

13. Issue Date: []

14. Interest Commencement Date: [Issue Date/other]

15. Automatic/optional conversion from one Interest/Payment Basis to another: [insert details]

Provisions Relating to Interest (if any) Payable

Fixed Rate Notes

16. (a) Fixed Rate(s) of Interest: [] per cent. per annum [payable annually/semi-annually/quarterly/in arrear]

(b) Interest Payment Date(s): [] in each year

(c) Fixed Coupon Amount(s): [] per [] in nominal amount

(d) Broken Amount(s): [specify dates on which payable and amounts]

(e) Day Count Fraction: [30/360 or Actual/Actual (ISMA) or specify other]

(f) Determination Date(s): [] in each year [Insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon]

(NB: This will need to be amended in the case of regular interest payment dates which are not of equal duration)

(NB: Only relevant where Day Count Fraction is Actual/Actual (ISMA))

(g) Other terms relating to the method of calculating interest: [give details]

Floating Rate Notes or Indexed Interest Notes

17. (a) Specified Period(s) or Specified Interest Payment Date(s): [NB: specify either a period or periods if FRN Convention is used or a specific date or dates if any other Business Day Convention is used]

(b) Minimum Rate of Interest (if any): []

(c) Maximum Rate of Interest (if any): []

(d) Business Day Convention: [FRN / Following Business Day / Modified Following Business Day / Preceding Business Day / other convention - insert details]

(e) Additional Business Centre(s): []

(f) Day Count Fraction: [Actual/Actual (ICMA)]/ [Actual/365 or Actual/ Actual (ISDA)]/[Actual/360]/[30/360]/ [30E/360 or Eurobond Basis]

(g) Other terms relating to the method of calculating interest (e.g. rounding up provision and if different from Condition 5(b)(iv) denominator for calculation of interest): [Condition 5(b)(iv) applies/other - insert details]

(h) Party responsible for calculating the Rate of Interest and Interest Amount (if not the Principal Paying Agent): []

Floating Rate Notes

18. (a) Margin(s): [plus/minus] [] per cent. per annum

(b) Manner in which Rate of Interest is to be determined: [ISDA Determination/ Screen Rate Determination/ other - insert details]

(c) If ISDA Determination:

- (i) Floating Rate Option: []
- (ii) Designated Maturity: []
- (iii) Reset Date(s): []
- (iv) Linear Interpolation: [Applicable in respect of [specify relevant periods]/[Not applicable]

(d) If Screen Rate Determination:

- (i) Reference Rate: []

(Either LIBOR, EURIBOR or other, although additional information is required if neither

LIBOR nor EURIBOR - including fallback provisions in the Agency Agreement)

(ii) Interest Determination []
Date:

(Second London Business Day prior to the start of each Interest Period if LIBOR (other than Sterling or euro LIBOR), first day of each Interest Period if Sterling LIBOR and second day on which the TARGET System is open prior to the start of each Interest Period if EURIBOR or euro LIBOR)

(iii) Relevant Screen Page: []

(In the case of EURIBOR, if not Reuters Page EURIBOR01, ensure it is a page which shows a composite rate or amend the fallback provisions appropriately)

(e) If Rate of Interest to be calculated otherwise than by reference to (c) or (d) above insert details, including Rate of Interest/Margin/fallback provisions:

Indexed Interest Notes

19. (a) Index/Formula: [give details]
(b) Calculation Agent responsible for calculating the principal and/or interest due: []
(c) Provisions for determining coupon where calculation by reference to Index and/or Formula is impossible or impracticable: [Need to include a description of market disruption or settlement disruption events and adjustment provisions]

Zero Coupon Notes

20. (a) Accrual Yield: [insert details]
(b) Reference Price: [insert details]
(c) Other formula or basis for determining Amortised Face Amount: [insert details]

(Consider applicable day count fraction if euro denominated)

Provisions Regarding Payments

21. Definition of "Payment Day" for the purpose of Conditions if different from that set out in Condition 6(f): [insert details]
22. Additional Financial Centre(s) or other special provisions relating to Payment Days: [insert details]

Provisions Regarding Redemption/Maturity

23. Maturity Date: []

24. Final Redemption Amount for each Note, including the method, if any, of calculating the same: [Par/insert amount or details including party responsible for calculation]

25. Redemption for taxation reasons applicable to Issuer Credit Enhancer: [Yes/No]

26. Early Redemption Amount for each Note payable on redemption for taxation reasons or upon early repayment of the Charged Assets or upon termination of the Charged Agreements or on an Event of Default and/or the method, if any, of calculating the same: [insert amount or details including party responsible for calculation]

27. (a) Redemption at Issuer's option: [No/Yes][liquidity option under Condition 7(f)(ii)]
[If Yes, insert Optional Redemption Date(s) / Optional Redemption Amount(s):] [NB. For rated Notes, Optional Redemption Amount shall be not less than par]

(b) Redemption at Noteholder's option: [No/Yes]
[]
[If Yes or liquidity option under Condition 7(f)(ii) is selected, insert Optional Redemption Date(s) / Optional Redemption Amount(s) / period of notice to be given (if different from that set out in Condition 7(f))]: []

(c) Other terms applicable on redemption: [If liquidity option under Condition 7(f)(ii) is selected, specify whether any termination payment due from the Issuer in connection with the termination of Charged Agreements shall be deducted by the Issuer from the redemption amount owing to the Noteholders or paid by the Noteholders to or to the order of the Issuer.]

28. Settlement Basis: [Cash Settlement and/or Physical Settlement - specify to which redemption provisions the method of settlement relates to]

29. Whether the Issuer is able to purchase any of the Notes pursuant to Condition 9: [Yes/No]

Delivery Option

30. Asset Amount: [insert details of whether Charged Assets/Reference Obligations or other assets]

31. Period of Notice (if different from that set out in Condition 8(a)): []

32. Delivery Method: []

33. Disruption Cash Settlement Price: []

Provisions Relating to the Security

34. Security over Charged Assets created in Trust Deed and/or Charging Document: [Trust Deed]
 [Charging Document]
 [Trust Deed and Charging Document]

35. Charged Assets: [insert details]

36. Maturity of the Charged Assets: [The Charged Assets will mature on or about the Scheduled Maturity Date.]
 [The Charged Assets will mature prior to the Notes. The proceeds from such scheduled maturity shall be subject to the following:
 [Swap Counterparty Repayment Option]
 [Cash Deposit Option]
 [Securities Replacement Option]
 [The Charged Assets will mature subsequent to the Notes. The redemption of the Notes will be pursuant to the following:
 [Delivery Option]
 [Swap Continuation Option]

37. Credit Support Document: [insert details]

38. Charging Document (if any): [insert details]

39. Charged Agreements:
 (a) Swap Agreement: [Applicable/Not Applicable]
 [insert brief description]
 (b) Repurchase Agreement: [Applicable/Not Applicable]
 [Repo Counterparty (if other than BNP Paribas, London Branch): [insert details]]
 [Collateral Securities] [insert details]
 [Purchase Price]: [insert details]
 [Collateral Securities] [insert details]
 [Repurchase Price]: [insert details]
 [Applicable Premium or Fees: [insert details]]

40. Governing law of the Charged Assets, the Credit Support Document, the Charged Agreements and the Charging Document (if any) (if other than English law) and []

jurisdiction submitted to in the Charging Document (if any):

41. Any other applicable security interests for the purposes of Condition 3(a)(D): [insert details]

42. Whether or not the Mortgaged Property is secured in favour of any other Class of Notes: [Yes - *insert details of other Class and ranking*/No]

43. Security Ranking Basis: [Private Basis/ other - *insert details*]

44. Whether the Charged Assets may be substituted for alternative security pursuant to Condition 3(b)(ii), and, if so, any particular assets and/or terms or other requirements relating to such substitution: [Yes - *specify assets and/or terms and/or other requirements*/No]

45. Other relevant details relating to the underlying assets: [*specify additional duties of the Custodian/details of a different order for the application of funds other than that set out in Clause 11 of the Master Trust Deed/details of any additional terms on which the Custodian holds any Charged Assets*]

46. Special terms relating to the Notes Guarantee: []

Credit-Linked Notes

47. Credit-Linked Notes: [Applicable – Annex A "Standard Provisions for Credit-Linked Notes" shall apply]/[Not applicable]

General Provisions Applicable to this Issue of Notes

48. Redenomination applicable: Redenomination [not] applicable
[if Redenomination is applicable, any provisions necessary to deal with floating rate interest (including alternative reference rates)]

49. Other terms or special conditions: [insert details]
[Condition 4(b)/ 6(h) applicable/non-applicable]

50. Details of additional/alternative clearing system approved by the Issuer and the Principal Paying Agent: [insert details]

51. Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable: [TEFRA D/TEFRA C/TEFRA not applicable]

52. Additional selling restrictions: [The Notes are Super Reg S Notes] [The Notes are not Super Reg S Notes. Conditions 1(f) (Forced Transfer of Notes), 1(g) (Forced Transfer Mechanics) and 7(e)(ii) (Redemption at the option of the Issuer) do not apply]
[insert details]

53. (a) Method of distribution	[Non-syndicated - <i>insert name of Dealer</i> [Syndicated - <i>insert management group details here</i>]
(b) Dealer acting as principal or agent:	[Principal/Agent]
54. Stabilising Dealer/Manager:	[<i>insert details/None</i>]
55. (a) Notes to be listed:	[Yes/No]
(b) Stock Exchange(s):	[<i>(in respect of Aquarius + Investments plc)</i> Luxembourg Stock Exchange's Euro MTF Market/other - <i>insert details</i>]
(c) Listing Agent:	[BNP Paribas Securities Services, Luxembourg Branch/other - <i>specify</i>]
(d) Admission to trading:	[<i>(in respect of Aquarius + Investments plc or Aries Capital DAC)</i> Application has been made for the Notes to be admitted to trading on the Luxembourg Stock Exchange's Euro MTF market with effect from [1].] [Not Applicable.] [(Where documenting a fungible issue need to indicate that original securities are already admitted to trading.)]
56. 871(m) Notes	[The Issuer has determined that the Notes (without regard to any other transactions) should not be subject to U.S. withholding tax under Section 871(m) of the U.S. Internal Revenue Code and regulations promulgated thereunder.] / [The Issuer has determined that the Notes are subject to U.S. withholding tax under Section 871(m) of the U.S. Internal Revenue Code and the regulations promulgated thereunder, without regard to any reduced rates of withholding tax that may apply under a treaty.]

Operational Information

ISIN (Reg S Notes):	[]
Common Code (Reg S Notes):	[]
Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking société anonyme and the relevant identification number(s):	[Not Applicable/give name(s) and number(s)]
Names and addresses of additional Paying Agent(s) (if any):	[1]
Aquarius + Investments plc LEI Code:	635400GCDUBCNKKFJC68

Purpose of Pricing Supplement

These Pricing Supplement comprise the Pricing Supplement required for issue [and (in respect of Aquarius + Investments plc) admission to trading on the Euro MTF and admission to the Official List of

the Luxembourg Stock Exchange⁴] of the Notes described herein pursuant to the U.S.\$35,000,000,000 Limited Recourse Secured Debt Issuance Programme.

Responsibility⁵

The Issuer accepts responsibility for the information contained in this Pricing Supplement. [[1] has been extracted from [1]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by [1], no facts have been omitted which would render the reproduced inaccurate or misleading.]

⁴ Not Applicable in respect of the Cayman Issuer
⁵ Not Applicable in respect of the Cayman Issuer

Acceptance on behalf of the Issuer of the terms of [Acceptance on behalf of the Issuer Credit
the Pricing Supplement Enhancer of the terms of the Pricing Supplement

For and on behalf of For and on behalf of

[AQUARIUS + INVESTMENTS PLC/ARIES []
CAPITAL DAC/LIQUIDITY LIMITED]

By By]

PART B – OTHER INFORMATION

1. Ratings

Ratings: The Notes to be issued have been rated:

[S&P: []

[Moody's: []

[Other]: []

[Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider, for example:

"As defined by Moody's an [Aa1] rating means that the obligations of the Issuer under the Programme are of high quality and are subject to very low credit risk and, as defined by Standard & Poor's, an [AA+] rating means that the Issuer's capacity to meet its financial commitment under the Notes is very strong."]

(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)

[*[Insert credit rating agency]* is established in the European Union and registered under Regulation (EU) No. 1060/2009 (as amended by Regulation (EU) No. 513/2011).]

[*[Insert credit rating agency]* is established in the European Union and has applied for registration under Regulation (EU) No. 1060/2009 (as amended by Regulation (EU) No. 513/2011), although notification of the corresponding registration decision has not yet been provided by the relevant competent authority.]

[*[Insert credit rating agency]* is not established in the European Union and has not applied for registration under Regulation (EU) No. 1060/2009 (as amended by Regulation (EU) No. 513/2011).]

[*[Insert credit rating agency]* is not established in the European Union but *[insert endorsing credit rating agency]*, which is registered under Regulation (EU) No. 1060/2009 (as amended by Regulation (EU) No. 513/2011), has indicated that it intends to endorse the ratings of *[insert credit rating agency]* where possible.]

The list of credit rating agencies registered under the CRA Regulation (as updated from time to time) is published on the website of the European Securities and Market Authority (www.esma.europa.eu).

In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the European Union and registered under Regulation (EU) No. 1060/2009 (as amended by Regulation (EU) No. 513/2011, the "CRA Regulation") unless the rating is provided by a credit rating agency operating in the European Union before 7 June 2010 which has submitted

an application for registration in accordance with the CRA Regulation and such registration is not refused.

2. Risk Factors

[Include any issue specific risk factors which are not covered under "Risk Factors" in the Offering Circular.]

3. [Purpose of Issue and Estimated Net Proceeds⁶]

Purpose of the issue and intended application [See "Use of Proceeds" wording in Offering of its proceeds: Circular] [specify other].

Estimated net proceeds (except in the case of [1] continuous debt security issues):

4. Asset-backed securities⁷

Type of assets: [1]

Description of the issue structure: [1]

Description of the flows of underlying assets [1] towards the securities of the issue:

Amount of the securitised assets with the indication, where applicable, that in the transferor's accounts, this corresponds to all or part of the assets of the same type: [1]

Legislation governing the securitised assets: [1]

Terms and conditions of the transfer: [1]

Indication of any commitment or liability, as the case may be, which the issuer or guarantor of the bond issue has towards the transferor: [1]

If the securitised assets have a final maturity date, indication of early redemption or other maturities, dates, terms and conditions of early redemption: [1]

In the event that the assets are to be replaced by other assets, or to be added, description of the terms of the exchange and increase of securitised assets, respectively: [1]

If the underlying assets are covered by one or several insurances, short description of the insurance: [1]

In the case of intangible assets, such as credit card accounts, portfolios of mortgage or other loans, leasing contracts, documentary credits or other similar assets, the prospectus must contain general information on the composition of the underlying portfolio, and on the criteria applied for accepting additional assets to the portfolio or replacing [1]

⁶ Not Applicable in respect of the Cayman Issuer
⁷ Not Applicable in respect of the Cayman Issuer

underlying assets by other assets, and, if applicable, information on any security arrangement relating to the underlying contracts:

In the case of the securitisation of a single underlying or of several underlying contracts of a single counterparty, the prospectus must contain information on such counterparty, as would be required for an issuer of bonds in Appendix II, Part I, 2.) of the rules and regulations of the Luxembourg Stock Exchange:

In the case of the securitisation of tangible assets such as real estate, aircrafts, ships or other similar assets:

- in addition to the description of the assets, indication of experts' reports, if any, and the name of the expert; if future reports are planned, indication of the frequency of such reports and place where the reports can be inspected:

If the underlying assets are operating, rental or leasing contracts, indication of the maturities and other conditions relating to such contracts:

If the securitisation is based on financial flows generated by industrial projects or infrastructure projects, concession rights, royalties and other similar assets, the prospectus must contain a description of the relevant project and a fair valuation of the future income:

5. Credit-linked securities^{8]}

Where the credit risk relates to States, their local or regional authorities, or supranational issuers, indicate the name of the credit risk's entity, and identify the underlying securities, as the case may be.:

Where the credit risk relates to other issuers, and where either the shares or the other underlying securities of that issuer are admitted to a stock exchange or another regulated market which is regularly operating, recognised and open to the public, the following information shall be supplied:

- name, registered office or main administrative office, if different from the registered office;

⁸

Not Applicable in respect of the Cayman Issuer or Notes other than Credit-Linked Notes

- legislation governing the issuer, and [1] legal form which it has adopted under such legislation;
- the company's objects of the issuer; [1]
- name of the stock exchange or of another regulated market which is regularly operating, recognised and open to the public where the shares and other securities of the issuer are admitted;
- where the credit risk affects one or several specific securities, short description of the underlying securities: [1]

Where the credit risk relates to issuers other than States, their local or regional authorities, or supranational authorities, and where neither the shares nor the other underlying securities are admitted to a stock exchange or another regulated market which is regularly operating, recognised and open to the public, include the information specified in Appendix II, Part I, and II of the rules and regulations of the Luxembourg Stock Exchange:

Where the terms and conditions of the issue provide for a physical delivery of the underlying securities, the prospectus shall also include:

- a short description of the terms and conditions of the underlying securities; [1]
- information on the time limits and of the form in which the underlying securities are delivered: [1]

ANNEX A - FURTHER PROVISIONS FOR THE PRICING SUPPLEMENT RELATING TO CREDIT-LINKED NOTES

The following provisions form part of the Pricing Supplement. The Notes are Credit-Linked Notes. The Standard Terms for Credit-Linked Notes shall apply to the Notes as further modified by the following provisions and shall together modify and supplement the Base Conditions.

General

1. Type of Credit-Linked Notes:	[Single Reference Entity CLN] [Nth-to-Default CLN] N: [1]] [Linear Basket CLN] [Other]
Zero Recovery: [Applicable/Not Applicable]	
2. Reference Entity(ies) and Reference Obligation(s) and, if applicable, Transaction Type(s):	[<i>insert details</i>] [The obligation specified as the Reference Obligation above shall be the Original Non-Standard Reference Obligation notwithstanding that such obligation is not an obligation of the Reference Entity, and notwithstanding any contrary provision of the definition of "Original Non-Standard Reference Obligation" (and, for the avoidance of doubt, paragraph (a) of the definition thereof applies).] [Delete if not applicable or if Reference Obligation above is an obligation of the Reference Entity]
Standard Reference Obligation:	[Applicable/Not Applicable]
Seniority Level:	[Senior Level] [Subordinated Level] [1]
3. Whether LPN Reference Entity is applicable:	[Yes/No]
4. Whether Substitution of Reference Entity(ies) is applicable	[Yes/No]
5. Whether substitution of the Reference Obligation(s) is applicable:	[Yes/No]
6. Reference Price:	[100 per cent.]
7. Reference Entity Notional Amount:	[<i>insert details</i>]
8. Trade Date:	[<i>insert details</i>]
9. Scheduled Maturity Date:	[<i>insert details</i>]
10. Settlement Currency:	[<i>insert details</i>]

11. Settlement Method: [Auction Settlement] [Cash Settlement]
 [Physical Settlement]

Fallback Settlement Method:

12. Settlement Deferral: [Applicable] [Not Applicable]

13. Additional Credit Linked Note Disruption Events: [The following Additional Credit Linked Note Disruption Events apply to the Notes:] [Not Applicable]

(Specify each of the following which applies)

[Change in Law]

[Hedging Disruption]

[Increased Cost of Hedging]

14. Cessation of Interest Accrual: [As per Term 3(a)(i)(A) (*where cessation of interest accrual with effect from and including the immediately preceding Interest Payment Date*)]

[As per Term 3(a)(i)(B) (*where cessation of interest accrual with effect from and including the immediately preceding Interest Period End Date*)]

[As per Term 3(a)(ii) (*where cessation of interest accrual with effect from and including the relevant Event Determination Date*)]

Additional Terms relating to Cash Settlement (where applicable)

15. Valuation Date: [insert details] [Business Days/calendar days].

16. Valuation Time: [insert details]

17. Quotation Amount: [insert details]

18. Minimum Quotation Amount: [insert details]

19. CLN Dealer(s): [insert details]

20. Specified Currency: [Standard Specified Currencies/ insert details]

21. Cash Settlement Date: [insert details]

(i) Cash Settlement Amount: [insert details]

(ii) Cash Settlement of Loans: If one or more Loans are included in the Deliverable Obligations, then the Issuer shall redeem a corresponding portion of the Notes by making a payment to the Noteholders of an amount equal to the Loan Settlement Amount to be apportioned *pro rata* amongst the Noteholders on the Cash Settlement Date.

"Loan Settlement Amount" means the aggregate cash amount representing the

portion of the Deliverable Obligations represented by Loans, calculated using the relevant Final Price for each Loan multiplied by the relevant nominal amount of each Loan included among the Deliverable Obligations.

22. Quotations: [Include Accrued Interest] [Exclude Accrued Interest]

Additional Terms relating to Physical Settlement (where applicable)

23. Accrued Interest: [Include Accrued Interest] [Exclude Accrued Interest]

24. Excluded Deliverable Obligation(s): [insert details] [Not Applicable]

Further provisions/amendments

25. Additional provisions/amendments to the Standard Terms for Credit-Linked Notes: [insert relevant details]

[Change in Standard Terms and Market Conventions: [Not Applicable] [Delete unless Change in Standard Terms and Market Conventions is not applicable]]

[In respect of [specify relevant Reference Entity], [Include Accrued Interest] [Exclude Accrued Interest] applicable]

[In respect of [specify relevant Reference Entity], Trigger Percentage: [1] [As per the Credit Security Conditions]] [Delete if CoCo Supplement is not applicable]

TERMS AND CONDITIONS OF THE NOTES

The following Terms and Conditions and the Standard Terms for Credit-Linked Notes as set out in Annex A shall be read together and comprise the "Terms and Conditions of the Notes" which will be incorporated by reference into each Global Note and each definitive Note, in the latter case only if permitted by the rules of the relevant stock exchange (if any) and agreed by the Issuer and the relevant Dealer at the time of issue but, if not so permitted and agreed, such definitive Note will have endorsed thereon or attached thereto the following Terms and Conditions. The applicable Pricing Supplement in relation to any Tranche of Notes may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the following Terms and Conditions, modify the following Terms and Conditions for the purpose of such Notes. The applicable Pricing Supplement (or the relevant provisions thereof) will be endorsed upon, or attached to, each Global Note and definitive Note. Reference should be made to the section entitled "Form of the Notes" for a description of the content of Pricing Supplement which will include the definitions of certain terms used in the following Terms and Conditions and/or will specify which of such terms are to apply in relation to the relevant Notes.

This Note is one of a Series (as defined below) of Notes issued with the benefit of the Trust Deed (as defined below). References herein to the "Issuer" shall be references to the party specified as such in the applicable Pricing Supplement (as defined below).

References herein to the "Notes" shall be references to the Notes of this Series and shall mean:

- (i) in relation to any Notes in bearer form ("Bearer Notes") represented by a temporary or permanent bearer global Note (each a "Bearer Global Note"), units of the lowest Specified Denomination in the Specified Currency;
- (ii) any Bearer Global Note;
- (iii) any definitive Notes in bearer form issued in exchange for a Bearer Global Note;
- (iv) any Registered Global Note; and
- (v) any definitive Notes in registered form issued in exchange for a Registered Global Note.

The Notes are constituted by, and in accordance with, the Amended and Restated Master Trust Deed dated 13 December 2018 (as amended and/or supplemented and/or restated from time to time, the "Master Trust Deed") between, *inter alios*, Aquarius + Investments plc, Aries Capital DAC and BNP Paribas Trust Corporation UK Limited as trustee and the Supplemental Trust Deed (the "Supplemental Trust Deed" and together with the Master Trust Deed, the "Trust Deed") dated the Issue Date (as specified in the applicable Pricing Supplement) between, *inter alios*, the Issuer, the counterparties (if any) to any Swap Agreement and any Repurchase Agreement (both as defined in Condition 3(c) (*Charged Agreements*) below) (the "Swap Counterparty" and "Repo Counterparty" respectively) specified in the applicable Pricing Supplement and the trustee (the "Trustee") specified in the applicable Pricing Supplement. The Notes are secured by the Trust Deed and/or (if and to the extent so specified in the applicable Pricing Supplement) by the separate charging document(s) referred to therein (each a "Charging Document").

Certain agents are appointed in respect of the Notes pursuant to an Amended and Restated Agency Agreement dated 5 October 2016 (as amended and/or supplemented and/or restated from time to time, the "Agency Agreement") between, *inter alios*, Aquarius + Investments plc, Aries Capital DAC and BNP Paribas Trust Corporation UK Limited as trustee, BNP Paribas Securities Services, Luxembourg Branch as issuing and principal paying agent (the "Principal Paying Agent", which expression shall include any successor principal paying agent) the other paying agents named therein (together with the Principal Paying Agent, the "Paying Agents", which expression shall include any additional or successor paying agents), BNP Paribas, London Branch as redemption agent (the "Redemption Agent", which expression shall include any additional or successor redemption agents), BNP Paribas, London Branch as determination agent (the "Determination Agent", which expression shall include any additional or successor registrar determination agents), BNP Paribas Securities Services, Luxembourg Branch as agent bank (the "Agent Bank", which expression shall include any additional or successor agent banks), BNP Paribas, London Branch as calculation agent (the "Calculation Agent", which expression shall include any additional or successor calculation agents), BNP Paribas Securities Services, Luxembourg Branch

as registrar (the "**Registrar**", which expression shall include any additional or successor registrar and the transfer agents named therein (the "**Transfer Agents**", which expression shall include any additional or successor transfer agents), and BNP Paribas Securities Services, London Branch as settlement agent (the "**Settlement Agent**", which expression shall include any additional or successor settlement agents. The Principal Paying Agent, the other Paying Agents, the Redemption Agent, the Determination Agent, the Agent Bank, the Calculation Agent, the Registrar, the Transfer Agents and the Settlement Agent are hereinafter together referred to herein as the "**Agents**". There is also a Custodial Services Agreement (as amended and/or supplemented and/or restated from time to time, the "**Custodial Services Agreement**") entered into by, *inter alios*, Aquarius + Investments plc, Aries Capital DAC and BNP Paribas Securities Services, Luxembourg as custodian (the "**Custodian**", which expression shall include any additional or successor custodians). BNP Paribas, London Branch has been appointed as the account bank, in respect of the Notes, pursuant to a bank agreement dated 15 July 2005, (as amended and/or supplemented and/or restated from time to time the "**Bank Agreement**") between, *inter alios*, Aquarius + Investments plc, Aries Capital DAC, BNP Paribas, London Branch and BNP Paribas Trust Corporation UK Limited.

Interest bearing definitive Bearer Notes (unless otherwise indicated in the applicable Pricing Supplement) have interest coupons ("**Coupons**") and, if indicated in the applicable Pricing Supplement, talons for further Coupons ("**Talons**") attached on issue. Any reference herein to Coupons or coupons shall, unless the context otherwise requires, be deemed to include a reference to Talons or talons. Definitive Bearer Notes repayable in instalments have receipts ("**Receipts**") for the payment of the instalments of principal (other than the final instalment) attached on issue. Notes in registered form and Global Notes do not have Receipts, Coupons or Talons attached on issue.

The Pricing Supplement for this Note (or the relevant provisions thereof) is attached to or endorsed on this Note and supplements these Terms and Conditions and may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with these Terms and Conditions, replace or modify these Terms and Conditions for the purposes of this Note. References to the "**applicable Pricing Supplement**" are to the Pricing Supplement (or the relevant provisions thereof) attached to or endorsed on this Note.

Subject as provided below, any reference to "**Noteholders**" or "**holders**" in relation to any Notes shall mean (in the case of Bearer Notes) the holders of the Notes and (in the case of Registered Notes) the persons in whose names the Notes are registered and shall, in relation to any Notes represented by a global Note, be construed as provided below. Any reference herein to "**Receiptholders**" shall mean the holders of the Receipts and any reference herein to "**Couponholders**" shall mean the holders of the Coupons and shall, unless the context otherwise requires, include the holders of the Talons.

As used herein, "**Tranche**" means Notes which are identical in all respects (including as to listing) and "**Class**" means a Tranche together with any further Tranche or Tranches of Notes which are (i) expressed to be consolidated and form a single Class and (ii) identical in all respects (including as to listing) except for their respective Issue Dates, Interest Commencement Dates and/or Issue Prices and "**Series**" means one or more Class(es) of Notes which, in the latter case, are expressed to be secured on, *inter alia*, the same Charged Assets (as defined in Condition 3(a) (*Security*)), or as specified in the Pricing Supplement.

Copies of the Trust Deed, the Agency Agreement, the Custodial Services Agreement, any Charged Agreements (as defined below), any Credit Support Documents (as defined below), any Charging Documents and the applicable Pricing Supplement are available for inspection, free of charge, during normal business hours at the specified office of each of the Paying Agents and (in the case of Registered Notes) the Registrar save that, if this Note is an unlisted Note of any Class, the applicable Pricing Supplement will only be available for inspection by a Noteholder holding one or more Notes of that Class and such Noteholder must produce evidence satisfactory to the relevant Agent as to its holding of such Note(s) and identity. In the case of Notes listed on the Official List of the Luxembourg Stock Exchange, copies of the applicable Supplement may be obtained at the office of the Paying Agent in the Grand Duchy of Luxembourg (as long as any Notes are so listed the Issuer will maintain a Paying Agent in the Grand Duchy of Luxembourg). The Noteholders, the Receiptholders and the Couponholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Trust Deed, the Agency Agreement, any relevant Charged Agreements, any relevant Charging Documents, any relevant Credit Support Documents and the applicable Pricing Supplement which are applicable to them. The statements in these Terms and Conditions include summaries of, and are subject to, the detailed provisions of the Trust Deed, the Agency Agreement, the Custodial Services Agreement, any relevant Charged Agreements, any relevant Credit Support Documents and any relevant Charging Documents.

Any reference in these Terms and Conditions to "payment" of any sums due in respect of the Notes shall be deemed to include, as applicable, delivery of any Asset Amount (as defined in Condition 8 (*Delivery Option*) below) if so provided herein, and references to "pay", "paid" and "payable" shall be construed accordingly.

Where no reference is made in the applicable Pricing Supplement to any Charged Assets and/or any Charged Agreement and/or any Credit Support Document and/or any Notes Guarantee, as the case may be, references in these Terms and Conditions to any Charged Assets and/or any Charged Agreement and/or any Credit Support Document and/or any Notes Guarantee and/or any Credit Support Provider and/or any Issuer Credit Enhancer and/or any Swap Counterparty and/or any Repo Counterparty and/or any Swap Guarantor as the case may be, shall not be applicable.

1. Form, denomination, title, registration, transfer and exchange

(a) Form and denomination

The Notes are in bearer form or in registered form as specified in the applicable Pricing Supplement and, in the case of definitive Notes, serially numbered, in the Specified Currency and the Specified Denomination(s), provided that in the case of any listed Notes as provided hereon, the minimum Specified Denomination shall be €1,000 (or its equivalent in any other currency as at the date of issue of those Notes). Notes of one Specified Denomination may not be exchanged for Notes of another Specified Denomination.

The Notes are Fixed Rate Notes, Floating Rate Notes, Zero Coupon Notes, Indexed Interest Notes, Notes, Instalment Notes, Dual Currency Notes, Credit-Linked Notes or a combination of any of the foregoing, depending upon the Interest/Payment Basis shown in the applicable Pricing Supplement.

The Notes are either Cash Settlement Notes or Physical Settlement Notes, depending upon the Settlement Basis shown in the applicable Pricing Supplement.

The Notes may be Class Notes (as defined in Condition 3(e)(iii) (*Application of proceeds*) below), as specified in the applicable Pricing Supplement.

Definitive Bearer Notes are issued with Coupons and, if applicable, Receipts attached, unless they are Zero Coupon Notes in which case references to Coupons and Couponholders in these Terms and Conditions are not applicable. References in these Terms and Conditions to Receipts, Coupons and Talons do not apply to any Notes represented by a Global Note or in definitive registered form.

(b) Transfer and title

(i) Bearer Notes and Registered Notes

Subject as set out in (ii) and (iii) below, title to the Bearer Notes, Receipts and Coupons will pass by delivery and in accordance with applicable law and title to the Registered Notes will pass upon registration of transfers in the Register (as defined in (c) below) in accordance with these Terms and Conditions and the provisions of the Trust Deed and the Agency Agreement.

Subject as set out in (ii) below, the bearer of any Bearer Note, Receipt or Coupon and the registered holder of any Registered Note will (except as otherwise required by law or ordered by a court of competent jurisdiction or an official authority) be treated as the absolute owner thereof (whether or not overdue and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) for all purposes.

(ii) Bearer Global Notes

Bearer Notes will (as indicated in the Pricing Supplement) either (a) initially be represented by a temporary bearer global note (a "Temporary Global Note"), or (b) be represented by a permanent bearer global note (a "Permanent Global Note"), in each case

which will be deposited on the Issue Date with a common depositary on behalf of Euroclear Bank S.A./N.V. ("Euroclear") and Clearstream Banking, société anonyme ("Clearstream, Luxembourg"). Beneficial interests in a Temporary Global Note will be exchangeable (as specified in the Pricing Supplement) for either beneficial interests in a Permanent Global Note or definitive Bearer Notes, in each case on or after the date (the "Exchange Date") which is the later of (i) 40 days after the date on which the Temporary Global Note is issued and (ii) expiry of the applicable Distribution Compliance Period (as defined in Regulation S under the Securities Act) and, if specified in the applicable Pricing Supplement, upon certification as to non-U.S. beneficial ownership as required by U.S. Treasury regulations. A Permanent Global Note will (save as indicated in the Pricing Supplement) be exchangeable, in whole for definitive Bearer Notes only in those limited circumstances set out in the Permanent Global Note.

(iii) *Global Notes*

For so long as any of the Notes is represented by a Global Note held on behalf of Euroclear and/or Clearstream, Luxembourg (as defined below), each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg as the holder of a particular principal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the principal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer, the Issuer Credit Enhancer (if any), the Swap Counterparty (if any), the Repo Counterparty (if any), the Trustee and the Agents as the holder of such principal amount of such Notes for all purposes other than with respect to the payment of principal or interest (if any) on such principal amount of such Notes, for which purpose the bearer or the holder of the relevant Global Note or the common depositary shall be treated by the Issuer, the Trustee and any Agent as the holder of such principal amount of such Notes in accordance with and subject to the terms of the relevant Global Note; and the expressions "**Noteholder**" and "**holder of Notes**" and related expressions shall be construed accordingly.

Notes which are represented by a Global Note will be transferable only in accordance with the rules and procedures for the time being of Euroclear or Clearstream, Luxembourg, as the case may be. References to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in the applicable Pricing Supplement. In determining whether a particular person is entitled to a particular nominal amount of Notes as aforesaid, the Trustee may rely on such evidence and/or information and/or certification as it shall, in its absolute discretion, think fit and, if it does so rely, such evidence and/or information and/or certification shall, in the absence of manifest error, be conclusive and binding on all concerned.

A Permanent Global Note will be exchangeable (free of charge), in whole but not in part, for definitive Bearer Notes upon (as indicated in the applicable Pricing Supplement) either not less than 60 days' written notice from Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in such Permanent Global Note the Principal Paying Agent as described therein or only upon the occurrence of an Exchange Event. For these purposes, "**Exchange Event**" means that (w) an Event of Default has occurred and is continuing, (x) the Issuer has been notified by the Trustee or any Agent that both Euroclear and Clearstream, Luxembourg have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no successor clearing system acceptable to the Trustee is available, (y) the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Notes represented by the Permanent Global Note in definitive form and a certificate to such effect is given by the Issuer to the Trustee or (z) the Issuer and/or the Issuer Credit Enhancer (if any) would suffer a disadvantage as a result of a change in laws or regulations (taxation or otherwise) or as a result of a change in the practice of Euroclear and/or Clearstream, Luxembourg which would not be suffered were the Notes

in definitive form and a certificate to such effect is given by the Issuer and/or (as the case may be) the Issuer Credit Enhancer (if any) to the Trustee.

(iv) *Registered Notes*

Unless otherwise provided in the Pricing Supplement, Registered Notes will be sold outside the United States in reliance on Regulation S under the Securities Act ("Regulation S") ("Reg S Notes"), and will, subject to the provisions of (c) below, be represented by a permanent registered global note (a "Registered Global Note") registered in the name of a nominee for, and deposited with a common depositary on behalf of, Euroclear and Clearstream, Luxembourg. Prior to the expiry of the Distribution Compliance Period applicable to each Tranche of Notes other than Super Reg S Notes, beneficial interests in a Registered Global Note representing such Notes may not be offered or sold to, or for the account or benefit of, a U.S. person save as otherwise provided in the Conditions, and beneficial interests in a Registered Global Note representing Super Reg S Notes may not be offered or sold to, or for the account or benefit of, a U.S. person at any time, and in either case beneficial interests in a Registered Global Note may not be held otherwise than through Euroclear and Clearstream, Luxembourg.

Conditions 1(c) (Registration), (d) (Exchange of Bearer Notes and Registered Notes) and (e) (Transfer of Registered Notes) apply to Notes in registered form. See the Pricing Supplement as to whether they are applicable.

(c) *Registration*

The Issuer will cause to be kept at the Specified Office of the Registrar for the time being, a register (the "Register") on which shall be entered the names and addresses of the holders from time to time of the Registered Notes, together with the particulars of the Registered Notes held by them respectively and of all transfers of Registered Notes. The registrations in the Register constitute the exclusive proof of ownership of the Notes. The Issuer will procure that, as soon as practicable after the Issue Date, the Register is duly made up in respect of the subscribers of the Registered Notes. The Issuer has initially appointed the person named as Registrar in the Pricing Supplement acting through its Specified Office set out in the Pricing Supplement. The Issuer may also appoint one or more Transfer Agents for the purpose of facilitating exchanges of Notes, in which case references in these Conditions to the Registrar shall include, where the context so permits, references to such Transfer Agent(s). The Issuer reserves the right, with the approval of the Trustee, at any time to vary or terminate the appointment of the Registrar and to appoint another or a further Registrar, provided that there will at all times be a Registrar and/or Transfer Agent with a Specified Office in such place as the Trustee may approve and as may be required by the rules of the Luxembourg Stock Exchange. Any variation or termination of appointment shall only take effect (other than in the case of insolvency of the Registrar, when it shall be of immediate effect) after not more than 60 nor less than 45 days' notice thereof shall have been given to the Noteholders in accordance with Condition 16 (Notices) and any change in the Specified Office of the Registrar shall also be promptly so notified.

Each Note certificate will be numbered serially with an identifying number which will be recorded in the Register.

(d) *Exchange of Bearer Notes and Registered Notes*

Registered Notes may not be exchanged for Bearer Notes and Bearer Notes may not be exchanged for Registered Notes.

If a Temporary Global Note, Permanent Global Note or any other global Note is exchangeable for definitive Notes at the option of the Noteholders, such option may only be exercised by the Noteholders in respect of Notes which are tradeable in principal amounts of at least the Specified Denomination (or if more than one Specified Denomination, the lowest Specified Denomination). In the event that a Temporary Global Note, Permanent Global Note or any other global Note is exchanged for definitive Notes, such definitive Notes shall be issued in the minimum Specified Denomination only. Noteholders who hold Notes in the relevant clearing

system in amounts that are not integral multiples of the Specified Denomination may need to purchase or sell, on or before the date of exchange, a principal amount of Notes such that their holding is an integral multiple of the Specified Denomination.

(e) *Transfer of Registered Notes*

- (i) Interests in a Registered Global Note will be exchangeable (free of charge), in whole but not in part, for Registered Notes in definitive form only upon the occurrence of an Exchange Event. For these purposes, "**Exchange Event**" means that upon the expiry of not less than 60 days' written notice from Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in such Registered Global Note, (A) an Event of Default has occurred and is continuing, (B) if such Notes are held for the account of Euroclear and Clearstream, Luxembourg and if the Issuer has been notified by the Trustee or any Agent that both Euroclear and Clearstream, Luxembourg have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and, in any such case, no alternative clearing system acceptable to the Trustee is available, (C) the Issuer has or will become obliged to pay additional amounts as provided for or referred to in Condition 7(c) (*Redemption for Taxation Reasons*) which would not be required were the Notes in definitive form and a certificate to such effect is given by the Issuer to the Trustee or (D) the Issuer and/or the Issuer Credit Enhancer (if any) would suffer a disadvantage as a result of a change in laws or regulations (taxation or otherwise) or as a result of a change in the practice of Euroclear or Clearstream, Luxembourg, as the case may be, which would not be suffered were the Notes in definitive form and a certificate to such effect is given by the Issuer and/or (as the case may be) the Issuer Credit Enhancer (if any) to the Trustee.
- (ii) Registered Notes in definitive form may, subject to Condition 1(b)(iv) (Registered Notes) and to the provisions of the Trust Deed and of the Agency Agreement, be transferred by the registered holder free of and without regard to any set-off, counterclaim or equities between the Issuer and the first or any subsequent registered holder of such Notes, in whole or in part (being the denomination(s) of the Notes given in the Pricing Supplement, or an integral multiple thereof), by delivery of the relevant certificate or certificates (as referred to in (c) above to the Transfer Agent at its Specified Office together with the form of transfer in writing endorsed thereon duly completed and signed and upon compliance with such reasonable requirements as the Issuer may prescribe (including an opinion of U.S. counsel that any such transfer is in compliance with any applicable securities or other laws of the United States and any information as the Issuer may determine necessary to enable it to comply with any applicable "know your client" obligations and/or FATCA) without charge but upon payment of any taxes, duties and other governmental charges in respect of such transfer. No transfer of a Registered Note shall be recognised by the Issuer unless entered on the Register. A Registered Note may be registered only in the name of, and transferred only to, a named person (or persons, not exceeding four in number) and the Transfer Agent will not accept transfers of Registered Notes to "bearer". The Registrar will within 14 days of any duly made request to register the transfer of a Registered Note procure the entry of the transferee in the Register and authenticate and deliver (or procure the authentication and delivery of) a Registered Note certificate to the transferee (and, in the case of transfer of part only of a Registered Note, a Registered Note certificate for the untransferred balance to the transferor), at the Specified Office of the Transfer Agent in Luxembourg, or (at the risk and, if mailed at the request of the transferee or, as appropriate, transferor otherwise than by ordinary uninsured mail, expense of the transferee or, as appropriate, transferor) mail the Registered Note certificate to such address, subject to the restrictions (if any) specified in the Pricing Supplement, as the transferee (or, as appropriate, the transferor) may request or, alternatively, in the case of transfers effected through the stock exchange (if any) on which the Issuer has agreed to maintain a listing of the Notes or any other recognised stock exchange or similar market approved by the Issuer, will deliver the Registered Note certificate in accordance with the normal procedures and systems of such exchange or market. In the case of the transfer of part only of a Registered Note, a new Registered Note in respect of the balance of the Registered Note not transferred will be delivered (as described above) to, and at the risk of, the Transferor.

- (iii) In the event of a partial redemption of Notes under Condition 7 (Redemption), neither the Issuer nor the Registrar will be required to register the transfer of Registered Notes (or parts of Registered Notes) or to effect exchanges of interests in Registered Global Notes for definitive Registered Notes or vice versa during the period beginning on the sixty-fifth day before the date of the partial redemption and ending on the day on which notice is given specifying the serial numbers of Notes called (in whole or in part) for redemption (both inclusive).

(f) *Forced Transfer of Notes*

If the Issuer determines at any time that any holder of an interest in a Note is a Non-Permitted Holder, the Issuer may promptly after determination that such person is a Non-Permitted Holder by the Issuer, send notice to such Non-Permitted Holder demanding that such Non-Permitted Holder transfer its Notes to an Eligible Purchaser within 30 days of the date of such notice. If such Non-Permitted Holder fails to effect the transfer of its Notes within such 30 day period, (a) the Issuer shall cause such Notes to be transferred in a sale to a person or entity that certifies to the Issuer, in connection with such transfer, that such person or entity is not a Non-Permitted Holder and (b) pending such transfer, no further payments will be made in respect of such beneficial interest. In any such forced transfer of a Note, the purchaser may be selected by the Issuer on such terms as the Issuer may choose, subject to the transfer restrictions set out herein, provided, however, that prior to the completion of such sale, the Non-Permitted Holder will have an opportunity to propose a prospective purchaser who may acquire the Notes at the highest bid received by the Issuer, and no later than the time any other bidder would have made its acquisition, and the Issuer will sell such Notes to such purchaser so long as it meets all applicable transfer restrictions. The Issuer reserves the right to require any holder of Notes to submit a written certification (to it or to any agent on its behalf) substantiating that it is a non-U.S. Person purchasing the Notes in a transaction meeting the requirements of Regulation S. If such holder fails to submit any such requested written certification on a timely basis, the Issuer has the right to assume that the holder of the Notes from whom such certification is requested is a U.S. Person. Furthermore, the Issuer reserves the right to refuse to honour a transfer of beneficial interests in a Note to any Person who is not an Eligible Purchaser.

"Eligible Purchaser" means a purchaser outside the United States who is not a U.S. person (as defined in Regulation S under the Securities Act) and who acquires its Notes or any interest therein in offshore transactions in reliance on Regulation S under the Securities Act.

"Non-Permitted Holder" means any Noteholder which is:

- (i) a U.S. person (as defined in Regulation S under the Securities Act);
- (ii) not a Non-United States person (as defined in Rule 4.7, but excluding for the purposes of subsection (D) thereof, the exception to the extent that it would apply to persons who are Non-United States persons); or
- (iii) a U.S. person (as defined in the credit risk retention regulations issued under Section 15G of the Securities Exchange Act).

(g) *Forced Transfer Mechanics*

In respect of any forced transfer referred to in Condition 1(f) (*Forced transfer of Notes*):

- (i) Each Noteholder and each other Person in the chain of title from the Noteholder to the Non-Permitted Holder, by its acceptance of an interest in the Notes, agrees to cooperate with the Issuer and any Agent, to the extent required to effect such transfers. In addition each Noteholder hereby authorises Euroclear and Clearstream, Luxembourg and the Issuer to take such actions and steps as are necessary in order to effect the forced transfer provisions referred to above without the need for any further express instruction or approval from any affected Noteholder or the Noteholders as a whole and each Noteholder hereby agrees to be bound by the same.
- (ii) The terms and conditions of any transfer (including the sale price (which could be for less than the market value) and any eligible transferees) shall (subject as provided above

in Condition 1(f) (*Forced transfer of Notes*)) be determined by the Issuer in its sole discretion.

- (iii) The proceeds of any sale (net of any costs, commissions, taxes and expenses incurred by the Issuer, the Trustee and the other Agents in connection with such transfer) shall be remitted to the selling Noteholder.
- (iv) None of the Issuer, any Agent or the Trustee shall be liable to any Noteholder having an interest in the Notes sold or otherwise transferred as a result of any such sale or transfer.
- (v) If the Issuer is, for any reason, not able to transfer the Notes held by the Non-Permitted Noteholder to an Eligible Purchaser in accordance with this Condition, the Non-Permitted Holder shall continue to hold such Notes.

2. Status of the Notes

Condition 2(b) (*Status of the Notes Guarantee*) will only apply if an Issuer Credit Enhancer is specified in the applicable Pricing Supplement.

(a) *Status of the Notes*

The Notes and any related Receipts and Coupons are secured, limited recourse obligations of the Issuer, secured in the manner described in Condition 3 (*Security*) and recourse in respect of which is limited in the manner described in Condition 12 (*Enforcement*), and rank *pari passu* without any preference among themselves.

If the Notes are Class Notes, they may, if so specified in the applicable Pricing Supplement, rank in point of priority after, or prior to, one or more Classes of such Class Notes, in the event of the security for such Notes being enforced.

(b) *Status of the Notes Guarantee*

If so specified in the applicable Pricing Supplement, the payment of the principal, premium (if any) and interest (if any) in respect of the Notes and all other moneys payable by the Issuer under or pursuant to the Trust Deed in respect of the relevant Class has been unconditionally and irrevocably guaranteed by means of a guaranteee (the "**Notes Guaranteee**") by the entity specified as the issuer credit enhancer in the applicable Pricing Supplement (the "**Issuer Credit Enhancer**"). The obligations of the Issuer Credit Enhancer under the Notes Guaranteee are direct, unconditional, unsubordinated and unsecured obligations of the Issuer Credit Enhancer and (save for certain obligations required to be preferred by law and unless otherwise specified in the applicable Pricing Supplement) rank equally with all other unsecured obligations (other than subordinated obligations, if any) of the Issuer Credit Enhancer, from time to time outstanding.

3. Security

(a) *Security*

The obligations of the Issuer under the Notes, the Receipts and the Coupons and/or under the Swap Agreement (as defined below) (if any) are, unless otherwise specified in the applicable Pricing Supplement, secured:

- (i) pursuant to the Trust Deed by security interests governed by English law (or, in the case of security interests over any custodial account located in Luxembourg, Luxembourg law) over:
 - (A) certain bonds, notes, securities, assets, commodities or contractual or other rights specified to be Charged Assets in the applicable Pricing Supplement, including all sums and/or assets received or receivable (if any) under any such bonds, notes, securities, assets, commodities, or rights, and all rights in respect thereof or relating thereto whether or not against third parties (together, the "**Charged Assets**"), such security interests to take the form of, amongst other things, a first

fixed charge over (unless otherwise specified in the applicable Pricing Supplement) any account (each an "**Account**") in which any Charged Assets are deposited and all present and future Charged Assets deposited in such Account or represented by such Account from time to time, together with the debts and/or other interests represented thereby, all related interests and all proceeds of such Charged Assets; and

- (B) if so specified in the applicable Pricing Supplement, an assignment by way of first fixed security of all the Issuer's rights, title and interest in and to the Credit Support Document(s) (as defined below); and/or
- (ii) if and to the extent specified in the applicable Pricing Supplement, pursuant to the Charging Document(s) specified in the applicable Pricing Supplement, by security interests governed by the law specified in the applicable Pricing Supplement over:
 - (A) the Charged Assets; and/or
 - (B) the Issuer's rights pursuant to the Credit Support Document(s).

Unless and to the extent otherwise specified in the applicable Pricing Supplement, the obligations of the Issuer under the Notes, the Receipts and the Coupons are further secured pursuant to the Trust Deed by, *inter alia*:

- (C) an assignment by way of first fixed security of all of the Issuer's rights under the Agency Agreement and the Custodial Services Agreement in respect of the Notes (including, without limitation, the rights of the Issuer in respect of all funds and/or assets held from time to time by the Principal Paying Agent, the other Paying Agents, the Custodian and/or the Redemption Agent for payment of principal, premium (if any) or interest (if any) in respect of the Notes or otherwise in relation to the Notes);
- (D) an assignment by way of first fixed security of all of the Issuer's rights, title and interest in and to the Charged Agreements (if any) in respect of the Notes and/or any sale agreement relating to the Charged Assets in respect of the Notes;
- (E) an assignment by way of first fixed security of all of the Issuer's rights, title and interest in and to any of its bank accounts in respect of the Notes and the debts represented thereby (excluding, for the avoidance of doubt, the relevant Issuer's bank accounts in the relevant country of incorporation or elsewhere containing the paid up ordinary share capital and any transaction fees of the Issuer, and any interest accrued thereon, in each case) and/or for each Series of Notes in respect of which the Custodian is appointed to provide services in respect of custodial accounts located in Luxembourg, a pledge of all the entitlements, whether to cash or securities, standing from time to time to the credit of the Collateral Accounts (including all amounts received by or payable to the Issuer in respect of the Securities in, and any present and future assets whatsoever standing now and/or in the future to the credit of, the Collateral Accounts) and any claim to the credit balance thereof; and
- (F) such other security interest (if any) as may be specified in the applicable Pricing Supplement.

If the Notes are Class Notes, the Mortgaged Property (as defined below) in respect of such Notes shall be common (to the extent set out in the applicable Pricing Supplement) to the related Class Notes, subject to the provisions of Condition 3(e)(ii) below.

The security referred to in paragraphs (i) and (ii) and (A) to (D) above is herein referred to as "**Mortgaged Property**".

- (b) *Charged Assets*

If so specified in the applicable Pricing Supplement, the obligations of the obligor under any Charged Assets are guaranteed or have the benefit of a letter of credit or other similar arrangement (each a "**Credit Support Document**") from the credit support provider (the "**Credit Support Provider**") specified in the applicable Pricing Supplement.

Unless and to the extent otherwise specified in the applicable Pricing Supplement, the Charged Assets, or documents comprising, evidencing, representing and/or transferring the Charged Assets, will be deposited with or held by the Custodian (on behalf of the Issuer, subject to the charges in favour of the Trustee, pursuant to the provisions of the Custodial Services Agreement) named in the applicable Pricing Supplement.

If so specified in the applicable Pricing Supplement, the Charged Assets may be substituted in whole or in part for alternative assets either:

- (i) with the prior written consent of all Noteholders and of the relevant Swap Counterparty (if any) and Repo Counterparty (if any); or
- (ii) upon the direction of the Swap Counterparty or Repo Counterparty (if any) pursuant to the terms of the Swap Agreement or Repurchase Agreement, as applicable, for such assets and upon such terms as are specified in the applicable Pricing Supplement,

provided that, in each case:

- (A) if security is granted over such Charged Assets in respect of Notes rated by a Rating Agency (such Notes being "**Rated Notes**"), prior notification will be made by the Issuer to such Rating Agency (as defined in Condition 17 (*Meetings of Noteholders, Modification, Waiver and Substitution*) below) of such substitution, and, if such Rating Agency is Standard & Poor's and/or Moody's written confirmation obtained from such Rating Agency or Rating Agencies to the Trustee that such substitution shall not result in a downgrading of any rating assigned to the Notes by each relevant Rating Agency;
- (B) all requirements of any relevant stock exchange are complied with, which, in the case of Notes listed on Official List of the Luxembourg Stock Exchange, shall include notification of such substitution to the Luxembourg Stock Exchange and publication of a supplement describing the substituted security, such supplement to be available at the specified office of the Paying Agent in the Grand Duchy of Luxembourg; and
- (C) any other requirements specified in the applicable Pricing Supplement (including, in the case of Notes which have been rated by any Rating Agency, any requirements advised by such Rating Agency) are complied with.

Any such alternative assets shall thereafter be deemed to be Charged Assets and held subject to the security interests in favour of the Trustee set out in the Trust Deed and/or the relevant Charging Document (if any). The Issuer shall notify the Noteholders of such substitution in accordance with Condition 16 (*Notices*) not later than the date upon which such security is substituted.

The Trustee is exempted under the Trust Deed from any liability in respect of any loss or theft of the Charged Assets (other than as a result of the Trustee's negligence, fraud or wilful misconduct), from any obligation to insure the Charged Assets and from any claim arising from the fact that the Charged Assets are (if applicable) held by the Custodian, in a clearing system or in safe custody by a bank or other custodian. The Trust Deed also provides that the Trustee may accept without investigation, requisition or objection such right, benefit, title and interest, if any, as the Issuer may have in and to any of the Charged Assets and is not bound to make any investigation into the same or into the Charged Assets in any respect.

The Trustee shall not be bound or concerned to make any investigation into the creditworthiness of any obligor in respect of the Charged Assets (including the Credit Support Provider (if any)), the validity of any such obligor's obligations under or in respect of the Charged Assets or any

of the terms of the Charged Assets (including, without limitation, whether the cashflows from the Charged Assets and the Notes are matched) or to monitor the value of any Charged Assets.

The Trust Deed and/or the Charging Document (as the case may be) provides, where applicable, for the release of the Charged Assets (or part thereof) from the security constituted by the Trust Deed and/or the Charging Document (as the case may be) to realise or, as the case may be, take enforcement action in respect of the same and apply the net proceeds thereof in or towards satisfaction of the Issuer's obligations to the Trustee, the relevant Noteholder(s), Receiptholder(s), Couponholder(s), the Swap Counterparty (if any) and/or the Repo Counterparty (if any) on any purchase of Notes pursuant to Condition 9 (*Purchase*) or any redemption thereof pursuant to Condition 7 (*Redemption*) or on the Notes becoming due and repayable pursuant to Condition 11 (*Events of Default*).

To the extent that an obligor (including the Credit Support Provider (if any)) fails to make payments to the Issuer under the relevant Charged Assets on the due date therefor and to the extent that the Issuer Credit Enhancer (if any) fails to pay, subject to Conditions 7(b) (*Redemption in relation to the Charged Assets*), 7(d) (*Redemption upon termination of the Charged Agreements*), 9 (*Purchase*) and 11 (*Events of Default*), the Notes will become repayable in accordance with these Terms and Conditions and the security therefor will become enforceable in accordance with and subject to the provisions of Condition 12 (*Enforcement*).

(c) *Charged Agreements*

If so specified in the applicable Pricing Supplement, the Issuer has entered into one or more interest rate and/or currency exchange agreements and/or other hedging agreements (each a "**Swap Agreement**") with the Swap Counterparty and/or repurchase agreements (each a "**Repurchase Agreement**") with the Repo Counterparty. Under a Swap Agreement, the Swap Counterparty will make certain payments to the Issuer in respect of amounts due on the Notes and/or (if applicable) the Receipts and the Coupons and the Issuer will make certain payments to the Swap Counterparty out of sums received by the Issuer or to the order of the Issuer on or in respect of the Charged Assets. Under a Repurchase Agreement, the Issuer will enter into one or more sale-and-repurchase transactions, pursuant to which the Issuer will sell certain specified assets to the relevant Repo Counterparty and will repurchase such assets on a specified date at a price specified or determined in accordance with such Repurchase Agreement.

The obligations of the Swap Counterparty in respect of any Swap Agreement may (if so specified in the applicable Pricing Supplement) be guaranteed pursuant to a guarantee or other credit support document(s) in respect of the obligations of the Swap Counterparty under such Swap Agreement (each a "**Swap Guarantee**") by the entity named therein (the "**Swap Guarantor**"). The Swap Counterparty will (if and to the extent specified in the applicable Pricing Supplement) be entitled to assign or transfer (including by way of novation) its rights and obligations under the Swap Agreement as the case may be.

The Swap Agreement(s) (if any), the Swap Guarantee (if any) and the Repurchase Agreement(s) (if any) applicable to the Notes are together referred to as the "**Charged Agreements**" and each a "**Charged Agreement**".

Each transaction entered into pursuant to a Swap Agreement or Repurchase Agreement will terminate on the Maturity Date unless terminated earlier in accordance with the terms thereof. In particular, each such transaction will terminate in whole or in part (as applicable) if the Notes are redeemed pursuant to Condition 7 (*Redemption*) or purchased pursuant to Condition 9 (*Purchase*). In the event of an early termination, either party may be liable to make a termination payment to the other in respect of any loss which that other party may have suffered as a result of such termination.

None of the Issuer or the Issuer Credit Enhancer or, as applicable and unless otherwise specified in the applicable Pricing Supplement, the Swap Counterparty or the Swap Guarantor under any Swap Agreement or Swap Guarantee or the Repo Counterparty under any Repurchase Agreement is obliged to gross up any payment to be made thereunder if withholding taxes are imposed. If such is the case, the Issuer or the Issuer Credit Enhancer (if so specified in the applicable Pricing Supplement) or, if applicable, the Swap Counterparty or the Swap Guarantor

or the Repo Counterparty, on the occasion of the next payment due under the relevant Charged Agreement, would be required by law to withhold or account for tax or would suffer tax in respect of, or would receive net of tax, its income relating to such Charged Agreement so that it would be unable to make payment of the full amount due, the provisions of Condition 6(h) (*Taxation*) or, as the case may be, Condition 7(c) (*Redemption for taxation reasons*) shall apply.

The Trustee shall not be bound or concerned to make any investigation into the creditworthiness of any of the Swap Counterparty or the Swap Guarantor or the Repo Counterparty, the validity of any obligations of the Swap Counterparty or the Swap Guarantor or the Repo Counterparty under or in respect of the Charged Agreements or any of the terms of the Charged Agreements (including, without limitation, whether the cashflows from the Charged Assets, the Charged Agreements and the Notes are matched).

To the extent that the Swap Counterparty, the Swap Guarantor or the Repo Counterparty fail to make payments due to the Issuer under the Charged Agreements and to the extent that the Issuer Credit Enhancer (if any) fails to pay, the Charged Agreements may be terminated and, upon such termination, unless otherwise specified in the applicable Pricing Supplement and subject to Conditions 7(d) (*Redemption upon termination of the Charged Agreements*), 9 (*Purchase*) and 11 (*Events of Default*), the Notes will become repayable in accordance with these Terms and Conditions and the security therefor will become enforceable in accordance with and subject to the provisions of Condition 12 (*Enforcement*).

(d) *Realisation of Mortgaged Property upon redemption under Condition 7 (Redemption), 9 (Purchase) or 11 (Events of Default)*

In the event of the security constituted under the Trust Deed and/or the Charging Document (as the case may be) over any of the Mortgaged Property becoming enforceable on an early redemption of Notes as provided in Condition 7 (*Redemption*) or 11 (*Events of Default*) or a purchase of Notes as provided in Condition 9 (*Purchase*), the Trustee may in its discretion and, if so requested in writing by the holders of at least one-fifth in aggregate principal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution (as defined in the Trust Deed) of the Noteholders or by the Swap Counterparty (if any) or the Repo Counterparty (if any), shall (but in each case without any liability as to the consequence of such action and without having regard to the effect of such action on individual Noteholders, Receiptholders or Couponholders or the Swap Counterparty (if any) or the Repo Counterparty (if any)), realise such Mortgaged Property and/or take such action as may be permitted under applicable laws against any obligor in respect of such Mortgaged Property, provided that the Trustee shall not be required to take any such action unless indemnified to its satisfaction and subject as provided in Condition 11 (*Events of Default*). On the happening of any such event, the Charged Agreement(s) (or part thereof) (if any) will terminate in accordance with its/their terms.

The Trust Deed, in relation to any relevant Series of Notes, contains provisions limiting the powers of holders of any Class Notes (in this paragraph, the "**Affected Notes**"), *inter alia*, to request or direct the Trustee to take any action or to pass an effective Extraordinary Resolution according to the effect thereof on the interests of the holders of any related Class Notes which rank prior to the Affected Notes. Except in certain circumstances, the Trust Deed contains no such limitation on the powers of holders of any Class Notes in respect of the holders of any Affected Notes which rank behind such Class Notes to request or direct the Trustee to take any action or to pass an effective Extraordinary Resolution, and any such action or Extraordinary Resolution will be binding on the holders of any related Affected Notes, irrespective of the effect thereof on their interests.

(e) *Maturity of Charged Assets*

(i) If the Charged Assets are scheduled to mature prior to the maturity of the Notes, then, unless such Charged Assets are substituted pursuant to a Repurchase Agreement one of the following may apply as specified in the Pricing Supplement:

(A) the proceeds from such scheduled maturity of the Charged Assets shall be paid to the Swap Counterparty on or about such scheduled maturity date under the terms of the Swap Agreement and the redemption of the Notes at maturity will be

funded by means of a final exchange payment due from the Swap Counterparty on or about the Maturity Date under the terms of the Swap Agreement (the "**Swap Counterparty Repayment Option**"); or

- (B) the proceeds from such scheduled maturity of the Charged Assets shall be paid into the Deposit Account on or about such scheduled maturity date. The proceeds from the Deposit Account shall be used on the Maturity Date to fund the redemption of the Notes (the "**Cash Deposit Option**"); or
- (C) the proceeds from such scheduled maturity of the Charged Assets shall be used to purchase replacement securities pursuant to Condition 3(b)(Charged Assets) as set out and specified in the Pricing Supplement (the "**Securities Replacement Option**").

For the avoidance of doubt, pursuant to the Swap Agreement, the Swap Counterparty shall continue to make the payments required to fund the interest on the Notes upon the maturity of the Charged Assets.

- (ii) if the Charged Assets are scheduled to mature subsequent to the maturity of the Notes, one of the following shall apply as specified in the Pricing Supplement:
 - (A) the redemption of the Notes at maturity will be by physical settlement pursuant to Condition 8 (Delivery Option) (the "**Delivery Option**"); or
 - (B) the redemption of the Notes at maturity will be by cash settlement or auction settlement (as specified in the Pricing Supplement) funded by means of a final payment due from the Swap Counterparty under the terms of the Swap Agreement and the subsequent payments of interest and/or principal and/or any redemption premium received by the Issuer in respect of such Charged Assets shall be paid to the Swap Counterparty pursuant to the terms of the Swap Agreement (the "**Swap Continuation Option**").

(f) *Sale of Charged Assets*

Where the Redemption Agent is required to dispose of any Charged Assets on behalf of the Issuer in order to redeem the Notes in accordance with Condition 7, then:

- (i) the Redemption Agent shall seek firm bid quotations from at least three dealers in assets such as the relevant Charged Assets (and, for such purpose, it may seek quotations in respect of such Charged Assets in their entirety or in respect of designated tranches thereof, as it considers appropriate);
- (ii) the Redemption Agent may itself provide a bid in respect of the relevant Charged Assets or any tranche thereof;
- (iii) it shall and shall be authorised to accept on behalf of the Issuer in respect of each relevant tranche or, as applicable, the entirety of the relevant Charged Assets the highest such quotation so obtained (which may be a quotation of the Redemption Agent); and
- (iv) the net proceeds of sale of the relevant Charged Assets shall be paid into the Issuer Account and applied to meet the Issuer's obligations in respect of the Notes, the Swap Agreement and, if applicable, the Repurchase Agreement.

Subject as may otherwise be provided for in these Conditions or the Pricing Supplement, in effecting the sales, the Redemption Agent may sell the Charged Assets in one single tranche or in smaller tranches as it considers appropriate in order to attempt reasonably to maximise the proceeds from such sale. The Redemption Agent may effect sales of the Charged Assets (a) on any national securities exchange or quotation service on which the Charged Assets may be listed or quoted (b) in the over-the-counter market or (c) in transactions otherwise than on such exchanges or in the over-the-counter market. If (i) the Redemption Agent is unable to obtain any quotations for the sale of the Charged Assets or (ii) the Redemption Agent is offering to buy the Charged Assets itself for its own account for a price equal to or higher than the best

quotation from a third party, the Redemption Agent may effect sales of the Charged Assets to itself.

(g) *Application of proceeds*

(i) *Mortgaged Property secured in respect of a Series of one Class only*

The Trust Deed provides that, in the case of a Series of one Class only, (subject to the provisions of Condition 7(f) (*Redemption at the option of the Noteholders*) and Condition 9 (*Purchase*)) the Realisation Amount (following payment of all amounts due to the Trustee under or pursuant to the Trust Deed, including any costs, expenses and taxes incurred in connection with enforcement or realisation in accordance with the Trust Deed or any Charging Document) shall be applied:

in the case of the security granted over the Charged Assets and any relevant Credit Support Document(s) where there is no Swap Agreement and/or Repurchase Agreement, *pro rata* and on a *pari passu* basis in meeting the claims of the Noteholders, the Receiptholders and the Couponholders under the Notes, the Receipts and the Coupons of that Series;

in the case of the security granted over the Charged Assets and any relevant Credit Support Document(s) where there is a Swap Agreement and/or Repurchase Agreement, in accordance with the Security Ranking Basis specified in the applicable Pricing Supplement;

in the case of the security granted over the Mortgaged Property other than the Charged Assets and any relevant Credit Support Document(s), *pro rata* and on a *pari passu* basis in meeting the claims of the Noteholders, the Receiptholders and the Couponholders under the Notes, the Receipts and the Coupons of that Series; and

if applicable, after payment in accordance with (A) or (B) and (C) above, to the Issuer Credit Enhancer in respect of any payments made under the Notes Guarantee relating to that Series.

(ii) *Mortgaged Property secured in respect of a Series of more than one Class*

Where so specified in the applicable Pricing Supplement, the Issuer's obligations in respect of two or more Classes of Notes ("**Class Notes**") within one Series may be secured upon the same Mortgaged Property. In such circumstances, each Class of Class Notes (as identified by class number: for example, "Class 1 Notes") may rank ahead of (in the case of a smaller class number), or behind (in the case of a larger class number), any other such Class(es), as provided below. The Trust Deed provides that, where Class Notes have been issued, subject to the provisions of Condition 7(f) (*Redemption at the option of the Noteholders*) and Condition 9 (*Purchase*), the Realisation Amount (following payment of all amounts due to the Trustee under or pursuant to the Trust Deed, including any costs, expenses and taxes incurred in connection with enforcement or realisation in accordance with the Trust Deed or any Charging Document) shall be applied in respect of each Class of the Class Notes, as set out in the applicable Pricing Supplement.

(iii) *Application of proceeds*

For the purposes of this Condition 3(g) (*Application of proceeds*), and if so specified as the Security Ranking Basis in the applicable Pricing Supplement, "**Private Basis**" means that the Realisation Amount shall be applied (following payment of all amounts due to the Trustee under or pursuant to the Trust Deed as aforesaid) first, in meeting the aforesaid claims of the Swap Counterparty (if any) under the Swap Agreement, the Repo Counterparty (if any) under the Repurchase Agreement and thereafter *pro rata* and on a *pari passu* basis in meeting the aforesaid claims of the Noteholders, the Receiptholders and the Couponholders (if applicable, applied in accordance with the relevant ranking of each Class within a Series).

For the purposes of these Conditions, "**Realisation Amount**" means, unless otherwise specified in the applicable Pricing Supplement, the equivalent in the Specified Currency of the net proceeds of the realisation or, as the case may be, redemption of the Charged Assets (or, as the case may be, part thereof) and/or, if applicable, enforcement of the Credit Support Document(s) received by or on behalf of the Issuer (or, in the case of enforcement, by or on behalf of the Trustee), having taken into account, for the avoidance of doubt, (i) any costs and expenses which may be incurred by or on behalf of the Issuer, including taxes and other charges in connection with the delivery or sale of any Charged Assets, and (ii) accrued interest (if any).

(h) *Limited recourse*

- (i) All payments to be made by the Issuer hereunder in respect of the Notes, Receipts and Coupons, the Swap Agreement (if any) and the Repurchase Agreement (if any) will be made only from and to the extent of the sums received or recovered from time to time by or on behalf of the Issuer or the Trustee in respect of (i) the Charged Assets and, if applicable, Credit Support Document(s) and (ii) in the case of the Notes, Receipts and Coupons, the other Mortgaged Property (as defined in Condition 3(a) (*Security*)) in respect of this Series (applied, if applicable, in accordance with the ranking of the Classes within this Series);
- (ii) To the extent that such sums are less than the amount which the holders of the Notes, Receipts and Coupons, the Swap Counterparty (if any) and the Repo Counterparty (if any) may have expected to receive if paragraph (i) above did not apply (the difference being referred to herein as a "**shortfall**"), such shortfall will be borne by such holders, by the Swap Counterparty (if any) and by the Repo Counterparty (if any) in accordance with these Terms and Conditions and, where applicable, the Security Ranking Basis specified in the applicable Pricing Supplement and, if applicable, the ranking of the Classes within this Series; and
- (iii) Each holder of Notes, Receipts or Coupons, by subscribing for or purchasing such Notes, Receipts or Coupons, each Swap Counterparty (if any) and each Repo Counterparty (if any), will be deemed to accept and acknowledge that it is fully aware that:
 - (A) the holders of the Notes, Receipts and Coupons, the Swap Counterparty (if any) and the Repo Counterparty (if any) shall look solely to the sums referred to in (i) above, as applied in accordance with (ii) above, (the "**Relevant Sums**") for payments to be made by the Issuer hereunder in respect of the Notes, Receipts and Coupons, the Swap Agreement (if any) and the Repurchase Agreement (if any);
 - (B) the obligations of the Issuer to make payments in respect of the Notes, Receipts and Coupons, the Swap Agreement (if any) and the Repurchase Agreement (if any) will be limited to the Relevant Sums and the holders of the Notes, Receipts and Coupons, the Swap Counterparty (if any) and the Repo Counterparty (if any) shall have no further recourse to the Issuer in respect of the Notes, Receipts, Coupons, the Swap Agreement (if any) and the Repurchase Agreement (if any), respectively;
 - (C) without prejudice to the foregoing, any right of the holders of the Notes, Receipts and Coupons, the Swap Counterparty (if any) and the Repo Counterparty (if any) to claim payment of any amount exceeding the Relevant Sums shall be automatically extinguished; and
 - (D) the holders of the Notes, Receipts and Coupons, the Swap Counterparty (if any) and the Repo Counterparty (if any) shall not be able to institute, or join with any other person in bringing, instituting or joining, insolvency proceedings (whether court based or otherwise) in relation to the Issuer or (where applicable) the appointment of an examiner in respect of the Issuer, as a consequence of any such shortfall.

Such limitation shall be without prejudice to any claims against the relevant Issuer Credit Enhancer (if any).

Any inability by the Issuer to make any payment due in respect of a partial redemption of the Notes, to meet its obligations to the Swap Counterparty (if any) upon termination of the Swap Agreement (or part thereof) or to meet its obligations to the Repo Counterparty (if any) upon termination of the Repurchase Agreement (or part thereof) as a result of such a shortfall shall not constitute an Event of Default under Condition 11 (*Events of Default*), nor entitle the Swap Counterparty (if any), the Swap Guarantor (if any), the Repo Counterparty (if any) or the Credit Support Provider (if any) to terminate the remainder (if any) of the Charged Agreement(s) or the Credit Support Document(s).

None of the Trustee, the shareholders or directors of the Issuer, any Swap Counterparty, any Swap Guarantor, any Repo Counterparty nor any Credit Support Provider has any direct obligation to any Noteholder, Receiptholder or Couponholder in relation to any failure by the Issuer to make payment of any amount due in respect of the Notes, Receipts or Coupons.

4. **Restrictions**

So long as any of the Notes remain outstanding, the Issuer will not, without the written consent of the Trustee and the Swap Counterparty (if any) and the Repo Counterparty (if any):

- (a) engage in any activity or do anything whatsoever, except:
 - (i) (1) issue Notes as contemplated by the Trust Deed (which may be rated or unrated) or (2) enter into or incur indebtedness in respect of moneys borrowed or raised as contemplated by the Trust Deed;
 - (ii) acquire and own Charged Assets or any assets used to secure any Debt Obligations and exercise its rights and perform its obligations in respect thereof;
 - (iii) perform its obligations under the Trust Deed, the Agency Agreement, the Custodial Services Agreement, any Charged Agreements and any Credit Support Documents and agreements incidental to the issue and constitution of, and the granting of security for, Notes and any agreements relating to the creation of, the granting of security for, or incidental to, any Debt Obligations;
 - (iv) enforce any of its rights whether under the Agency Agreement, the Custodial Services Agreement, any Charged Agreements, any Credit Support Documents or the Trust Deed or otherwise under any agreement entered into in relation to any Debt Obligations or the Mortgaged Property relating to any Series; or
 - (v) perform any act incidental to or necessary in connection with any of the above, including without limitation, entering into any swap, option or forward foreign exchange agreement in connection with the issue of Notes or its entry into any Debt Obligations other than Notes;
- (b) have any subsidiaries;
- (c) subject to (a)(i) above, dispose of any of its property or other assets or any part thereof or interest therein (otherwise than in accordance with Condition 9 (*Purchase*));
- (d) create or permit within its control to subsist any charge, mortgage, lien or other encumbrance over the Mortgaged Property other than those encumbrances created pursuant to, or as referred to in, the Trust Deed or the Charging Document;
- (e) have any employees;
- (f) declare any dividends or make any distributions of any other kind;
- (g) issue any further shares; or

- (h) perform such other activities as are expressly restricted in the Master Trust Deed.

5. Interest

- (a) *Interest on Fixed Rate Notes*

Each Fixed Rate Note bears interest on its outstanding principal amount from (and including) the Interest Commencement Date at the rate(s) per annum equal to the Fixed Rate(s) of Interest payable in arrear on the Interest Payment Date(s) in each year and on the Maturity Date if that does not fall on an Interest Payment Date.

Except as provided in the applicable Pricing Supplement and in the following sentence, the amount of interest payable on each Interest Payment Date in respect of the Fixed Interest Period ending on that date will amount to the Fixed Coupon Amount. Payments of interest on any Interest Payment Date will, if so specified in the applicable Pricing Supplement, amount to the Broken Amount so specified.

If interest is required to be calculated for a period ending other than on an Interest Payment Date, such interest shall be calculated by applying the Rate of Interest to each Specified Denomination, multiplying such sum by the applicable Day Count Fraction, and rounding the resulting figure to the nearest sub-unit of the relevant Specified Currency (as specified in the applicable Pricing Supplement), half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

In these Terms and Conditions:

"Day Count Fraction" means, for the purposes of this Condition 5(a):

- (i) if "Actual/Actual (ISMA)" is specified in the applicable Pricing Supplement:
 - (A) in the case of Notes where the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (the "**Accrual Period**") is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Dates (as specified in the applicable Pricing Supplement) that would occur in one calendar year; or
 - (B) in the case of Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:
 - (1) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates (as specified in the applicable Pricing Supplement) that would occur in one calendar year; and
 - (2) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and
- (ii) if "30/360" is specified in the applicable Pricing Supplement, the number of days in the period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (such number of days being calculated on the basis of a year of 360 days with 12 30-day months) divided by 360;

"Determination Date" means the date specified as such in the applicable Pricing Supplement;

"Determination Period" means the period from (and including) a Determination Date to but excluding the next Determination Date;

"euro" and **"€"** mean the currency introduced at the start of the third stage of economic and monetary union pursuant to the Treaty;

"Fixed Interest Period" means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date;

"Interest Period End Date" means the last day of the relevant Interest Period or Fixed Interest Period, as applicable.

"sub-unit" means with respect to any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to euro, means one cent;

"TARGET Day" means (i) until such times as the TARGET System is permanently closed down and ceases operations, any day on which both the TARGET System and the TARGET2 System are open for the settlement of payments in euro and (ii) following such time as the TARGET System is closed down and ceases operations, any day on which the TARGET2 System is open for the settlement of payments in euro;

"TARGET System" means the Trans European Automated Real-Time Gross Settlement Express Transfer System;

"TARGET2 System" means the Trans European Automated Real-Time Gross Settlement Express Transfer System which utilises a single shared platform and which was launched on 19 November 2007 or any successor thereto; and

"Treaty" means the Treaty establishing the European Community, as amended by the Treaty on European Union.

(b) *Interest on Floating Rate Notes and Indexed Interest Notes*

(i) *Interest Payment Dates*

Each Floating Rate Note and Indexed Interest Note bears interest on its outstanding principal amount from (and including) the Interest Commencement Date and such interest will be payable in arrear on either:

- (A) the Specified Interest Payment Date(s) (each an **"Interest Payment Date"**) in each year specified in the applicable Pricing Supplement; or
- (B) if no express Specified Interest Payment Date(s) is/are specified in the applicable Pricing Supplement, each date (each an **"Interest Payment Date"**) which falls the number of months or other period specified as the Specified Period in the applicable Pricing Supplement after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

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

If a Business Day Convention is specified in the applicable Pricing Supplement and (x) if there is no numerically corresponding day on the calendar month in which an Interest Payment Date should occur or (y) if any Interest Payment Date would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

- (1) the FRN Convention and Specified Periods are specified in accordance with (i)(B) above, such Interest Payment Date (i) in the case of (x) above, shall be the last day that is a Business Day in the relevant month and the

provisions of (B) below shall apply *mutatis mutandis* or (ii) in the case of (y) above, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (A) such Interest Payment Date shall be brought forward to the immediately preceding Business Day and (B) each subsequent Interest Payment Date shall be the last Business Day in the month which falls the Specified Period after the preceding applicable Interest Payment Date occurred; or

- (2) the Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day; or
- (3) the Modified Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding Business Day; or
- (4) the Preceding Business Day Convention, such Interest Payment Date shall be brought forward to the immediately preceding Business Day.

In these Conditions, "**Business Day**" means (unless otherwise specified) a day which is both:

- (C) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in Luxembourg and any Additional Business Centre specified in the applicable Pricing Supplement; and
- (D) either (1) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (if other than Luxembourg and any Additional Business Centre and which if the Specified Currency is New Zealand dollars or Australian dollars shall be Auckland or Sydney, respectively) or (2) in relation to any sum payable in euro, a day which is a TARGET Day.

(ii) *Rate of Interest*

The Rate of Interest payable from time to time in respect of Floating Rate Notes and Indexed Interest Notes will be determined in the manner specified in the applicable Pricing Supplement.

ISDA Determination for Floating Rate Notes

Where ISDA Determination is specified in the applicable Pricing Supplement as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will be the relevant ISDA Rate plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any). For the purposes of this sub paragraph (A), "**ISDA Rate**" for an Interest Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under an interest rate swap transaction if the Calculation Agent were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the 2006 ISDA Definitions, as amended and updated as at the Issue Date of the first Tranche of the Notes, published by the International Swaps and Derivatives Association, Inc. (the "**ISDA Definitions**") and under which:

- (1) the Floating Rate Option is as specified in the applicable Pricing Supplement;

- (2) the Designated Maturity is a period specified in the applicable Pricing Supplement;
- (3) the relevant Reset Date is either (i) if the applicable Floating Rate Option is based on the London inter-bank offered rate (LIBOR) or on the Euro-zone interbank offered rate (EURIBOR) for a currency, the first day of that Interest Period or (ii) in any other case, as specified in the applicable Pricing Supplement; and
- (4) Linear interpolation is applicable or not applicable in respect of such Interest Period, is as specified in the applicable Pricing Supplement.

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

(iii) *Minimum and/or maximum Rate of Interest*

If the applicable Pricing Supplement specifies a Minimum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraph (ii) above would otherwise be less than such Minimum Rate of Interest, the Rate of Interest for such Interest Period shall be such Minimum Rate of Interest. The Rate of Interest shall be subject to a minimum of zero.

If the applicable Pricing Supplement specifies a Maximum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraph (ii) above would otherwise be greater than such Maximum Rate of Interest, the Rate of Interest for such Interest Period shall be such Maximum Rate of Interest.

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

The Agent Bank, in the case of Floating Rate Notes, and the Calculation Agent, in the case of Indexed Interest Notes, will at or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest for the relevant Interest Period and will notify the Principal Paying Agent of the Rate of Interest for the relevant Interest Period as soon as practicable after calculating the same.

The Agent Bank or, as the case may be, the Calculation Agent will calculate the amount of interest (the **"Interest Amount"**) payable on the Floating Rate Notes or Indexed Interest Notes in respect of each Specified Denomination for the relevant Interest Period. Each Interest Amount shall, unless otherwise specified in the applicable Pricing Supplement, be calculated by applying the Rate of Interest to each Specified Denomination, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

For the purposes of this Condition 5(b), **"Day Count Fraction"** means, in respect of the calculation of an amount for any period of time (the **"Calculation Period"**), such day count fraction as may be specified in these General Instrument Conditions or the relevant Pricing Supplement and:

(A) if **"Actual/Actual (ICMA)"** is so specified, means:

- (1) the actual number of days in such Calculation Period falling in the Regular Period in which it begins divided by the product of (x) the actual number of days in such Regular Period and (y) the number of Regular Periods in any year; and

- (2) the actual number of days in such Calculation Period falling in the next Regular Period divided by the product of (x) the actual number of days in such Regular Period and (y) the number of Regular Periods in any year;
 - (a) where the Calculation Period is equal to or shorter than the Regular Period during which it falls, the actual number of days in the Calculation Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and
 - (b) where the Calculation Period is longer than one Regular Period, the sum of:
- (3) the actual number of days in such Calculation Period falling in the Regular Period in which it begins divided by the product of (x) the actual number of days in such Regular Period and (y) the number of Regular Periods in any year; and
- (4) the actual number of days in such Calculation Period falling in the next Regular Period divided by the product of (x) the actual number of days in such Regular Period and (y) the number of Regular Periods in any year;

(B) if "**Actual/365**" or "Actual/Actual (ISDA)" is so specified, means the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);

(C) "**Actual/365 (Fixed)**" is so specified, means the actual number of days in the Calculation Period divided by 365;

(D) if "**Actual/360**" is so specified, means the actual number of days in the Calculation Period divided by 360;

(E) if "**30/360**" is so specified, means the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

Where:

"Y1" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y2" is the year, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"M1" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M2" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"D1" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D1 will be 30; and

"D2" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D1 is greater than 29, in which case D2 will be 30; and

(F) if "**30E/360**" or "Eurobond Basis" is so specified means, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1) + [30 \times (M_2 - M_1)] + (D_2 - D_1)]}{360}$$

Where:

"Y1" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y2" is the year, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"M1" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M2" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"D1" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D1 will be 30; and

"D2" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D2 will be 30

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

The Agent Bank or, as the case may be, the Calculation Agent will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer, the Trustee and any stock exchange on which the relevant Floating Rate Notes or Indexed Interest Notes are for the time being listed and thereafter notice thereof to be given to the Noteholders, Receiptholders and Couponholders in accordance with Condition 16 (*Notices*) as soon as possible after their determination but in no event later than the first day of the relevant Interest Period. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to each stock exchange on which the relevant Floating Rate Notes or Indexed Interest Notes are for the time being listed and to the Noteholders in accordance with Condition 16 (*Notices*).

(vi) *Determination of calculation by Trustee*

(vii) If the Agent Bank or, as the case may be, the Calculation Agent at any material time defaults in its obligation to determine the Rate of Interest or the Interest Amounts in accordance with sub-paragraphs (ii) to (iv) above, the Trustee or an appointee thereof shall (A) determine the Rate of Interest at such rate as, in its absolute discretion (having such regard as it shall think fit to the procedure described in sub-paragraph (ii) above), it shall deem fair and reasonable in all the circumstances and (B) calculate the Interest Amounts in the manner specified in sub-paragraph (iv) above, and such determination and calculation shall be deemed to be a determination and calculation by the Agent Bank or, as the case may be, the Calculation Agent.

(viii) *Certificates to be final*

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 5(b) (*Interest on Floating Rate Notes and Indexed Interest Notes*), whether by the Agent Bank, the Calculation Agent or, if applicable, the Trustee shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Principal

Paying Agent, the Agent Bank, the Calculation Agent (if applicable), the other Agents and all Noteholders, Receiptholders and Couponholders and (in the absence as aforesaid) no liability to the Issuer, the Noteholders, the Receiptholders or the Couponholders shall attach to the Agent Bank, the Calculation Agent or the Trustee (if applicable) in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

(c) *Interest on Dual Currency Notes*

In the case of Dual Currency Notes, if the rate or amount of interest falls to be determined by reference to an exchange rate, the rate or amount of interest payable shall be determined in the manner specified in the applicable Pricing Supplement.

(d) *Accrual of interest*

Subject as provided in these Terms and Conditions or the applicable Pricing Supplement, each Note (or in the case of the redemption of part only of a Note, that part only of such Note) will cease to bear interest (if any) from the date for its redemption unless, upon due presentation thereof, payment of principal is improperly withheld or refused. In such event, interest will continue to accrue until whichever is the earlier of:

- (1) the date on which all amounts due in respect of such Note have been paid; and
- (2) five days after the date on which the full amount of the moneys payable in respect of such Note has been received by the Principal Paying Agent or the Registrar, as the case may be, and notice to that effect has been given to the Noteholder in accordance with Condition 16 (*Notices*).

(e) *Benchmark Rate Modification*

Notwithstanding the provisions of Condition 17 (*Meetings of Noteholders; Modification, Waiver and Substitution*), the Trustee shall be obliged, without any consent or sanction of the Noteholders, to concur with the Issuer in making any modification to these Conditions or any other Transaction Document to which it is a party or in relation to which it holds security or entering into any new, supplemental or additional documents that the Issuer considers necessary or advisable for the purpose of changing the benchmark rate from LIBOR or EURIBOR, as the case may be (the "**Applicable Benchmark Rate**") to an alternative benchmark rate (any such rate, an "**Alternative Benchmark Rate**") and making such other amendments to these Conditions or any other Transaction Document as are necessary or advisable in the reasonable judgement of the Issuer, to facilitate the changes envisaged pursuant to this Condition 5(e) (*Benchmark Rate Modification*) (for the avoidance of doubt, this may include changing the benchmark rate referred to in any Swap Agreement or Repurchase Agreement, for the purpose of aligning any such hedging agreement with the proposed Benchmark Rate Modification pursuant to Condition 5(e)(xii)(D) below, or modifications to when the Rate of Interest applicable to any Class of Notes is calculated and / or notified to Noteholders or other such consequential modifications) (a "**Benchmark Rate Modification**"), *provided that* the Issuer certifies to the Trustee in writing that:

- (i) the Benchmark Rate Modification is being undertaken due to any one or more of the following:
 - (A) a material disruption to the Applicable Benchmark Rate, a material change in the methodology of calculating the Applicable Benchmark Rate or the Applicable Benchmark Rate ceasing to exist or be published, or the administrator of the Applicable Benchmark Rate having used a fallback methodology for calculating the Applicable Benchmark Rate for a period of at least 30 calendar days; or
 - (B) the insolvency or cessation of business of the administrator of the Applicable Benchmark Rate (in circumstances where no successor administrator has been appointed); or

- (C) a public statement by the administrator of the Applicable Benchmark Rate that it will cease publishing the Applicable Benchmark Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Applicable Benchmark Rate) with effect from a date no later than 6 months after the proposed effective date of such Benchmark Rate Modification; or
- (D) a public statement by the supervisor of the administrator of the Applicable Benchmark Rate that the Applicable Benchmark Rate has been or will be permanently or indefinitely discontinued or there will be a material change in the methodology of calculating the Applicable Benchmark Rate with effect from a date no later than 6 months after the proposed effective date of such Benchmark Rate Modification; or
- (E) a public statement by the supervisor of the administrator of the Applicable Benchmark Rate that means the Applicable Benchmark Rate will be prohibited from being used or that its use is subject to restrictions or adverse consequences with effect from a date no later than 6 months after the proposed effective date of such Benchmark Rate Modification; or
- (F) a change in the generally accepted market practice in the publicly listed asset backed floating rate notes market to refer to a Benchmark Rate endorsed in a public statement by the Bank of England, the Financial Conduct Authority or the Prudential Regulation Authority or any relevant committee or other body established, sponsored or approved by any of the foregoing, including the Working Group on Sterling Risk-Free Reference Rates, despite the continued existence of the Applicable Benchmark Rate; or
- (G) it having become unlawful and/or impossible and/or impracticable for the Calculation Agent or the Issuer to calculate any payments due to be made to any Noteholder using the Applicable Benchmark Rate; or
- (H) it being the reasonable expectation of the Issuer that any of the events specified in sub-paragraphs (A), (B) or (G) will occur or exist within six months of the proposed effective date of such Benchmark Rate Modification; or
- (I) a Benchmark Rate Modification is being proposed pursuant to Condition 5(e)(xvi); and

(ii) the Alternative Benchmark Rate is any one or more of the following:

- (A) a benchmark rate with an equivalent term to the Applicable Benchmark Rate as published, endorsed, approved or recognised as a replacement to the Applicable Benchmark Rate by the Bank of England, the Financial Conduct Authority or the Prudential Regulation Authority or any relevant committee or other body established, sponsored or approved by any of the foregoing, including the Working Group on Sterling Risk-Free Reference Rates (which, for the avoidance of doubt, may be an alternative Benchmark Rate together with a specified adjustment factor which may increase or decrease the relevant alternative Benchmark Rate); or
- (B) a benchmark rate with an equivalent term utilised in a material number of publicly-listed new issues of asset backed floating rate notes in the six months prior to the proposed effective date of such Benchmark Rate Modification; or
- (C) such other benchmark rate as the Issuer reasonably determines, provided that this option may only be used if the Issuer certifies to the Trustee that, in the reasonable opinion of the Issuer, neither Condition 5(e)(ii)(A) nor Condition 5(e)(ii)(B) are applicable and/or practicable in the context of the Notes, and sets out the rationale in the Benchmark Rate Modification Certificate for choosing the proposed Alternative Benchmark Rate; and

- (iii) the same Alternative Benchmark Rate will be applied to all Classes of Notes issued in the same currency; and
- (iv) the details of and the rationale for any Note Rate Maintenance Adjustment proposed in accordance with Condition 5(e)(xii)(F) are as set out in the Benchmark Rate Modification Noteholder Notice; and
- (v) the modifications proposed are required solely for the purpose of applying the Alternative Benchmark Rate and making consequential modifications to any Transaction Document which are, as reasonably determined by the Issuer necessary or advisable, and the modifications have been drafted solely to such effect; and
- (vi) the consent of each party which has a right to consent to such modification pursuant to the provisions of the Transaction Documents has been obtained (evidence of which shall be provided by the Issuer to the Trustee with the Benchmark Rate Modification Certificate) and no other consents are required to be obtained in relation to the Benchmark Rate Modification; and
- (vii) the Arranger has agreed to pay, or to put the Issuer in funds to pay, all fees, costs and expenses (including legal fees and any initial or ongoing costs associated with the Benchmark Rate Modification) incurred by the Issuer and the Trustee or any other party in connection with the Benchmark Rate Modification,

(the *certificate* to be provided by the Issuer, being a "**Benchmark Rate Modification Certificate**"), provided that:

- (viii) the Benchmark Rate Modification Certificate shall be provided to the Trustee in draft form not less than five Business Days prior to the date on which the Benchmark Rate Modification Certificate is sent to Noteholders; and
- (ix) the Benchmark Rate Modification Certificate shall be provided to the Trustee in final form not less than two Business Days prior to the date on which the Benchmark Rate Modification takes effect; and
- (x) a copy of the Benchmark Rate Modification Noteholder Notice provided to Noteholders pursuant to Condition 5(e)(xii) shall be appended to the Benchmark Rate Modification Certificate,

and provided further that:

- (xi) in respect of Notes which have been rated by Rating Agencies, either:
 - (A) the Issuer has obtained from each of the Rating Agencies written confirmation (or certifies in the Benchmark Rate Modification Certificate that it has been unable to obtain written confirmation, but has received oral confirmation from an appropriately authorised person at each of the Rating Agencies) that the proposed Benchmark Rate Modification would not result in (x) a downgrade, withdrawal or suspension of the then current ratings assigned to any Class of Notes by such Rating Agency or (y) such Rating Agency placing any Notes on rating watch negative (or equivalent) and, if relevant, it has provided a copy of any written confirmation to the Note Trustee with the Benchmark Rate Modification Certificate; or
 - (B) the Issuer certifies in the Benchmark Rate Modification Certificate that it has given the Rating Agencies at least 10 Business Days prior written notice of the proposed modification and none of the Rating Agencies has indicated that such modification would result in (x) a downgrade, withdrawal or suspension of the then current ratings assigned to any Class of the Notes by such Rating Agency or (y) such Rating Agency placing any Notes on rating watch negative (or equivalent); and

(xii) the Issuer has provided written notice of the proposed Benchmark Rate Modification to the Noteholders, at least 30 calendar days' prior to the date on which it is proposed that the Benchmark Rate Modification would take effect, in accordance with Condition 16 (*Notices*) (such notice, the **Benchmark Rate Modification Noteholder Notice**) confirming the following:

- (A) the period during which Noteholders on the date specified to be the Benchmark Rate Modification Record Date, which shall be five Business Days from the date of the Benchmark Rate Modification Noteholder Notice (the "**Benchmark Rate Modification Record Date**"), may object to the proposed Benchmark Rate Modification (which notice period shall commence at least 30 calendar days prior to the date on which it is proposed that the Benchmark Rate Modification would take effect and continue for a period not less than 30 calendar days) and the method by which they may object; and
- (B) the sub-paragraph(s) of Condition 5(e)(i) under which the Benchmark Rate Modification is being proposed; and
- (C) which Alternative Benchmark Rate is proposed to be adopted pursuant to Condition 5(e)(ii), and, where Condition 5(e)(ii)(C) is being applied, the rationale for choosing the proposed Alternative Benchmark Rate; and
- (D) details of any consequential modifications that the Issuer has agreed will be made to any Swap Agreement or Repurchase Agreement to which it is a party for the purpose of aligning any such Swap Agreement with the proposed Benchmark Rate Modification, if the proposed Benchmark Rate Modification takes effect. The Issuer shall use reasonable endeavours to agree modifications to each Swap Agreement and/or Repurchase Agreement where commercially appropriate so that the Transaction is hedged following the Benchmark Rate Modification to a similar extent as prior to the Benchmark Rate Modification and that such modifications shall take effect no later than 30 calendar days from the date on which the Benchmark Rate Modification takes effect. If (i) no modifications are proposed to be made to the Swap Agreements and/or Repurchase Agreement would take effect later than 30 calendar days from the date on which the Benchmark Rate Modification takes effect, the Issuer shall set out in the Benchmark Rate Modification Noteholder Notice the rationale for this; and
- (E) details of the adjustment which the Issuer proposes to make (if any) to the margin payable on each Notes which is subject to the Benchmark Rate Modification in order to, so far as reasonably and commercially practicable, preserve what would have been the expected Rate of Interest applicable to each such Class of Notes had no such Benchmark Rate Modification been effected (the "**Note Rate Maintenance Adjustment**"), provided that:
 - (1) in the event that the Bank of England, the Financial Conduct Authority or the Prudential Regulation Authority or any relevant committee or other body established, sponsored or approved by any of the foregoing, including the Working Group on Sterling Risk-Free Reference Rates has published, endorsed, approved or recognised a note rate maintenance adjustment mechanism which could be used in the context of a transition from the Applicable Benchmark Rate to the Alternative Benchmark Rate, then the Issuer shall propose that note rate maintenance adjustment mechanism as the Note Rate Maintenance Adjustment, or otherwise the Issuer shall set out in the Benchmark Rate Modification Noteholder Notice the rationale for concluding that this is not a commercial and reasonable approach in relation to the Notes and the proposed Benchmark Rate Modification; or
 - (2) in the event that it has become generally accepted market practice in the publicly listed asset backed floating rate notes market to use a particular note rate maintenance adjustment mechanism in the context of a transition

from the Applicable Benchmark Rate to the Alternative Benchmark Rate, then the Issuer shall propose that note rate maintenance adjustment mechanism as the Note Rate Maintenance Adjustment, or otherwise the Issuer shall set out in the Benchmark Rate Modification Noteholder Notice the rationale for concluding that this is not a commercial and reasonable approach in relation to the Notes and the proposed Benchmark Rate Modification; or

- (3) in the event that neither (i) nor (ii) above apply, the Issuer shall use reasonable endeavours to propose an alternative Note Rate Maintenance Adjustment as reasonably determined by the Issuer and shall set out the rationale for the proposal or otherwise the Issuer shall set out in the Benchmark Rate Modification Noteholder Notice the rationale for concluding that this is not a commercial and reasonable approach in relation to the Notes and the proposed Benchmark Rate Modification; and
- (4) for the avoidance of doubt, the Note Rate Maintenance Adjustment may effect an increase or a decrease to the margin or may be set at zero; and

(F) details of (i) other amendments which the Issuer proposes to make (if any) to these Conditions or any other Transaction Document and (ii) any new, supplemental or additional documents into which the Issuer proposes to enter to facilitate the changes envisaged pursuant to this Condition 5(e) (*Benchmark Rate Modification*); and

(xiii) Noteholders representing at least 25 per cent. of the aggregate Principal Amount Outstanding of the Notes outstanding on the Benchmark Rate Modification Record Date have not contacted the Trustee in writing (or otherwise in accordance with the then current practice of any applicable clearing system through which such Notes may be held) within such notification period notifying the Trustee that such Noteholders do not consent to the Benchmark Rate Modification.

If Noteholders representing at least 25 per cent. of the aggregate Principal Amount Outstanding of then outstanding on the Benchmark Rate Modification Record Date have notified the Trustee in writing (or otherwise in accordance with the then current practice of any applicable clearing system through which such Notes may be held) within the notification period referred to above that they do not consent to the modification, then such modification will not be made unless an Extraordinary Resolution is passed in favour of such modification in accordance with Condition 17 (*Meetings of Noteholders; Modification, Waiver and Substitution*) in respect of the Notes.

Objections made in writing other than through the applicable clearing system must be accompanied by evidence to the Trustee's satisfaction (having regard to prevailing market practices) of the relevant Noteholder's holding of the Notes on the Benchmark Rate Modification Record Date.

(xiv) Other than where specifically provided in this Condition 5(e) (*Benchmark Rate Modification*) or any Transaction Document:

- (A) when implementing any modification pursuant to this Condition 5(e) (*Benchmark Rate Modification*), the Trustee shall not consider the interests of the Noteholders, or any other person and shall act and rely solely and without further investigation, on any Benchmark Rate Modification Certificate or evidence provided to it by the Issuer or the relevant party pursuant to this Condition 5(e) (*Benchmark Rate Modification*) and shall not be liable to the Noteholders or any other person for so acting or relying, irrespective of whether any such modification is or may be materially prejudicial to the interests of any such person; and
- (B) the Trustee shall not be obliged to agree to any modification which, in the sole opinion of the Trustee would have the effect of (A) exposing the Trustee to any liability against which it has not been indemnified and/or secured and/or pre-

funded to its satisfaction or (B) increasing the obligations or duties, or decreasing the rights or protection, of the Trustee in the Transaction Documents and/or these Conditions.

(xv) Any Benchmark Rate Modification shall be binding on all Noteholders and shall be notified by the Issuer as soon as reasonably practicable to:

- (A) so long as any of the Notes rated by the Rating Agencies remains outstanding, each Rating Agency;
- (B) the Calculation Agent and each other Agent; and
- (C) the Noteholders in accordance with Condition 16 (*Notices*).

(xvi) Following the making of a Benchmark Rate Modification, if it becomes generally accepted market practice in the publicly listed asset backed floating rate notes market to use a Benchmark Rate of interest which is different from the Alternative Benchmark Rate which had already been adopted by the Issuer in respect of the Notes pursuant to a Benchmark Rate Modification, the Issuer is entitled to propose a further Benchmark Rate Modification pursuant to this Condition 5(e) (*Benchmark Rate Modification*).

(xvii) For the avoidance of doubt, if this Condition 5(e) (*Benchmark Rate Modification*) has already been used to change the benchmark rate for all Classes of Notes issued in one currency, it may be used again to change the benchmark rate for all Classes of Notes issued in another currency.

6. Payments

(a) *Method of payment*

Subject as provided below:

- (i) payments in a Specified Currency other than euro will be made by credit or transfer to an account in the relevant Specified Currency (which, in the case of a payment in Japanese Yen to a non-resident of Japan, shall be a non-resident account) maintained by the payee with a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is New Zealand dollars or Australian dollars, shall be Auckland and Sydney, respectively); and
- (ii) payments in euro will be made by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee.

Payments will be subject in all cases to any fiscal or other laws and regulations applicable thereto in the place of payment.

(b) *Presentation of definitive Bearer Notes, Receipts and Coupons*

Payments of principal in respect of definitive Bearer Notes will (subject as provided below) be made in the manner provided in paragraph (a) above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of definitive Bearer Notes, and payments of interest (if any) in respect of definitive Bearer Notes will (subject as provided below) be made as aforesaid only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the relevant Coupon, in each case at the specified office of any Paying Agent outside the United States (which expression, as used herein, means the United States of America (including the States and the District of Columbia, its territories, its possessions and other areas subject to its jurisdiction)).

Payments of instalments of principal (if any) in respect of definitive Bearer Notes, other than the final instalment, will (subject as provided below) be made in the manner provided in paragraph (a) above against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the relevant Receipt in accordance with the preceding paragraph. Payment of the final instalment will be made in the manner provided in paragraph (a) above

only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of definitive Bearer Notes in accordance with the preceding paragraph. Each Receipt must be presented for payment of the relevant instalment together with the definitive Bearer Note to which it appertains. Receipts presented without the definitive Bearer Note to which they appertain do not constitute valid obligations of the Issuer. Upon the date on which any definitive Bearer Note becomes due and repayable, unmatured Receipts (if any) relating thereto (whether or not attached) shall become void and no payment shall be made in respect thereof.

Fixed Rate Notes in definitive bearer form (other than Dual Currency Notes or Indexed Interest Notes) should be presented for payment together with all unmatured Coupons appertaining thereto (which expression shall for this purpose include Coupons falling to be issued on exchange of matured Talons), failing which the amount of any missing unmatured Coupon (or, in the case of payment not being made in full, the same proportion of the amount of such missing unmatured Coupon as the sum so paid bears to the sum due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relative missing Coupon at any time before the expiry of 10 years after the Relevant Date (as defined below) in respect of such principal (whether or not such Coupon would otherwise have become void under Condition 10 (*Prescription*)) or, if later, five years from the date on which such Coupon would otherwise have become due, but in no event thereafter.

Upon any Fixed Rate Note in definitive bearer form becoming due and repayable prior to its Maturity Date, all unmatured Talons (if any) appertaining thereto will become void and no Coupons will be issued in respect thereof.

Upon the date on which any Floating Rate Note, Dual Currency Note or Indexed Interest Note in definitive bearer form becomes due and repayable, unmatured Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for Coupons shall be made in respect thereof.

If the due date for redemption of any definitive Bearer Note is not an Interest Payment Date, interest (if any) accrued in respect of such Note from (and including) the preceding Interest Payment Date or, as the case may be, the Interest Commencement Date shall be payable only against surrender of the relevant definitive Bearer Note.

Notwithstanding the foregoing, payments on a Temporary Global Note due prior to the Exchange Date will only be made, if the applicable Pricing Supplement so specifies, upon certification as to non-U.S. beneficial ownership as required by U.S. Treasury regulations, and no payments due after the Exchange Date will be made on the Temporary Global Note unless, upon due certification, exchange of the Temporary Global Notes for an interest in a Permanent Global Note or for definitive Bearer Notes is improperly withheld or refused.

(c) *Payments in respect of Bearer Global Notes*

Payments of principal and interest (if any) in respect of Notes represented by any Bearer Global Note will (subject as provided below) be made in the manner specified in the relevant Bearer Global Note against presentation or surrender, as the case may be, of such Bearer Global Note at the specified office of any Paying Agent outside the United States. A record of each payment made against presentation or surrender of any Bearer Global Note, distinguishing between any payment of principal and any payment of interest, will be made on such Bearer Global Note by the Paying Agent to which it was presented or surrendered and such record shall be *prima facie* evidence that the payment in question has been made.

The holder of a Bearer Global Note shall be the only person entitled to receive payments in respect of Notes represented by such Bearer Global Note and the obligations of the Issuer or, as the case may be, the Issuer Credit Enhancer in respect of the Notes will be discharged *pro tanto* by payment to, or to the order of, the holder of such Bearer Global Note in respect of each amount so paid. Each of the persons shown in the records of Euroclear and Clearstream, Luxembourg as the beneficial holder of a particular principal amount of Notes represented by such Bearer Global Notes must look solely to Euroclear or Clearstream, Luxembourg, as the

case may be, for his share of each payment made by the Issuer or, as the case may be, the Issuer Credit Enhancer to, or to the order of, the holder of such Bearer Global Note. Such persons shall have no claim directly against the Issuer and/or the Issuer Credit Enhancer, as the case may be, in respect of payments due on the Notes for so long as such Bearer Global Note is outstanding and the Issuer and/or the Issuer Credit Enhancer, as the case may be, will be discharged by payment to the holder of such Bearer Global Note in respect of each amount so paid.

(d) *Payments in respect of Registered Notes*

Payment of principal (other than instalments of principal prior to the final instalment) in respect of each Registered Note will be made against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the Registered Note at the specified office of the Registrar or any of the Paying Agents. Such payment will be made by transfer to the Designated Account (as defined below) of the holder (or the first named of joint holders) of the Registered Note (save for any Registered Global Notes) appearing in the Register at the close of business on the fifteenth business day (being for the purposes of this paragraph (d) a day on which banks are open for business in the city where the specified office of the Registrar is located) before the relevant due date or in the case of Registered Global Notes, the close of business (in the relevant clearing system) on the Clearing System Business Day before the due date for payment thereof (the "**Record Date**"). Notwithstanding the previous sentence, if (i) a holder does not have a Designated Account or (ii) the principal amount of the Notes held by a holder is less than U.S.\$250,000 (or its approximate equivalent in any other Specified Currency), payment will instead be made by a cheque in the Specified Currency drawn on a Designated Bank (as defined below). For these purposes, "**Designated Account**" means the account (which, in the case of a payment in Japanese Yen to a non-resident of Japan, shall be a non-resident account) maintained by a holder with a Designated Bank and identified as such in the Register and "**Designated Bank**" means (in the case of a payment in a Specified Currency other than euro) a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is New Zealand dollars or Australian dollars, shall be Auckland and Sydney, respectively) and (in the case of a payment in euro) any bank which processes payments in euro.

Payments of interest (if any) and payments of instalments of principal (if any) (other than the final instalment) in respect of each Registered Note will be made by a cheque in the Specified Currency drawn on a Designated Bank and mailed by uninsured mail on the business day immediately preceding the relevant due date to the holder (or the first named of joint holders) of the Registered Note appearing in the Register at the close of business on the Record Date at his address shown in the Register and at his risk. Upon application of the holder to the specified office of the Registrar not less than three business days before the due date for any payment of interest or an instalment of principal (other than the final instalment) in respect of a Registered Note, the payment may be made by transfer on the due date in the manner provided in the preceding paragraph. Any such application for transfer shall be deemed to relate to all future payments of interest (other than interest due on redemption) and instalments of principal (other than the final instalment) in respect of the Registered Notes which become due and payable to the holder who made the application until such time as the Registrar is notified in writing to the contrary by such holder. Payment of the interest due in respect of each Registered Note on redemption and the final instalment of principal will be made in the same manner as payment of the principal amount of such Registered Note.

Holders of Registered Notes will not be entitled to any interest or other payment for any delay in receiving any amount due in respect of any Registered Note as a result of a cheque posted in accordance with this Condition arriving after the due date for payment or being lost in the post. No commissions or expenses shall be charged to such holders by the Registrar in respect of any payments of principal or interest in respect of the Registered Notes.

(e) *General provisions applicable to payments*

Each of the persons shown in the records of Euroclear or Clearstream, Luxembourg, as the case may be, as the beneficial holder of a particular principal amount of Notes represented by any Global Note must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, for his share of each payment made by the Issuer or, as the case may be, the Issuer Credit Enhancer to, or to the order of, the holder of such Global Note. Such persons shall have no claim directly

against the Issuer in respect of payments due on the Notes for so long as such Global Note is outstanding and the Issuer will be discharged by payment to the holder of such Global Note in respect of each amount so paid.

Every payment of principal or interest in respect of the Notes or any Class of Notes to or to the account of the relevant Paying Agent and/or the Redemption Agent (as the case may be) in the manner provided in the Agency Agreement relating to such Notes or Class of Notes shall operate in satisfaction *pro tanto* of the relevant obligation of the Issuer in respect of such Notes or Class of Notes to pay such principal or interest except to the extent that there is default in the subsequent payment thereof in accordance with the Conditions of such Notes or Class of Notes to the Noteholders, Receiptholders or Couponholders (as the case may be) of such Notes or Class of Notes. Any receipt by the Custodian of any proceeds in respect of the Charged Assets or any other assets forming part of the Mortgaged Property which are required to be applied to pay principal or interest in respect of the Notes or any Class of Notes shall operate in satisfaction *pro tanto* of the relevant obligation of the Issuer in respect of such Notes or Class of Notes to pay such principal or interest except to the extent that there is any default in the subsequent payment thereof by the Custodian to the relevant Paying Agent and/or the relevant Redemption Agent.

Notwithstanding the foregoing provisions of this Condition 6, if any amount of principal and/or interest in respect of Bearer Notes is payable in U.S. dollars, such U.S. dollar payments of principal and/or interest in respect of such Notes will be made at the specified office of a Paying Agent in the United States if:

- (i) the Issuer has appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment in U.S. dollars at such specified offices outside the United States of the full amount of principal and interest on the Bearer Notes in the manner provided above when due;
- (ii) payment of the full amount of such principal and interest at all such specified offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions on the full payment or receipt of principal and interest in U.S. dollars; and
- (iii) such payment is then permitted under United States law without involving, in the opinion of the Issuer or, if applicable, the Issuer Credit Enhancer and the Trustee, adverse tax, legal or regulatory consequences to the Issuer or, if applicable, the Issuer Credit Enhancer.

Where Physical Settlement is specified in the applicable Pricing Supplement, the provisions of this Condition 6 shall be subject to the provisions of Condition 8 (*Delivery Option*).

(f) *Payment Day*

If the date for payment of any amount in respect of any Note, Receipt or Coupon is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day in the relevant place and shall not be entitled to interest or other payment in respect of such delay. For these purposes, "**Payment Day**" means any day which (subject to Condition 10 (*Prescription*))) is a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in:

- (A) the relevant place of presentation;
- (B) New York;
- (C) any Additional Financial Centre specified in the applicable Pricing Supplement; and

either (1) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (if other than the place of

presentation, Luxembourg and any Additional Financial Centre and which if the Specified Currency is New Zealand dollars or Australian dollars shall be Auckland and Sydney, respectively) or (2) in relation to any sum payable in euro, a day on which the TARGET System is open.

(g) *Interpretation of principal*

Any reference in these Terms and Conditions to principal in respect of the Notes shall be deemed to include, as applicable:

- (i) the Final Redemption Amount of the Notes;
- (ii) the Early Redemption Amount of the Notes;
- (iii) the Optional Redemption Amount(s) (if any) of the Notes;
- (iv) in relation to Notes redeemable in instalments, the Instalment Amounts or, as the case may be, the outstanding aggregate principal amount;
- (v) in relation to Credit-Linked Notes, the Cash Settlement Amount;
- (vi) any premium and any other amounts which may be payable by the Issuer under or in respect of the Notes; and
- (vii) in the case of Notes to which the Delivery Option set out in Condition 8 (*Delivery Option*) applies, the Asset Amount.

(h) *Taxation*

All payments of principal and interest in respect of the Notes and Coupons will be made free and clear of, and without withholding or deduction for, any Taxes, unless required by applicable law or pursuant to the terms of an agreement entered into with a taxing authority. If so required, all such payments will be made subject to such withholding or deduction for, or on account of, such Taxes and any such withholding or deduction will not be an Event of Default and notwithstanding any other provisions, no additional amounts will be payable for amounts withheld or deducted. Each Noteholder and Couponholder (and any beneficial owner of an interest in a Note or Coupon) agrees to provide any forms, certifications and other documentation reasonably requested by (or on behalf of) an Issuer, Issuer Credit Enhancer, Swap Counterparty, Swap Guarantor, Repo Counterparty, Calculation Agent or a taxing authority in order to enable the Issuer or such other entity to comply with FATCA or to determine the amount to deduct and withhold from any such payments. For the avoidance of doubt, such documentation may include, *inter alia*, identifying information (residence, citizenship, telephone number) about such holder or owner as well as identifying information about equity holders in such holder or owner.

For these purposes:

"FATCA" means (i) Sections 1471 through 1474 of the Code, any final current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, or any U.S. or non-U.S. fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with either the implementation of such Sections of the Code or analogous provisions of non-U.S. law (including the intergovernmental agreement between the Cayman Islands and the United States signed on November 29, 2013 (including any implementing legislation, rules, regulations and guidance notes), as the same may be amended from time to time); and (ii) any other laws, intergovernmental agreements, administrative guidance or official interpretations by one or more governments providing for the collection of financial account information and the automatic exchange of such information between or among governments for purposes of improving tax compliance, and any laws, intergovernmental agreements or other guidance adopted pursuant to the global standard for automatic exchange of financial account information issued by the Organisation for Economic Co-operation and Development.

"**Taxes**" includes any stamp, issue, documentary, corporation, capital gains or other taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed and includes any interest and penalties in respect thereof.

(i) *Anti-money laundering legislation*

The Cayman Issuer is subject to the Cayman AML Regulations. The Cayman AML Regulations apply to anyone conducting "relevant financial business" in or from the Cayman Islands intending to form a business relationship or carry out a one-off transaction. The Cayman AML Regulations require a financial service provider to maintain certain anti-money laundering procedures including those for the purposes of verifying the identity and source of funds of an "applicant for business", e.g. an investor. Except in certain circumstances, including where an entity is regulated by a recognised overseas regulatory authority and/or listed on a recognised stock exchange in an approved jurisdiction, the Issuer will likely be required to verify each investor's identity and the source of payment used by such investor for purchasing the Notes in a manner similar to the obligations imposed under the laws of other major financial centres.

7. **Redemption**

(a) *Redemption at maturity*

Unless previously redeemed or purchased and cancelled as specified below, each Note will be redeemed by the Issuer on the Maturity Date or, in the case of Instalment Notes, at the Instalment Amount due on each Instalment Date (each as specified in the applicable Pricing Supplement), as specified in the applicable Pricing Supplement either by (i) Cash Settlement at its Final Redemption Amount or as otherwise specified in, or determined in the manner specified in, the applicable Pricing Supplement in the relevant Specified Currency and/or (ii) Physical Settlement in accordance with Condition 8 (*Delivery Option*). Credit-Linked Notes shall be redeemed in accordance with the Standard Terms for Credit-Linked Notes as attached in Annex A hereto, or as otherwise specified in the applicable Pricing Supplement.

(b) *Redemption in relation to the Charged Assets*

(i) *Early repayment of Charged Assets other than by reason of default in payment*

Subject to Condition 7(b)(iii) (*General Provisions*) below, if the Charged Assets (or part thereof) become due and repayable on a date prior to their stated maturity date (other than by reason of default in payment), then the Issuer shall, forthwith upon becoming aware of such event, on giving such period of notice as expires not more than ten nor less than five Business Days following the date upon which the Issuer is to receive the redemption proceeds of such Charged Assets (or, if applicable, of enforcement of the Credit Support Document(s) (if any)) (or such other period of notice as may be otherwise agreed with the Trustee or unless the Trustee shall certify to the Issuer that it considers in its absolute discretion that it is in the best interests of the Noteholders that such notice be delayed or not given or an Extraordinary Resolution of the Noteholders shall otherwise direct, subject, in the case of Class Notes, to restrictions contained in the Trust Deed to protect the interests of the holders of related Class Notes) to the Trustee, the Swap Counterparty (if any), the Repo Counterparty (if any), the Principal Paying Agent, the Registrar (if applicable) and to the Noteholders in accordance with Condition 16 (*Notices*), redeem the Notes (or part thereof) at the Early Redemption Amount on the expiry of such notice.

(ii) *Default in payment by obligor of Charged Assets*

Subject to Condition 7(b)(iii) (*General Provisions*) below, if the Charged Assets (or part thereof) become due and repayable (or, if applicable, the Credit Support Document(s) (if any) becomes enforceable) by reason of default in payment by the obligor of such Charged Assets continuing after the expiry of any applicable grace period, the Issuer shall forthwith give notice thereof to the Trustee and the Trustee shall thereafter notify the Redemption Agent specified in the applicable Pricing Supplement. The Redemption Agent shall, subject to the provisions of the Trust Deed, enforce the security (or the part

thereof relating to the Repayable Assets (as defined in Condition 7(b)(iii) (*General Provisions*) below)) as soon as reasonably practicable by arranging for and administering the sale of the Charged Assets in accordance with Condition 3(f) (or, if applicable, of enforcement of the Credit Support Document(s) (if any)) (or in the event that some only of the Charged Assets become due and repayable as provided above, the relevant proportion thereof). The Issuer shall at the same time (unless otherwise agreed by the Trustee) give notice (x) that the Notes (or part thereof) are to be redeemed at the Early Redemption Amount pursuant to this Condition 7(b)(ii) following receipt of the realisation proceeds of the Charged Assets (or, if applicable, of enforcement of the Credit Support Documents (if any)) (or part thereof) and (y) upon receipt of such proceeds, of the date upon which the Notes (or part thereof) are to be redeemed (which date shall be not more than ten nor less than five Business Days following receipt of such proceeds), in both cases to the Noteholders in accordance with Condition 16 (*Notices*), the Swap Counterparty (if any), the Repo Counterparty (if any), the Credit Support Provider (if any), the Principal Paying Agent and the Registrar (if applicable).

(iii) *General Provisions*

Subject as provided below, in the event that some only of the Charged Assets become repayable (or, if applicable, part only of the Credit Support Document(s) (if any) become enforceable) as aforesaid (the "**Repayable Assets**") pursuant to Conditions 7(b)(i) (*Early repayment of Charged Assets other than by reason of default in payment*) or 7(b)(ii) (*Default in payment by obligor of Charged Assets*) above, each Note will be partially redeemed on a *pro rata* basis in an aggregate principal amount equal to the proportion of the then outstanding aggregate principal amount of the Notes that the principal amount of the Repayable Assets bears to the aggregate principal amount of all of the Charged Assets, subject as provided below.

Inability to make payment of the full amount due in respect of a partial redemption of the Notes under this Condition 7(b) or any termination payment under any Charged Agreement shall not constitute an Event of Default under Condition 11 (*Events of Default*). In the event of any such redemption under this Condition 7(b) becoming due to be made by the Issuer, the Charged Agreements (and/or, as applicable, the transactions entered into thereunder) (or a proportionate part thereof which corresponds to the Notes to be redeemed) will be terminated and the security (or the part thereof relating to the Repayable Assets) constituted by the Trust Deed and/or any Charging Document shall become enforceable and the Trustee may take such action as is provided in Condition 12 (*Enforcement*).

(c) *Redemption for taxation reasons*

If:

- (i) the Issuer (A) would suffer tax in respect of its income in respect of the Charged Assets or payments made to it under a Charged Agreement or (B) would receive net of tax any payment in respect of the Charged Assets or a Charged Agreement, so that it would be unable to make payment of the full amount due in respect of the Notes, Receipts and Coupons; or
- (ii) if so specified in the applicable Pricing Supplement, the Issuer Credit Enhancer would be unable for reasons outside its control to procure payment by the Issuer and in making payment itself would be required by law to withhold or account for tax,

save in each case where such deduction, withholding or tax is imposed pursuant to or in connection with FATCA,

the Issuer or, as the case may be, the Issuer Credit Enhancer shall as soon as reasonably practicable so inform the Trustee and, if applicable, the Swap Counterparty (if any), the Repo Counterparty (if any) and each relevant Rating Agency and may use its reasonable endeavours to arrange the substitution of it as obligor under the Notes by a company approved in writing by the Trustee and, if applicable, the Swap Counterparty (if any) and/or the Repo Counterparty (if

any) (such approval of the Swap Counterparty (if any) and/or the Repo Counterparty (if any) not to be unreasonably withheld or delayed) incorporated in another jurisdiction wherein such withholding would not be applicable or such tax would not be accountable or suffered (subject to prior notification to each relevant Rating Agency and if any such relevant Rating Agency is Standard & Poor's and/or Moody's, written confirmation from Standard & Poor's and/or Moody's that there would be no adverse change to the credit rating assigned to the relevant Notes by each relevant Rating Agency), provided that such endeavours shall not result in the Issuer or, as the case may be, the Issuer Credit Enhancer incurring irrecoverable costs.

If the Issuer or, as the case may be, the Issuer Credit Enhancer is unable to or does not arrange such substitution before the next payment is due in respect of the Notes (or is unable to do so in a tax-efficient manner), the Issuer or, as the case may be, the Issuer Credit Enhancer shall as soon as reasonably practicable so notify the Trustee and, if applicable, the Swap Counterparty (if any), the Repo Counterparty (if any) and each relevant Rating Agency, and:

- (iii) if the Charged Agreements include a Swap Agreement or Repurchase Agreement, the Swap Counterparty or Repo Counterparty, as applicable, shall have the right under the Swap Agreement or Repurchase Agreement to elect within 20 days of notification by the Issuer or, as the case may be, the Issuer Credit Enhancer to pay to the Issuer or, as the case may be, the Issuer Credit Enhancer such amounts as will enable the Issuer or, as the case may be, the Issuer Credit Enhancer (after such withholding, accounting or suffering) to pay (and, in such event, the Issuer or, as the case may be, the Issuer Credit Enhancer will be obliged to pay) on such next due date for payment to the Noteholders, Receiptholders and Couponholders the amounts which they would have received in the absence of such withholding, accounting or suffering and, if the Swap Counterparty or Repo Counterparty, as applicable, so exercises such right, no redemption under this Condition 7(c) shall occur. If the Swap Counterparty or Repo Counterparty, as applicable, does not so exercise such right, the provisions of sub paragraph (iv) below shall apply; or
- (iv) if the Charged Agreements do not include a Swap Agreement or Repurchase Agreement or the Swap Counterparty or Repo Counterparty, as applicable, does not exercise its right referred to in sub-paragraph (iii) above:
 - (A) the Issuer or, as the case may be, the Issuer Credit Enhancer shall notify the Principal Paying Agent, the Registrar (if applicable) and the Noteholders in accordance with Condition 16 (Notices) by promptly giving notice that, with effect from the Interest Payment Date or, if none, the Interest Commencement Date, all further payments in respect of the Notes shall be made subject to, and after deduction of, all applicable taxes. Any such reduction or deduction shall not constitute an Event of Default under Condition 11 (Events of Default); and
 - (B) upon notification to the Noteholders in accordance with sub-paragraph (A) above, each Noteholder may, by giving written notice in the manner described in Condition 7(f) (Redemption at the option of the Noteholders) to the Issuer, or (if applicable) the Issuer Credit Enhancer, require the Issuer, failing whom the Issuer Credit Enhancer, to redeem all, but not some only of the Notes held by such Noteholder by Cash Settlement at the Early Redemption Amount. Such notice shall be given not later than 20 days (the "**Notification Date**") following the date upon which the Issuer gave the notice referred to in sub paragraph (A) above; or

In the event that the Issuer becomes obliged or elects to redeem any Notes in accordance with sub paragraph (B) above, the Issuer shall on the Business Day immediately following the Notification Date give notice thereof to the Trustee and the Redemption Agent. The Redemption Agent shall on behalf of the Trustee, subject to the provisions of the Trust Deed, enforce the security (or, in the event that only some of the Notes are to be redeemed, the relevant proportion thereof) as soon as reasonably practicable by arranging for and administering the sale of the Charged Assets in accordance with Condition 3(f) (or in the event that some only of the Notes are to be redeemed, the relevant proportion thereof). Forthwith upon receipt of the sale proceeds thereof, the Issuer shall (unless otherwise agreed by the Trustee) give not more than 10 nor less than five Business Days' notice, which notice shall be irrevocable, to the Noteholders in

accordance with Condition 16 (*Notices*), the Swap Counterparty (if any), the Repo Counterparty (if any), the Credit Support Provider (if any), the Principal Paying Agent and the Registrar (if applicable) of the date on which such Notes are to be redeemed (which date shall be as soon as practicable after receipt of such proceeds by the Issuer).

Inability to make payment of the full amount due in respect of a partial redemption of the Notes under this Condition 7(c) shall not constitute an Event of Default under Condition 11 (*Events of Default*). In the event of any such redemption under this Condition 7(c) becoming due to be made by the Issuer, the Charged Agreements (and/or, as applicable, the transactions thereunder) (or in each case the relevant proportion thereof) will terminate and the security (or the relevant portion thereof) constituted by the Trust Deed and/or any Charging Document shall become enforceable and the Trustee may take such action as is provided in Condition 12 (*Enforcement*).

Notwithstanding the foregoing, if any of the taxes referred to in this Condition arises:

- (i) owing to any connection of any Noteholder, Receiptholder or Couponholder with the taxing jurisdiction to which the Issuer is subject otherwise than by reason only of the holding of this Note, Receipt or Coupon or receiving principal or interest in respect thereof;
- (ii) by reason of the failure by the relevant Noteholder, Receiptholder or Couponholder to comply with any applicable procedures required to establish non-residence or other similar claim for exemption from such tax; or
- (iii) by reason of the failure by the relevant Noteholder, Receiptholder or Couponholder to comply with any certification, reporting, registration, withholding or other requirements under FATCA,

then, to the extent it is able to do so, the Issuer shall deduct such taxes from the amounts payable to such Noteholder, Receiptholder or Couponholder and the provisions of Condition 7(c)(iv)(B) shall not apply. Any such deduction shall not constitute an Event of Default under Condition 11 (*Events of Default*).

For these purposes, "FATCA" shall have the meaning given in Condition 6(h) (*Taxation*).

(d) *Redemption upon termination of the Charged Agreements*

If any Charged Agreement is terminated (in whole but not in part) for any reason other than in connection with a redemption or purchase of the Notes pursuant to Condition 7 (*Redemption*) (other than this Condition 7(d)), Condition 9 (*Purchase*) or Condition 11 (*Events of Default*), then the Issuer shall forthwith give notice thereof to the Trustee and the Redemption Agent. The Redemption Agent shall, subject to the provisions of the Trust Deed, enforce the security as soon as reasonably practicable by arranging and administering the sale of the Charged Assets in accordance with Condition 3(f). The Issuer shall at the same time give notice, which notice shall be irrevocable, to the Noteholders in accordance with Condition 16 (*Notices*) and to the Trustee, the Principal Paying Agent, the Registrar (if applicable), the Swap Counterparty (if applicable), the Repo Counterparty (if applicable) and the Credit Support Provider (if applicable) that the Notes are to be redeemed pursuant to this Condition 7(d). Forthwith upon receipt of the sale proceeds of the Charged Assets, the Issuer shall (unless otherwise agreed by the Trustee) give not more than ten nor less than five Business Days' notice in accordance with Condition 16 (*Notices*), which notice shall be irrevocable, of the date upon which the Notes are to be redeemed. Upon the expiry of such notice the Issuer shall redeem all but not some only of the Notes by Cash Settlement at the Early Redemption Amount, unless the Trustee shall certify to the Issuer that it considers in its absolute discretion that it is in the best interests of the Noteholders that such notice and redemption be delayed or not given or made, as the case may be, or an Extraordinary Resolution of the Noteholders shall otherwise direct, subject, in the case of Class Notes, to restrictions contained in the Trust Deed to protect the interests of the holders of the related Class Notes.

In the event of any such redemption becoming due to be made by the Issuer in accordance with this Condition 7(d), the security constituted by the Trust Deed and/or any Charging Document

shall become enforceable and the Trustee may take such action as is provided in Condition 12 (*Enforcement*).

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

- (i) If the Issuer is specified in the applicable Pricing Supplement as having an option to redeem, the Issuer may:
 - (A) having provided evidence to the satisfaction of the Trustee that it has or, following, *inter alia*, the sale of the Charged Assets in accordance with Condition 3(f), termination of the Charged Agreements and payment of all costs and expenses incidental thereto, will have sufficient funds to meet its obligations to Noteholders pursuant to this Condition 7(e);
 - (B) having given not less than 15 nor more than 30 days' notice to the Noteholders in accordance with Condition 16 (Notices); and
 - (C) having given not less than 15 days before the giving of the notice referred to in (B), notice to the Principal Paying Agent and, in the case of a redemption of Registered Notes, the Registrar, the Trustee, the Swap Counterparty (if any), the Repo Counterparty (if any), the Redemption Agent (if any) and the Credit Support Provider (if any),

(which notices shall be irrevocable and shall specify the applicable Optional Redemption Date fixed for redemption), redeem all but not some only of the Notes then outstanding by Cash Settlement at their outstanding principal amount and/or by Physical Settlement in accordance with the provisions of Condition 8 (*Delivery Option*) on any Optional Redemption Date specified in, or determined in the manner specified in, the applicable Pricing Supplement together with interest (if any) accrued to (but excluding) the relevant Optional Redemption Date.

None of the relevant Issuer, the Trustee, the Arranger, the Dealers nor any affiliate has or assumes responsibility for the lawfulness of the acquisition of the Notes by a prospective purchaser of the Notes.

- (ii) Notwithstanding the lawfulness of any acquisition of the Notes, if the Note is a Super Reg S Note, then where such Note is held by or on behalf of a Non-Permitted Holder, the relevant Issuer may, in its discretion, redeem the Notes of any such holder at the expense and risk of such holder in accordance with the procedure set out in (i) above (but without the requirement to satisfy (i)(A) above);
- (iii) Upon any redemption pursuant to this Condition 7(e), the Redemption Agent shall, forthwith upon receiving the notice referred to in (i)(C) above and subject (except in the case of redemption pursuant to Condition 7(e)(ii)) to confirmation from the Trustee in respect of (i)(A) above, arrange and administer the sale of the Charged Assets in accordance with Condition 3(f), and the Charged Agreements (and/or, as applicable, the transactions thereunder) will be terminated. The security over the Charged Assets securing the Notes will be released by the Trustee subject to the provisions specified in the Trust Deed to provide funds for such redemption.

(f) *Redemption at the option of the Noteholders*

(i) *General option*

If the Noteholders are specified in the applicable Pricing Supplement as having an option to require the Issuer to redeem the Notes by Cash Settlement and/or Physical Settlement, upon the holder of any Note giving to the Issuer in accordance with Condition 7(f)(iii) (*Exercise of put*) not less than 15 nor more than 30 days' notice or such other period of notice as is specified in the applicable Pricing Supplement, the Issuer will redeem, subject to, and in accordance with, the terms specified in the applicable Pricing Supplement, in whole in the case of a Bearer Note, such Note on the relevant Optional Redemption Date by Cash Settlement at the lesser of the Optional Redemption Amount

specified in the applicable Pricing Supplement and the Realisation Amount in respect of such Note, subject as provided in Condition 7(f)(iii) (*Exercise of put*) and Condition 7(f)(iv) (*Consequence of exercise of put option*) below. Such payment shall be deemed to include an amount in respect of interest (if any) accrued on such Note from the Interest Payment Date immediately preceding the Optional Redemption Date or, if none, the Interest Commencement Date. Registered Notes may be redeemed under this Condition 7(f) in any multiple of their lowest Specified Denomination.

As more fully described in Condition 7(f)(iv) (*Consequence of exercise of put option*) below, the Issuer shall only make payments in respect of any Note being redeemed pursuant to this Condition 7(f) to the extent of sums received in respect of the relevant Mortgaged Property (and applied in accordance with the Security Ranking Basis) and the redeeming Noteholder shall have no claims for any further amounts in respect of any shortfall (as defined in Condition 7(f)(iv) (*Consequence of exercise of put*) below) and no such shortfall shall constitute an Event of Default under Condition 11 (*Events of Default*).

(ii) *Liquidity Option*

If the Noteholders are specified in the applicable Pricing Supplement as having the liquidity option where the Charged Agreements include a Swap Agreement and/or a Repurchase Agreement, upon (i) notice being given by the holder of any Note or, as the case may be, by or on behalf of the holder(s) of all of the outstanding Notes of the relevant Series to the Issuer in accordance with Condition 7(f)(iii) (*Exercise of put*), such notice being of a period of not less than 15 nor more than 30 days or such other period of notice as is specified in the applicable Pricing Supplement and (ii) the Swap Counterparty and/or the Repo Counterparty having consented in writing to the termination of the Swap Agreement and/or the Repurchase Agreement (or proportionate part thereof which corresponds to the Notes to be redeemed), the Issuer will redeem, subject to, and in accordance with, the terms specified in the applicable Pricing Supplement, such Note(s) on the relevant Optional Redemption Date by Physical Settlement together with interest (if any) accrued from the Interest Payment Date immediately preceding the Optional Redemption Date, or, if none, the Interest Commencement Date, to (but excluding) the relevant Optional Redemption Date, subject as provided in Condition 7(f)(iii) (*Exercise of put*), Condition 7(f)(iv) (*Consequence of exercise of put option*) and Condition 8 (*Delivery Option*) below. In connection with a redemption pursuant to this Condition 7(f)(ii), any termination payment due from the Issuer in connection with the termination of the Charged Agreements (or the relevant proportion thereof) shall be deducted from the Realisation Amount or, as the case may be, paid by the Noteholders in accordance with Condition 8(f) (*Costs and expenses*).

(iii) *Exercise of put*

If the Note is in definitive form, to exercise the right to require redemption of the Note the holder of the Note or its duly authorised representative must deliver such Note at the specified office of any Paying Agent (in the case of Bearer Notes) or the Registrar or any Transfer Agent (in the case of Registered Notes) at any time during normal business hours of such Paying Agent or, as the case may be, the Registrar or such Transfer Agent falling within the notice period, accompanied by a duly completed and signed notice of exercise in the form (for the time being current) obtainable from any specified office of any Paying Agent or, as the case may be, the Registrar or any Transfer Agent (a "Put Notice") and in which the holder or its duly authorised representative must specify (a) a bank account (or, if payment is required to be made by cheque, an address) to which payment is to be made under this Condition 7(f) and/or (b) all details relating to the delivery of any assets pursuant to this Condition 7(f) as may be reasonably required by the Issuer and (c) in the case of Registered Notes, the principal amount thereof to be redeemed and, if less than the full principal amount of the Registered Note so delivered is to be redeemed, an address to which a new Registered Note in respect of the balance of such Registered Note is to be sent subject to and in accordance with the provisions of Condition 1 (*Form, denomination, title, registration, transfer and exchange*). Holders of Notes represented by a Global Note must exercise the right to require redemption of their

Notes by giving notice (including all information required in the applicable Put Notice) through Euroclear and Clearstream, Luxembourg (as the case may be).

Any Put Notice given by a holder of any Note pursuant to this paragraph shall be irrevocable except where prior to the due date of redemption an Event of Default shall have occurred and be continuing and the Trustee shall have declared the Notes due and repayable in which event such holder, at its option, may elect by notice to the Issuer in accordance with Condition 16 (*Notices*) to withdraw the Put Notice.

For the avoidance of doubt, the provisions of this paragraph (iii) and paragraph (iv) will also apply in the case of an option exercised pursuant to the liquidity option under paragraph (ii) and references to "**Noteholder**" and "**holder**" of a Note will also be construed as references to "Dealer".

(iv) *Consequence of exercise of put option*

Upon receipt of any notice pursuant to this Condition 7(f), the Issuer shall promptly, and in any event within three Business Days, give notice of such optional redemption to the Trustee, the Redemption Agent (if applicable), the Swap Counterparty (if any), the Repo Counterparty (if any) and the Credit Support Provider (if any). The Redemption Agent shall, if applicable, as soon as reasonably practicable arrange for and administer the sale (in accordance with Condition 3(f)) and/or, as the case may be, delivery of the Charged Assets (or a proportionate part thereof which corresponds to the Notes to be redeemed).

Upon any redemption pursuant to this Condition 7(f) (other than any redemption pursuant to Condition 7(f)(ii)), the Charged Agreements (or a proportionate part thereof which corresponds to the Notes to be redeemed) will be terminated and the security (or the relevant proportion thereof) constituted by the Trust Deed and/or any Charging Document will be released against receipt by or to the order of the Trustee of such Charged Assets and/or the net proceeds of realisation of any of such Charged Assets for application by or to the order of the Trustee in accordance with Condition 3(e) (*Security - Application of proceeds*) but subject to the provisions of this Condition 7(f).

Upon any redemption pursuant to Condition 7(f)(ii), the Charged Agreements (or a proportionate part thereof which corresponds to the Notes to be redeemed) will be terminated and the security (or the relevant proportion thereof) constituted by the Trust Deed and/or any Charging Document will be released against receipt by a recipient designated by, or otherwise to the order of, the holders of the relevant Notes to which such Charged Assets relate of such Charged Assets and/or the net proceeds of realisation of any such Charged Assets, subject to the Trustee being indemnified to its satisfaction and the provisions of this Condition 7(f).

The amount falling due on redemption of any Note redeemed pursuant to paragraphs (i) and/or (ii) above shall be subject to deduction for any costs or expenses (including taxes and other charges) which the Issuer may incur or which may be made against it as a result of or in connection with the redemption of such Note, including any costs or expenses payable by the Issuer in connection with the delivery or sale of the Charged Assets (or part thereof) or, in the case of paragraph (i) only, the termination of the Charged Agreements (if any) (or part thereof).

(g) *Early Redemption Amounts*

For the purpose of Conditions 7(b) (*Redemption in relation to the Charged Assets*), (c) (*Redemption for taxation reasons*), (d) (*Redemption upon termination of the Charged Agreements*) and (k) (*FATCA Redemption*), the Early Redemption Amount in respect of each Note will, unless otherwise specified in the applicable Pricing Supplement, be the lesser of:

- (i) the Realisation Amount in respect of such Note (applied in accordance with Condition 3(e) (*Security - Application of proceeds*))); and
- (ii) an amount calculated as follows:

- (a) in the case of Notes with a Final Redemption Amount equal to the Issue Price, at the Final Redemption Amount thereof; or
- (b) in the case of Notes (other than Zero Coupon Notes but including Instalment Notes) with a Final Redemption Amount which is or may be less or greater than the Issue Price or which is payable in a Specified Currency other than that in which the Notes are denominated, at the amount specified in, or determined in the manner specified in, the applicable Pricing Supplement or, if no such amount or manner is so specified in the applicable Pricing Supplement, at their outstanding principal amount,

together with, in either case, unless otherwise specified in the applicable Pricing Supplement, an amount in respect of interest (if any) accrued on such Note from and including the immediately preceding Interest Payment Date or, if none, the Interest Commencement Date to and including the date of redemption; or

- (c) in the case of Credit-Linked Notes, as determined in the manner specified in the applicable Pricing Supplement; or
- (d) in the case of Notes which are to be redeemed by Physical Settlement, in the manner specified in the applicable Pricing Supplement; or
- (e) in the case of Zero Coupon Notes, at an amount (the "**Amortised Face Amount**") equal to the sum of:
 - (2) the Reference Price (as specified in the applicable Pricing Supplement); and
 - (3) the product of the Accrual Yield (as specified in the applicable Pricing Supplement) (compounded annually) being applied to the Reference Price from (and including) the Issue Date to (but excluding) the date fixed for redemption, or such other amount as is provided in the applicable Pricing Supplement.

Where such calculation is to be made for a period which is not a whole number of years, it shall be made:

- (x) in the case of a Zero Coupon Note other than a Zero Coupon Note denominated in euro, on the basis of a 360-day year consisting of 12 months of 30 days each; or
- (y) in the case of a Zero Coupon Note denominated in euro, on the basis of the actual number of days elapsed divided by 365 (or, if any of the days elapsed fall in a leap year, the sum of (x) the number of those days falling in a leap year divided by 366 and (y) the number of those days falling in a non-leap year divided by 365); or
- (z) such other calculation basis as may be specified in the applicable Pricing Supplement.

If the Notes become redeemable in accordance with Condition 7(b) (*Redemption in relation to the Charged Assets*), (c) (*Redemption for taxation reasons*), (d) (*Redemption upon termination of the Charged Agreements*) and (k) (*FATCA Redemption*), above, upon payment of the Early Redemption Amount in respect of each Note, the Issuer shall have discharged its obligations in respect of such Note and shall have no other liability or obligation whatsoever in respect thereof. The Early Redemption Amount may be less than the principal amount and accrued interest in respect of a Note.

(h) *Late payment on Zero Coupon Notes*

If the amount payable in respect of any Zero Coupon Note upon redemption of such Zero Coupon Note pursuant to this Condition 7(h) or upon its becoming due and repayable as provided in Condition 11 (*Events of Default*) is improperly withheld or refused, the amount due and repayable in respect of such Zero Coupon Note shall be the amount calculated as provided

in Condition 7(g) (*Early Redemption Amounts*) above as though the reference therein to the date fixed for the redemption was replaced by reference to the date which is the earlier of:

- (i) the date on which all amounts due in respect of such Zero Coupon Note have been paid; and
- (ii) five days after the date on which the full amount of the moneys payable in respect of such Zero Coupon Note has been received by the Trustee or Principal Paying Agent and notice to that effect has been given to the Noteholders in accordance with Condition 16 (*Notices*).

(i) *Instalments*

Unless previously redeemed, purchased and cancelled, each Instalment Note will be redeemed at the Instalment Amount on each Instalment Date (both as specified in the applicable Pricing Supplement) whereupon the outstanding aggregate principal amount of such Note shall be reduced for all purposes by the Instalment Amount.

On each such Instalment Date a proportionate part of the security constituted by the Trust Deed and/or any Charging Document shall be released by the Trustee against receipt of the Charged Assets by the Trustee or, as the case may be, the net proceeds of realisation thereof, failing receipt of which the Trustee may take such action as is provided in Condition 3(d) (*Security - Realisation of Mortgaged Property upon redemption*).

In the case of early redemption, the Early Redemption Amount will be determined pursuant to Condition 7(g) (*Early Redemption Amounts*) above.

(j) *Cancellation*

All Notes which are redeemed will forthwith be cancelled (together with all unmatured Receipts, Coupons and Talons attached thereto or surrendered therewith at the time of redemption). All Notes so cancelled and the Notes purchased and cancelled pursuant to Condition 9 (*Purchase*) (together with all unmatured Receipts, Coupons and Talons cancelled therewith) shall be forwarded to the Principal Paying Agent and cannot be reissued or resold.

(k) *FATCA Redemption*

Upon the occurrence of a FATCA Tax Event, the Issuer may in its discretion redeem all or a portion of the Notes to the extent it reasonably believes a redemption is necessary to comply with FATCA. Upon the occurrence of an Issuer FATCA Event, the Issuer may in its discretion elect to, or will if requested by the Swap Counterparty (if applicable) or Repo Counterparty (if applicable), redeem all the Notes.

If any Notes are to be redeemed in either case, the Issuer shall give notice thereof to the Trustee and the Redemption Agent. The Redemption Agent shall, subject to the provisions of the Trust Deed, enforce the security as soon as reasonably practicable by arranging and administering the sale of the Charged Assets (or the relevant portion thereof) in accordance with Condition 3(f). The Issuer shall also give notice, which notice shall be irrevocable, to the Noteholders in accordance with Condition 16 (*Notices*) and to the Trustee, the Principal Paying Agent, the Registrar (if applicable), the Swap Counterparty (if applicable), the Repo Counterparty (if applicable) and the Credit Support Provider (if applicable) that all or, as the case may be, a portion of the Notes are to be redeemed pursuant to this Condition 7(k). Forthwith upon receipt of the sale proceeds of the Charged Assets, the Issuer shall (unless otherwise agreed by the Trustee) give not more than ten nor less than five Business Days' notice in accordance with Condition 16 (*Notices*), which notice shall be irrevocable, of the date upon which the Notes are to be redeemed. Upon the expiry of such notice the Issuer shall redeem all or, as the case may be, the relevant portion of the Notes by Cash Settlement at the Early Redemption Amount, unless the Trustee shall certify to the Issuer that it considers in its absolute discretion that it is in the best interests of the Noteholders that such notice and redemption be delayed or not given or made, as the case may be, or an Extraordinary Resolution of the Noteholders shall otherwise direct, subject, in the case of Class Notes, to restrictions contained in the Trust Deed to protect the interests of the holders of the related Class Notes.

For these purposes:

"FATCA Tax Event" means the Issuer reasonably expects that it is or will be in violation of any requirement under FATCA, including a reporting and withholding agreement entered into with the U.S. Internal Revenue Service on account of non-compliance by its Noteholders or beneficial owners thereof with respect to requests for identifying information and other certifications.

"Issuer FATCA Event" occurs if, on any date falling within 90 days of the earliest date on which withholding on account of FATCA could apply to any payments to the Issuer under a Charged Agreement or Mortgaged Property, or in respect of sales proceeds of any Mortgaged Property held by the Issuer, the Issuer has determined that it is not able to receive payments free of FATCA withholding or that payments will not be received free of FATCA withholding in respect of the relevant Series (as the case may be).

8. **Delivery Option**

(a) *Procedure by the Noteholders*

If any Note falls to be redeemed and Physical Settlement or the liquidity option under Condition 7(f)(ii) (*Liquidity Option*) is specified to apply in the applicable Pricing Supplement, any delivery shall be in accordance with applicable securities laws. If the Notes are in definitive form, in order to obtain delivery of the Charged Assets and/or the Reference Obligations and/or such other assets as specified in the applicable Pricing Supplement (the "**Asset Amount**") or the Relevant Proportion (as defined below) thereof, as the case may be, the relevant Noteholder or, as the case may be, a duly authorised representative of the relevant Noteholders must deliver to any Paying Agent, the Registrar (if applicable) or any Transfer Agent at least ten days or such other period as may be specified in the applicable Pricing Supplement prior to the redemption date, the Note(s) (which expression shall, for the purposes of this Condition 8 (*Delivery Option*), include Receipt(s) and, if applicable, all unmatured Coupons, in accordance with the provisions of Condition 6 (*Payments*)), a duly completed Asset Transfer Notice substantially in the form set out in the Agency Agreement (the "**Asset Transfer Notice**"), a copy of which may be obtained from the specified office of any of the Paying Agents, the Registrar (if applicable) or the Transfer Agents. In the event that the Note(s) is/are represented by a Global Note, an Asset Transfer Notice must be delivered to the Issuer via Euroclear or Clearstream, Luxembourg as the case may be, by such method of delivery as Euroclear or Clearstream, Luxembourg as the case may be, shall have approved.

After delivery of an Asset Transfer Notice, no transfers of the Notes specified therein represented by a Global Note will be effected by Euroclear and/or Clearstream, Luxembourg and no transfers of Registered Notes specified therein will be effected by the Registrar.

(b) *Procedure by the Issuer and others*

Upon receipt of a duly completed Asset Transfer Notice and, in the case of Notes in definitive form, the Note(s) to which such notice relates, the relevant Paying Agent, Euroclear or Clearstream, Luxembourg or the Registrar, as the case may be, shall verify that the person specified therein as the accountholder(s) or registered holder(s), as the case may be, is/are the holder of the Notes referred to therein according to its books or the Register, as the case may be. Subject as provided herein, the Asset Amount or, in relation to each Note, the Relevant Proportion of the Asset Amount will be delivered at the risk of the relevant Noteholder(s) using the Delivery Method (as specified in the applicable Pricing Supplement) on the due date for redemption of the Notes, provided that the relevant Note(s) in definitive form and the Asset Transfer Notice are delivered not later than the close of business in Luxembourg on the day (the "**Notice Cut-off Date**") which is five Business Days before the due date for redemption of the Notes.

If the relevant Note(s) in definitive form and the Asset Transfer Notice are delivered to the Issuer later than close of business on the Notice Cut-off Date, then the Asset Amount or, as the case may be, the Relevant Proportion of the Asset Amount will be delivered as soon as practicable after the due date for redemption of the Notes, at the risk of such Noteholder(s) in

the manner provided above. For the avoidance of doubt, such Noteholder(s) shall not be entitled to any payment or other assets, whether of interest or otherwise, in the event of the delivery of the Asset Amount or, as the case may be, the Relevant Proportion of the Asset Amount falling after the due date for redemption of the Notes pursuant to the provisions of this paragraph or otherwise due to circumstances beyond the control of the Issuer.

If the relevant Noteholder or, as the case may be, the duly authorised representative of the relevant Noteholders fails to deliver an Asset Transfer Notice in the manner set out herein or delivers an Asset Transfer Notice on any day falling after the day that is 180 calendar days after the Notice Cut-off Date or, in the case of Notes in definitive form, fails to deliver the Note(s) related thereto or fails to pay the expenses referred to in Condition 8(f) (*Costs and expenses*), the Issuer shall be discharged from its obligation in respect of such Note and shall have no further obligation or liability whatsoever in respect thereof.

(c) *Settlement Disruption*

If, prior to delivery of the Asset Amount or, as the case may be, the Relevant Proportion of the Asset Amount, the Issuer determines that delivery of the Asset Amount or, as the case may be, the Relevant Proportion of the Asset Amount is not practicable by reason of a Settlement Disruption Event (as defined in Condition 8(h) (*Definitions*) below) having occurred and continuing on the due date for delivery then that date shall be postponed to the first following Business Day in respect of which there is no such Settlement Disruption Event; provided, however, that, subject as provided below, in no event shall delivery be made later than the eighth Business Day after the originally scheduled date. If in respect of such eighth Business Day the delivery of the Asset Amount or, as the case may be, the Relevant Proportion of Asset Amount is not practicable by reason of a Settlement Disruption Event, then in lieu of Physical Settlement the Issuer may satisfy its obligations in respect of the relevant Note by payment to the relevant Noteholder of the Disruption Cash Settlement Price specified in the applicable Pricing Supplement on the third Business Day following such eighth Business Day notwithstanding any other provision hereof.

If the Asset Amount or, as the case may be, the Relevant Proportion of the Asset Amount is delivered later than the originally scheduled due date for delivery, until delivery of the Asset Amount or, as the case may be, the Relevant Proportion of the Asset Amount is made to the Noteholder, the Issuer or any person on behalf of the Issuer shall continue to be the legal owner of those assets. None of the Issuer, its affiliates and any such other person shall (i) be under any obligation to deliver or procure delivery to such Noteholder or any subsequent transferee any letter, certificate, notice, circular or any other document or payment whatsoever received by that person in its capacity as the holder of such assets, (ii) be under any obligation to exercise or procure exercise of any or all rights (including voting rights) attaching to such assets until the date of delivery or (iii) be under any liability to such Noteholder or any subsequent transferee in respect of any loss or damage which such Noteholder or subsequent transferee may sustain or suffer as a result, whether directly or indirectly, of that person being the legal owner of such assets until the date of delivery.

(d) *Asset Transfer Notice*

The Asset Transfer Notice is irrevocable and must:

- (i) specify the information requested under the Delivery Method specified in the applicable Pricing Supplement;
- (ii) specify the number of Notes which are the subject of such notice;
- (iii) in the event such Notes are represented by a Global Note:
 - (A) specify the number of the Noteholder's account at Euroclear or Clearstream, Luxembourg or any other relevant clearance system, as the case may be, to be debited with such Notes; and
 - (B) irrevocably instruct and authorise Euroclear or Clearstream, Luxembourg or any other relevant clearance system, as the case may be, to debit the relevant

Noteholder's account with such Notes on the due date for payment in respect of the redemption of the Notes;

- (iv) in the event such Notes are Registered Notes, irrevocably instruct and authorise the Registrar to effect the transfer of the relevant Notes;
- (v) authorise the production of such notice in any applicable administrative or legal proceedings; and
- (vi) authorise the Issuer to deduct from the Asset Amount or, as the case may be, the Relevant Proportion of the Asset Amount to be delivered to such Noteholder the expenses referred to in Condition 8(f) (*Costs and expenses*) below.

Failure properly to complete and deliver an Asset Transfer Notice and, in the case of Notes in definitive form, to deliver the relevant Note may result in such notice being treated as null and void. Any determination as to whether such notice has been properly completed and delivered as provided in these Terms and Conditions shall be made by the Issuer in its sole and absolute discretion and shall be conclusive and binding on the relevant Noteholder.

(e) *Fractional Entitlement*

If the Relevant Proportion of the Asset Amount due to a Noteholder comprises less than a multiple of a whole number of the relevant assets at the relevant time, then (a) the Issuer shall not deliver and the relevant Noteholder shall not be entitled to receive in respect of its Notes that fraction of an asset which is less than a whole number (the "**Fractional Entitlement**") and (b) the Issuer shall pay to the relevant Noteholder a cash amount (to be paid at the same time as delivery of the Relevant Proportion of the Asset Amount) equal to the value (as determined by the Calculation Agent) of such fraction of the relevant asset.

(f) *Costs and expenses*

- (i) The costs and expenses of effecting any delivery of the Asset Amount or, as the case may be, the Relevant Proportion of the Asset Amount (except for the expenses of delivery by uninsured regular mail (if any) which shall be borne by the Issuer, but including the payment of a sum sufficient to cover any transfer or other tax or other governmental charge that may be imposed in relation thereto) shall, in the absence of any provision to the contrary in the applicable Pricing Supplement, be borne by the Noteholder(s) and shall, unless otherwise specified in the applicable Pricing Supplement, at the option of each Noteholder or, as the case may be, the Noteholders acting together through their duly authorised representative either be:
 - (A) paid to the Issuer by such Noteholder(s) prior to the delivery of the Asset Amount or, as the case may be, the Relevant Proportion of the Asset Amount (and, for the avoidance of doubt, the Issuer shall not be required to deliver any Asset Amount to such Noteholder(s) until it has received such payment); or
 - (B) be deducted by the Issuer from the redemption amount owing to such Noteholder(s), in accordance with Condition 8(f)(ii) below.

In addition, if all or some of the Notes are redeemed by Physical Settlement pursuant to Condition 7(f) (*Redemption at the option of the Noteholders*) or Condition 7(g) (*Redemption in relation to Credit-Linked Notes*), any deduction required to be made as a result of any costs and expenses incurred in realising the security (or the relevant proportion thereof) and/or, if applicable, any termination payment due from the Issuer in connection with the termination of the Charged Agreements (if any) (or part thereof), shall be deducted by the Issuer from the redemption amount owing to the Noteholders provided that, in the case of a redemption pursuant to Condition 7(f)(ii) (*Liquidity Option*), if so specified in the relevant Pricing Supplement any termination payment due as aforesaid shall be paid by the Noteholders to or to the order of the Issuer, to the account specified in the Pricing Supplement or as otherwise notified to the Noteholders in accordance with Condition 16 (*Notices*).

(ii) If there is not a cash amount owing to a Noteholder or the Noteholders sufficient to cover the Issuer's costs, expenses and deductions referred to in this Condition 8(f) in respect of relevant Note(s) (the "**Delivery Expenses**"), the Issuer may convert such amount of the Asset Amount or, as the case may be, the Relevant Proportion of the Asset Amount into cash sufficient to cover the Delivery Expenses in respect of such Note(s) from which the Issuer shall deduct such Delivery Expenses. The Notes or each Note will then be redeemed by delivery of the remaining Asset Amount in respect of such Note(s) and, if applicable, payment of a cash amount in respect of any Fractional Entitlement arising, together with any other amounts to which such Noteholder(s) is/are entitled upon redemption of such Note(s).

(g) *General*

The Issuer shall not be under any obligation to register or procure the registration of any Noteholder or any other person as the registered holder of any of the assets to be delivered in the register of members of any company whose shares form part of the Asset Amount. The Issuer shall not be obliged to account to any Noteholder for any entitlement received or receivable in respect of any of the assets to be delivered if the date on which such are first traded ex such entitlement is on or prior to the date of delivery. The Calculation Agent shall determine the date on which such assets are so first traded ex any such entitlement.

(h) *Definitions*

For the purposes of this Condition 8, "**Settlement Disruption Event**" means an event beyond the control of the Issuer as a result of which the Issuer cannot make delivery of the Relevant Proportion of the Asset Amount (and, if applicable, any payments in respect of the Note to which such delivery relates) in the manner specified as the Delivery Method in the applicable Pricing Supplement and "**Relevant Proportion**" means the proportion which the principal amount of the Note or Notes the subject of an Asset Transfer Notice bears to the aggregate principal amount of all Notes outstanding (including those the subject of the Asset Transfer Notice) immediately prior to the date set for redemption.

9. Purchase

If so specified in the applicable Pricing Supplement, the Issuer may, provided that no Event of Default has occurred and is continuing, purchase Notes (or any of them) at any time and from time to time in the open market or otherwise at any price, provided that the Issuer shall not purchase any definitive Bearer Note unless it purchases all unmatured Receipts and Coupons (if any) in respect of such definitive Bearer Note.

On any such purchase the Charged Agreements (and/or, as applicable, the transactions entered into thereunder) (or a proportionate part thereof which corresponds to the Notes to be purchased) will be terminated and the security over the Charged Assets securing the Notes to be purchased will be released against receipt by the Trustee or to the Trustee's order of the net proceeds of the sale or, as the case may be, realisation of such Charged Assets for application by the Trustee in accordance with Condition 3(e) (*Application of proceeds*). In the case of purchase of some only of the Registered Notes represented by a definitive Registered Note certificate, the Registrar shall deliver, *mutatis mutandis* in accordance with Condition 1 (*Form, Denomination, Title, Registration, Transfer and Exchange*), a Registered Note certificate for the unpurchased balance to the relevant Noteholder.

The Realisation Amount (after the termination payment (if any) is paid to the Swap Counterparty (if any) and/or Repo Counterparty (if any) or is received by the Issuer upon partial termination of the Swap Agreement and or Repurchase Agreement (if any)) may be less than the purchase price of the Notes.

If the applicable Pricing Supplement does not indicate that the Issuer may purchase Notes, the Issuer may not purchase Notes.

All Notes purchased by the Issuer pursuant to this Condition 9 shall be cancelled in accordance with the provisions of Condition 7(j) (*Cancellation*).

10. Prescription

The Notes (whether in bearer or registered form), Receipts and Coupons will become void unless presented for payment within a period of 10 years (in the case of principal) and five years (in the case of interest) after the Relevant Date therefor.

There shall not be included in any Coupon sheet issued on exchange of a Talon any Coupon the claim for payment in respect of which would be void pursuant to this Condition 10 or Condition 6(b) (*Presentation of definitive Bearer Notes, Receipts and Coupons*) or any Talon which would be void pursuant to Condition 6(b) (*Presentation of definitive Bearer Notes, Receipts and Coupons*).

The Issuer shall be discharged from its obligation to pay principal on a Registered Note to the extent that a cheque which has been duly despatched remains uncashed at the end of the period of 10 years from the Relevant Date in respect of such payment. The Issuer shall be discharged from its obligation to pay interest on a Registered Note to the extent that a cheque which has been duly despatched remains uncashed at the end of the period of five years from the Relevant Date in respect of such payment.

"Relevant Date" means the date on which payment of principal and interest first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Trustee, the Principal Paying Agent or the Registrar, as the case may be, on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Noteholders in accordance with Condition 16 (*Notices*).

11. Events of Default

The Trustee at its discretion may, and if so requested in writing by the holders of at least one fifth in principal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution of the Noteholders or by the Swap Counterparty (if any) or by the Repo Counterparty (if any) (provided that, in the case of Rated Notes only, the Swap Counterparty and/or the Repo Counterparty, as applicable, may only so direct the Trustee if the Swap Counterparty and/or the Repo Counterparty is not the Defaulting Party or sole Affected Party, as such terms are defined in the relevant Swap Agreement or Repurchase Agreement, as applicable), provided that the Trustee shall not act on the request or the directions of the Noteholders to the extent that such request or directions conflict with any directions of the Swap Counterparty (if any) or Repo Counterparty (if any) and in the case of Class Notes, subject to the restrictions contained in the Trust Deed to protect the interests of the holders of related Class Notes, shall (subject in any such case to being indemnified to its satisfaction) give notice to the Issuer that the Notes are, and they shall accordingly immediately become, due and repayable at the Early Redemption Amount together with, if applicable, interest accrued to the date of redemption, and the security constituted by the Trust Deed and/or the Charging Document (as the case may be) shall become enforceable (as provided in the Trust Deed and/or the Charging Document (as the case may be)) and the proceeds of realisation of such security shall be applied as specified in Condition 3(e) (*Application of proceeds*) if any of the following events shall occur and be continuing (each an **"Event of Default"**):

- (a) if default is made for a period of 14 days or more in the payment of any sum due in respect of the Notes, the Receipt or the Coupons or any of them; or
- (b) if the Issuer, the Issuer Credit Enhancer or Credit Support Provider as the case may be, fails to perform or observe any of its other obligations under the Notes or the Trust Deed and/or the Charging Document (as the case may be) (the breach of which obligation the Trustee shall have certified to be in its opinion materially prejudicial to the interests of the Noteholders) and such failure continues for a period of 30 days (or such longer period as the Trustee may permit) next following the service by the Trustee on the Issuer of notice requiring the same to be remedied; or
- (c) if any applicable bankruptcy, insolvency, liquidation, moratorium or reprieve from payment (*sursis de paiement*), controlled management (*gestion contrôlée*), fraudulent conveyance (*actio pauliana*), general settlement or composition with creditors

(*concordat préventif de faillite*), reorganisation or similar laws affecting the rights of creditors generally is applied with respect to the Issuer, the Issuer Credit Enhancer or Credit Support Provider, as the case may be, save for the purposes of amalgamation, merger, consolidation, reorganisation or other similar arrangements on terms approved in advance by the Trustee; or

- (d) if the Notes are Class Notes (in this sub-paragraph, the "**Affected Notes**"), notice has been given to the Issuer declaring any related Class Notes which rank senior to the Affected Notes to be due and repayable pursuant to the Terms and Conditions thereof and the security therefor to be enforceable; or
- (e) if any corporate action is taken by the Issuer, the Issuer Credit Enhancer or Credit Support Provider (or the shareholders of the Issuer, the Issuer Credit Enhancer or Credit Support Provider), or any legal proceedings (including presentation of a petition or filing of documents with the court for administration) (other than proceedings for insolvency, winding-up or dissolution which are being contested in good faith and are discharged within 21 days) are started, for the insolvency, winding-up, dissolution, administration or appointment of a liquidator, receiver, administrator, administrative receiver, trustee or similar officer of the Issuer, the Issuer Credit Enhancer or Credit Support Provider or of any or all of the Issuer's the Issuer Credit Enhancer's or Credit Support Provider's revenues and assets or formal notice is given of an intention to appoint an administrator or any application is made or petition lodged or documents are filed with the court for administration in relation to the Issuer, the Issuer Credit Enhancer or Credit Support Provider, or if an examiner is appointed in respect of the Issuer.

12. **Enforcement**

At any time after the Notes or any of them shall have become due and repayable and have not been repaid, the Trustee may, at its discretion and without notice, institute such proceedings against the Issuer and/or the Issuer Credit Enhancer (if any) as it may think fit to enforce repayment thereof together with accrued interest (if any) and to enforce the provisions of the Notes, the Trust Deed and/or the Charging Document (as the case may be), but it shall not be bound to institute any such proceedings unless:

- (a) it shall have been so directed by an Extraordinary Resolution of the Noteholders or so requested in writing by the holders of at least one-fifth of the principal amount of the Notes then outstanding (in which event it shall be obliged so to act, subject as provided in Condition 11 (*Events of Default*) and subject in the case of Class Notes to restrictions contained in the Trust Deed to protect the interests of the holders of related Class Notes, and subject as provided below, irrespective of the effect thereof on the interests of the Swap Counterparty (if any) or the Repo Counterparty (if any) or on the directions of the Swap Counterparty (if any) or the Repo Counterparty (if any) (in which event it shall be obliged so to act, subject as provided in Condition 11 (*Events of Default*) and subject as provided below, irrespective of the effect thereof on the interests of the Noteholders); and
- (b) it shall have been indemnified to its satisfaction.

No Noteholder, Receiptholder or Couponholder shall be entitled to proceed against the Issuer and/or the Issuer Credit Enhancer (if any) unless the Trustee, having become bound so to proceed, fails so to do within a reasonable time and such failure is continuing. Except as aforesaid, only the Trustee may enforce the rights of the Noteholders, the Receiptholders, the Couponholders, the Swap Counterparty (if any), the Repo Counterparty (if any), the Registrar (if any), the Agent Bank (if any), any Transfer Agent, the Calculation Agent (if any), the Redemption Agent (if any), the Custodian (if any) or any Paying Agent.

After realising the security which has become enforceable and distributing the net proceeds in accordance with Condition 3 (*Security*), the obligations of the Issuer with respect to the Trustee, the Swap Counterparty (if any), the Repo Counterparty (if any), the Registrar (if any), any Paying Agent, the Custodian (if any), the Agent Bank (if any), any Transfer Agent, the Calculation Agent (if any), the Redemption Agent (if any), the Settlement Agent (if any), the

Issuer Credit Enhancer (if any), the Determination Agent (if any) and any Noteholder, Receiptholder or Couponholder in respect of the Notes, any Charged Agreement, the Agency Agreement and the Custodial Services Agreement shall be satisfied and none of the foregoing parties may take any further steps against the Issuer to recover any further sums in respect thereof and the right to receive any such sums shall be extinguished. Claims against the Issuer Credit Enhancer (if any) will not be subject to any such limitation as aforesaid.

In particular, none of the Trustee, the Swap Counterparty (if any), the Repo Counterparty (if any), the Registrar (if any), any Paying Agent, the Custodian (if any), the Agent Bank (if any), any Transfer Agent, any Calculation Agent, any Redemption Agent, the Issuer Credit Enhancer (if any), or any Noteholder, Receiptholder or Couponholder shall be entitled in respect thereof to petition or to take any other steps for the insolvency, winding-up or dissolution of the Issuer or the appointment of an examiner in respect of Aquarius + Investments plc, Aries Capital DAC or any other company which accedes to the Programme as an issuer incorporated in Ireland nor shall any of them have any claim in respect of the Note for any other Series or any other Tranche unless so provided in the Pricing Supplement relating to any such other Series or Tranche. Claims against the Issuer Credit Enhancer (if any) will not be subject to any such limitation as aforesaid.

Unless otherwise specified in the applicable Pricing Supplement, if the Notes constitute Class Notes which rank behind other Class Notes then, notwithstanding the foregoing paragraph, none of the Trustee, the Noteholders, the Receiptholders (if any), the Couponholders (if any), the Swap Counterparty (if any), the Repo Counterparty (if any), the Registrar (if any), the Agent Bank (if any), any Transfer Agent, the Calculation Agent (if any), the Redemption Agent (if any), the Issuer Credit Enhancer (if any), the Custodian (if any) or any Paying Agent shall be entitled to take any steps against the Issuer to recover any sums in respect of the obligations of the Issuer owing to such party (including petitioning or taking any other steps for the insolvency, winding-up or dissolution of the Issuer, or the appointment of an examiner in respect of the Issuer) unless and until the Issuer's obligations in respect of the Trustee, the Noteholders, the Receiptholders, the Couponholders (if any), the Swap Counterparty (if any), the Repo Counterparty (if any), the Registrar (if any), the Agent Bank (if any), any Transfer Agent, the Calculation Agent (if any), the Redemption Agent (if any), the Custodian (if any), the Issuer Credit Enhancer (if any), or any paying agent in respect of the related Class Notes shall have been paid in full.

13. Replacement of Notes, Receipts, Coupons and Talons

Should any Note, Receipt, Coupon or Talon be lost, stolen, mutilated, defaced or destroyed, it may, subject to applicable laws and regulations, be replaced at the specified office of the Principal Paying Agent (in the case of Bearer Notes, Receipts, Coupons or Talons) or the Registrar (in the case of Registered Notes) and, so long as any Notes are listed on Official List of the Luxembourg Stock Exchange, a Paying Agent (which may be the Principal Paying Agent) in the Grand Duchy of Luxembourg upon payment by the claimant of such costs and expenses as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Notes, Receipts, Coupons or Talons must be surrendered before replacements will be issued.

14. Agents

The names of the initial Agents and their initial specified offices are set out below.

The Issuer is entitled to vary or terminate the appointment of any Agent and/or appoint additional or other Agents and/or approve any change in the specified office through which any Agent acts, provided that, so long as any of the Notes is outstanding, the termination of the appointment of any Agent (whether by the Issuer or by the resignation of such Agent) shall not be effective unless upon the expiry of the relevant notice there is:

- (a) a Principal Paying Agent;
- (b) a Registrar with a specified office in a city in continental Europe (in the case of Registered Notes);

- (c) a Transfer Agent (in the case of Registered Notes) which, so long as any Registered Notes are listed on the Official List of the Luxembourg Stock Exchange, shall be in the Grand Duchy of Luxembourg;
- (d) so long as any Notes are listed on a Stock Exchange, a Paying Agent (which may be the Principal Paying Agent) or a Registrar, as the case may be, having a specified office in such place as may be required by the rules and regulations of the relevant Stock Exchange which, so long as any Notes are listed on the Official List of the Luxembourg Stock Exchange, shall be a Paying Agent in the Grand Duchy of Luxembourg;
- (e) a Custodian (if applicable);
- (f) a Settlement Agent (if specified in the Pricing Supplement);
- (g) a Redemption Agent (if specified in the Pricing Supplement);
- (h) an Agent Bank (if specified in the Pricing Supplement);
- (i) a Calculation Agent (if specified in the Pricing Supplement); and
- (j) a Determination Agent (if specified in the Pricing Supplement).

In addition, the Issuer shall forthwith appoint a Paying Agent having a specified office in New York City in the circumstances described in Condition 6(e) (*Payments - General provisions applicable to payments*). Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Noteholders in accordance with Condition 16 (*Notices*).

In addition, the Issuer shall maintain a Paying Agent in a Member State of the European Union that is not obliged to withhold or deduct tax pursuant to European Council Directive 2003/48/EC or any other Directive implementing the conclusions of the ECOFIN Council meeting on 26 - 27 November 2000 or any law implementing or complying with, or introduced in order to conform to such Directive. As long as any Notes are listed on the Official List of the Luxembourg Stock Exchange the Issuer will maintain a Paying Agent in Luxembourg.

In acting under the Agency Agreement and except as otherwise provided in the Trust Deed, the Agents act solely as agents of the Issuer and do not assume any obligation to, or relationship of agency or trust with, any Noteholders, Receiptholders or Couponholders. The Agency Agreement contains provisions permitting any entity into which any Agent is merged or converted or with which it is consolidated or to which it transfers all or substantially all of its assets to become the successor agent.

15. Exchange of Talons

On and after the Interest Payment Date or Instalment Date, as appropriate, on which the final Coupon comprised in any Coupon sheet matures, the Talon (if any) forming part of such Coupon sheet may be surrendered at the specified office of the Principal Paying Agent or any other Paying Agent in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to (and including) the final date for the payment of interest due in respect of the Note to which it appertains) a further Talon, subject to the provisions of Condition 10 (*Prescription*).

16. Notices

All notices regarding the Bearer Notes will be deemed to be validly given if published, if and for so long as the relevant Notes are listed on the Official List of the Luxembourg Stock Exchange, in a daily newspaper of general circulation in the Grand Duchy of Luxembourg (which is currently expected to be the *Luxemburger Wort* or the *Tageblatt* in the Grand Duchy of Luxembourg) or notices shall be made available on the website of the Luxembourg Stock Exchange ("www.bourse.lu"). The Issuer shall also ensure that notices are duly published in a manner which complies with the rules and regulations of any stock exchange on which the

relevant Notes are for the time being listed. Any such notice will be deemed to have been given on the date of the first publication or, where required to be published in more than one newspaper, on the date of the first publication in all required newspapers.

All notices regarding Registered Notes will be deemed to be validly given if sent by first class mail or (if posted to an address overseas) by airmail to the holders (or the first named of joint holders) at their respective addresses recorded in the Register and will be deemed to have been given on the fourth day after mailing and, in addition, for so long as any relevant Notes are listed on a stock exchange and the rules of that stock exchange so require, such notice will be published in a daily newspaper of general circulation in the place or places required by the rules of that stock exchange.

Until such time as any definitive Notes are issued, there may, so long as any Global Notes representing the Notes are held in their entirety on behalf of Euroclear and/or Clearstream, Luxembourg, be substituted for such publication in such newspaper(s) the delivery of the relevant notice to Euroclear or Clearstream, Luxembourg for communication by them to the holders of the Notes and, in addition, for so long as any Notes are listed on a stock exchange and the rules of that stock exchange so require, such notice will be published in a daily newspaper of general circulation in the place or places required by the rules of that stock exchange. Any such notice shall be deemed to have been given to the holders of the Notes on the seventh day after the day on which the said notice was given to Euroclear and/or Clearstream, Luxembourg.

Notices to be given by any Noteholder shall be in writing and given by lodging the same, together (in the case of any Note in definitive form) with the relative Note or Notes, with the Principal Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes). Whilst any of the Notes are represented by a Global Note, such notice may be given by any accountholder to the Principal Paying Agent or the Registrar through Euroclear and Clearstream, Luxembourg, as the case may be, in such manner as the Principal Paying Agent, the Registrar and Euroclear and Clearstream, Luxembourg, as the case may be, may approve for this purpose.

17. Meetings of Noteholders; Modification, Waiver and Substitution

The Trust Deed contains provisions for convening meetings of Noteholders to consider any matter affecting their interests, including the modification by Extraordinary Resolution of these Terms and Conditions or other provisions of the Trust Deed or the Charging Document (if any), subject in the case of Class Notes, to restrictions contained in the Trust Deed to protect the interests of holders of related Class Notes. The quorum at any such meeting for passing an Extraordinary Resolution will be one or more persons holding or representing in the aggregate not less than 75 per cent. in principal amount of the Notes for the time being outstanding, or at any adjourned such meeting one or more persons being or representing Noteholders whatever the principal amount of the Notes so held or represented. An Extraordinary Resolution passed at any meeting of Noteholders will be binding on all Noteholders, whether or not they are present at the meeting, and, if applicable, on all Couponholders and Receiptholders.

A resolution in writing signed by or on behalf of the holders of not less than 75 per cent. in nominal amount of the Notes of the Relevant Noteholder Proportion ("**Written Resolution**") who for the time being are entitled to receive notice of a meeting in accordance with the provisions of the Trust Deed and whose Notes are then outstanding will, for all purposes, be deemed to be an Extraordinary Resolution. Such Written Resolution may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders. In certain circumstances, where the Notes are held on behalf of a clearing system, the Issuer and the Trustee will be entitled to rely upon approval of a resolution proposed by the Issuer or the Trustee (as the case may be) given by way of electronic consents communicated through the electronic communication systems of the relevant clearing system(s) in accordance with their operating rules and procedures by or on behalf of the holders of not less than 75 per cent. in aggregate nominal amount of the Notes of the Relevant Noteholder Proportion ("**Electronic Consent**") for the time being outstanding, and such electronic consents shall for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of Noteholders of the Relevant Noteholder Proportion duly convened and held. A Written

Resolution or an Electronic Consent described above may be effected in connection with any matter affecting the interests of Noteholders, including the modification of the Conditions, that would otherwise be required to be passed at a meeting of Noteholders satisfying the special quorum in accordance with the provisions of the Trust Deed. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting or in respect of the relevant resolution (or participate in the written resolution or electronic consent, as the case may be) and Noteholders who voted in a manner contrary to the majority (either in a meeting or by written resolution). Such Written Resolution and/or Electronic Consent will be binding on all Noteholders and holders of Coupons, Talons and Receipts whether or not they participated in such Written Resolution or Electronic Consent.

Where there are Class Notes, an Extraordinary Resolution passed at any meeting of the holders of the most senior ranking Class of Notes shall be binding on all holders of Notes ranking junior to the Notes of such Class irrespective of the effect upon them, except that an Extraordinary Resolution to sanction a modification of the date of maturity of any Notes or which would have the effect of postponing any day for payment of interest thereon, reducing or cancelling the amount of principal or the rate of interest payable in respect of any Notes, altering the currency of payment of any Notes, or as the case may be, the Coupons relating thereto or altering the quorum or majority required in relation to this exception shall not take effect unless it shall have been sanctioned by an Extraordinary Resolution of the holders of each Class of Notes ranking junior to such Class or it shall not, in the opinion of the Trustee, be materially prejudicial to the interests of all such Noteholders.

An Extraordinary Resolution passed at any meeting of holders of any Class of Notes ranking junior to one or more senior ranking Class of Notes shall not be effective for any purpose while any of the more senior ranking Class or Classes of Notes remains outstanding unless either:

- (a) the Trustee is of the opinion that it would not be materially prejudicial to the interests of the Noteholders of each of the more senior ranking Class of Notes; or
- (b) it is sanctioned by an Extraordinary Resolution of the Noteholders of each of the more senior ranking Class of Notes.

The Trustee may agree, without the consent of the Noteholders (but subject, if the Notes are Rated Notes, to prior notification by the Issuer to any relevant Rating Agency and if such Rating Agency is Standard & Poor's and/or Moody's, written confirmation from Standard & Poor's and/or Moody's as to there being no adverse change to the credit rating granted by each relevant Rating Agency), to (i) any modification of, or to any waiver or authorisation of any breach or proposed breach of, any of these Terms and Conditions or any provision of the Trust Deed or the Charging Document (if any) or, in the case of modification, the Agency Agreement or the Charged Agreements or the Credit Support Document (if any) which, in the opinion of the Trustee, is not materially prejudicial to the interests of the Noteholders (and the holders of any related Class Notes, in the case of Class Notes), provided however that no such modification shall be effective without the consent of the Swap Counterparty (if any) and the Repo Counterparty (if any) (such consent not to be unreasonably withheld or delayed), or (ii) any modification to any of the same which is of a formal, minor or technical nature or to correct a manifest error, or (iii) any modification of any terms of the Charged Agreements and/or the Conditions in order to enable the Issuer to comply with any requirements in respect of EMIR, subject to receipt by the Trustee of a certificate of the Issuer certifying to the Trustee upon which certification the Trustee shall rely without liability and without further enquiry that the requested amendments are to be made for the purpose of or in connection with enabling the Issuer to satisfy its requirements under EMIR.

Subject as provided in the Trust Deed, the Trustee, if it is satisfied that so to do would not be materially prejudicial to the interests of the Noteholders (and the holders of any related Class Notes in the case of Class Notes), may agree, without the further consent of the Noteholders or, if applicable, the Receiptholders and the Couponholders (such Noteholders, Receiptholders and Couponholders as aforesaid being deemed to have given such consent by their purchase of the Notes and if applicable the Receipts and the Coupons) but subject to prior notification to any relevant Rating Agency as aforesaid and if such Rating Agency is Standard & Poor's and/or Moody's, written confirmation from Standard & Poor's and/or Moody's as to there being no

adverse change to the credit rating granted by each relevant Rating Agency if the Notes are Rated Notes), to the substitution of any other company in place of the Issuer as principal debtor under the Trust Deed, the Notes and if applicable the Receipts and the Coupons. No such substitution shall be effective without the consent of the Swap Counterparty (if any), the Repo Counterparty (if any), the Swap Guarantor (if any) and/or, as applicable, the Credit Support Provider (if any) (such consent not to be unreasonably withheld or delayed). Under the Trust Deed, the Issuer has covenanted that it may use reasonable endeavours to procure the substitution as principal debtor of a company incorporated in some other jurisdiction than that of the Issuer in the event of the Issuer becoming subject to any greater tax on its income than that at the Issue Date or any tax on payments in respect of the Notes.

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

Any such modification, waiver, authorisation or substitution shall be binding on all Noteholders, Receiptholders and, if applicable, all Couponholders and any such modification or substitution shall be notified to the Noteholders by the Issuer in accordance with Condition 16 (Notices) as soon as practicable thereafter unless, in the case of a modification, the Trustee agrees otherwise.

The Trust Deed contains provisions limiting the powers of the holders of any Class Notes (in this paragraph, the "**Affected Notes**"), *inter alia*, to request or direct the Trustee to take any action or to pass an effective Extraordinary Resolution according to the effect thereof on the interests of the holders of any related Class Notes which rank senior to the Affected Notes. Except in certain circumstances, the Trust Deed contains no such limitation on the powers of the holders of any Affected Notes in respect of the holders of Class Notes which rank behind the Affected Notes, and any such action or Extraordinary Resolution will be binding on the holders of any such Class Notes, irrespective of the effect thereof on their interests.

18. **Further Issues**

The Issuer shall be at liberty from time to time, without the consent of the Noteholders, the Receiptholders, the Couponholders, the Swap Guarantor (if any), the Issuer Credit Enhancer (if any), the Credit Support Provider (if any) or (except in the case of (i) below) the Swap Counterparty (if any) or the Repo Counterparty (if any) to create and issue further bonds, notes or other securities either (i) so as to be consolidated and form a single Series with the existing Notes or, in the case of Class Notes, any Class thereof or (ii) upon such terms as to security, interest, premium, redemption and otherwise as the Issuer may, in its absolute discretion, at the time of the issue thereof determine; provided that:

- (a) if any Notes of such Issuer which are outstanding are rated by a Rating Agency, prior notification is made by the Issuer to any relevant Rating Agency and if such relevant Rating Agency is Standard & Poor's and/or Moody's, and either (1) written confirmation is received from Standard & Poor's and/or Moody's that there will be no adverse change to the credit rating of the Notes granted by each relevant Rating Agency or (2) a letter of comfort from counsel to the Issuer or Dealer is provided to Standard & Poor's and/or Moody's (as applicable) confirming that the new bonds, notes or other securities are secured on assets of the relevant Issuer other than the Mortgaged Property relating to any existing Series (save for any new Notes to be consolidated and form a single Class or Series (as the case may be) with the same) and on terms (the "**Limited Recourse Terms**") that (1) recourse in respect of such bonds, notes or other securities is limited to such secured assets, and (2) provide for the extinguishment of all claims in respect of such further bonds, notes or other securities after application of the proceeds of the assets on which such bonds, notes or other securities are secured and

- (b) in the case of (i) above, the value of the Mortgaged Property relating to the relevant Class or, in the case of any Series comprising more than one Class, Series is correspondingly increased, and
- (c) in the case of (ii) above, such bonds, notes or other securities are secured on assets of the Issuer other than the Mortgaged Property relating to any existing Series (save for any new Notes to be consolidated and form a single Class or Series (as the case may be) with the same) and on Limited Recourse Terms. Any such bonds, notes or other securities shall be constituted in accordance with the Trust Deed. The Trust Deed contains provisions for convening a single meeting of the Noteholders and the holders of bonds, notes or other securities of other Classes in certain circumstances where the Trustee so decides.

19. **Indemnification of the Trustee**

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility, including provisions relieving it from taking proceedings unless indemnified to its satisfaction. The Trustee is exempted from any liability in respect of any loss, diminution in value or theft of all or any part of the Mortgaged Property, from any obligation to insure all or any part of the Mortgaged Property (including, in either such case, any documents evidencing, constituting or representing the same or transferring any rights, benefits and/or obligations thereunder), to procure the same to be insured or to monitor the adequacy of any insurance arrangements in respect of the Mortgaged Property and from any claim arising if all or any part of the Mortgaged Property (or any such document aforesaid) are held in an account with Euroclear or Clearstream, Luxembourg or any other clearing system in accordance with that system's rules or otherwise held in safe custody by the Custodian or a bank or other custodian whether or not selected by the Trustee.

20. **Trustee contracting with Issuer and other Parties**

The Trust Deed contains provisions pursuant to which the Trustee or any of its subsidiary or associated companies is entitled, *inter alia*, (i) to enter into business transactions with the Issuer and/or the Issuer Credit Enhancer and/or the Swap Counterparty (if any) and/or the Repo Counterparty (if any) and/or the Swap Guarantor (if any) and/or the Credit Support Provider (if any) and/or any obligor in respect of the Mortgaged Property and/or any of their subsidiary or associated companies and to act as trustee for the holders of any other securities issued by or relating to the Issuer and/or the Issuer Credit Enhancer and/or the Swap Counterparty (if any) and/or the Repo Counterparty (if any) and/or the Swap Guarantor (if any) and/or the Credit Support Provider (if any) and/or any obligor in respect of the Mortgaged Property and/or any of their subsidiary or associated companies, (ii) to exercise and enforce its rights, comply with its obligations, and perform its duties, under or in relation to any such transactions or, as the case may be, any such trusteeships without regard to the interests of the Noteholders or the Swap Counterparty (if any) or the Repo Counterparty (if any) and (iii) to retain and not be liable to account for any profit made or any other amount or benefit received thereby or in connection therewith.

21. **Governing Law and Submission to Jurisdiction**

(a) *Governing law*

The Trust Deed, the Agency Agreement, the Custodial Services Agreement, the Notes, the Receipts and the Coupons, and any non-contractual obligations arising out of or in connection with them, are governed by, and shall be construed in accordance with, English law. The Charging Document (if any), the Charged Assets, the Credit Support Document(s) and the Charged Agreement(s) are governed by, and will be construed in accordance with, such law as is specified in the applicable Pricing Supplement.

(b) *Submission to jurisdiction*

The Issuer agrees, for the exclusive benefit of the Noteholders, the Receiptholders and the Couponholders, that the courts of England are to have jurisdiction to settle any

disputes which may arise out of or in connection with the Notes, the Receipts and/or the Coupons and that accordingly any suit, action or proceedings (together referred to as "**Proceedings**") arising out of or in connection with the Notes, the Receipts and the Coupons may be brought in such courts.

The Issuer hereby irrevocably waives any objection which it may have now or hereafter to the laying of the venue of any such Proceedings in any such court and any claim that any such Proceedings have been brought in an inconvenient forum and hereby further irrevocably agrees that a judgment in any such Proceedings brought in the English courts shall be conclusive and binding upon it and may be enforced in the courts of any other jurisdiction.

Nothing contained in this Condition 21 shall limit any right to take Proceedings against the Issuer in any other court of competent jurisdiction, nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction, whether concurrently or not.

The Issuer appoints BNP Paribas, London Branch as its agent for service of process, and undertakes that, in the event of such person ceasing so to act or ceasing to be domiciled in England, it will appoint another person domiciled in England as its agent for service of process in England in respect of any Proceedings.

Nothing herein shall affect the right to serve proceedings in any other manner permitted by law.

ANNEX A STANDARD TERMS FOR CREDIT-LINKED NOTES

In addition to any provisions of the Terms and Conditions of the Notes (the "Base Conditions"), the following are the Standard Terms for Credit-Linked Notes which modify and supplement the Base Conditions as set out in Schedule 3 of the Trust Deed and will apply in respect of Credit-Linked Notes that are issued under the Programme to the extent so specified in the relevant Pricing Supplement. A reference to a numbered "Term" is to a Term set out in this Annex A to the Base Conditions.

All capitalised terms not otherwise defined herein shall have the meanings given to them in the Trust Deed unless otherwise specified in the Pricing Supplement.

1. General

(a) Credit Terms

The Pricing Supplement shall specify:

- (i) the type of Credit Linked Notes, being Single Reference Entity CLNs, Nth-to-Default CLNs, Linear Basket CLNs or such other type as may be specified in the Pricing Supplement;
- (ii) the Settlement Method (if not Auction Settlement) and, where Auction Settlement applies, the applicable Fallback Settlement Method;
- (iii) the Reference Entity or Reference Entities in respect of which a Credit Event may occur;
- (iv) the Reference Obligation(s) (if any) in respect of each Reference Entity;
- (v) the Trade Date and the Scheduled Maturity Date;
- (vi) the Transaction Type applicable to each Reference Entity; and
- (vii) the Reference Entity Notional Amount in respect of each Reference Entity.

(b) Physical Settlement Matrix

Where a Transaction Type is specified in the Pricing Supplement in respect of any Reference Entity, then the provisions of these Terms shall apply with respect to such Reference Entity in accordance with the Physical Settlement Matrix as it applies to such Transaction Type, as though such Physical Settlement Matrix were set out in full in the Pricing Supplement.

(c) Additional Provisions

If, in accordance with the specified Transaction Type or otherwise, any Additional Provisions are applicable, these Standard Terms for Credit-Linked Notes shall take effect subject to the provisions thereof.

(d) Linear Basket CLNs

If the Notes are Linear Basket CLNs, then the provisions of these Terms relating to redemption of Notes and settlement of the Swap Agreement following the occurrence of an Event Determination Date, extension of maturity of Notes on delivery of an Extension Notice, cessation or suspension of accrual of interest or accrual and payment of interest following the Scheduled Maturity Date shall apply separately with respect to each Reference Entity and a principal amount of each Note corresponding to the Reference Entity Notional Amount divided by the number of Notes then in issue. The remaining provisions of these Terms shall be construed accordingly.

2. Redemption

(a) Redemption absent Event Determination Date

The Issuer will redeem each Note on the related CLN Maturity Date (as such date may be extended in accordance with the definition thereof) by payment of an amount equal to the outstanding principal amount of such Note (or, in the case of Linear Basket CLNs, the relevant portion thereof) (together with interest, if any, payable thereon) unless:

- (i) the Notes have been previously redeemed or purchased and cancelled in full (including pursuant to Term 2(b) (*Redemption following Event Determination Date*)); or
- (ii) an Event Determination Date has occurred, in which event the Issuer shall redeem the Notes in accordance with Term 2(b) (*Redemption following Event Determination Date*).

(b) **Redemption following Event Determination Date**

Upon the occurrence of an Event Determination Date in relation to any Reference Entity, each Note (or, in the case of Linear Basket CLNs, the relevant portion thereof) will be subject to redemption:

- (i) if the applicable Settlement Method is Auction Settlement, by payment of its *pro rata* share of the Auction Settlement Amount on the Auction Settlement Date, unless a Fallback Settlement Event occurs, in which event the Issuer shall perform its respective payment and/or delivery obligations in accordance with the applicable Fallback Settlement Method. If an Event Determination Date occurs with respect to a new Credit Event following the occurrence of a Fallback Settlement Event with respect to a first Credit Event and no Fallback Settlement Event occurs with respect to such new Credit Event, the Issuer shall, if the Swap Counterparty so elects on or prior to a related Valuation Date or Delivery Date, redeem the Notes in accordance with this Term 2(b)(i) by Auction Settlement;
- (ii) if the applicable Settlement Method is Physical Settlement, in accordance with Term 4 (*Physical Settlement*); and
- (iii) if the applicable Settlement Method is Cash Settlement, by payment of its *pro rata* share of the Cash Settlement Amount on the Cash Settlement Date.

Where the Notes are Nth-to-Default CLNs, an Event Determination Date shall be deemed not to occur with respect to the Notes until an Event Determination Date occurs with respect to the Nth Reference Entity.

Where the Notes are Nth-to-Default CLNs and an Event Determination Date occurs with respect to more than one Reference Entity on the same day, the Swap Counterparty shall determine the order in which such Event Determination Dates occurred.

(c) **Suspension of Obligations**

If there is a DC Credit Event Question in relation to any Reference Entity, then (unless the Swap Counterparty otherwise elects by notice to the Issuer, the Principal Paying Agent, the Calculation Agent and the Trustee) from the date of such DC Credit Event Question (and notwithstanding that the relevant Credit Derivatives Determinations Committee has yet to determine whether Publicly Available Information is available or that a Credit Event has occurred), any obligation of the Issuer to redeem any Note (including pursuant to Term 2(b) (*Redemption following Event Determination Date*)) or pay any amount of interest which would otherwise be due thereon (and the timing requirements of the Cash Settlement Date, Valuation Date, Relevant Valuation Date, NOPS Cut-off Date, Physical Settlement Period and any other provisions pertaining to settlement) (and any related obligation of the Swap Counterparty under the Swap Agreement) shall, insofar as it relates to the relevant Reference Entity, be and remain suspended until the date of the relevant DC Credit Event Announcement, DC No Credit Event Announcement or DC Credit Event Question Dismissal.

During such suspension period, neither the Issuer nor the Swap Counterparty shall be obliged to, nor are they entitled to, take any action in connection with the settlement of any credit derivative transaction to which the Swap Agreement relates or in connection with the settlement of, or payment of any interest on, the Notes, in each case insofar as they relate to the relevant

Reference Entity. Once the relevant DC Credit Event Announcement, DC No Credit Event Announcement or DC Credit Event Question Dismissal has occurred, such suspension shall terminate and any obligations so suspended shall resume on the CLN Business Day following such public announcement by ISDA, with the Swap Counterparty and the Issuer having the benefit of the full day notwithstanding when the suspension began. Any amount of interest so suspended shall, subject always to Term 3(a) (*Cessation of Interest Accrual*), become due on a date selected by the Calculation Agent falling not later than fifteen Business Days following such public announcement by ISDA.

For the avoidance of doubt, no interest shall accrue on any payment of interest, principal or any other amount which is deferred in accordance with this Term 2(c).

(d) **Miscellaneous provisions relating to Redemption**

If the Notes are partially redeemed, the relevant Notes or, if the Notes are represented by a Global Note, such Global Note, shall be endorsed to reflect such partial redemption. Upon such partial redemption, the outstanding principal amount of each Note shall be reduced for all purposes (including accrual of interest thereon) accordingly.

Redemption of any Note in accordance with Term 2(b) (*Redemption following Event Determination Date*), together with payment of interest, if any, due thereon shall discharge all or the relevant portion of the obligations of the Issuer in relation thereto.

Any amount payable under Term 2(b) (*Redemption following Event Determination Date*) shall be rounded downwards to the nearest sub-unit of the relevant currency.

(e) **Additional Credit Linked Note Disruption Events**

If the Calculation Agent determines that an Additional Credit Linked Note Disruption Event has occurred, the Issuer may redeem the Notes by giving notice to the Noteholders in accordance with Condition 16 (*Notices*). If the Notes are so redeemed, the Issuer will pay an amount to each Noteholder in respect of each Note equal to the fair market value of such Note taking into account the Additional Credit Linked Note Disruption Event, less the cost to the Swap Counterparty and/or Repo Counterparty of unwinding any underlying related hedging arrangements all as determined by the Calculation Agent in a commercially reasonable manner. Payments will be made in such manner as shall be notified to the Noteholders in accordance with Condition 16 (*Notices*).

3. **Interest**

(a) **Cessation of Interest Accrual**

Upon the occurrence of an Event Determination Date in respect of any Reference Entity, interest on such Note (or, in the case of Linear Basket CLNs, the relevant portion thereof) shall cease to accrue with effect from and including:

(i) either:

(A) the Interest Payment Date; or

(B) if so specified in the Pricing Supplement, the Interest Period End Date,

immediately preceding such Event Determination Date (or, in the case of the first Interest Period, the Interest Commencement Date); or

(ii) if so specified in the Pricing Supplement, such Event Determination Date.

(b) **Interest following Scheduled Maturity**

Subject always to Term 3(a) (*Cessation of Interest Accrual*), if an Extension Notice has been given (other than pursuant to paragraph (d) of the definition of "Extension Notice"), each Note (or, in the case of Linear Basket CLNs, the relevant portion thereof) which is outstanding

following the Scheduled Maturity Date shall continue to bear interest from (and including) the Scheduled Maturity Date to (but excluding) the related CLN Maturity Date at a Rate of Interest equal to either:

- (i) the rate that the Principal Paying Agent would pay to an independent customer in respect of overnight deposits in the currency of the Notes; or
- (ii) such other rate as shall be specified for such purpose in the Pricing Supplement.

For the avoidance of doubt, if an Extension Notice has been given pursuant to paragraph (d) of the definition thereof, no interest shall accrue from (and including) the Scheduled Maturity Date to (but excluding) the related CLN Maturity Date.

(c) **Interest Payment Dates**

If the Notes are redeemed pursuant to the Base Conditions or these Terms, the Scheduled Maturity Date, the CLN Maturity Date (if not the Scheduled Maturity Date), the Auction Settlement Date, the Cash Settlement Date or the last Delivery Date, as the case may be, shall be an Interest Payment Date in respect of each Note (or, in the case of Linear Basket CLNs, the relevant portion thereof) and the Issuer shall pay any interest that has accrued in respect of each Note (or, as applicable, the relevant portion thereof) on such Interest Payment Date.

4. **Physical Settlement**

(a) **Delivery and payment**

If Physical Settlement applies to any Note, then, upon the occurrence of an Event Determination Date, the Swap Counterparty and Issuer shall, on or prior to the related Physical Settlement Date and subject to Terms 4(b) (*Partial Cash Settlement Due to Impossibility or Illegality*), 4(c) (*Non-Delivery of Deliverable Obligations*) and 4(f) (*Delivery Instruction Certificate*), settle the credit derivative transaction evidenced by the Swap Agreement and redeem such Note (or, in the case of Linear Basket CLNs, the relevant portion thereof), respectively, by:

- (i) Delivering (or, in the case of the Issuer, procuring that the Swap Counterparty Delivers) a *pro rata* share of the Deliverable Obligations specified in the related Notice of Physical Settlement or NOPS Amendment Notice, as applicable; and
- (ii) paying such Note's *pro rata* portion of the related Physical Settlement Adjustment Rounding Amount.

(b) **Partial Cash Settlement Due to Impossibility or Illegality**

If, due to an event beyond the control of the Issuer and/or the Swap Counterparty, it is impossible or illegal for the Issuer or the Swap Counterparty, as applicable, to Deliver or, due to an event beyond the control of the Issuer or any Noteholder, it is impossible or illegal for the Issuer or the relevant Noteholder to Deliver or accept Delivery of any of the Deliverable Obligations (other than a Deliverable Obligation described in paragraph (d) of the definition of "Deliverable Obligation") specified in a Notice of Physical Settlement or any NOPS Amendment Notice, as applicable, on the related Physical Settlement Date, then on such date the Issuer shall Deliver or procure that the Swap Counterparty Delivers any of the Deliverable Obligations specified in the Notice of Physical Settlement or any NOPS Amendment Notice, as applicable, for which it is possible and legal to take Delivery. If any Undeliverable Obligations have not been delivered on or prior to the Latest Permissible Physical Settlement Date, then Partial Cash Settlement shall apply with respect to such Undeliverable Obligations and, accordingly, the Swap Counterparty shall pay the Issuer and the Issuer shall pay the relevant Noteholders an amount equal to the Partial Cash Settlement Amount to be apportioned *pro rata* amongst the relevant Noteholders on the Partial Cash Settlement Date.

(c) **Non-Delivery of Deliverable Obligations**

If the Issuer and/or the Swap Counterparty does not Deliver any Deliverable Obligation specified in a Notice of Physical Settlement or NOPS Amendment Notice, as applicable, other

than as a result of an event or circumstance contemplated in Term 4(b) (*Partial Cash Settlement Due to Impossibility or Illegality*) above (including following the occurrence of a Hedge Disruption Event), such failure shall not constitute an Event of Default or breach of agreement for the purpose of the Notes or the Swap Agreement and the Issuer and/or the Swap Counterparty may continue to attempt to Deliver the Deliverable Obligations that are Bonds or Loans until the Extended Physical Settlement Date.

If, as at the relevant Extended Physical Settlement Date, any such Deliverable Obligations have not been Delivered, then Partial Cash Settlement shall apply with respect to such Deliverable Obligations and the Swap Counterparty shall pay to the Issuer and the Issuer shall pay to the Noteholders an amount equal to the Partial Cash Settlement Amount to be apportioned *pro rata* amongst the Noteholders on the Partial Cash Settlement Date.

(d) **Aggregation and Rounding**

Where a Noteholder holds Notes in an aggregate nominal amount greater than the Specified Denomination, the Outstanding Principal Balance of the Deliverable Obligations to be Delivered in respect of the Notes shall be aggregated for the purposes of this Term 4. If the nominal amount of the Deliverable Obligations to be Delivered in respect of each Note to be redeemed pursuant to this Term 4 on any occasion is not equal to an authorised denomination (or integral multiple thereof) of such Deliverable Obligations then the nominal amount of Deliverable Obligations to be Delivered will be rounded down to the nearest authorised denomination or multiple thereof, or, if none, to zero. In such circumstances, the Deliverable Obligations that were not capable of being Delivered shall, if and to the extent practicable, be sold by the Redemption Agent or such other agent as may be appointed by the Issuer for such purpose and, if they are so sold, the Issuer shall make payment in respect of each Note in an amount equal to its *pro rata* share of the related net sale proceeds as soon as reasonably practicable following receipt thereof.

(e) **Delivery and Fees**

The Delivery of any of the Deliverable Obligations pursuant to the provisions of this Term 4 shall be made in such manner as the Swap Counterparty on behalf of the Issuer shall determine in a commercially reasonable manner, to be appropriate for such Delivery. Subject as set out in the definition of "Deliver":

- (iii) any recordation, processing or similar fee reasonably incurred by the Swap Counterparty and payable to the agent under a Loan in connection with an assignment or novation (where Deliverable Obligations include Assignable Loans or Consent Required Loans) or participation (where Deliverable Obligations include Direct Loan Participations) shall be payable by the relevant Noteholders, and if any Stamp Tax or transaction tax is payable in connection with the Delivery of any Deliverable Obligations, payment thereof shall be made by the relevant Noteholders; and
- (iv) any other expenses arising from the Delivery and/or transfer of the Deliverable Obligations shall be for the account of the Noteholders or the Swap Counterparty, as appropriate, determined by the Calculation Agent in accordance with then current market conventions.

Delivery and/or transfer of the Deliverable Obligations shall be delayed until all expenses relating to such Delivery or transfer payable by the Noteholders have been paid to the satisfaction of the Issuer and the Swap Counterparty.

(f) **Delivery Instruction Certificate**

A Noteholder will not be entitled to any of the amounts or assets specified as being due to it in this Term 4 upon the occurrence of an Event Determination Date and delivery of the Notice of Physical Settlement unless it has presented or surrendered (as is appropriate) the relevant Note and delivered a "**Delivery Instruction Certificate**" in the form set out in the Sixth Schedule to the Master Trust Deed at the Principal Paying Agent's specified office. As receipt for such Note the Principal Paying Agent will issue the Noteholder with a stamped, dated copy of such

Delivery Instruction Certificate. The records of the Principal Paying Agent will be conclusive evidence of any Noteholder's entitlement to the amounts and/or assets specified as being due to it in this Term 4 upon the occurrence of an Event Determination Date and delivery of the Notice of Physical Settlement. For so long as the Notes are held in any clearing system, any communication from such clearing system on behalf of the Noteholder containing the information required in a Delivery Instruction Certificate will be treated as a Delivery Instruction Certificate. For as long as Bearer Notes are represented by a Global Note, surrender of Notes for such purpose will be effected by presentation of the Global Note and its endorsement to note the principal amount of Notes to which the relevant Delivery Instruction Certificate relates.

5. Provisions relating to Obligation Category and Characteristics and Deliverable Obligation Category and Characteristics

(a) Obligation Characteristics

If either of the Obligation Characteristics "Listed" or "Not Domestic Issuance" is specified in the applicable Pricing Supplement or is applicable in respect of the applicable Transaction Type, the Pricing Supplement and these Terms shall be construed as though the relevant Obligation Characteristic had been specified as an Obligation Characteristic only with respect to Bonds.

(b) Deliverable Obligation Category and Characteristics

If:

- (i) any of the Deliverable Obligation Characteristics "Listed", "Not Domestic Issuance" or "Not Bearer" is specified in the applicable Pricing Supplement or is applicable in respect of the applicable Transaction Type, the Pricing Supplement shall be construed as though such Deliverable Obligation Characteristic had been specified as a Deliverable Obligation Characteristic only with respect to Bonds;
- (ii) the Deliverable Obligation Characteristic "Transferable" is specified in the applicable Pricing Supplement or is applicable in respect of the applicable Transaction Type, the Pricing Supplement shall be construed as though such Deliverable Obligation Characteristic had been specified as a Deliverable Obligation Characteristic only with respect to Deliverable Obligations that are not Loans;
- (iii) any of the Deliverable Obligation Characteristics "Assignable Loan", "Consent Required Loan" or "Direct Loan Participation" is specified in the applicable Pricing Supplement or is applicable in respect of the applicable Transaction Type, the Pricing Supplement shall be construed as though such Deliverable Obligation Characteristic had been specified as a Deliverable Obligation Characteristic only with respect to Loans; or
- (iv) more than one of "Assignable Loan", "Consent Required Loan" and "Direct Loan Participation" are specified in the applicable Pricing Supplement as Deliverable Obligation Characteristics or is applicable in respect of the applicable Transaction Type, the Deliverable Obligations may include any Loan that satisfies any one of such Deliverable Obligation Characteristics specified and need not satisfy all such Deliverable Obligation Characteristics.

(c) Relevant Guarantee

If an Obligation or a Deliverable Obligation is a Relevant Guarantee, the following will apply:

- (i) for purposes of the application of the Obligation Category or the Deliverable Obligation Category, the Relevant Guarantee shall be deemed to be described by the same category or categories as those that describe the Underlying Obligation.
- (ii) for purposes of the application of the Obligation Characteristics or the Deliverable Obligation Characteristics, both the Relevant Guarantee and the Underlying Obligation must satisfy on the relevant date or dates each of the applicable Obligation Characteristics or the Deliverable Obligation Characteristics, if any, specified in the

applicable Pricing Supplement or applicable in respect of the relevant Transaction Type from the following list: "Not Subordinated", "Specified Currency", "Not Sovereign Lender", "Not Domestic Currency" and "Not Domestic Law".

- (iii) for purposes of the application of the Obligation Characteristics or the Deliverable Obligation Characteristics, only the Underlying Obligation must satisfy on the relevant date or dates each of the applicable Obligation Characteristics or the Deliverable Obligation Characteristics, if any, specified in the applicable Pricing Supplement or applicable in respect of the relevant Transaction Type from the following list: "Listed", "Not Domestic Issuance", "Assignable Loan", "Consent Required Loan", "Direct Loan Participation", "Transferable", "Maximum Maturity", "Accelerated or Matured" and "Not Bearer".
- (iv) for purposes of the application of the Obligation Characteristics or the Deliverable Obligation Characteristics to an Underlying Obligation, references to the Reference Entity shall be deemed to refer to the Underlying Obligor.
- (v) for the avoidance of doubt the provisions of this Term 5 apply in respect of the definitions of "Obligation" and "Deliverable Obligation" as the context admits.

(d) **Maximum Maturity**

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

(e) **Financial Reference Entity Terms and Governmental Intervention**

If "Financial Reference Entity Terms" and "Governmental Intervention" are specified as applicable in respect of a Reference Entity, if an obligation would otherwise satisfy a particular Obligation Characteristic or Deliverable Obligation Characteristic, the existence of any terms in the relevant obligation in effect at the time of making the determination which permit the Reference Entity's obligations to be altered, discharged, released or suspended in circumstances which would constitute a Governmental Intervention, shall not cause such obligation to fail to satisfy such Obligation Characteristic or Deliverable Obligation Characteristic.

(f) **Prior Deliverable Obligation or Package Observable Bond**

For purposes of determining the applicability of Deliverable Obligation Characteristics and the requirements specified in Term 8(b) (*Mod R*) and Term 8(c) (*Mod Mod R*) to a Prior Deliverable Obligation or a Package Observable Bond, any such determination shall be made by reference to the terms of the relevant obligation in effect immediately prior to the Asset Package Credit Event.

(g) **Subordinated European Insurance Terms**

If "Subordinated European Insurance Terms" is specified as applicable in respect of the Reference Entity, if an obligation would otherwise satisfy the "Maximum Maturity" Deliverable Obligation Characteristic, the existence of any Solvency Capital Provisions in such obligation shall not cause it to fail to satisfy such Deliverable Obligation Characteristic.

(h) **Accrued Interest**

With respect to any Notes for which:

- (i) "Physical Settlement" is specified to be the Settlement Method in the related Pricing Supplement (or for which Physical Settlement is applicable as the Fallback Settlement Method), the Outstanding Principal Balance of the Deliverable Obligations being Delivered will exclude accrued but unpaid interest, unless "Include Accrued Interest" is specified in the related Pricing Supplement, in which case, the Outstanding Principal

Balance of the Deliverable Obligations being Delivered will include accrued but unpaid interest;

- (ii) "Cash Settlement" is specified to be the Settlement Method in the related Pricing Supplement (or if Cash Settlement is applicable as the Fallback Settlement Method), and:
 - (A) "Include Accrued Interest" is specified in the related Pricing Supplement, the Outstanding Principal Balance of the Reference Obligation or Valuation Obligation, as applicable, shall include accrued but unpaid interest;
 - (B) "Exclude Accrued Interest" is specified in the related Pricing Supplement, the Outstanding Principal Balance of the Reference Obligation or Valuation Obligation, as applicable, shall not include accrued but unpaid interest; or
 - (C) neither "Include Accrued Interest" nor "Exclude Accrued Interest" is specified in the related Pricing Supplement, the Calculation Agent shall determine based on the then current market practice in the market of the Reference Obligation or Valuation Obligation, as applicable, whether the Outstanding Principal Balance of the Reference Obligation or Valuation Obligation shall include or exclude accrued but unpaid interest and, if applicable, the amount thereof; or
- (iii) Term 4(b) (*Partial Cash Settlement Due to Impossibility or Illegality*) or Term 4(c) (*Non-Delivery of Deliverable Obligations*) is applicable, the Calculation Agent shall determine, based on the then current market practice in the market of the relevant Undeliverable Obligation, Undeliverable Loan Obligation, Undeliverable Participation or Unassignable Obligation, whether such Quotations shall include or exclude accrued but unpaid interest.

(i) **Asset Package Delivery**

"Asset Package Delivery" will apply if an Asset Package Credit Event occurs, unless (i) such Asset Package Credit Event occurs prior to the Credit Event Backstop Date determined in respect of the Credit Event specified in the Credit Event Notice or DC Credit Event Announcement applicable to the Event Determination Date, or (ii) if the Reference Entity is a Sovereign, no Package Observable Bond exists immediately prior to such Asset Package Credit Event.

If the "Sovereign No Asset Package Delivery Supplement" is applicable in respect of a Reference Entity, then, notwithstanding the above, it shall be deemed that no Package Observable Bond exists with respect to such Reference Entity that is a Sovereign (even if such a Package Observable Bond has been published by ISDA) and accordingly, Asset Package Delivery shall not apply thereto.

6. Successors

(a) **Provisions for determining a Successor**

- (i) The Calculation Agent may determine, following any succession (or, in relation to a Reference Entity that is a Sovereign, a Sovereign Succession Event) and with effect from the Succession Date, any Successor or Successors under the definition of "Successor"; provided that the Calculation Agent will not make such determination if, at the time of determination, the DC Secretary has publicly announced that the relevant Credit Derivatives Determinations Committee has Resolved that there is no Successor based on the relevant succession to Relevant Obligations.

The Calculation Agent will make all calculations and determinations required to be made under the definition of "Successor" (or the provisions relating to the determination of a Successor) on the basis of Eligible Information.

In calculating the percentages used to determine whether an entity qualifies as a Successor under the definition of "Successor", if there is a Steps Plan, the Calculation

Agent shall consider all related successions in respect of such Steps Plan in aggregate as if forming part of a single succession.

- (ii) An entity may only be a Successor if:
 - (I) either (A) the related Succession Date occurs on or after the Successor Backstop Date, or (B) such entity is a Universal Successor in respect of which the Succession Date occurred on or after January 1, 2014;
 - (II) the Reference Entity had at least one Relevant Obligation outstanding immediately prior to the Succession Date and such entity succeeds to all or part of at least one Relevant Obligation of the Reference Entity; and
 - (III) where the Reference Entity is a Sovereign, such entity succeeded to the Relevant Obligations by way of a Sovereign Succession Event.
- (iii) In the case of an exchange offer, the determination required pursuant to the definition of "Successor" shall be made on the basis of the outstanding principal balance of Relevant Obligations exchanged and not on the basis of the outstanding principal balance of the Exchange Bonds or Loans.
- (iv) If two or more entities (each, a "**Joint Potential Successor**") jointly succeed to a Relevant Obligation (the "**Joint Relevant Obligation**") either directly or as a provider of a Relevant Guarantee, then (i) if the Joint Relevant Obligation was a direct obligation of the Reference Entity, it shall be treated as having been succeeded to by the Joint Potential Successor (or Joint Potential Successors, in equal parts) which succeeded to such Joint Relevant Obligation as direct obligor or obligors, or (ii) if the Joint Relevant Obligation was a Relevant Guarantee, it shall be treated as having been succeeded to by the Joint Potential Successor (or Joint Potential Successors, in equal parts) which succeeded to such Joint Relevant Obligation as guarantor or guarantors, if any, or otherwise by each Joint Potential Successor in equal parts.

(b) **Single Reference Entity**

Where the Notes are Single Reference Entity CLNs and a Succession Date has occurred and more than one Successor has been identified, the credit derivative transaction evidenced by the Swap Agreement will be deemed for all purposes to have been divided, with effect from the Succession Date, into the same number of new credit derivative transactions as there are Successors, with the following terms:

- (i) each Successor will be a Reference Entity for the purposes of one of the deemed new credit derivative transactions;
- (ii) in respect of each deemed new credit derivative transaction, the Reference Entity Notional Amount will be the Reference Entity Notional Amount applicable to the original Reference Entity divided by the number of Successors; and
- (iii) all other terms and conditions of the original credit derivative transaction will be replicated in each deemed new credit derivative transaction, except that the Calculation Agent shall make such modifications to such terms and conditions and/or the terms of the Notes as it determines are required in order to preserve the economic effects of the original credit derivative transaction in the deemed new credit derivative transaction and the Notes (considered in aggregate).

(c) **Nth-to-Default CLNs**

Where the Notes are Nth-to-Default CLNs:

- (i) where a Succession Date has occurred in respect of a Reference Entity (other than a Reference Entity in respect of which a Credit Event has occurred) and more than one Successor has been identified, the credit derivative transaction evidenced by the Swap Agreement will be deemed for all purposes to have been divided, with effect from the

Succession Date, into a number of credit derivative transactions equal to the number of Successors. Each such transaction shall include a Successor and each and every one of the unaffected Reference Entities and the provisions of sub-paragraphs (i) to (iii) (inclusive) of Term 6(b)(i) to (iii) (*Single Reference Entity*) (inclusive) shall apply thereto;

- (ii) if "Substitution" is specified as not being applicable in the Pricing Supplement, where any Reference Entity (the "**Surviving Reference Entity**") (other than a Reference Entity that is subject to the Succession Date) would be a Successor to any other Reference Entity (the "**Legacy Reference Entity**") pursuant to a Succession Date, such Surviving Reference Entity shall be deemed to be a Successor to the Legacy Reference Entity; and
- (iii) if "Substitution" is specified as being applicable in the Pricing Supplement, where the Surviving Reference Entity (other than a Reference Entity that is subject to the Succession Date) would be a Successor to a Legacy Reference Entity pursuant to a Succession Date:
 - (A) such Surviving Reference Entity shall be deemed not to be a Successor to the Legacy Reference Entity; and
 - (B) the Replacement Reference Entity shall be deemed to be a Successor to the Legacy Reference Entity.

(d) **Linear Basket CLNs**

Where the Notes are Linear Basket CLNs, and one or more Successors have been identified in respect of a Reference Entity that has been the subject of a related Succession Date (the "**Affected Entity**"), then, with effect from the Succession Date:

- (i) the Affected Entity will no longer be a Reference Entity (unless it is a Successor as described in (ii) below);
- (ii) each Successor will be deemed a Reference Entity (in addition to each Reference Entity which is not an Affected Entity);
- (iii) the Reference Entity Notional Amount for each such Successor will equal the Reference Entity Notional Amount of the Affected Entity divided by the number of Successors;
- (iv) the Calculation Agent may make any modifications to the terms of the Swap Agreement and the terms of the Notes which it determines may be required to preserve the economic effects of the Swap Agreement and the Notes prior to the Succession Date (considered in the aggregate); and
- (v) for the avoidance of doubt, a Reference Entity may, as a result of a Succession Date, be represented in the Reference Portfolio with respect to multiple Reference Entity Notional Amounts for the Successor(s) of such Reference Entity.

7. **Provisions relating to LPN Reference Entities and CoCo Supplement**

(a) **Provisions relating to LPN Reference Entities**

The following provisions shall apply if the relevant Pricing Supplement provide that "LPN Reference Entity" is applicable:

- (i) Multiple Holder Obligation will not be applicable with respect to any Reference Obligation and any Underlying Loan;
- (ii) each Reference Obligation will be an Obligation notwithstanding anything to the contrary in these Terms, and in particular, that the obligation is not an obligation of the Reference Entity;

- (iii) each Reference Obligation will be a Deliverable Obligation notwithstanding anything to the contrary in these Terms, and in particular, that the obligation is not an obligation of the Reference Entity;
- (iv) for the avoidance of doubt, with respect to any LPN Reference Obligation that specifies an Underlying Loan or an Underlying Finance Instrument, the outstanding principal balance shall be determined by reference to the Underlying Loan or Underlying Finance Instrument (as applicable) relating to such LPN Reference Obligation; and
- (v) the "Not Subordinated" Obligation Characteristic and Deliverable Obligation Characteristic shall be construed as if no Reference Obligation was specified in respect of the Reference Entity.

(b) **Provisions relating to CoCo Supplement**

The following provisions shall apply in respect of a Reference Entity if the "CoCo Supplement" is applicable:

- (i) if, with respect to one or more Obligations and in relation to an aggregate amount of not less than the Default Requirement, the operation of one or more CoCo Provisions results in (i) a permanent or temporary reduction of the amount of principal payable at redemption or (ii) a conversion of principal into shares or another instrument, such event shall be deemed to constitute a Governmental Intervention falling within paragraph (a) of the definition thereof.
- (ii) a CoCo Provision shall be deemed to be a provision which permits a Governmental Intervention for all purposes.
- (iii) the following terms shall have the following meanings:

"Coco Provision" means, with respect to an Obligation, a provision which requires (i) a permanent or temporary reduction of the amount of principal payable at redemption or (ii) a conversion of principal into shares or another instrument, in each case, if the Capital Ratio is at or below the Trigger Percentage.

"Trigger Percentage" means the trigger percentage specified in respect of the Reference Entity (or if no such trigger percentage is specified, 5.25 per cent.).

"Capital Ratio" means the ratio of capital to risk weighted assets applicable to the Obligation, as described in the terms thereof in effect from time to time.

8. **Restructuring Credit Event**

(a) **Multiple Credit Event Notices**

Upon the occurrence of an M(M)R Restructuring with respect to a Reference Entity:

- (i) the Swap Counterparty may deliver multiple Credit Event Notices with respect to such M(M)R Restructuring, each such notice setting forth the amount of the relevant Reference Entity Notional Amount to which such notice applies (the "**Exercise Amount**") provided that if the Credit Event Notice does not specify an Exercise Amount, the then outstanding Reference Entity Notional Amount (and not a portion thereof) will be deemed to have been specified as the Exercise Amount;
- (ii) the provisions of these Terms shall be deemed to apply to an aggregate outstanding principal amount equal to the Exercise Amount only and all the provisions shall be construed accordingly; and
- (iii) the Exercise Amount in connection with a Credit Event Notice describing an M(M)R Restructuring must be an amount that is at least 1,000,000 units of the Specified Currency (or, if Japanese Yen, 100,000,000 units) in which the Reference Entity Notional Amount

is denominated or any integral multiple thereof or the entire relevant Reference Entity Notional Amount.

In the case of an Nth-to-Default CLN, once an Event Determination Date has occurred in respect of the Nth Reference Entity where the Credit Event is an M(M)R Restructuring, no further Credit Event Notices may be delivered in respect of any other Reference Entity (save to the extent that the Notes and/or the credit derivative transaction evidenced by the Swap Agreement are deemed to have been divided pursuant to Term 6 (*Successors*)).

If any Note is subject to partial redemption in accordance with this Term 8, the relevant Note or, if the Notes are represented by a Global Note, such Global Note shall be endorsed to reflect such partial redemption.

(b) **Mod R**

If (i) "Physical Settlement" or "Cash Settlement" is specified to be the Settlement Method in the related Pricing Supplement (or is applicable as the Fallback Settlement Method), (ii) "Mod R" is specified as applicable in respect of the Reference Entity and (iii) Restructuring is the only Credit Event specified in a Credit Event Notice, then unless the Deliverable Obligation or, as applicable, Valuation Obligation is a Prior Deliverable Obligation and Asset Package Delivery applies due to a Governmental Intervention, a Deliverable Obligation or, as applicable, Valuation Obligation may only be specified (or deemed specified) in the Notice of Physical Settlement or in any NOPS Amendment Notice or selected by the Issuer to form part of the related Valuation Obligations Portfolio, as applicable, if such Deliverable Obligation or, as applicable, Valuation Obligation:

- (A) is a Fully Transferable Obligation; and
- (B) has a final maturity date not later than the applicable Restructuring Maturity Limitation Date,

in each case, as of both the NOPS Effective Date and the Delivery Date or, as applicable, as of the Relevant Valuation Date.

(c) **Mod Mod R**

If (i) "Physical Settlement" or "Cash Settlement" is specified to be the Settlement Method in the related Pricing Supplement (or is applicable as the Fallback Settlement Method), (ii) "Mod Mod R" is specified as applicable in respect of the Reference Entity and (iii) Restructuring is the only Credit Event specified in a Credit Event Notice, then unless the Deliverable Obligation or, as applicable, Valuation Obligation is a Prior Deliverable Obligation and Asset Package Delivery applies due to a Governmental Intervention, a Deliverable Obligation or, as applicable, Valuation Obligation may only be specified (or deemed specified) in the Notice of Physical Settlement or in any NOPS Amendment Notice or selected by the Issuer to form part of the related Valuation Obligations Portfolio, as applicable, if (A) is a Conditionally Transferable Obligation and (B) has a final maturity date not later than the applicable Modified Restructuring Maturity Limitation Date, in each case, as of both the NOPS Effective Date and the Delivery Date or, as applicable, as of the Relevant Valuation Date. Notwithstanding the foregoing, for purposes of this paragraph, in the case of a Restructured Bond or Loan with a final maturity date on or prior to the 10-year Limitation Date, the final maturity date of such Bond or Loan shall be deemed to be the earlier of such final maturity date or the final maturity date of such Bond or Loan immediately prior to the relevant Restructuring.

If the relevant Deliverable Obligation specified in the Notice of Physical Settlement (or in any NOPS Amendment Notice, as applicable) or, as applicable, the relevant Valuation Obligation selected, is a Conditionally Transferable Obligation with respect to which consent is required to novate, assign or transfer and the requisite consent is refused (whether or not a reason is given for such refusal and, where a reason is given for such refusal, regardless of that reason), or is not received by the Physical Settlement Date or, as applicable, the Relevant Valuation Date (in which case it shall be deemed to have been refused), the Issuer shall, as soon as reasonably practicable, notify the relevant Noteholders of such refusal (or deemed refusal) and:

- (i) each such Noteholder may designate a third party (which may or may not be an Affiliate of such Noteholder) to take Delivery of the Deliverable Obligation on its behalf; and
- (ii) if a Noteholder does not designate a third party that takes Delivery on or prior to the date which is three CLN Business Days after the Physical Settlement Date, then the Issuer will redeem the Notes for which Delivery has not occurred, by payment of the relevant Partial Cash Settlement Amount to such Holder. For the avoidance of doubt Term 4(b) (*Partial Cash Settlement Due to Impossibility or Illegality*) will not apply to this paragraph.

(d) **General Terms relating to Mod R and Mod Mod R**

For the purposes of making a determination pursuant to "Mod R" and "Mod Mod R", final maturity date shall, subject to Term 8(c) (*Mod Mod R*), be determined on the basis of the terms of the Deliverable Obligation or, as applicable, Valuation Obligation in effect at the time of making such determination and, in the case of a Deliverable Obligation or, as applicable, Valuation Obligation that is due and payable, the final maturity date shall be deemed to be the date on which such determination is made.

(e) **Multiple Holder Obligations**

Notwithstanding anything to the contrary in the definition of "Restructuring", the occurrence of, agreement to or announcement of any of the events described in paragraphs (a)(i) to (v) (inclusive) thereof shall not be a Restructuring unless the Obligation in respect of any of such events is a Multiple Holder Obligation, provided that any obligation that is a Bond shall be deemed to satisfy the requirements of sub-paragraph (b) of the definition of "Multiple Holder Obligation".

9. Miscellaneous Provisions relating to Credit-Linked Notes

(a) **Determinations of the Calculation Agent**

The determination by the Calculation Agent of any amount or of any state of affairs, circumstance, event or other matter, or the formation of any opinion or the exercise of any discretion required or permitted to be determined, formed or exercised by the Calculation Agent pursuant to these Terms shall (in the absence of manifest error) be final and binding on the Issuer and the Noteholders. Unless otherwise expressly stated, the Calculation Agent is not bound to follow or act in accordance with any determination of the relevant Credit Derivatives Determinations Committee. Whenever the Calculation Agent is required to make any determination it may, *inter alia*, decide issues of construction and legal interpretation. If the Calculation Agent chooses to rely on the determinations of the relevant Credit Derivatives Determinations Committee it may do so without liability. Any delay, deferral or forbearance by the Calculation Agent in the performance or exercise of any of its obligations or its discretion under the Notes including, without limitation, the giving of any notice by it to any person, shall not affect the validity or binding nature of any later performance or exercise of such obligation or discretion, and none of the Calculation Agent or the Issuer shall, in the absence of wilful misconduct and gross negligence, bear any liability in respect of, or consequent upon, any such delay, deferral or forbearance.

(b) **Reversal of DC Resolutions**

If, where a calculation or determination with respect to the Notes has been made by the Calculation Agent in reliance upon a DC Resolution or otherwise resulted from a DC Resolution, ISDA publicly announces that such DC Resolution has been reversed by a subsequent DC Resolution, such reversal will be taken into account for the purposes of any subsequent calculations, provided that the ISDA public announcement occurs prior to the DC Resolution Reversal Cut-off Date (or where redeemed or settled in part, save to the extent of any such redemption or settlement). The Calculation Agent, acting in a commercially reasonable manner, will make any adjustment to any future payments as are required to take account of such reversal, including any payment of additional interest or any reduction in any interest or

any other amount payable under the Notes. For the avoidance of doubt, no accruals of interest shall be taken into account when calculating any such adjustment payment.

(c) **Change in Standard Terms and Market Conventions**

The Calculation Agent, acting reasonably, may (but shall not be obligated to modify these Terms from time to time with effect from a date designated by the Calculation Agent to the extent reasonably necessary to ensure consistency with prevailing market standards or market trading conventions, which are, pursuant to the agreement of leading dealers in the credit derivatives market or any relevant committee established by ISDA, a market wide protocol, any applicable law or regulation or the rules of any applicable exchange or clearing system, applicable to any Hedge Transaction or Notional Credit Derivative Transaction entered into prior to such date or terms thereof. The Calculation Agent shall notify the Issuer, the Trustee, the Principal Paying Agent and the Swap Counterparty as soon as reasonably practicable upon making any such determination. For the avoidance of doubt, the Calculation Agent may not, without the consent of the Issuer and the Trustee, amend pursuant to this Term 30(c) any of the terms and conditions of the Notes other than these Terms and any Credit-linked terms.

In particular, the Calculation Agent may make such modifications as may be necessary to ensure consistency with any successor provisions ("Successor Provisions") which are published by ISDA and which supersede the 2003 ISDA Credit Derivatives Definitions, the 2003 ISDA Credit Derivatives Definitions as supplemented by the July 2009 Supplement and/or the 2014 ISDA Credit Derivatives Definitions, as the case may be, for the purposes of credit derivatives transactions generally (including with respect to transactions which are entered into prior to the relevant date of publication and which are outstanding as of that date) and/or may apply and rely on determinations of the Credit Derivatives Determinations Committee made in respect of a relevant Reference Entity under any such Successor Provisions notwithstanding any discrepancy between the terms of such Successor Provisions and these Terms.

This Term 9(c) shall apply unless the Pricing Supplement specify that "Change in Standard Terms and Market Conventions" is not applicable.

(d) **Delivery of Notices**

As soon as reasonably practicable after receiving a Credit Event Notice, Notice of Publicly Available Information, Notice of Physical Settlement (or amendment or correction thereto), Auction Settlement Amount Notice or Extension Notice from the Swap Counterparty, the Issuer shall promptly inform, or shall procure that the Swap Counterparty informs, the Trustee, the Principal Paying Agent and the Noteholders in accordance with Condition 16 (*Notices*). Resolutions of the Credit Derivatives Determinations Committee are, as of the date hereof, available on the Credit Derivatives Determinations Committees' website (<http://cdsdeterminationscommittees.org>) (or any successor website thereto).

(e) **Effectiveness of Notices**

Any notice referred to in Term 9(d) (*Delivery of Notices*) which is delivered on or prior to 5:00 p.m. (London time) on a London Business Day is effective on such date and if delivered after such time or on a day that is not a London Business Day, is deemed effective on the next following London Business Day.

A notice given by telephone by the Issuer, the Swap Counterparty or the Calculation Agent will be deemed to have been delivered at the time the telephone conversation takes place.

(f) **Disposal of Charged Assets**

Following the occurrence of an Event Determination Date in respect of any Reference Entity, unless the Issuer is required or entitled to deliver a selected portion of the Charged Assets to the Swap Counterparty or the Repo Counterparty, respectively, under the terms of the Swap Agreement or the Repurchase Agreement, as applicable, or as otherwise specified in the Pricing Supplement the Redemption Agent shall, on behalf of the Issuer, use reasonable efforts to dispose of the Charged Assets (or, in the case of Linear Basket CLNs, the relevant portion thereof) in accordance with Condition 3(f) (*Sale of Charged Assets*) for settlement not later than

one CLN Business Day prior to the date on which each Note or, as applicable, the relevant portion thereof is due to be redeemed.

(g) **Excess Amounts**

If, on a Business Day, the Calculation Agent reasonably determines that an Excess Amount has been paid to Noteholders on or prior to such day, then following notification of the determination of an Excess Amount to the Issuer and Noteholders in accordance with Condition 16 (*Notices*), the Issuer may deduct any such Excess Amount from future payments in relation to the Notes (whether interest or principal) or may reduce the amount of any assets deliverable under the terms of the Notes to the extent that it determines, acting reasonably, to be necessary to compensate for such Excess Amount.

(h) **Provisions Relating to Timing**

Subject to Term 30(e) (*Effectiveness of Notices*) and Term 9(i) (*Payment Timing*), in order to determine the day on which an event occurs for purposes of the Terms, the demarcation of days shall be made by reference to Greenwich Mean Time (or, if the Transaction Type of the Reference Entity relates to Japan, Tokyo time), irrespective of the time zone in which such event occurred. Any event occurring at midnight shall be deemed to have occurred immediately prior to midnight.

(i) **Payment Timing**

Notwithstanding the "Credit Event Notice" definition and Term 9(h) (*Provisions Relating to Timing*), if a payment is not made by the Reference Entity on its due date or, as the case may be, on the final day of the relevant Grace Period, then such failure to make a payment shall be deemed to have occurred on such day prior to midnight Greenwich Mean Time (or, if the Transaction Type of the Reference Entity relates to Japan, Tokyo time), irrespective of the time zone of its place of payment.

(j) **Business Day Convention**

If the last day of any period calculated by reference to calendar days falls on a day that is not a Business Day, such last day shall be subject to adjustment in accordance with the applicable Business Day Convention; provided that if the last day of any period is the Credit Event Backstop Date or the Successor Backstop Date, such last day shall not be subject to any adjustment in accordance with any Business Day Convention.

(k) **No Frustration**

In the absence of other reasons, the Notes will not be considered frustrated, or otherwise void or voidable (whether for mistake or otherwise) solely because:

- (i) the Reference Entity does not exist on, or ceases to exist on or following, the Trade Date; and/or
- (ii) Obligations, Deliverable Obligations or the Reference Obligation do not exist on, or cease to exist on or following, the Trade Date.

10. Definitions

In these Terms, unless otherwise specified in the Pricing Supplement:

"Accelerated or Matured" means an obligation under which the principal amount owed, whether by reason of maturity, acceleration, termination or otherwise, is due and payable in full in accordance with the terms of such obligation, or would have been but for, and without regard to, any limitation imposed under any applicable insolvency laws.

"Additional Credit Event" means an additional credit event as defined in the Pricing Supplement.

"Additional Credit Linked Note Disruption Event" means any of Change in Law, Hedging Disruption and/or Increased Cost of Hedging, in each case if specified as applying in the applicable Pricing Supplement.

"Additional LPN" means any LPN issued by a LPN Issuer, for the sole purpose of providing funds for the LPN Issuer to provide financing to the Reference Entity via an:

- (a) Underlying Loan; or
- (b) Underlying Finance Instrument,

provided that

- (i) either:
 - (A) in the event that there is an Underlying Loan with respect to such LPN, the Underlying Loan satisfies the Obligation Characteristics specified in respect of the Reference Entity; or
 - (B) in the event that there is an Underlying Finance Instrument with respect to such LPN the Underlying Finance Instrument satisfies the Not Subordinated, Not Domestic Law and Not Domestic Currency Obligation Characteristics;
- (ii) the LPN satisfies the following Deliverable Obligation Characteristics: Transferable, Not Bearer, Specified Currencies – Standard Specified Currencies, Not Domestic Law, Not Domestic Issuance; and
- (iii) the LPN Issuer has, as of the issue date of such obligation, granted a First Ranking Interest over or in respect of certain of its rights in relation to the relevant Underlying Loan or Underlying Finance Instrument (as applicable) for the benefit of holders of the LPNs.

"Additional Obligation" means each of the obligations listed as an Additional Obligation of the Reference Entity in the relevant "LPN Reference Obligation List" as published by Markit Group Limited, or any successor thereto, which list is currently available at <http://www.markit.com/marketing/services.php>.

"Additional Provisions" means any additional provisions from time to time published by ISDA for use in the over-the-counter credit derivatives market and specified as applicable in relation to a Reference Entity which may include:

- (a) the Additional Provisions for Physically Settled Default Swaps - Monoline Insurer as Reference Entity, as published by ISDA on 21 January 2005; or
- (b) any other provisions specified in relation to such Reference Entity.

"Affected Entity" has the meaning given to such term in Term 6(d) (*Linear Basket CLNs*) above.

"Affiliate" means, in relation to any person, any entity controlled, directly or indirectly, by the person, any entity that controls, directly or indirectly, the person or any entity directly or indirectly under common control with the person. For this purpose, "control" of any entity or person means ownership of a majority of the voting power of the entity or person.

"Asset" means each obligation, equity, amount of cash, security, fee (including any "early-bird" or other consent fee), right and/or other asset, whether tangible or otherwise and whether issued, incurred, paid or provided by the Reference Entity or a third party (or any value which was realized or capable of being realized in circumstances where the right and/or other asset no longer exists).

"Asset Market Value" means the market value of an Asset, as the Calculation Agent shall determine by reference to an appropriate specialist valuation or in accordance with the methodology determined by the Credit Derivatives Determinations Committee.

"Asset Package" means, in respect of an Asset Package Credit Event, all of the Assets in the proportion received or retained by a Relevant Holder in connection with such relevant Asset Package Credit Event (which may include the Prior Deliverable Obligation or Package Observable Bond, as the case may be). If the Relevant Holder is offered a choice of Assets or a choice of combinations of Assets, the Asset Package will be the Largest Asset Package. If the Relevant Holder is offered, receives and retains nothing, the Asset Package shall be deemed to be zero.

"Asset Package Credit Event" means:

- (a) if "Financial Reference Entity Terms" and "Governmental Intervention" are specified as applicable in respect of the Reference Entity:
 - (i) a Governmental Intervention; or
 - (ii) a Restructuring in respect of the Reference Obligation, if "Restructuring" is specified as applicable in respect of the Reference Entity and such Restructuring does not constitute a Governmental Intervention; and
- (b) if the Reference Entity is a Sovereign and "Restructuring" is specified as applicable in respect of the Reference Entity, a Restructuring,

in each case, whether or not such event is specified as the applicable Credit Event in the Credit Event Notice or the DC Credit Event Announcement.

"Assignable Loan" means a Loan that is capable of being assigned or novated to, at a minimum, commercial banks or financial institutions (irrespective of their jurisdiction of organisation) that are not then a lender or a member of the relevant lending syndicate, without the consent of the Reference Entity or the guarantor, if any, of such Loan (or the consent of the applicable borrower if the Reference Entity is guaranteeing such Loan) or any agent, and, if specified as applicable to a Deliverable Obligation Category, the Assignable Loan Deliverable Obligation Characteristic shall be applicable only in respect of obligations within that Deliverable Obligation Category that are Loans.

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

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

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

"Auction Final Price" has the meaning set forth in the Transaction Auction Settlement Terms or the Parallel Auction Settlement Terms identified by the Swap Counterparty in the Auction Settlement Amount Notice.

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

"Auction Settlement Amount" means, in relation to any Reference Entity and unless otherwise specified in the Pricing Supplement, an amount in the Settlement Currency as determined by the Calculation Agent in accordance with the formula below:

$$\text{Auction Settlement Amount} = \text{Max} [0, \text{Min} (\text{RENA}, [\text{RENA} \times \text{AFP}] - \text{UC} - \text{CAL})]$$

Where:

"AFP" means the relevant Auction Final Price;

"CAL" means the Charged Assets Loss;

"RENA" means the Reference Entity Notional Amount in respect of the relevant Reference Entity; and

"UC" means the Unwind Costs.

"Auction Settlement Amount Notice" means a notice given by the Swap Counterparty to the Issuer, the Trustee and the Calculation Agent on or prior to the date which is 65 Business Days following the Final List Publication Date (or, if later, the Movement Option Cut-off Date) specifying:

- (a) the Transaction Auction Settlement Terms or Parallel Auction Settlement Terms which the Swap Counterparty has elected to apply to the Swap Agreement (provided that the Swap Counterparty may only elect to apply any Parallel Auction Settlement Terms (for purposes of which all Deliverable Obligations (as defined in respect of the Final List) on the Final List will be Permissible Deliverable Obligations) in the circumstances set out in sub-paragraph (b) or (c)(ii) of the definition of "No Auction Announcement Date"); and
- (b) the Auction Settlement Amount.

"Auction Settlement Date" means:

- (a) the date that is three Business Days following delivery by the Swap Counterparty of the Auction Settlement Amount Notice; or
- (b) (if "Settlement Deferral" is specified as applicable) if later, the Scheduled Maturity Date. For the avoidance of doubt, this shall be without prejudice to Term 3(a) (*Cessation of Interest Accrual*).

"Bankruptcy" means a Reference Entity:

- (a) is dissolved (other than pursuant to a consolidation, amalgamation or merger);
- (b) becomes insolvent or is unable to pay its debts or fails or admits in writing in a judicial, regulatory or administrative proceeding or filing its inability generally to pay its debts as they become due;
- (c) makes a general assignment, arrangement, scheme or composition with or for the benefit of its creditors generally, or such a general assignment, arrangement, scheme or composition becomes effective;
- (d) institutes or has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other similar relief under any bankruptcy or insolvency law or other law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition:
 - (i) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation; or
 - (ii) is not dismissed, discharged, stayed or restrained in each case within 30 calendar days of the institution or presentation thereof;
- (e) has a resolution passed for its winding-up or liquidation (other than pursuant to a consolidation, amalgamation or merger);
- (f) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets;

- (g) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 30 calendar days thereafter; or
- (h) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in sub-paragraphs (a) to (g) (inclusive) above.

"Bond" means any obligation of a type included in the Borrowed Money Obligation Category that is in the form of, or represented by, a bond, note (other than notes delivered pursuant to Loans), certificated debt security or other debt security and shall not include any other type of Borrowed Money obligation.

"Bond or Loan" means any obligation that is either a Bond or a Loan.

"Borrowed Money" means any obligation (excluding an obligation under a revolving credit arrangement for which there are no outstanding, unpaid drawings in respect of principal) for the payment or repayment of borrowed money (which term shall include, without limitation, deposits and reimbursement obligations arising from drawings pursuant to letters of credit).

"Capped Reference Entity" means, unless otherwise specified in the Pricing Supplement, a Reference Entity having a specified Transaction Type in respect of which "60 Business Days Cap on Settlement" is expressed as applying in the Physical Settlement Matrix.

"Cash Settlement Amount" means, in relation to any Reference Entity and unless otherwise specified in the Pricing Supplement, an amount in the Settlement Currency as determined by the Calculation Agent in accordance with the formula below:

$$\text{Cash Settlement Amount} = \text{Max} [0, \text{Min} (\text{RENA}, [\text{RENA} \times \text{WAFP}] - \text{UC} - \text{CAL})]$$

Where:

"CAL" means the Charged Assets Loss;

"RENA" means the relevant Reference Entity Notional Amount;

"UC" means the Unwind Costs; and

"WAFP" means the relevant Weighted Average Final Price.

"Cash Settlement Date" means:

- (a) the date that is the number of Business Days specified in the Pricing Supplement (or, if a number of Business Days is not specified, three Business Days) immediately following the determination of the Weighted Average Final Price; or
- (b) (if "Settlement Deferral" is specified as applicable) if later, the Scheduled Maturity Date. For the avoidance of doubt, this shall be without prejudice to Term 3(a) (*Cessation of Interest Accrual*).

"Change in Law" means that, on or after the Trade Date (as specified in the applicable Pricing Supplement) (A) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law, solvency, regulatory or capital requirements), or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority or financial authority), or the combined effect thereof if occurring more than once, the Issuer or the Swap Counterparty, as applicable, determines that:

- (a) it is unable to perform its obligations in respect of the Notes or it has become illegal to hold, acquire or dispose of any relevant hedge positions in respect of the Notes; or
- (b) it would incur a materially increased cost (including, without limitation, in respect of any tax, solvency, regulatory or capital requirements) in maintaining the Notes in issue or in holding, acquiring or disposing of any relevant hedge positions of the Notes.

"Charged Assets Loss" means, in relation to any Charged Assets, an amount equal to:

- (a) the price at which such Charged Assets were initially acquired by the Issuer; less
- (b) the net proceeds of liquidation of such Charged Assets,

subject to a minimum of zero.

If the Charged Assets are disposed of by the Issuer pursuant to a Repurchase Agreement then, unless otherwise specified in the Pricing Supplement, the Charged Assets Loss shall be equal to zero.

"CLN Business Day" means, in respect of any Reference Entity, (a)(i) a day on which commercial banks and foreign exchange markets are generally open to settle payments in the place or places and on the days specified for that purpose with respect to such Reference Entity, and/or (ii) a TARGET Settlement Day (if "TARGET" or "TARGET Settlement Day" is specified with respect to such Reference Entity), or (b) if a place or places or such terms are not so specified, (i) if the related Reference Entity Notional Amount is denominated in the euro, a TARGET Settlement Day, or (ii) otherwise, a day on which commercial banks and foreign exchange markets are generally open to settle payments in the principal financial city in the jurisdiction of the currency of denomination of the related Reference Entity Notional Amount.

Business Days referenced in the Physical Settlement Matrix shall be deemed to be CLN Business Days.

"CLN Dealer" means a dealer in obligations of the type of Obligation(s) (as the case may be) for which quotations are to be obtained (as selected by the Calculation Agent) and may include the Swap Counterparty or its Affiliate and a Noteholder or its Affiliate or as may otherwise be specified in the Pricing Supplement.

"CLN Maturity Date" means either:

- (a) the Scheduled Maturity Date; or
- (b) where the Swap Counterparty delivers an Extension Notice in relation to a Reference Entity to the Issuer (copied to the Trustee, the Calculation Agent and the Principal Paying Agent) at or prior to 11:00 a.m. (London time) on the date falling two London Business Days prior to the Scheduled Maturity Date, the date falling two Business Days after the latest to occur of the expiry of the Notice Delivery Period, the expiry of the Post Dismissal Additional Period or the latest date on which it would be possible for the Swap Counterparty to deliver a Credit Event Notice under paragraph (b)(i)(B) or (b)(ii) of the definition of "Event Determination Date":

"CoCo Supplement" means the 2014 CoCo Supplement to the 2014 ISDA Credit Derivatives Definitions, as published by ISDA.

"Conditionally Transferable Obligation" means a Deliverable Obligation that is either Transferable, in the case of Bonds, or capable of being assigned or novated to all Modified Eligible Transferees without the consent of any person being required, in the case of any Deliverable Obligation other than Bonds, in each case, as of both the NOPS Effective Date and the Delivery Date or, as applicable, as of the Relevant Valuation Date, provided, however, that a Deliverable Obligation other than Bonds will be a Conditionally Transferable Obligation notwithstanding that consent of the Reference Entity or the guarantor, if any, of a Deliverable Obligation other than Bonds (or the consent of the relevant obligor if the Reference Entity is guaranteeing such Deliverable Obligation) or any agent is required for such novation,

assignment or transfer so long as the terms of such Deliverable Obligation provide that such consent may not be unreasonably withheld or delayed. Any requirement that notification of novation, assignment or transfer of a Deliverable Obligation be provided to a trustee, fiscal agent, administrative agent, clearing agent or paying agent for a Deliverable Obligation shall not be considered to be a requirement for consent for purposes of this definition of "Conditionally Transferable Obligation".

"Conforming Reference Obligation" means a Reference Obligation which is a Deliverable Obligation determined in accordance with paragraph (a) of the definition of "Deliverable Obligation".

"Consent Required Loan" means a Loan that is capable of being assigned or novated with the consent of the relevant Reference Entity or the guarantor, if any, of such Loan (or the consent of the relevant borrower if the Reference Entity is guaranteeing such Loan) or any agent, and, if specified as applicable to a Deliverable Obligation Category, the Consent Required Loan Deliverable Obligation Characteristic shall be applicable only in respect of obligations within the Deliverable Obligation Category that are Loans.

"Credit Derivatives Auction Settlement Terms" means, in relation to a Reference Entity, the Credit Derivatives Auction Settlement Terms published by ISDA, with respect to the relevant Reference Entity, a form of which will be published by ISDA on its website at www.isda.org (or any successor website thereto) from time to time and as may be amended from time to time.

"Credit Derivatives Definitions" means the 2014 ISDA Credit Derivatives Definitions, as published by ISDA, and, in addition, if Additional Provisions are specified to be applicable with respect to the Credit Linked Notes in the Pricing Supplement, as supplemented by the Additional Provisions.

"Credit Derivatives Determinations Committee" means each committee established pursuant to the Rules for purposes of reaching certain DC Resolutions in connection with credit derivative transactions in the over-the-counter market, as more fully described in the Rules.

"Credit Event" means the occurrence of one or more of Bankruptcy, Failure to Pay, Obligation Acceleration, Obligation Default, Repudiation/Moratorium, Restructuring, Governmental Intervention or Additional Credit Event as specified with respect to a Reference Entity.

If an occurrence would otherwise constitute a Credit Event, such occurrence will constitute a Credit Event whether or not such occurrence arises directly or indirectly from, or is subject to a defence based upon:

- (a) any lack or alleged lack of authority or capacity of the Reference Entity to enter into any Obligation or, as applicable, an Underlying Obligor to enter into any Underlying Obligation;
- (b) any actual or alleged unenforceability, illegality, impossibility or invalidity with respect to any Obligation or, as applicable, any Underlying Obligation, however described;
- (c) any applicable law, order, regulation, decree or notice, however described, or the promulgation of, or any change in, the interpretation by any court, tribunal, regulatory authority or similar administrative or judicial body with competent or apparent jurisdiction of any applicable law, order, regulation, decree or notice, however described; or
- (d) the imposition of, or any change in, any exchange controls, capital restrictions or any other similar restrictions imposed by any monetary or other authority, however described.

"Credit Event Backstop Date" means the date that is 60 calendar days prior to the Trade Date. The Credit Event Backstop Date shall not be subject to adjustment in accordance with any Business Day Convention.

"Credit Event Notice" means an irrevocable notice from the Swap Counterparty (which may be in writing (including by facsimile and/or by email and/or by telephone)) to the Issuer (copied to the Trustee, the Calculation Agent and the Principal Paying Agent) that describes a Credit Event that occurred on or after the Credit Event Backstop Date and on or prior to the Extension Date.

Any Credit Event Notice that describes a Credit Event (other than any Additional Credit Event) that occurred after the Scheduled Termination Date must relate to the relevant Potential Failure to Pay, in the case of a Grace Period Extension Date, or the relevant Potential Repudiation/Moratorium, in the case of a Repudiation/Moratorium Evaluation Date.

A Credit Event Notice that describes a Credit Event other than an M(M)R Restructuring must be in respect of the full Reference Entity Notional Amount.

A Credit Event Notice must contain a description in reasonable detail of the facts relevant to the determination that a Credit Event has occurred, provided that where an Event Determination Date has occurred pursuant to sub-paragraph (b) of the definition thereof, a reference to the relevant DC Credit Event Announcement shall suffice. The Credit Event that is the subject of the Credit Event Notice need not be continuing on the date the Credit Event Notice is effective.

"Credit Event Resolution Request Date" means, with respect to a DC Credit Event Question, the date as publicly announced by the DC Secretary that the relevant Credit Derivatives Determinations Committee Resolves to be the date on which the DC Credit Event Question was effective and on which the relevant Credit Derivatives Determinations Committee was in possession of Publicly Available Information with respect to such DC Credit Event Question.

"Credit-Linked Notes" means, notwithstanding clause 1 of the Master Trust Deed, Notes which are linked to the credit of one or more Reference Entities.

"Currency Amount" means with respect to:

- (a) a Deliverable Obligation specified in a Notice of Physical Settlement or any NOPS Amendment Notice, as applicable, or a selected Valuation Obligation that is denominated in a currency other than the Settlement Currency, an amount converted to the Settlement Currency using a conversion rate determined by reference to the Currency Rate; and
- (b) a Replacement Deliverable Obligation specified in a NOPS Amendment Notice, an amount converted to the Settlement Currency (or, if applicable, back into the Settlement Currency) using a conversion rate determined by reference to the Currency Rate, if any, and each Revised Currency Rate used to convert each Replaced Deliverable Obligation Outstanding Amount specified in each NOPS Amendment Notice with respect to that portion of the relevant Reference Entity Notional Amount into the currency of denomination of the relevant Replacement Deliverable Obligation.

"Currency Rate" means with respect to:

- (a) a Deliverable Obligation specified in the Notice of Physical Settlement or any NOPS Amendment Notice, as applicable, or a selected Valuation Obligation, the rate of conversion between the Settlement Currency and the currency in which the Outstanding Amount of such Deliverable Obligation is denominated that is either:
 - (i) determined by reference to the Currency Rate Source as at the Next Currency Fixing Time; or
 - (ii) if such rate is not available at such time, as the Calculation Agent shall determine in a commercially reasonable manner; and
- (b) a Replacement Deliverable Obligation specified in a NOPS Amendment Notice, the Revised Currency Rate.

"Currency Rate Source" means the mid-point rate of conversion published by WM/Reuters at 4:00 p.m. (London time), or any successor rate source approved by the relevant Credit Derivatives Determinations Committee.

"DC Announcement Coverage Cut-off Date" means, with respect to a DC Credit Event Announcement, the Auction Final Price Determination Date, the Auction Cancellation Date, or the date that is 21 calendar days following the No Auction Announcement Date, if any, as applicable.

"DC Credit Event Announcement" means, with respect to a Reference Entity, a public announcement by the DC Secretary that the relevant Credit Derivatives Determinations Committee has Resolved that an event that constitutes a Credit Event has occurred on or after the Credit Event Backstop Date and on or prior to the Extension Date, provided that if the Credit Event occurred after the Scheduled Termination Date, the DC Credit Event Announcement must relate to the relevant Potential Failure to Pay, in the case of a Grace Period Extension Date, or the relevant Potential Repudiation/Moratorium, in the case of a Repudiation/Moratorium Evaluation Date.

"DC Credit Event Meeting Announcement" means, with respect to the Reference Entity, a public announcement by the DC Secretary that a Credit Derivatives Determinations Committee will be convened to Resolve the matters described in a DC Credit Event Question.

"DC Credit Event Question" means a notice to the DC Secretary requesting that a Credit Derivatives Determinations Committee be convened to Resolve whether an event that constitutes a Credit Event has occurred.

"DC Credit Event Question Dismissal" means, with respect to the Reference Entity, a public announcement by the DC Secretary that the relevant Credit Derivatives Determinations Committee has Resolved not to determine the matters described in a DC Credit Event Question.

"DC No Credit Event Announcement" means, with respect to the Reference Entity, a public announcement by the DC Secretary that the relevant Credit Derivatives Determinations Committee has Resolved that an event that is the subject of a DC Credit Event Question does not constitute a Credit Event.

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

"DC Resolution Reversal Cut-off Date" means the earliest to occur of the Auction Final Price Determination Date, a Valuation Date, a Physical Settlement Date, a Delivery Date, the CLN Maturity Date or other redemption or settlement date of the Notes or the date on which instructions are given by or on behalf of the Issuer for any such redemption or settlement or any date, as determined by the Swap Counterparty acting in a commercially reasonable manner, of termination, settlement, replacement or re-establishment in whole or in part of any Hedge Transaction (or entry into a binding commitment in respect of any of the foregoing) by or on behalf of the Swap Counterparty and/or any of its Affiliates (following the occurrence of an Event Determination Date or in reliance on a prior DC Resolution), as applicable.

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

"Default Requirement" means the amount as may be specified as such in the Pricing Supplement or, if a Transaction Type is specified, the amount specified as such in the Physical Settlement Matrix or its equivalent in the relevant Obligation Currency (or, if no such amount is specified, U.S.\$ 10,000,000 or its equivalent in the relevant Obligation Currency), in either case, as of the occurrence of the relevant Credit Event.

"Deliver" means:

- (a) to deliver, novate, transfer (including, in the case of a Guarantee, transfer of the benefit of the Guarantee), assign or sell, as appropriate, in the manner customary for the settlement of the applicable Deliverable Obligations (which shall include executing all necessary documentation and taking any other necessary actions), in order to convey all right, title (or, with respect to Deliverable Obligations where only equitable title is

customarily conveyed, all equitable title) and interest in the Deliverable Obligations specified in the Notice of Physical Settlement or any NOPS Amendment Notice, as applicable, to the Issuer or the Noteholders, as the case may be, free and clear of any and all liens, charges, claims or encumbrances (excluding any liens routinely imposed on all securities in a relevant clearance system, but including, without limitation, any counterclaim, defence (other than a counterclaim or defence based on the factors set forth in the definition of "Credit Event") or right of set-off by or of the Reference Entity or any applicable Underlying Obligor) provided that (i) if a Deliverable Obligation is a Direct Loan Participation, "Deliver" means to create (or procure the creation of) a participation in favour of the Issuer or the Noteholders, as the case may be, and (ii) if a Deliverable Obligation is a Guarantee, "Deliver" means to Deliver both the Underlying Obligation and the Guarantee, provided further that if the Guarantee has a Fixed Cap, (A) "Deliver" means to Deliver the Underlying Obligation, the Guarantee and all claims to any amounts which are subject to such Fixed Cap and (B) those claims shall be deemed to be Deliverable Obligations). **"Delivery"** and **"Delivered"** will be construed accordingly.

In the case of a Loan, Delivery shall be effected using documentation substantially in the form of the documentation customarily used in the relevant market for Delivery of such Loan at that time, provided further that the Issuer, the Swap Counterparty, and each Noteholder agrees to comply, for the purposes of the settlement of the Swap Agreement and the Notes with the provisions of any documentation (which shall include any market advisory that the relevant Credit Derivatives Determinations Committee Resolves to approve for such purpose) that the relevant Credit Derivatives Determinations Committee Resolves constitutes documentation customarily used in the relevant market for Delivery of such Loan at that time, as such documentation may be amended to the extent the relevant Credit Derivatives Determinations Committee Resolves is appropriate, which is consistent with the delivery and payment obligations of the parties hereunder. The Issuer and the Swap Counterparty further agree, and each Noteholder is deemed to further agree, that compliance by the Issuer and the Swap Counterparty with the provisions of any such documentation shall be required for, and, without further action, constitute, Delivery for the purposes of this definition (to the extent that such documentation contains provisions describing how Delivery should be effected) and none of the Issuer, the Swap Counterparty nor any Noteholder shall be permitted to request that any party take nor shall the Issuer or the Swap Counterparty or any Noteholder be required to take, any action or make any payment in connection with such Delivery, as applicable, unless otherwise contemplated by such documentation.

(b) If Asset Package Delivery applies, (i) Delivery of a Prior Deliverable Obligation or a Package Observable Bond specified in the Notice of Physical Settlement or NOPS Amendment Notice, as applicable, may be satisfied by Delivery of the related Asset Package, and such Asset Package shall be treated as having the same currency, Outstanding Principal Balance or Due and Payable Amount, as applicable, as the Prior Deliverable Obligation or Package Observable Bond to which it corresponds had immediately prior to the Asset Package Credit Event, (ii) paragraph (a) of the definition of "Deliver" and the relevant provisions on delivery shall be deemed to apply to each Asset in the Asset Package provided that if any such Asset is not a Bond, it shall be treated as if it were a Loan for these purposes, (iii) if the Asset Package is zero, the Outstanding Amount of the Prior Deliverable Obligation or Package Observable Bond shall be deemed to have been Delivered in full three Business Days following the date on which the Issuer or the Swap Counterparty or Calculation Agent (on behalf of the Issuer) has notified the Noteholders of the detailed description of the Asset Package that it intends to Deliver in accordance with the definition of "Notice of Physical Settlement", (iv) the Issuer may satisfy its obligation to make Delivery of the Prior Deliverable Obligation or Package Observable Bond in part by Delivery of each Asset in the Asset Package in the correct proportion and (v) if the relevant Asset is a Non-Transferable Instrument or Non-Financial Instrument, the Asset shall be deemed to be an amount of cash equal to the Asset Market Value.

"Deliverable Obligation" means

- (a) any obligation of the relevant Reference Entity (either directly or as provider of a Relevant Guarantee) determined pursuant to the Method for Determining Deliverable Obligations;
- (b) the Reference Obligation;
- (c) solely in relation to a Restructuring Credit Event applicable to a Reference Entity which is a Sovereign, and unless Asset Package Delivery is applicable, any Sovereign Restructured Deliverable Obligation; and
- (d) if Asset Package Delivery is applicable, any Prior Deliverable Obligation (if "Financial Reference Entity Terms" is specified as applicable in respect of the Reference Entity) or any Package Observable Bond (if the Reference Entity is a Sovereign),

in each case, (i) unless it is an Excluded Deliverable Obligation and (ii) provided that the obligation has an Outstanding Principal Balance or Due and Payable Amount that is greater than zero (determined for purposes of paragraph (d), immediately prior to the relevant Asset Package Credit Event).

For purposes of the "**Method for Determining Deliverable Obligations**", the term "Deliverable Obligation" may be defined as each obligation of the Reference Entity described by the Deliverable Obligation Category specified in respect of the Reference Entity, and, subject to Term 5 (*Provisions relating to Obligation Category and Characteristics and Deliverable Obligation Category and Characteristics*), having each of the Deliverable Obligation Characteristics, if any, specified in respect of the Reference Entity, in each case, as of both the NOPS Effective Date and the Delivery Date (unless otherwise specified).

"Deliverable Obligation Category" means one of Payment, Borrowed Money, Reference Obligation Only, Bond, Loan, or Bond or Loan as specified in relation to a Reference Entity. If any of Payment, Borrowed Money, Loan or Bond or Loan is specified as the Deliverable Obligation Category and more than one of Assignable Loan, Consent Required Loan and Direct Loan Participation are specified as Deliverable Obligation Characteristics, the Deliverable Obligations may include any Loan that satisfies any one of such Deliverable Obligation Characteristics specified and need not satisfy all such Deliverable Obligation Characteristics. No Deliverable Obligation Characteristics are applicable to Reference Obligation Only.

"Deliverable Obligation Characteristics" means any one or more of Not Subordinated, Specified Currency, Not Sovereign Lender, Not Domestic Currency, Not Domestic Law, Listed, Not Domestic Issuance, Assignable Loan, Consent Required Loan, Direct Loan Participation, Transferable, Maximum Maturity, Accelerated or Matured and Not Bearer.

"Deliverable Obligation Terms", in relation to any Reference Entity, has the meaning set forth in the relevant Credit Derivatives Auction Settlement Terms.

"Delivery Date" means, with respect to a Deliverable Obligation or an Asset Package, the date on which such Deliverable Obligation or Asset Package is Delivered (or deemed Delivered under paragraph (b)(iii) of the definition of "Deliver").

"Direct Loan Participation" means a Loan in respect of which, pursuant to a participation agreement, the Swap Counterparty is capable of creating, or procuring the creation of, a contractual right in favour of the Issuer that provides the Issuer with recourse to the participation seller for a specified share in any payments due under the relevant Loan which are received by such participation seller, any such agreement to be entered into between the Issuer and either:

- (a) the Swap Counterparty (to the extent the Swap Counterparty is then a lender or member of the relevant lending syndicate); or
- (b) a Qualifying Participation Seller (if any) (to the extent such Qualifying Participation Seller is then a lender or a member of the relevant lending syndicate).

"Domestic Currency" means the currency specified as such in relation to a Reference Entity and any successor currency thereto. If no currency is so specified, the Domestic Currency shall be the lawful currency and any successor currency of:

- (a) the relevant Reference Entity, if the Reference Entity is a Sovereign; or
- (b) the jurisdiction in which the relevant Reference Entity is organised, if the Reference Entity is not a Sovereign.

"Domestic Law" means each of the laws of (a) the Reference Entity, if such Reference Entity is a Sovereign, or (b) the jurisdiction in which the Reference Entity is organized, if such Reference Entity is not a Sovereign.

"Downstream Affiliate" means an entity whose outstanding Voting Shares were, at the date of issuance of the Qualifying Guarantee, more than 50 per cent. owned, directly or indirectly, by the Reference Entity.

"Due and Payable Amount" means the amount that is due and payable by the Reference Entity under the obligation whether by reason of maturity, acceleration, termination or otherwise (excluding sums in respect of default interest, indemnities, tax gross-ups and other similar amounts) less all or any portion of such amount which, pursuant to the terms of the obligation (a) is subject to any Prohibited Action, or (b) may otherwise be reduced as a result of the effluxion of time or the occurrence or non-occurrence of an event or circumstance (other than by way of (i) payment or (ii) a Permitted Contingency), in each case, determined in accordance with the terms of the obligation in effect on either (A) the NOPS Effective Date (or if the terms of the obligation are amended after such date but on or prior to the Delivery Date, the Delivery Date) or (B) the Relevant Valuation Date, as applicable.

"Electronic Consent has the meaning given to it in clause 17;

"Eligible Information" means information which is publicly available or which can be made public without violating any law, agreement, understanding or other restriction regarding the confidentiality of such information.

"Eligible Transferee" means each of the following:

- (a) any:
 - (i) bank or other financial institution;
 - (ii) insurance or reinsurance company;
 - (iii) mutual fund, unit trust or similar collective investment vehicle (other than an entity described in sub-paragraph (c)(i) below); and
 - (iv) registered or licensed broker or dealer (other than a natural person or proprietorship),

provided however, in each case that such entity has total assets of at least USD 500,000,000;

- (b) an Affiliate of an entity specified in (a) above;
- (c) each of a corporation, partnership, proprietorship, organisation, trust or other entity:
 - (i) that is an investment vehicle (including, without limitation, any hedge fund, issuer of collateralized debt obligations, commercial paper conduit or other special purpose vehicle) that (I) has total assets of at least USD 100,000,000 or (II) is one of a group of investment vehicles under common control or management having, in aggregate, total assets of at least USD 100,000,000;
 - (ii) that has total assets of at least USD 500,000,000; or

- (iii) the obligations of which under an agreement, contract or transaction are guaranteed or otherwise supported by a letter of credit or keepwell, support or other agreement by an entity described in (a), (b), (c)(ii) or (d) hereof; and
- (d) any:
 - (i) Sovereign; or
 - (ii) entity or organization established by treaty or other arrangement between two or more Sovereigns including, without limiting the foregoing, the International Monetary Fund, European Central Bank, International Bank for Reconstruction and Development and European Bank for Reconstruction and Development.

All references in this definition to U.S.\$ or USD include equivalent amounts in other currencies, as determined by the Swap Counterparty or the Calculation Agent.

"Event Determination Date" means, in respect of any Credit Event:

- (a) subject to sub-paragraph (b) below, the Notice Delivery Date, if the Notice Delivery Date occurs during either the Notice Delivery Period or the Post Dismissal Additional Period, provided that neither a DC Credit Event Announcement nor a DC No Credit Event Announcement has occurred, in each case, with respect to the Credit Event specified in the Credit Event Notice;
- (b) notwithstanding sub-paragraph (a) above, if a DC Credit Event Announcement has occurred and the Credit Event Resolution Request Date has occurred on or prior to the last day of the Notice Delivery Period (including prior to the Trade Date), either:
 - (i) the Credit Event Resolution Request Date, if either:
 - (A) (I) the Credit Event is not an M(M)R Restructuring; and
 - (II) the Trade Date occurs on or prior to a DC Announcement Coverage Cut-off Date; or
 - (B) (I) the Credit Event is an M(M)R Restructuring; and
 - (II) a Credit Event Notice is delivered by the Swap Counterparty to the Issuer on or prior to the Exercise Cut-off Date; or
- (ii) if so elected by the Swap Counterparty, the first date on which a Credit Event Notice is delivered by the Swap Counterparty to the Issuer during either the Notice Delivery Period or the period from and including the date of the DC Credit Event Announcement to and including the date that is 15 Business Days thereafter,

provided that:

- (iii) no Physical Settlement Date or Cash Settlement Date (as applicable) has occurred on or prior to the date on which the DC Credit Event Meeting Announcement occurs;
- (iv) if any Valuation Date or Delivery Date, as applicable, has occurred on or prior to the date on which the DC Credit Event Meeting Announcement occurs, an Event Determination Date shall be deemed to have occurred only with respect to the portion of the Reference Entity Notional Amount, if any, with respect to which no Valuation Date or Delivery Date, as applicable, has occurred; and
- (v) no Credit Event Notice specifying an M(M)R Restructuring as the only Credit Event has previously been delivered by the Swap Counterparty to the Issuer;

- (A) unless the M(M)R Restructuring specified in such Credit Event Notice is also the subject of the DC Credit Event Questions resulting in the occurrence of the Credit Event Resolution Request Date;
- (B) unless, and to the extent that, the Exercise Amount specified in any such Credit Event Notice was less than the then outstanding Reference Entity Notional Amount; or
- (C) unless the Notional Credit Derivative Transaction is an Auction Covered Transaction and the Deliverable Obligations set out on the Final List are identical to the Permissible Deliverable Obligations for such Notional Credit Derivative Transaction; and

(vi) if the Credit Event that is the subject of the DC Credit Event Announcement is a Restructuring, if the Swap Counterparty has delivered a Credit Event Notice to the Issuer, the Trustee, the Calculation Agent and the Principal Paying Agent on or prior to the Exercise Cut-off Date.

No Event Determination Date will occur with respect to an event, and any Event Determination Date previously determined with respect to an event shall be deemed not to have occurred, if, or to the extent that, a DC No Credit Event Announcement occurs with respect to the event that, but for such DC No Credit Event Announcement, would have constituted a Credit Event, prior to the DC Resolution Reversal Cut-off Date.

"Excess Amount" means any amount paid to the Noteholders but which was not due on the Notes, as a result of the occurrence of a DC Credit Event Announcement, Event Determination Date or a Credit Event Resolution Request Date on or around the date on which the amount in question would otherwise have been required to be paid.

"Excluded Deliverable Obligation" means:

- (a) any obligation of the Reference Entity specified as such or of a type described in the related Pricing Supplement;
- (b) any principal only component of a Bond from which some or all of the interest components have been stripped; and
- (c) if Asset Package Delivery is applicable, any obligation issued or incurred on or after the date of the relevant Asset Package Credit Event.

"Excluded Obligation" means:

- (a) any obligation of the Reference Entity specified as such or of a type described in the related Pricing Supplement;
- (b) if "Financial Reference Entity Terms" is specified as applicable in respect of the Reference Entity and the Reference Entity is a Senior Transaction, then for purposes of determining whether a Governmental Intervention or Restructuring has occurred, any Subordinated Obligation; and
- (c) if "Financial Reference Entity Terms" is specified as applicable in respect of the Reference Entity and the Reference Entity is a Subordinated Transaction, then for purposes of determining whether a Governmental Intervention or Restructuring has occurred, any Further Subordinated Obligation.

"Exercise Amount" has the meaning given to it in Term 8(a) (*Multiple Credit Event Notices*).

"Exercise Cut-off Date" means the date that is the later of:

- (a) 65 Business Days following the Final List Publication Date;
- (b) 15 CLN Business Days following the Auction Final Price Determination Date, if any;

- (c) 15 CLN Business Days following the Auction Cancellation Date, if any; or
- (d) 15 CLN Business Days following the No Auction Announcement Date, if any, or such later date as the relevant Credit Derivatives Determinations Committee Resolves.

"Extended Physical Settlement Date" means:

- (e) in the case of a Capped Reference Entity, the 60th CLN Business Day following the Physical Settlement Date, provided that if, under the terms of a Hedge Transaction, the Original Bonds or Original Loans (or Assets which form part of the Asset Package intended to be Delivered in lieu of a Prior Deliverable Obligation or Package Observable Bond (the "**Original Assets**"), or any other Deliverable Obligations in lieu thereof), may not be received by the Issuer and/or the Swap Counterparty and/or any of their respective Affiliates on or before the Extended Physical Settlement Date but the Issuer and/or the Swap Counterparty and/or any of their respective Affiliates may, in accordance with the terms of the Hedge Transaction, receive or otherwise obtain such Original Bonds or such Original Loans or other Bonds or Loans in lieu thereof or Original Assets or any other Deliverable Obligations in lieu thereof on or before the date falling three CLN Business Days (in a case where Original Bonds may be received or otherwise obtained after the Extended Physical Settlement Date) or ten CLN Business Days (in a case where Original Loans or other Loans or Bonds in lieu thereof or Original Assets or any other Deliverable Obligations in lieu thereof may be received or otherwise obtained after the Extended Physical Settlement Date) after the Extended Physical Settlement Date, such date may be further extended to a date falling up to three CLN Business Days or ten CLN Business Days, respectively, after the original Extended Physical Settlement Date, or to such earlier date as the Swap Counterparty may select; and
- (f) in the case of a Non-Capped Reference Entity, such date as the Swap Counterparty may select, provided that such date falls no later than the 120th CLN Business Day following the Physical Settlement Date or, in the absence of such selection, such 120th CLN Business Day.

"Extension Date" means the latest of:

- (a) the Scheduled Termination Date;
- (b) the Grace Period Extension Date if:
 - (i) "Failure to Pay" and "Grace Period Extension" are specified as applicable in relation to any Reference Entity;
 - (ii) the Potential Failure to Pay with respect to the relevant Failure to Pay occurs on or prior to the Scheduled Termination Date; and
 - (iii) the Swap Counterparty delivers an Extension Notice under sub-paragraph (b) of the definition thereof; and
- (c) the Repudiation/Moratorium Evaluation Date (if any) if:
 - (i) Repudiation/Moratorium is specified as applicable in relation to any Reference Entity; and
 - (ii) the Swap Counterparty delivers an Extension Notice under sub-paragraph (c) of the definition thereof.

"Extension Notice" means a notice from the Swap Counterparty to the Issuer (copied to the Trustee, the Principal Paying Agent and the Calculation Agent) giving notice of any or all of the following in relation to a Reference Entity:

- (a) without prejudice to sub-paragraphs (b), (c) or (d) below, that a Credit Event has occurred or may occur on or prior to the Scheduled Termination Date; or

- (b) that a Potential Failure to Pay has occurred or may occur on or prior to the Scheduled Termination Date; or
- (c) that a Potential Repudiation/Moratorium has occurred or may occur on or prior to the Scheduled Termination Date; or
- (d) that a Credit Event Resolution Request Date has occurred or may occur on or prior to the last day of the Notice Delivery Period.

"Failure to Pay" means, after the expiration of any applicable Grace Period (after the satisfaction of any conditions precedent to the commencement of such Grace Period), the failure by a Reference Entity to make, when and where due, any payments in an aggregate amount of not less than the Payment Requirement under one or more Obligations, in accordance with the terms of such Obligations at the time of such failure.

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

"Fallback Settlement Event" means:

- (a) an Auction Cancellation Date occurs;
- (b) a No Auction Announcement Date occurs (and in circumstances where the No Auction Announcement Date occurs pursuant to sub-paragraph (b) or (c)(ii) of the definition thereof, the Swap Counterparty has not delivered an Auction Settlement Amount Notice specifying an applicable Parallel Auction Settlement Terms on or prior to the Movement Option Cut-off Date);
- (c) a DC Credit Event Question Dismissal occurs; or
- (d) an Event Determination Date has occurred pursuant to sub-paragraph (a) of the definition of "Event Determination Date", and no Credit Event Request Resolution Date has occurred within three Business Days of such Event Determination Date.

"Fallback Settlement Method" means Cash Settlement or Physical Settlement, as specified in the Pricing Supplement.

"Final List" has the meaning given to that term in the Rules.

"Final List Publication Date" means, in respect of a Credit Event, the date on which the last Final List in respect of such Credit Event is published by ISDA.

"Final Price" means the price of the Reference Obligation or, as applicable, any Valuation Obligation, Deliverable Obligation or Undeliverable Obligation, expressed as a percentage of its Outstanding Principal Balance or Due and Payable Amount (or, as the case may be, the Outstanding Amount of the relevant Prior Deliverable Obligation or Package Observable Bond immediately prior to the Asset Package Credit Event), as applicable, determined in accordance with:

- (a) the highest Quotation obtained by the Calculation Agent (or otherwise in accordance with the definition of "Quotation") with respect to the Relevant Valuation Date (or, in the case of a relevant Asset other than Borrowed Money and other than a Non-Transferable Instrument or Non-Financial Instrument, such other market value of the relevant Asset as may be determined by the Calculation Agent in a commercially reasonable manner); or

(b) if the relevant Asset is a Non-Transferable Instrument or Non-Financial Instrument, the relevant Asset Market Value.

For the avoidance of doubt, if the Asset Package is or is deemed to be zero, the Final Price shall be zero.

If "Zero Recovery" is specified as applicable in the Pricing Supplement, the Final Price shall be zero.

"First Ranking Interest" means an Interest which is expressed as being "first ranking", "first priority", or similar ("**First Ranking**") in the document creating such Interest (notwithstanding that such Interest may not be First Ranking under any insolvency laws of any relevant insolvency jurisdiction of the LPN Issuer).

"Fixed Cap" means, with respect to a Guarantee, a specified numerical limit or cap on the liability of the Reference Entity in respect of some or all payments due under the Underlying Obligation, provided that a Fixed Cap shall exclude a limit or cap determined by reference to a formula with one or more variable inputs (and for these purposes, the outstanding principal or other amounts payable pursuant to the Underlying Obligation shall not be considered to be variable inputs).

"Full Quotation" means, in accordance with the bid quotations provided by the CLN Dealers, each firm quotation (expressed as a percentage of the Outstanding Principal Balance or Due and Payable Amount, as applicable) obtained from a CLN Dealer at the Valuation Time, to the extent reasonably practicable, for an amount of the Reference Obligation, Deliverable Obligation or, as the case may be, Undeliverable Obligations with an Outstanding Principal Balance or Due and Payable Amount, as applicable, equal to the Quotation Amount.

"Fully Transferable Obligation" means a Deliverable Obligation that is either Transferable, in the case of Bonds, or capable of being assigned or novated to all Eligible Transferees without the consent of any person being required, in the case of any Deliverable Obligation other than Bonds, in each case, as of both the NOPS Effective Date and the Delivery Date or, as applicable, the Relevant Valuation Date. Any requirement that notification of novation, assignment or transfer of a Deliverable Obligation be provided to a trustee, fiscal agent, administrative agent, clearing agent or paying agent for a Deliverable Obligation shall not be considered to be a requirement for consent for purposes of this definition.

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

"Governmental Authority" means (i) any *de facto* or *de jure* government (or any agency, instrumentality, ministry or department thereof); (ii) any court, tribunal, administrative or other governmental, inter-governmental or supranational body; (iii) any authority or any other entity (private or public) either designated as a resolution authority or charged with the regulation or supervision of the financial markets (including a central bank) of the Reference Entity or some or of all of its obligations; or (iv) any other authority which is analogous to any of the entities specified in (i) to (iii).

"Governmental Intervention" means:

(a) that, with respect to one or more Obligations and in relation to an aggregate amount of not less than the Default Requirement, any one or more of the following events occurs as a result of action taken or an announcement made by a Governmental Authority pursuant to, or by means of, a restructuring and resolution law or regulation (or any other similar law or regulation), in each case, applicable to the Reference Entity in a form which is binding, irrespective of whether such event is expressly provided for under the terms of such Obligation:

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

- (A) a reduction in the rate or amount of interest payable or the amount of scheduled interest accruals (including by way of redenomination);
- (B) a reduction in the amount of principal or premium payable at redemption (including by way of redenomination);
- (C) a postponement or other deferral of a date or dates for either (I) the payment or accrual of interest, or (II) the payment of principal or premium; or
- (D) a change in the ranking in priority of payment of any Obligation, causing the Subordination of such Obligation to any other Obligation;

- (ii) an expropriation, transfer or other event which mandatorily changes the beneficial holder of the Obligation;
- (iii) a mandatory cancellation, conversion or exchange; or
- (iv) any event which has an analogous effect to any of the events specified in (a)(i) to (a)(iii) above.

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

"Grace Period" means:

- (a) subject to sub-paragraphs (b) and (c), the applicable grace period with respect to payments under and in accordance with the terms of such Obligation in effect as of the date as of which such Obligation is issued or incurred;
- (b) if "Grace Period Extension" is applicable in relation to the relevant Reference Entity, a Potential Failure to Pay has occurred on or prior to the Scheduled Termination Date and the applicable grace period cannot, by its terms, expire on or prior to the Scheduled Termination Date, the Grace Period shall be deemed to be the lesser of such grace period and the period specified as such in the applicable Pricing Supplement or, if no period is specified, thirty calendar days; and
- (c) if, as of the date as of which an Obligation is issued or incurred, no grace period with respect to payments or a grace period with respect to payments of less than three Grace Period Business Days is applicable under the terms of such Obligation, a Grace Period of three Grace Period Business Days shall be deemed to apply to such Obligation; provided that, unless Grace Period Extension is specified as applicable in relation to the relevant Reference Entity, such deemed Grace Period shall expire no later than the Scheduled Termination Date.

"Grace Period Business Day" means a day on which commercial banks and foreign exchange markets are generally open to settle payments in the place or places and on the days specified for that purpose in the relevant Obligation or if a place or places are not so specified, (a) if the Obligation Currency is the euro, a TARGET Settlement Day, or (b) otherwise, a day on which commercial banks and foreign exchange markets are generally open to settle payments in the principal financial city in the jurisdiction of the Obligation Currency.

"Grace Period Extension Date" means, if:

- (a) "Grace Period Extension" is specified as applicable in relation to a Reference Entity; and
- (b) a Potential Failure to Pay occurs on or prior to the Scheduled Termination Date,

the date that is the number of days in the Grace Period after the date of such Potential Failure to Pay. If "Grace Period Extension" is not specified as applicable in relation to a Reference Entity, Grace Period Extension shall not apply.

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

"Hedge Disruption Event" means the Swap Counterparty and/or any of its Affiliates has not received the relevant Deliverable Obligations and/or cash under the terms of a Hedge Transaction.

"Hedge Transaction" means any transaction or trading position entered into or held by the Swap Counterparty and/or any of its Affiliates to hedge, directly or indirectly, the Swap Counterparty's obligations or positions (whether in whole or in part) in respect of the Swap Agreement.

"Hedging Disruption" means that the Issuer, the Swap Counterparty and/or the Issuer Credit Enhancer, if applicable, is unable, after using commercially reasonable efforts, to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) or any futures or options contract(s) it deems necessary to hedge its exposure with respect to the Notes, or (B) freely realise, recover, remit, receive, repatriate or transfer the proceeds of any such transaction(s) or asset(s) or any futures or options contract(s) or any relevant hedge positions relating to the Notes.

"Increased Cost of Hedging" means that the Issuer, Swap Counterparty and/or the Issuer Credit Enhancer (if applicable) would incur a materially increased (as compared with circumstances existing on the Trade Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the market risk (including, without limitation, foreign exchange risk and interest rate risk) of the Issuer, the Guarantor (if applicable) or the Swap Counterparty, issuing and performing its obligations with respect to the Notes or the Swap Agreement, or (B) realise, recover or remit the proceeds of any such transaction(s) or asset(s), provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer, Swap Counterparty and/or the Issuer Credit Enhancer, (if applicable) shall not be deemed an Increased Cost of Hedging.

"Indicative Quotation" shall mean each bid quotation obtained from a CLN Dealer at the Valuation Time for (to the extent reasonably practicable) an amount of the Undeliverable Obligation equal to the Quotation Amount, which reflects such CLN Dealer's reasonable assessment of the price of such Undeliverable Obligation based on such factors as such CLN Dealer may consider relevant, which may include historical prices and recovery rates.

"Interest" means, for the purposes of the definition of "First Ranking Interest", a charge, security interest or other type of interest having similar effect.

"ISDA" means the International Swaps and Derivatives Association, Inc. (or any successor thereto).

"July 2009 Supplement" means the 2009 ISDA Credit Derivatives Determinations Committees, Auction Settlement and Restructuring Supplement to the 2003 ISDA Credit Derivatives Definitions, as published by ISDA on 14 July 2009.

"Largest Asset Package" means, in respect of a Prior Deliverable Obligation or a Package Observable Bond, as the case may be, the package of Assets for which the greatest amount of principal has been or will be exchanged or converted (including by way of amendment), as determined by the Swap Counterparty by reference to Eligible Information. If this cannot be determined, the Largest Asset Package will be the package of Assets with the highest immediately realizable value, determined by the Swap Counterparty in accordance with the methodology, if any, determined by the relevant Credit Derivatives Determinations Committee.

"Latest Maturity Restructured Bond or Loan" means, in respect of a Reference Entity and a Credit Event that is a Restructuring, the Restructured Bond or Loan with the latest final maturity date.

"Latest Permissible Physical Settlement Date" means, in respect of a Potential Cash Settlement Event in respect of a Deliverable Obligation comprised of Loans where "Partial Cash Settlement of Consent Required Loans", "Partial Cash Settlement of Assignable Loans" or

"Partial Cash Settlement of Participations" is specified as applicable in respect of the relevant Reference Entity, the date that is 15 CLN Business Days after the Physical Settlement Date, or, in respect of any other Potential Cash Settlement Event, 30 calendar days following the Physical Settlement Date.

"**Legacy Reference Entity**" has the meaning given to such term in Term 6(c)(ii) (*Nth-to-Default CLNs*) above.

"**Limitation Date**" means, in respect of a Credit Event that is a Restructuring, the first of March 20, June 20, September 20 or December 20 in any year to occur on or immediately following the date that is one of the following numbers of years after the Restructuring Date: 2.5 years (the "**2.5-year Limitation Date**"), 5 years, 7.5 years, 10 years, (the "**10-year Limitation Date**"), 12.5 years, 15 years, or 20 years, as applicable. Limitation Dates shall not be subject to adjustment in accordance with any Business Day Convention.

"**Linear Basket CLN**" means Credit-Linked Notes where the Issuer purchases credit protection from the Noteholders in respect of a basket of Reference Entities (other than on an Nth-to-default basis), as specified in the Pricing Supplement.

"**Listed**" means an obligation that is quoted, listed or ordinarily purchased and sold on an exchange and, if specified as applicable to an Obligation Category, the Listed Obligation Characteristic shall be applicable only in respect of obligations within that Obligation Category that are Bonds or, if specified as applicable to a Deliverable Obligation Category, the Listed Deliverable Obligation Characteristic shall be applicable only in respect of obligations within that Deliverable Obligation Category that are Bonds.

"**Loan**" means any obligation of a type included in the Borrowed Money Obligation Category that is documented by a term loan agreement, revolving loan agreement or other similar credit agreement and shall not include any other type of Borrowed Money.

"**London Business Day**" means a day on which commercial banks and foreign exchange markets are generally open to settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in London.

"**LPN**" means any bond issued in the form of a loan participation note by the LPN Issuer.

"**LPN Issuer**" means, in respect of any LPN, the entity which issued the relevant LPN.

"**LPN Reference Obligation**" means each Reference Obligation other than any Additional Obligation which is issued for the sole purpose of providing funds to the LPN Issuer to finance an Underlying Loan. For the avoidance of doubt, any change to the issuer of an LPN Reference Obligation in accordance with its terms shall not prevent such LPN Reference Obligation from constituting a Reference Obligation.

"**Maximum Maturity**" means an obligation that has a remaining maturity of not greater than:

- (a) the period specified in relation to a Reference Entity; or
- (b) if no such period is so specified, 30 years.

"**Minimum Quotation Amount**" means the amount specified as such in the Pricing Supplement (or its equivalent in the relevant Obligation Currency) or, if no such amount is specified, the lower of:

- (a) U.S.\$1,000,000 (or its equivalent in the relevant Obligation Currency); and
- (b) the Quotation Amount.

"**M(M)R Restructuring**" means a Restructuring Credit Event in respect of which either "Mod R" or "Mod Mod R" is specified as applicable in respect of the Reference Entity.

"Modified Eligible Transferee" means any bank, financial institution or other entity which is regularly engaged in or established for the purpose of making, purchasing or investing in loans, securities and other financial assets.

"Modified Restructuring Maturity Limitation Date" means, with respect to a Deliverable Obligation, the Limitation Date occurring on or immediately following the Scheduled Termination Date.

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

"Movement Option Cut-off Date" means the date that is one Relevant City Business Day following the Exercise Cut-off Date (or, if later, such other date as the relevant Credit Derivatives Determinations Committee Resolves) or such earlier date as the Swap Counterparty may designate by notice to the Issuer and the Calculation Agent.

"Multiple Holder Obligation" means an Obligation that:

- (a) at the time of the event which constitutes a Restructuring Credit Event is held by more than three holders that are not Affiliates of each other; and
- (b) with respect to which a percentage of holders (determined pursuant to the terms of the Obligation as in effect on the date of such event) at least equal to sixty-six and two-thirds is required to consent to the event which constitutes a Restructuring Credit Event,

provided that any Obligation that is a Bond shall be deemed to satisfy the requirement in (b) above.

"N" or **"Nth"** means, where the relevant Pricing Supplement specify that "Nth-to-Default CLN" is applicable, such number as may be specified in such Pricing Supplement.

"Next Currency Fixing Time" means 4:00 p.m. (London time) on the London Business Day immediately following the date on which the Notice of Physical Settlement or relevant NOPS Amendment Notice, as applicable, is effective or, as applicable, the date of selection of Valuation Obligations.

"No Auction Announcement Date" means, with respect to any Reference Entity and a Credit Event, the date on which the DC Secretary first publicly announces that:

- (a) no Transaction Auction Settlement Terms and, if applicable, no Parallel Auction Settlement Terms will be published with respect to credit derivative transactions in the over-the-counter market and the relevant Credit Event and Reference Entity;
- (b) following the occurrence of an M(M)R Restructuring, no Transaction Auction Settlement Terms will be published, but Parallel Auction Settlement Terms will be published; or
- (c) the relevant Credit Derivatives Determinations Committee has Resolved that no Auction will be held with respect to such Reference Entity and Credit Event following a prior public announcement by the DC Secretary to the contrary, in circumstances where either:
 - (i) no Parallel Auction will be held; or
 - (ii) one or more Parallel Auctions will be held.

"Non-Capped Reference Entity" means a Reference Entity which is not a Capped Reference Entity.

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

"Non-Conforming Substitute Reference Obligation" means an obligation which would be a Deliverable Obligation determined in accordance with paragraph (a) of the definition of "Deliverable Obligation" on the Substitution Date but for one or more of the same reasons which resulted in the Reference Obligation constituting a Non-Conforming Reference Obligation on the date it was issued or incurred and/or immediately prior to the Substitution Event Date (as applicable).

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

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

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

"NOPS Amendment Notice" means a notice from the Swap Counterparty to the Issuer (copied to the Trustee, the Principal Paying Agent and the Calculation Agent) notifying that the Swap Counterparty is replacing, in whole or in part, one or more Deliverable Obligations specified in the Notice of Physical Settlement or a prior NOPS Amendment Notice, as applicable (to the extent the relevant Deliverable Obligation has not been Delivered as of the date such NOPS Amendment Notice is effective).

"NOPS Effective Date" means the date on which a Notice of Physical Settlement or NOPS Amendment Notice, as the case may be, is delivered by the Swap Counterparty.

"Not Bearer" means any obligation that is not a bearer instrument unless interests with respect to such bearer instrument are cleared via the Euroclear system, Clearstream International or any other internationally recognised clearing system, and, if specified as applicable to a Deliverable Obligation Category, the Not Bearer Deliverable Obligation Characteristic shall be applicable only in respect of obligations within that Deliverable Obligation Category that are Bonds.

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

"Not Domestic Issuance" means any obligation other than an obligation that was issued (or reissued, as the case may be), or intended to be offered for sale primarily in the domestic market of the Reference Entity. Any obligation that is registered or, as a result of some other action having been taken for such purpose, is qualified for sale outside the domestic market of the Reference Entity (regardless of whether such obligation is also registered or qualified for sale within the domestic market of the Reference Entity) shall be deemed not to be issued (or reissued, as the case may be), or intended to be offered for sale primarily in the domestic market of the Reference Entity.

"Not Domestic Law" means any obligation that is not governed by the applicable Domestic Law, provided that the laws of England and the laws of the State of New York shall not constitute a Domestic Law.

"Not Sovereign Lender" means any obligation that is not primarily owed to (A) a Sovereign or (B) any entity or organization established by treaty or other arrangement between two or more Sovereigns including, without limiting the foregoing, the International Monetary Fund, European Central Bank, International Bank for Reconstruction and Development and European Bank for Reconstruction and Development, which shall include, without limitation, obligations generally referred to as "Paris Club debt".

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

"Notice Delivery Date" means the first date on which both an effective Credit Event Notice and, unless "Notice of Publicly Available Information" is specified as not applicable, an

effective Notice of Publicly Available Information, have been delivered by the Swap Counterparty to the Issuer.

"Notice Delivery Period" means the period from and including the Trade Date to and including the date 15 CLN Business Days (or such other number of days as may be specified in the Pricing Supplement) after the Extension Date (or, if the relevant Credit Event is an M(M)R Restructuring, the later of such date and the Exercise Cut-off Date).

"Notice of Physical Settlement" means a notice delivered from the Swap Counterparty to the Issuer (copied to the Trustee, the Principal Paying Agent and the Calculation Agent) on or prior to the latest of:

- (a) 65 Business Days following the Final List Publication Date;
- (b) subject to sub-paragraph (c) below, 25 CLN Business Days after the last to occur of the Auction Cancellation Date, the No Auction Announcement Date, the last Parallel Auction Cancellation Date and the last Parallel Notice of Physical Settlement Date (in each case if any and if applicable); and
- (c) in circumstances where the No Auction Announcement Date occurs pursuant to sub-paragraph (b) or (c)(ii) of the definition thereof, the Swap Counterparty has not delivered an Auction Settlement Amount Notice specifying an applicable Parallel Auction Settlement Terms to the Issuer (copied to the Principal Paying Agent, the Calculation Agent and the Trustee) by the Movement Option Cut-off Date, 5 CLN Business Days following such Movement Option Cut-off Date;
- (d) 30 calendar days following the Event Determination Date
- (e) 10 calendar days following the date of the relevant DC Credit Event Announcement or of the relevant DC Credit Event Question Dismissal,
- (f) that:
 - (i) confirms that the Swap Counterparty intends to settle the Swap Agreement which would then require the Issuer to redeem the Notes by physical delivery in accordance with Term 4 (*Physical Settlement*);
 - (ii) contains a detailed description of the Deliverable Obligations that the Swap Counterparty intends to Deliver to or to the order of the Issuer and the Issuer will Deliver (or procure Delivery of) to the Noteholders, including the Outstanding Amount and the aggregate Outstanding Amount of such Deliverable Obligations.

The Notice of Physical Settlement shall specify Deliverable Obligations having an Outstanding Amount (or the equivalent specified Currency Amount converted at the Currency Rate) on the Settlement Valuation Date at least equal to the Reference Entity Notional Amount (or, as applicable, Exercise Amount), subject to any Physical Settlement Adjustment.

The Swap Counterparty may, from time to time, deliver to the Issuer (copied to the Trustee, the Principal Paying Agent and the Calculation Agent) in the manner specified above a NOPS Amendment Notice. A NOPS Amendment Notice shall contain a revised detailed description of each Replacement Deliverable Obligation and shall also specify the Replaced Deliverable Obligation Outstanding Amount. The Outstanding Amount of each Replacement Deliverable Obligation identified in a NOPS Amendment Notice shall be determined by applying the Revised Currency Rate to the relevant Replaced Deliverable Obligation Outstanding Amount. Each such NOPS Amendment Notice must be effective on or prior to the Physical Settlement Date (determined without reference to any change resulting from such NOPS Amendment Notice).

Notwithstanding the foregoing, (i) the Swap Counterparty may correct any errors or inconsistencies in the detailed description of each Deliverable Obligation contained in the Notice of Physical Settlement or any NOPS Amendment Notice, as applicable, by notice to the Issuer (copied to the Trustee, the Principal Paying Agent and the Calculation Agent) (given in

the manner specified above) prior to the relevant Delivery Date, and (ii) if Asset Package Delivery is applicable, the Swap Counterparty shall, prior to the Delivery Date, notify the Issuer (copied to the Trustee, the Principal Paying Agent and the Calculation Agent) of the detailed description of the Asset Package, if any, that it intends to Deliver in lieu of the Prior Deliverable Obligation or Package Observable Bond, if any, specified in the Notice of Physical Settlement or NOPS Amendment Notice, as applicable, it being understood in each case that such notice shall not constitute a NOPS Amendment Notice.

"Notice of Publicly Available Information" means an irrevocable notice under the Swap Agreement from the Swap Counterparty (which may be by telephone) to the Issuer, the Trustee, the Principal Paying Agent and the Calculation Agent that cites Publicly Available Information confirming the occurrence of the Credit Event described in the Credit Event Notice. In relation to a Repudiation/Moratorium Credit Event, the Notice of Publicly Available Information must cite Publicly Available Information confirming the occurrence of both paragraphs (a) and (b) of the definition of "Repudiation/Moratorium". The notice must contain a copy, or a description in reasonable detail, of the relevant Publicly Available Information. If Notice of Publicly Available Information is specified as applicable in respect of the Reference Entity and a Credit Event Notice contains Publicly Available Information, such Credit Event Notice will also be deemed to be a Notice of Publicly Available Information.

"Notional Credit Derivative Transaction" means, with respect to any Note and a Reference Entity, a hypothetical market standard credit default swap transaction entered into by the Swap Counterparty, as Buyer (as defined in the Credit Derivatives Definitions), incorporating the terms of the Credit Derivatives Definitions and under the terms of which:

- (a) the "Trade Date" is the Trade Date, if specified in the Pricing Supplement and if not, the Issue Date;
- (b) the "Scheduled Termination Date" is the Scheduled Termination Date;
- (c) the "Reference Entit(y)(ies)" thereunder is (are) such Reference Entit(y)(ies);
- (d) the applicable "Transaction Type" is the Transaction Type for the purposes of such Credit Linked Note; and
- (e) the remaining terms as to credit linkage are consistent with the terms of such Credit Linked Note as it relates to such Reference Entity.

"Nth-to-Default CLN" means any First-to-Default CLN or any other nth-to-default Credit-Linked Notes where the Issuer purchases credit protection from the Noteholders in respect of two or more Reference Entities as specified in the Pricing Supplement.

"Obligation" means:

- (a) any obligation of the Reference Entity (either directly or as provider of a Relevant Guarantee) determined pursuant to the Method for Determining Obligations; and
- (b) the Reference Obligation,

in each case, unless it is an Excluded Obligation.

For purposes of the **"Method for Determining Obligations"**, the term "Obligation" may be defined as each obligation of the Reference Entity described by the Obligation Category specified in respect thereof and having each of the Obligation Characteristics, if any, specified in respect thereof, in each case, immediately prior to the Credit Event which is the subject of either the Credit Event Notice or the DC Credit Event Question resulting in the occurrence of the Credit Event Resolution Request Date, as applicable.

"Obligation Acceleration" means one or more Obligations in an aggregate amount of not less than the Default Requirement have become due and payable before they would otherwise have been due and payable as a result of, or on the basis of, the occurrence of a default, event of

default or other similar condition or event (however described), other than a failure to make any required payment, in respect of the Reference Entity under one or more Obligations.

"Obligation Category" means Payment, Borrowed Money, Reference Obligation Only, Bond, Loan, or Bond or Loan, only one of which shall be specified in relation to a Reference Entity.

"Obligation Characteristic" means any one or more of Not Subordinated, Specified Currency, Not Sovereign Lender, Not Domestic Currency, Not Domestic Law, Listed and Not Domestic Issuance as specified in the Pricing Supplement.

"Obligation Currency" means the currency or currencies in which an Obligation is denominated.

"Obligation Default" means one or more Obligations in an aggregate amount of not less than the Default Requirement have become capable of being declared due and payable before they would otherwise have been due and payable as a result of, or on the basis of, the occurrence of a default, event of default or other similar condition or event (howsoever described), other than a failure to make any required payment, in respect of the Reference Entity under one or more Obligations.

"Original Bonds" means any Bonds comprising part of the relevant Deliverable Obligations.

"Original Loans" means any Loans comprising part of the relevant Deliverable Obligations.

"Original Non-Standard Reference Obligation" means the obligation of the Reference Entity (either directly or as provider of a guarantee) which is specified as the Reference Obligation in relation to the Reference Entity (if any is so specified) provided that if an obligation is not an obligation of the Reference Entity, such obligation will not constitute a valid Original Non-Standard Reference Obligation for purposes of the Reference Entity (other than for the purposes of determining the Seniority Level and for the "Not Subordinated" Obligation Characteristic or "Not Subordinated" Deliverable Obligation Characteristic) unless (a) otherwise specified in the Pricing Supplement by reference to this definition, or (b) the Reference Entity is a Reference Obligation Only Trade.

"Outstanding Amount" means the Outstanding Principal Balance or Due and Payable Amount, as applicable.

The **"Outstanding Principal Balance"** of an obligation will be calculated as follows:

- (a) first, by determining, in respect of the obligation, the amount of the Reference Entity's principal payment obligations and, where applicable in accordance with Term 5(h) (*Accrued Interest*), the Reference Entity's accrued but unpaid interest payment obligations (which, in the case of a Guarantee will be the lower of (A) the Outstanding Principal Balance (including accrued but unpaid interest, where applicable) of the Underlying Obligation (determined as if references to the Reference Entity were references to the Underlying Obligor) and (B) the amount of the Fixed Cap, if any);
- (b) second, by subtracting all or any portion of such amount which, pursuant to the terms of the obligation, (A) is subject to any Prohibited Action, or (B) may otherwise be reduced as a result of the effluxion of time or the occurrence or non-occurrence of an event or circumstance (other than by way of (I) payment or (II) a Permitted Contingency) (the amount determined in paragraph (i) less any amounts subtracted in accordance with this paragraph (ii), the **"Non-Contingent Amount"**); and
- (c) third, by determining the Quantum of the Claim, which shall then constitute the Outstanding Principal Balance,

in each case, determined:

- (E) unless otherwise specified, in accordance with the terms of the obligation in effect on either (I) the NOPS Effective Date (or if the terms of the obligation are amended after

such date but on or prior to the Delivery Date, the Delivery Date), or (II) the Relevant Valuation Date, as applicable; and

(F) with respect to the Quantum of the Claim only, in accordance with any applicable laws (insofar as such laws reduce or discount the size of the claim to reflect the original issue price or accrued value of the obligation).

"Package Observable Bond" means, in respect of a Reference Entity which is a Sovereign, any obligation (a) which is identified as such and published by ISDA on its website at www.isda.org from time to time (or any successor website thereto) or by a third party designated by ISDA on its website from time to time and (b) which fell within the definition of Deliverable Obligation set out in paragraph (a) or (b) of the definition of "Deliverable Obligation", in each case, immediately preceding the date on which the relevant Asset Package Credit Event was legally effective.

"Parallel Auction" means an "Auction" as defined in any relevant Parallel Auction Settlement Terms.

"Parallel Auction Cancellation Date" means "Auction Cancellation Date" as defined in any relevant Parallel Auction Settlement Terms.

"Parallel Auction Final Price Determination Date" means the "Auction Final Price Determination Date" as defined in any relevant Parallel Auction Settlement Terms.

"Parallel Auction Settlement Terms" means, following the occurrence of an M(M)R Restructuring, any Credit Derivatives Auction Settlement Terms published by ISDA with respect to such M(M)R Restructuring, and for which the Deliverable Obligation Terms are the same as the Deliverable Obligation Provisions which would be applicable to the Notional Credit Derivative Transaction and for which the Notional Credit Derivative Transaction would not be an Auction Covered Transaction.

"Parallel Notice of Physical Settlement Date" means "Notice of Physical Settlement Date" as defined in the relevant Parallel Auction Settlement Terms.

"Partial Cash Settlement Amount" means, where the applicable Settlement Method is Physical Settlement, an amount determined by the Calculation Agent equal to the aggregate, for each Undeliverable Obligation, of:

- (a) the Final Price of such Undeliverable Obligations multiplied by;
- (b) the relevant Outstanding Principal Balance, Due and Payable Amount or Currency Amount, as applicable, of such Undeliverable Obligation specified in the relevant Notice of Physical Settlement or NOPS Amendment Notice, as applicable.

"Partial Cash Settlement Date" means, the date falling three CLN Business Days (unless otherwise specified in relation to a Reference Entity) after the calculation of the Final Price.

"Partly Paid Notes" means Notes specified as such in the Pricing Supplement.

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

"Payment Requirement" means the amount specified as such in the applicable Pricing Supplement or its equivalent in the relevant Obligation Currency (or, if no such amount is specified in the applicable Pricing Supplement, U.S.\$ 1,000,000 or its equivalent as calculated by the Calculation Agent in the relevant Obligation Currency), in either case, as of the occurrence of the relevant Failure to Pay or Potential Failure to Pay, as applicable.

"Permissible Deliverable Obligations" has the meaning set forth in the relevant Credit Derivatives Auction Settlement Terms, being either all or the portion of the Deliverable Obligations included on the Final List pursuant to the Deliverable Obligation Terms that are applicable to that Auction.

"Permitted Contingency" means, with respect to an obligation, any reduction to the Reference Entity's payment obligations:

- (a) as a result of the application of:
 - (i) any provisions allowing a transfer, pursuant to which another party may assume all of the payment obligations of the Reference Entity;
 - (ii) provisions implementing the Subordination of the obligation;
 - (iii) provisions allowing for a Permitted Transfer in the case of a Qualifying Guarantee (or provisions allowing for the release of the Reference Entity from its payment obligations in the case of any other Guarantee);
 - (iv) any Solvency Capital Provisions, if "Subordinated European Insurance Terms" is specified as applicable in respect of the Reference Entity; or
 - (v) provisions which permit the Reference Entity's obligations to be altered, discharged, released or suspended in circumstances which would constitute a Governmental Intervention, if "Financial Reference Entity Terms" is specified as applicable in respect of the Reference Entity; or
- (b) which is within the control of the holders of the obligation or a third party acting on their behalf (such as an agent or trustee) in exercising their rights under or in respect of such obligation.

"Permitted Transfer" means, with respect to a Qualifying Guarantee, a transfer to and the assumption by any single transferee of such Qualifying Guarantee (including by way of cancellation and execution of a new guarantee) on the same or substantially the same terms, in circumstances where there is also a transfer of all (or substantially all) of the assets of the Reference Entity to the same single transferee.

"Physical Settlement Adjustment" means a reduction to the Outstanding Amount of Deliverable Obligations specified in a Notice of Physical Settlement or NOPS Amendment Notice, as applicable, by an amount of Deliverable Obligations having a liquidation value equal to the Unwind Costs and Charged Assets Loss (in each case, only if positive) rounded upwards to the nearest whole denomination of a Deliverable Obligation, such amount to be determined by the Calculation Agent.

"Physical Settlement Adjustment Rounding Amount" means an amount (if any) equal to the difference between the absolute value of the Physical Settlement Adjustment and the liquidation value of such whole number of Deliverable Obligations as are not required to be Delivered by the Swap Counterparty by way of compensation for any Unwind Costs.

"Physical Settlement Date" means the last day of the longest Physical Settlement Period following the NOPS Cut-off Date as specified in relation to a Reference Entity as the Swap Counterparty may designate.

"Physical Settlement Matrix" means the Credit Derivatives Physical Settlement Matrix (as defined in the Credit Derivatives Definitions, as most recently amended or supplemented as at the Trade Date (unless otherwise specified in relation to a Reference Entity) and as published by ISDA on its website at www.isda.org (or any successor website thereto), provided that any reference therein to:

- (a) "Confirmation" shall be deemed to be a reference to the applicable Pricing Supplement;
- (b) "Floating Rate Payer Calculation Amount" shall be deemed to be a reference to the Specified Currency;
- (c) "Section 1.32" shall be deemed to be a reference to "Credit Event Notice" as defined in this Annex;

- (d) "Section 1.33" shall be deemed to be a reference to Term 8(a) (*Multiple Credit Event Notices*); and
- (e) "Section 8.19" shall be deemed to be a reference to "Physical Settlement Period" as defined in this Annex.

"Physical Settlement Period" means, subject to Term 2(c) (*Suspension of Obligations*), the number of CLN Business Days specified as such in relation to a Reference Entity or, if a number of CLN Business Days is not so specified, then, with respect to a Deliverable Obligation specified in the Notice of Physical Settlement or any NOPS Amendment Notice, as applicable, the longest number of CLN Business Days for settlement in accordance with then current market practice of such Deliverable Obligation, as determined by the Calculation Agent, provided that if the Swap Counterparty intends to Deliver an Asset Package in lieu of a Prior Deliverable Obligation or a Package Observable Bond, the Physical Settlement Period shall be thirty Business Days.

"Post Dismissal Additional Period" means the period from and including the date of the DC Credit Event Question Dismissal to and including the date that is 15 Business Days thereafter (provided that the relevant Credit Event Resolution Request Date occurred on or prior to the end of the last day of the Notice Delivery Period (including prior to the Trade Date or, as applicable, the Issue Date)).

"Potential Cash Settlement Event" means an event beyond the control of the Issuer and/or the Swap Counterparty (including, without limitation, failure of the relevant clearance system; or the failure to obtain any requisite consent with respect to the Delivery of Loans or the non-receipt of any such requisite consents or any relevant participation (in the case of Direct Loan Participation) is not effected; or due to any law, regulation or court order, but excluding market conditions or any contractual, statutory and/or regulatory restriction relating to the relevant Deliverable Obligation, or due to the failure of the Noteholder to give the Issuer details of accounts for settlement; or a failure of the Noteholder to open or procure the opening of such accounts or if the Noteholders are unable to accept Delivery of the portfolio of Deliverable Obligations for any other reason).

"Potential Failure to Pay" means the failure by the Reference Entity to make, when and where due, any payments in an aggregate amount of not less than the Payment Requirement under one or more Obligations in accordance with the terms of such Obligations at the time of such failure, without regard to any grace period or any conditions precedent to the commencement of any grace period applicable to such Obligations.

"Potential Repudiation/Moratorium" means the occurrence of an event described in subparagraph (a)(i) of the definition of "Repudiation/Moratorium".

"Prior Deliverable Obligation" means:

- (a) if a Governmental Intervention has occurred (whether or not such event is specified as the applicable Credit Event in the Credit Event Notice or the DC Credit Event Announcement), any obligation of the Reference Entity which (i) existed immediately prior to such Governmental Intervention, (ii) was the subject of such Governmental Intervention and (iii) fell within the definition of Deliverable Obligation set out in paragraph (a) or (b) of the definition of "Deliverable Obligation", in each case, immediately preceding the date on which such Governmental Intervention was legally effective; or
- (b) if a Restructuring which does not constitute a Governmental Intervention has occurred in respect of the Reference Obligation (whether or not such event is specified as the applicable Credit Event in the Credit Event Notice or the DC Credit Event Announcement), such Reference Obligation, if any.

"Prior Reference Obligation" means, in circumstances where there is no Reference Obligation applicable to a Reference Entity, (A) the Reference Obligation most recently applicable thereto, if any, and otherwise, (B) the obligation specified in the related Pricing Supplement as the

Reference Obligation, if any, if such Reference Obligation was redeemed on or prior to the Trade Date and otherwise, (C) any unsubordinated Borrowed Money obligation of the Reference Entity.

"Private-side Loan" means a Loan in respect of which the documentation governing its terms is not publicly available or capable of being made public without violating a law, agreement, understanding or other restriction regarding the confidentiality of such information.

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

"Public Source" means each source of Publicly Available Information specified as such in the related Pricing Supplement (or, if no such source is specified, each of Bloomberg, Reuters, Dow Jones Newswires, The Wall Street Journal, The New York Times, Nihon Keizai Shimbun, Asahi Shimbun, Yomiuri Shimbun, Financial Times, La Tribune, Les Echos, The Australian Financial Review and Debtwire (and successor publications), the main source(s) of business news in the country in which the Reference Entity is organized and any other internationally recognized published or electronically displayed news sources).

"Publicly Available Information" means information that reasonably confirms any of the facts relevant to the determination that the Credit Event described in a Credit Event Notice has occurred and which:

- (a) has been published in or on not less than the Specified Number of Public Sources (regardless of whether the reader or user thereof pays a fee to obtain such information);
- (b) is information received from or published by (A) the Reference Entity (or, if the Reference Entity is a Sovereign, any agency, instrumentality, ministry, department or other authority thereof acting in a governmental capacity (including, without limiting the foregoing, the central bank) of such Sovereign), or (B) a trustee, fiscal agent, administrative agent, clearing agent, paying agent, facility agent or agent bank for an Obligation; or
- (c) is information contained in any order, decree, notice, petition or filing, however described, of or filed with a court, tribunal, exchange, regulatory authority or similar administrative, regulatory or judicial body,

provided that where any information of the type described in paragraphs (ii) or (iii) above is not publicly available, it can only constitute Publicly Available Information if it can be made public without violating any law, agreement, understanding or other restriction regarding the confidentiality of such information.

In relation to any information of the type described in (ii) or (iii) above, the Calculation Agent, the Issuer and/or any other party receiving such information may assume that such information has been disclosed to it without violating any law, agreement, understanding or other restriction regarding the confidentiality of such information and that the party delivering such information has not taken any action or entered into any agreement or understanding with the Reference Entity or any Affiliate of the Reference Entity that would be breached by, or would prevent, the disclosure of such information to the party receiving such information.

Without limitation, Publicly Available Information need not state (i) in relation to the "Downstream Affiliate" definition, the percentage of Voting Shares owned by the Reference Entity and (ii) that the relevant occurrence (A) has met the Payment Requirement or Default Requirement, (B) is the result of exceeding any applicable Grace Period, or (C) has met the subjective criteria specified in certain Credit Events.

In relation to a Repudiation/Moratorium Credit Event, Publicly Available Information must relate to the events described in both sub-paragraphs (a) and (b) of the definition of "Repudiation/Moratorium".

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

"Qualifying Guarantee" means a guarantee evidenced by a written instrument (which may include a statute or regulation), pursuant to which the Reference Entity irrevocably agrees, undertakes, or is otherwise obliged to pay all amounts of principal and interest (except for amounts which are not covered due to the existence of a Fixed Cap) due under an Underlying Obligation for which the Underlying Obligor is the obligor, by guarantee of payment and not by guarantee of collection (or, in either case, any legal arrangement which is equivalent thereto in form under the relevant governing law).

A Qualifying Guarantee shall not include any guarantee:

- (a) which is structured as a surety bond, financial guarantee insurance policy or letter of credit (or any legal arrangement which is equivalent thereto in form); or
- (b) pursuant to the terms applicable thereto, the principal payment obligations of the Reference Entity can be discharged, released, reduced, assigned or otherwise altered as a result of the occurrence or non-occurrence of an event or circumstance, in each case, other than:
 - (i) by payment;
 - (ii) by way of Permitted Transfer;
 - (iii) by operation of law;
 - (iv) due to the existence of a Fixed Cap; or
 - (v) due to:
 - (G) provisions permitting or anticipating a Governmental Intervention, if "Financial Reference Entity Terms" is specified as applicable in respect of the Reference Entity; or
 - (H) any Solvency Capital Provisions, if "Subordinated European Insurance Terms" is specified as applicable in respect of the Reference Entity.

If the guarantee or Underlying Obligation contains provisions relating to the discharge, release, reduction, assignment or other alteration of the principal payment obligations of the Reference Entity and such provisions have ceased to apply or are suspended at the time of the relevant determination, in accordance with the terms of such guarantee or Underlying Obligation, due to or following the occurrence of (A) a non-payment in respect of the guarantee or the Underlying Obligation, or (B) an event of the type described in the definition of "Bankruptcy" in respect of the Reference Entity or the Underlying Obligor, then it shall be deemed for these purposes that such cessation or suspension is permanent, notwithstanding the terms of the guarantee or Underlying Obligation.

In order for a guarantee to constitute a Qualifying Guarantee:

- (x) the benefit of such guarantee must be capable of being Delivered together with the Delivery of the Underlying Obligation; and
- (y) if a guarantee contains a Fixed Cap, all claims to any amounts which are subject to such Fixed Cap must be capable of being Delivered together with the Delivery of such guarantee.

"Qualifying Participation Seller" means any participation seller that meets the requirements specified in relation to a Reference Entity. If no such requirements are specified, there shall be no Qualifying Participation Seller.

"Quantum of the Claim" means the lowest amount of the claim which could be validly asserted against the Reference Entity in respect of the Non-Contingent Amount if the obligation had become redeemable, been accelerated, terminated or had otherwise become due and payable at the time of the relevant determination, provided that the Quantum of the Claim cannot exceed the Non-Contingent Amount.

"Quotation" means, in respect of any Reference Obligation, Deliverable Obligation or Undeliverable Obligation, as the case may be, each Full Quotation and the Weighted Average Quotation obtained and expressed as a percentage of its Outstanding Principal Balance or Due and Payable Amount, as applicable, with respect to a Valuation Date in the manner that follows:

The Calculation Agent shall attempt to obtain Full Quotations with respect to each Relevant Valuation Date from five or more CLN Dealers. If the Calculation Agent is unable to obtain two or more such Full Quotations on the same CLN Business Day within three CLN Business Days of a Relevant Valuation Date, then on the next following CLN Business Day (and, if necessary, on each CLN Business Day thereafter until the tenth CLN Business Day following the applicable Relevant Valuation Date) the Calculation Agent shall attempt to obtain Full Quotations from five or more CLN Dealers and, if two or more Full Quotations are not available, a Weighted Average Quotation. If the Calculation Agent is unable to obtain two or more Full Quotations or a Weighted Average Quotation on the same CLN Business Day on or prior to the tenth CLN Business Day following the applicable Relevant Valuation Date the Quotations shall be deemed to be any Full Quotation obtained from a CLN Dealer at the Valuation Time on such tenth CLN Business Day, or if no Full Quotation is obtained, the weighted average of any firm quotations for the Reference Obligation obtained from CLN Dealers at the Valuation Time on such tenth CLN Business Day with respect to the aggregate portion of the Quotation Amount for which such quotations were obtained and a quotation shall be deemed to be zero for the balance of the Quotation Amount for which firm quotations were not obtained on such day.

"Quotation Amount" means:

- (a) with respect to a Valuation Obligation, the amount specified in relation to a Reference Entity (which may be specified by reference to an amount in a currency or by reference to the Representative Amount) or, if no amount is so specified, the amount selected by the Calculation Agent in its sole discretion provided that (i) such amount shall not be less than the Minimum Quotation Amount, and (ii) the aggregate of the Quotation Amounts for all Valuation Obligations of the Reference Entity shall not exceed the Reference Entity Notional Amount (or, its equivalent in the relevant Obligation Currency converted by the Calculation Agent in a commercially reasonable manner by reference to exchange rates in effect at the time that the relevant Quotation is being obtained);
- (b) with respect to each type or issue of Deliverable Obligation to be Delivered on or prior to the Physical Settlement Date, an amount equal to the Outstanding Principal Balance or Due and Payable Amount (or, in either case, its equivalent in the relevant Obligation Currency as calculated in the same manner as (a) above) of such Deliverable Obligation; and
- (c) with respect to each type or issue of Undeliverable Obligation, an amount equal to the Outstanding Principal Balance or Due and Payable Amount (or, in either case, its equivalent in the relevant Obligation Currency as calculated in the same manner as (a) above) of such Undeliverable Obligation.

"Reference Entity" or **"Reference Entities"** means the reference entity or reference entities specified in the Pricing Supplement and any Successor to a Reference Entity either:

- (a) identified by the Calculation Agent in accordance with the definition of "Successor" on or following the Trade Date; or
- (b) identified pursuant to a DC Resolution in respect of a Successor Resolution Request Date and publicly announced by the DC Secretary on or following the Trade Date,

shall, in each case, with effect from the Succession Date, be the Reference Entity for the Notes, as the terms of which may be modified pursuant to Term 6 (*Successors*).

"Reference Entity Notional Amount" means the amount in which the Issuer has purchased credit protection in respect of one or more Reference Entities, as set out in the Pricing Supplement (or, if no such amount is specified, the Aggregate Nominal Amount of the Notes or, in the case of Partly Paid Notes, the paid-up Aggregate Nominal Amount of the Notes divided by the number of Reference Entities (and, in the case of Instalment Notes, subject to reduction on redemption)), subject to Term 6 (*Successors*) and Term 8 (*Restructuring Credit Event*).

"Reference Obligation" means the Standard Reference Obligation, if any, unless:

- (a) "Standard Reference Obligation" is specified as not applicable in relation to a Reference Entity, in which case the Reference Obligation will be the Non-Standard Reference Obligation, if any; or
- (b) (i) "Standard Reference Obligation" is specified as applicable in relation to a Reference Entity (or no election is specified in relation to a Reference Entity), (ii) there is no Standard Reference Obligation and (iii) a Non-Standard Reference Obligation is specified in relation to a Reference Entity, in which case the Reference Obligation will be (A) the Non-Standard Reference Obligation to but excluding the first date of publication of the Standard Reference Obligation and (B) the Standard Reference Obligation from such date onwards, provided that the Standard Reference Obligation that is published would have been eligible to be selected as a Substitute Reference Obligation.

If the Standard Reference Obligation is removed from the SRO List, such obligation shall cease to be the Reference Obligation (other than for purposes of the "Not Subordinated" Obligation Characteristic or "Not Subordinated" Deliverable Obligation Characteristic) and there shall be no Reference Obligation unless and until such obligation is subsequently replaced on the SRO List, in which case, the new Standard Reference Obligation in respect of the Reference Entity shall constitute the Reference Obligation.

"Reference Obligation Only" means any obligation that is a Reference Obligation and no Obligation Characteristics (for purposes of determining Obligations) or, as the case may be, no Deliverable Obligation Characteristics (for purposes of determining Deliverable Obligations) shall be applicable where Reference Obligation Only applies.

"Reference Obligation Only Trade" means a Reference Entity in respect of which (a) "Reference Obligation Only" is specified as the Obligation Category and the Deliverable Obligation Category and (b) "Standard Reference Obligation" is specified as not applicable. If the event set out in paragraph (i) of the definition of "Substitution Event" occurs with respect to the Reference Obligation in a Reference Obligation Only Trade, the Issuer shall redeem all but not some only of the Notes on a date as specified by notice to the Noteholders in accordance with Condition 16 (*Notices*), on or after the Substitution Event Date, and at an amount (which may be zero) in respect of each Note equal to the fair market value of such Note taking into account the relevant Substitution Event, less the cost to the Swap Counterparty and/or Repo Counterparty of unwinding any underlying related hedging arrangements all as determined by the Calculation Agent in a commercially reasonable manner.

Notwithstanding the definition of "Substitute Reference Obligation", (i) no Substitute Reference Obligation shall be determined in respect of a Reference Obligation Only Trade and (ii) if the events set out in paragraphs (ii) or (iii) of the definition of "Substitution Event" occur with respect to the Reference Obligation in a Reference Obligation Only Trade, such Reference Obligation shall continue to be the Reference Obligation.

"Relevant City Business Day" has the meaning given to that term in the Rules in respect of the relevant Reference Entity.

"Relevant Guarantee" means a Qualifying Affiliate Guarantee or, if "All Guarantees" is specified as applicable in respect of the Reference Entity, a Qualifying Guarantee.

"Relevant Noteholder Proportion" means the Noteholders (which may be of the Series, a Class or a number of affected Classes, as applicable) in respect of which a meeting is convened or in respect of which an Extraordinary Resolution is proposed to be passed by way of Written Resolution or Electronic Consent

"Relevant Holder" means a holder of the Prior Deliverable Obligation or Package Observable Bond, as the case may be, with an Outstanding Principal Balance or Due and Payable Amount, as applicable, immediately prior to the relevant Asset Package Credit Event, equal to the Outstanding Amount specified in respect of such Prior Deliverable Obligation or Package Observable Bond in the Notice of Physical Settlement, or NOPS Amendment Notice, as applicable.

"Relevant Obligations" means the Obligations of the Reference Entity which fall within the Obligation Category "Bond or Loan" and which are outstanding immediately prior to the Succession Date (or, if there is a Steps Plan, immediately prior to the legally effective date of the first succession), provided that:

- (a) any Bonds or Loans outstanding between the Reference Entity and any of its Affiliates, or held by the Reference Entity, shall be excluded;
- (b) if there is a Steps Plan, the Calculation Agent shall, for purposes of the determination required to be made under the definition of "Successor", make the appropriate adjustments required to take account of any Obligations of the Reference Entity which fall within the Obligation Category "Bond or Loan" that are issued, incurred, redeemed, repurchased or cancelled from and including the legally effective date of the first succession to and including the Succession Date;
- (c) if "Financial Reference Entity Terms" is specified as applicable in respect of the Reference Entity and "Senior Transaction" is applicable in respect of the Reference Entity, the related Relevant Obligations shall only include the Senior Obligations of the Reference Entity which fall within the Obligation Category "Bond or Loan"; and
- (d) if "Financial Reference Entity Terms" is specified as applicable in respect of the Reference Entity, and "Subordinated Transaction" is applicable in respect of the Reference Entity, the related Relevant Obligations shall exclude Senior Obligations and any Further Subordinated Obligations of the Reference Entity which fall within the Obligation Category "Bond or Loan", provided that if no such Relevant Obligations exist, "Relevant Obligations" shall have the same meaning as it would if the "Senior Transaction" were applicable in respect of the Reference Entity.

"Reference Price" means the percentage specified as such in relation to a Reference Entity or, if a percentage is not so specified, 100 per cent..

"Relevant Valuation Date" means the Settlement Valuation Date or Undeliverable Valuation Date, as the case may be.

"Replaced Deliverable Obligation Outstanding Amount" means the Outstanding Amount of each Deliverable Obligation identified in the Notice of Physical Settlement or a prior NOPS Amendment Notice, as applicable, that is being replaced.

"Replacement Deliverable Obligation" means each replacement Deliverable Obligation that the Swap Counterparty intends to, subject to Term 4 (*Physical Settlement*), Deliver to the Issuer in lieu of each original Deliverable Obligation which has not been Delivered as at the date of such NOPS Amendment Notice.

"Replacement Reference Entity" means any entity selected by the Calculation Agent acting in a commercially reasonable manner, which is incorporated in the same geographical area, has the same Transaction Type as the Legacy Reference Entity and which is of a similar or better credit quality than the Legacy Reference Entity, as measured by Standard & Poor's Ratings Services and/or by Moody's Investors Service Limited, at the date of the relevant Succession Date provided that in selecting any Replacement Reference Entity, the Calculation Agent is under no obligation to the Noteholders, the Issuer or any other person and, provided that the

Successor selected meets the criteria specified above, is entitled, and indeed will endeavour, to select the least credit-worthy of the Successors. In making any selection, the Calculation Agent will not be liable to account to the Noteholders, the Issuer or any other person for any profit or other benefit to it or any of its affiliates which may result directly or indirectly from any such selection.

"Representative Amount" means an amount that is representative for a single transaction in the relevant market and at the relevant time such amount to be determined by the Calculation Agent.

"Repudiation/Moratorium" means the occurrence of both of the following events:

- (a) an authorised officer of the Reference Entity or a Governmental Authority:
 - (i) disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of, one or more Obligations in an aggregate amount of not less than the Default Requirement; or
 - (ii) declares or imposes a moratorium, standstill, roll-over or deferral, whether *de facto* or *de jure*, with respect to one or more Obligations in an aggregate amount of not less than the Default Requirement; and
- (b) a Failure to Pay, determined without regard to the Payment Requirement, or a Restructuring, determined without regard to the Default Requirement, with respect to any such Obligation occurs on or prior to the Repudiation/Moratorium Evaluation Date.

"Repudiation/Moratorium Evaluation Date" means, if a Potential Repudiation/Moratorium occurs on or prior to the Scheduled Termination Date:

- (a) if the Obligations to which such Potential Repudiation/Moratorium relates include Bonds, the date that is the later of:
 - (i) the date that is 60 days after the date of such Potential Repudiation/Moratorium; and
 - (ii) the first payment date under any such Bond after the date of such Potential Repudiation/Moratorium (or, if later, the expiration date of any applicable Grace Period in respect of such payment date); and
- (b) if the Obligations to which such Potential Repudiation/Moratorium relates do not include Bonds, the date that is 60 days after the date of such Potential Repudiation/Moratorium.

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

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

"Restructuring" means:

- (c) that, with respect to one or more Obligations and in relation to an aggregate amount of not less than the Default Requirement, any one or more of the following events occurs in a form that binds all holders of such Obligation, is agreed between the Reference Entity or a Governmental Authority and a sufficient number of holders of such Obligation to bind all holders of such Obligation or is announced (or otherwise decreed) by the Reference Entity or a Governmental Authority in a form that binds all holders of such Obligation (including, in each case, in respect of Bonds only, by way of an exchange), and such event is not expressly provided for under the terms of such Obligation in effect as of the later of the Credit Event Backstop Date and the date as of which such Obligation is issued or incurred:

- (i) a reduction in the rate or amount of interest payable or the amount of scheduled interest accruals (including by way of redenomination);
- (ii) a reduction in the amount of principal or premium payable at maturity or at scheduled redemption dates (including by way of redenomination);
- (iii) a postponement or other deferral of a date or dates for either (A) the payment or accrual of interest, or (B) the payment of principal or premium;
- (iv) a change in the ranking in priority of payment of any Obligation, causing the Subordination of such Obligation to any other Obligation; or
- (v) any change in the currency of any payment of interest, principal or premium to any currency other than the lawful currency of Canada, Japan, Switzerland, the United Kingdom and the United States of America and the euro and any successor currency to any of the aforementioned currencies (which in the case of the euro, shall mean the currency which succeeds to and replaces the euro in whole).

(d) Notwithstanding the provisions of (a) above, none of the following shall constitute a Restructuring:

- (i) the payment in euros of interest, principal or premium in relation to an Obligation denominated in a currency of a Member State of the European Union that adopts or has adopted the single currency in accordance with the Treaty establishing the European Community, as amended by the Treaty on European Union;
- (ii) the redenomination from euros into another currency, if (A) the redenomination occurs as a result of action taken by a Governmental Authority of a Member State of the European Union which is of general application in the jurisdiction of such Governmental Authority and (B) a freely available market rate of conversion between euros and such other currency existed at the time of such redenomination and there is no reduction in the rate or amount of interest, principal or premium payable, as determined by reference to such freely available market rate of conversion;
- (iii) the occurrence of, agreement to or announcement of any of the events described in (a)(i) to (v) above due to an administrative adjustment, accounting adjustment or tax adjustment or other technical adjustment occurring in the ordinary course of business; and
- (iv) the occurrence of, agreement to or announcement of any of the events described in (a)(i) to (v) above in circumstances where such event does not directly or indirectly result from a deterioration in the creditworthiness or financial condition of the Reference Entity, provided that in respect of (a)(v) only, no such deterioration in the creditworthiness or financial condition of the Reference Entity is required where the redenomination is from euros into another currency and occurs as a result of action taken by a Governmental Authority of a Member State of the European Union which is of general application in the jurisdiction of such Governmental Authority.

(e) For the purposes of (a) and (b) above and Term 8(e) (*Multiple Holder Obligations*), the term "**Obligation**" shall be deemed to include Underlying Obligations for which the Reference Entity is acting as provider of a Guarantee. In the case of a Guarantee and an Underlying Obligation, references to the Reference Entity in (a) above shall be deemed to refer to the Underlying Obligor and the reference to the Reference Entity in (b) above shall continue to refer to the Reference Entity.

(f) If an exchange has occurred, the determination as to whether one of the events described under (a)(i) to (v) above has occurred will be based on a comparison of the terms of the Bond immediately prior to such exchange and the terms of the resulting obligations immediately following such exchange.

"Restructuring Date" means, with respect to a Restructured Bond or Loan, the date on which a Restructuring is legally effective in accordance with the terms of the documentation governing such Restructuring.

"Restructuring Maturity Limitation Date" means, with respect to a Deliverable Obligation, the Limitation Date occurring on or immediately following the Scheduled Termination Date. Notwithstanding the foregoing, if the final maturity date of the Restructured Bond or Loan with the latest final maturity date of any Restructured Bond or Loan occurs prior to the 2.5-year Limitation Date (such Restructured Bond or Loan, a **"Latest Maturity Restructured Bond or Loan"**) and the Scheduled Termination Date occurs prior to the final maturity date of such Latest Maturity Restructured Bond or Loan, then the Restructuring Maturity Limitation Date will be the final maturity date of such Latest Maturity Restructured Bond or Loan.

"Revised Currency Rate" means, with respect to a Replacement Deliverable Obligation specified in a NOPS Amendment Notice, the rate of conversion between the currency in which the Replaced Deliverable Obligation Outstanding Amount is denominated and the currency in which the Outstanding Amount of such Replacement Deliverable Obligation is denominated that is determined either:

- (a) by reference to the Currency Rate Source as at the Next Currency Fixing Time; or
- (b) if such rate is not available at such time, as the Calculation Agent shall determine in a commercially reasonable manner.

"Rules" means the Credit Derivatives Determinations Committee Rules, as published by ISDA on its website at <https://www.cdsdeterminationscommittees.org/> (or any successor website thereto) from time to time and as amended from time to time in accordance with the terms thereof.

"Scheduled Maturity Date" means the date specified as such in the Pricing Supplement which shall not be subject to adjustment in accordance with any Business Day Convention.

"Scheduled Termination Date" means the Scheduled Maturity Date.

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

"Senior Transaction" means a Reference Entity for which (a) the Reference Obligation or Prior Reference Obligation, as applicable, is a Senior Obligation, or (b) there is no Reference Obligation or Prior Reference Obligation.

"Seniority Level" means, with respect to an obligation of the Reference Entity, (a) "Senior Level" or "Subordinated Level" as specified in respect of the Reference Entity, or (b) if no such seniority level is specified in respect of the Reference Entity, "Senior Level" if the Original Non-Standard Reference Obligation is a Senior Obligation or "Subordinated Level" if the Original Non-Standard Reference Obligation is a Subordinated Obligation, failing which (c) "Senior Level".

"Settlement Currency" means the currency specified in the Pricing Supplement or, if no currency is so specified, the Specified Currency.

"Settlement Method" means the settlement method specified as such in the Pricing Supplement and if no Settlement Method is specified in the Pricing Supplement, Auction Settlement.

"Settlement Valuation Date" means the date being three CLN Business Days prior to the Delivery Date provided that if a Notice of Physical Settlement or NOPS Amendment Notice, as applicable, is given or, as the case may be, changed at any time after the third CLN Business Day prior to the Physical Settlement Date, the Settlement Valuation Date shall be the date which is three CLN Business Days after such Notice of Physical Settlement or NOPS Amendment Notice, as applicable, is given.

"Single Reference Entity CLN" means Credit-Linked Notes where the Issuer purchases credit protection from the Noteholders in respect of only one Reference Entity.

"Solvency Capital Provisions" means any terms in an obligation which permit the Reference Entity's payment obligations thereunder to be deferred, suspended, cancelled, converted, reduced or otherwise varied and which are necessary in order for the obligation to constitute capital resources of a particular tier.

"Sovereign" means any state, political subdivision or government, or any agency, instrumentality, ministry, department or other authority acting in a governmental capacity (including, without limiting the foregoing, the central bank) thereof.

"Sovereign No Asset Package Delivery Supplement" means the 2014 Sovereign No Asset Package Delivery Supplement to the 2014 ISDA Credit Derivatives Definitions, as published by ISDA.

"Sovereign Restructured Deliverable Obligation" means an Obligation of a Reference Entity which is a Sovereign (either directly or as provider of a Relevant Guarantee) (a) in respect of which a Restructuring that is the subject of the Credit Event Notice or DC Credit Event Announcement has occurred and (b) which fell within the definition of a Deliverable Obligation set out in paragraph (a) of the definition of "Deliverable Obligation" immediately preceding the date on which such Restructuring is legally effective in accordance with the terms of the documentation governing such Restructuring.

"Sovereign Succession Event" means, with respect to a Reference Entity that is a Sovereign, an annexation, unification, secession, partition, dissolution, consolidation, reconstitution or other similar event.

"Specified Currency" means an obligation that is payable in the currency or currencies specified as such in respect of the Reference Entity (or, if "Specified Currency" is specified in respect of the Reference Entity and no currency is so specified, any Standard Specified Currency), provided that if the euro is a Specified Currency, "Specified Currency" shall also include an obligation that was previously payable in the euro, regardless of any redenomination thereafter if such redenomination occurred as a result of action taken by a Governmental Authority of a Member State of the European Union which is of general application in the jurisdiction of such Governmental Authority.

"Specified Number" means the number of Public Sources specified in respect of the Reference Entity (or, if no such number is specified, two).

"SRO List" means the list of Standard Reference Obligations as published by ISDA on its website at www.isda.org from time to time (or any successor website thereto) or by a third party designated by ISDA on its website from time to time.

"Standard Reference Obligation" means the obligation of the Reference Entity with the relevant Seniority Level which is specified from time to time on the SRO List.

"Standard Specified Currencies" means each of the lawful currencies of Canada, Japan, Switzerland, France, Germany, the United Kingdom and the United States of America and the euro and any successor currency to any of the aforementioned currencies (which in the case of the euro, shall mean the currency which succeeds to and replaces the euro in whole).

"Steps Plan" means a plan evidenced by Eligible Information contemplating that there will be a series of successions to some or all of the Relevant Obligations of the Reference Entity, by one or more entities.

"Subordinated Obligation" means any obligation which is Subordinated to any unsubordinated Borrowed Money obligation of the Reference Entity or which would be so Subordinated if any unsubordinated Borrowed Money obligation of the Reference Entity existed.

"Subordinated Transaction" means a Reference Entity for which the Reference Obligation or Prior Reference Obligation, as applicable, is a Subordinated Obligation.

"Subordination" means, with respect to an obligation (the **"Second Obligation"**) and another obligation of the Reference Entity to which such obligation is being compared (the **"First Obligation"**), a contractual, trust or similar arrangement providing that (I) upon the liquidation, dissolution, reorganization or winding-up of the Reference Entity, claims of the holders of the First Obligation are required to be satisfied prior to the claims of the holders of the Second Obligation, or (II) the holders of the Second Obligation will not be entitled to receive or retain principal payments in respect of their claims against the Reference Entity at any time that the Reference Entity is in payment arrears or is otherwise in default under the First Obligation.

"Subordinated" will be construed accordingly. For purposes of determining whether Subordination exists or whether an obligation is Subordinated with respect to another obligation to which it is being compared, (x) the existence of preferred creditors arising by operation of law or of collateral, credit support or other credit enhancement or security arrangements shall not be taken into account, except that, notwithstanding the foregoing, priorities arising by operation of law shall be taken into account where the Reference Entity is a Sovereign and (y) in the case of the Reference Obligation or the Prior Reference Obligation, as applicable, the ranking in priority of payment shall be determined as of the date as of which it was issued or incurred (or in circumstances where the Reference Obligation or a Prior Reference Obligation is the Standard Reference Obligation and "Standard Reference Obligation" is applicable, then the priority of payment of the Reference Obligation or the Prior Reference Obligation, as applicable, shall be determined as of the date of selection) and, in each case, shall not reflect any change to such ranking in priority of payment after such date.

"Substitute Reference Obligation" means, with respect to a Non-Standard Reference Obligation to which a Substitution Event has occurred, the obligation that will replace the Non-Standard Reference Obligation, determined by the Calculation Agent as follows:

- (a) The Calculation Agent shall identify the Substitute Reference Obligation in accordance with paragraphs (c), (d) and (e) below to replace the Non-Standard Reference Obligation; provided that the Calculation Agent will not identify an obligation as the Substitute Reference Obligation if, at the time of the determination, such obligation has already been rejected as the Substitute Reference Obligation by the relevant Credit Derivatives Determinations Committee and such obligation has not changed materially since the date of the relevant DC Resolution.
- (b) If any of the events set forth under paragraphs (i) or (iii) of the definition of "Substitution Event" have occurred with respect to the Non-Standard Reference Obligation, the Non-Standard Reference Obligation will cease to be the Reference Obligation (other than for purposes of the "Not Subordinated" Obligation Characteristic or "Not Subordinated" Deliverable Obligation Characteristic and paragraph (c)(ii) below). If the event set forth in paragraph (ii) of the definition of "Substitution Event" has occurred with respect to the Non-Standard Reference Obligation and no Substitute Reference Obligation is available, the Non-Standard Reference Obligation will continue to be the Reference Obligation until the Substitute Reference Obligation is identified or, if earlier, until any of the events set forth under paragraphs (i) or (iii) of the definition of "Substitution Event" occur with respect to such Non-Standard Reference Obligation.
- (c) The Substitute Reference Obligation shall be an obligation that on the Substitution Date:
 - (i) is a Borrowed Money obligation of the Reference Entity (either directly or as provider of a guarantee);
 - (ii) satisfies the Not Subordinated Deliverable Obligation Characteristic as of the date it was issued or incurred (without reflecting any change to the priority of payment after such date) and on the Substitution Date; and
 - (iii) (A) if the Non-Standard Reference Obligation was a Conforming Reference Obligation when issued or incurred and immediately prior to the Substitution Event Date:

- (I) is a Deliverable Obligation (other than a Loan) determined in accordance with paragraph (a) of the definition of "Deliverable Obligation"; or if no such obligation is available,
- (II) is a Loan (other than a Private-side Loan) which constitutes a Deliverable Obligation determined in accordance with paragraph (a) of the definition of "Deliverable Obligation";
- (B) if the Non-Standard Reference Obligation was a Bond (or any other Borrowed Money obligation other than a Loan) which was a Non-Conforming Reference Obligation when issued or incurred and/or immediately prior to the Substitution Event Date:
 - (I) is a Non-Conforming Substitute Reference Obligation (other than a Loan); or if no such obligation is available,
 - (II) is a Deliverable Obligation (other than a Loan) determined in accordance with paragraph (a) of the definition of "Deliverable Obligation"; or if no such obligation is available,
 - (III) is a Non-Conforming Substitute Reference Obligation which is a Loan (other than a Private-side Loan); or if no such obligation is available,
 - (IV) is a Loan (other than a Private-side Loan) which constitutes a Deliverable Obligation determined in accordance with paragraph (a) of the definition of "Deliverable Obligation"; or
- (C) if the Non-Standard Reference Obligation was a Loan which was a Non-Conforming Reference Obligation when incurred and/or immediately prior to the Substitution Event Date:
 - (I) is a Non-Conforming Substitute Reference Obligation which is a Loan (other than a Private-side Loan); or if no such obligation is available,
 - (II) is a Non-Conforming Substitute Reference Obligation (other than a Loan); or if no such obligation is available,
 - (III) is a Deliverable Obligation (other than a Loan) determined in accordance with paragraph (a) of the definition of "Deliverable Obligation"; or if no such obligation is available,
 - (IV) is a Loan (other than a Private-side Loan) which constitutes a Deliverable Obligation determined in accordance with paragraph (a) of the definition of "Deliverable Obligation".
- (d) If more than one potential Substitute Reference Obligation is identified pursuant to the process described in paragraph (c), the Substitute Reference Obligation will be the potential Substitute Reference Obligation that most closely preserves the economic equivalent of the delivery and payment obligations of the Credit Linked Notes, as determined by the Calculation Agent. The Substitute Reference Obligation determined by the Calculation Agent shall, without further action, replace the Non-Standard Reference Obligation.
- (e) If a Substitution Event has occurred with respect to the Non-Standard Reference Obligation and the Calculation Agent determines that no Substitute Reference Obligation is available for the Non-Standard Reference Obligation, then, subject to paragraph (a) and notwithstanding the fact that the Non-Standard Reference Obligation may have ceased to be the Reference Obligation in accordance with paragraph (b), the Calculation Agent shall continue to attempt to identify the Substitute Reference Obligation.

"Substitute Reference Obligation Resolution Request Date" means, with respect to a notice to the DC Secretary requesting that a Credit Derivatives Determinations Committee be convened to Resolve a Substitute Reference Obligation to the Non-Standard Reference Obligation, the date, as publicly announced by the DC Secretary, that the relevant Credit Derivatives Determinations Committee Resolves to be the date on which such notice is effective.

"Substitution Date" means, with respect to a Substitute Reference Obligation, the date on which the Calculation Agent identifies the Substitute Reference Obligation in accordance with the definition of "Substitute Reference Obligation".

"Substitution Event" means, with respect to the Non-Standard Reference Obligation:

- (a) the Non-Standard Reference Obligation is redeemed in whole;
- (b) the aggregate amounts due under the Non-Standard Reference Obligation have been reduced by redemption or otherwise below USD 10,000,000 (or its equivalent in the relevant Obligation Currency, as determined by the Calculation Agent); or
- (c) for any reason, other than due to the existence or occurrence of a Credit Event, the Non-Standard Reference Obligation is no longer an obligation of the Reference Entity (either directly or as provider of a guarantee).

For purposes of identification of the Non-Standard Reference Obligation, any change in the Non-Standard Reference Obligation's CUSIP or ISIN number or other similar identifier will not, in and of itself, constitute a Substitution Event.

If an event described in paragraphs (i) or (ii) of the definition of "Substitution Event" has occurred on or prior to the Trade Date, then a Substitution Event shall be deemed to have occurred pursuant to such paragraph (i) or (ii), as the case may be, on the Trade Date.

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

"succeed" for the purposes of the provisions relating to the determination of a Successor and the definitions of "Successor" and "Sovereign Succession Event", means, with respect to the Reference Entity and its Relevant Obligations, that an entity other than the Reference Entity (i) assumes or becomes liable for such Relevant Obligations whether by operation of law or pursuant to any agreement (including, with respect to a Reference Entity that is a Sovereign, any protocol, treaty, convention, accord, concord, entente, pact or other agreement), or (ii) issues Bonds or incurs Loans (the **"Exchange Bonds or Loans"**) that are exchanged for Relevant Obligations, and in either case the Reference Entity is not thereafter a direct obligor or a provider of a Relevant Guarantee with respect to such Relevant Obligations or such Exchange Bonds or Loans, as applicable. For purposes of the provisions relating to the determination of a Successor and the definitions of "Successor" and "Sovereign Succession Event", **"succeeded"** and **"succession"** shall be construed accordingly.

"Succession Date" means the legally effective date of an event in which one or more entities succeed to some or all of the Relevant Obligations of the Reference Entity; provided that if at such time, there is a Steps Plan, the Succession Date will be the legally effective date of the final succession in respect of such Steps Plan, or if earlier (i) the date on which a determination pursuant to the definition of "Successor" would not be affected by any further related successions in respect of such Steps Plan, or (ii) the occurrence of an Event Determination Date in respect of the Reference Entity or any entity which would constitute a Successor.

"Successor Backstop Date" means for purposes of any Successor determination determined by DC Resolution, the date that is ninety calendar days prior to the Successor Resolution Request Date otherwise, the date that is ninety calendar days prior to the earlier of (i) the date on which the Calculation Agent determines a succession (or, in relation to a Reference Entity that is a Sovereign, a Sovereign Succession Event) has occurred and (ii) the Successor Resolution Request Date, in circumstances where (A) a Successor Resolution Request Date has occurred, (B) the relevant Credit Derivatives Determinations Committee has Resolved not to make a

Successor determination and (C) the Calculation Agent determines, not more than fifteen CLN Business Days after the day on which the DC Secretary publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved not to make a Successor determination, a succession (or, in relation to a Reference Entity that is a Sovereign, a Sovereign Succession Event) has occurred. The Successor Backstop Date shall not be subject to adjustment in accordance with any Business Day Convention.

"Successor" means, subject to Term 6(a)(ii) (*Provisions for determining a Successor*), the entity or entities, if any, determined as follows:

- (a) subject to paragraph (vii) below, if one entity succeeds, either directly or as a provider of a Relevant Guarantee, to seventy-five per cent. or more of the Relevant Obligations of the Reference Entity, that entity will be the sole Successor in respect of the relevant Reference Entity;
- (b) if only one entity succeeds, either directly or as a provider of a Relevant Guarantee, to more than twenty-five per cent. (but less than seventy-five per cent.) of the Relevant Obligations of the Reference Entity, and not more than twenty-five per cent. of the Relevant Obligations of the Reference Entity remain with the Reference Entity, the entity that succeeds to more than twenty-five per cent. of the Relevant Obligations will be the sole Successor in respect of the relevant Reference Entity;
- (c) if more than one entity each succeeds, either directly or as a provider of a Relevant Guarantee, to more than twenty-five per cent. of the Relevant Obligations of the Reference Entity, and not more than twenty-five per cent. of the Relevant Obligations of the Reference Entity remain with the Reference Entity, the entities that succeed to more than twenty-five per cent. of the Relevant Obligations will each be a Successor;
- (d) if one or more entities each succeeds, either directly or as a provider of a Relevant Guarantee, to more than twenty-five per cent. of the Relevant Obligations of the Reference Entity, and more than twenty-five per cent. of the Relevant Obligations of the Reference Entity remain with the Reference Entity, each such entity and the Reference Entity will each be a Successor;
- (e) if one or more entities succeed, either directly or as a provider of a Relevant Guarantee, to a portion of the Relevant Obligations of the Reference Entity, but no entity succeeds to more than twenty-five per cent. of the Relevant Obligations of the Reference Entity and the Reference Entity continues to exist, there will be no Successor and the Reference Entity will not be changed in any way as a result of such succession;
- (f) if one or more entities succeed, either directly or as a provider of a Relevant Guarantee, to a portion of the Relevant Obligations of the Reference Entity, but no entity succeeds to more than twenty-five per cent. of the Relevant Obligations of the Reference Entity and the Reference Entity ceases to exist, the entity which succeeds to the greatest percentage of Relevant Obligations will be the Successor (provided that if two or more entities succeed to an equal percentage of Relevant Obligations, each such entity will be a Successor); and
- (g) in respect of a Reference Entity which is not a Sovereign, if one entity assumes all of the obligations (including at least one Relevant Obligation) of the Reference Entity, and at the time of the determination either (A) the Reference Entity has ceased to exist, or (B) the Reference Entity is in the process of being dissolved (howsoever described) and the Reference Entity has not issued or incurred any Borrowed Money obligation at any time since the legally effective date of the assumption, such entity (the **"Universal Successor"**) will be the sole Successor for the relevant Reference Entity.

"Successor Resolution Request Date" means, with respect to a notice to the DC Secretary requesting that a Credit Derivatives Determinations Committee be convened to Resolve one or more Successors to the Reference Entity, the date, as publicly announced by the DC Secretary, that the relevant Credit Derivatives Determinations Committee Resolves to be the date on which such notice is effective.

"Surviving Reference Entity" has the meaning given to such term in Term 6(c)(ii) (*Nth-to-Default CLNs*) above.

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

"Terms" means the provisions of the Standard Terms for Credit-Linked Notes as may be modified and/or supplemented in the Pricing Supplement.

"Trade Date" means the date specified as such in the Pricing Supplement.

"Transaction Auction Settlement Terms" means, in respect of any Reference Entity and a related Credit Event, the Credit Derivatives Auction Settlement Terms published by ISDA in respect of such Credit Event and in respect of which the Notional Credit Derivative Transaction would be an Auction Covered Transaction.

"Transaction Type" means, unless otherwise specified in the Pricing Supplement, each "Transaction Type" specified as such in the Physical Settlement Matrix from time to time.

"Transferable" means an obligation that is transferable to institutional investors without any contractual, statutory or regulatory restriction provided that none of the following shall be considered contractual, statutory or regulatory restrictions:

- (a) contractual, statutory or regulatory restrictions that provide for eligibility for resale pursuant to Rule 144A or Regulation S promulgated under the United States Securities Act of 1933, as amended (and any contractual, statutory or regulatory restrictions promulgated under the laws of any jurisdiction having a similar effect in relation to the eligibility for resale of an obligation);
- (b) restrictions on permitted investments such as statutory or regulatory investment restrictions on insurance companies and pension funds; or
- (c) restrictions in respect of blocked periods on or around payment dates or voting periods.

"Undeliverable Obligation" means a Deliverable Obligation included in the Notice of Physical Settlement or NOPS Amendment Notice, as applicable, which, on the Settlement Date for such Deliverable Obligation, the Calculation Agent determines for any reason (including without limitation, failure by the Noteholder to deliver a Delivery Instruction Certificate, failure of the relevant clearance system or due to any law, regulation, court order or market conditions or the non-receipt of any requisite consents with respect to the Delivery of Loans) it is impossible or illegal to Deliver on the Settlement Date.

"Underlying Finance Instrument" means where the LPN Issuer provides finance to the Reference Entity by way of a deposit, loan or other Borrowed Money instrument.

"Underlying Loan" means where the LPN Issuer provides a loan to the Reference Entity.

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

"Underlying Obligor" means, with respect to an Underlying Obligation, the issuer in the case of a Bond, the borrower in the case of a Loan, or the principal obligor in the case of any other Underlying Obligation.

"Unwind Costs" means the cost to the Swap Counterparty and/or the Repo Counterparty of terminating (in the case of the Swap Counterparty) any Hedge Transaction entered into in connection with credit, interest rate or other derivative transactions evidenced by or comprised in the Swap Agreement and (in the case of the Repo Counterparty) any transaction entered into to fund its obligations under the Repurchase Agreement in whole or part (or, in each case, which would have been incurred had the relevant entity entered into any such transaction), as determined by the Swap Counterparty in its sole discretion, subject to a minimum of zero.

"Valuation Date" means:

- (a) any CLN Business Day falling between the 55th and the 122nd CLN Business Day following the Event Determination Date (or, if the Event Determination Date occurs pursuant to sub-paragraph (b) above of the definition of "Event Determination Date", the day on which the DC Credit Event Announcement occurs, if later), or, following any Auction Cancellation Date or No Auction Announcement Date, such later CLN Business Day, (in each case, as selected by the Calculation Agent in its sole and absolute discretion); or
- (b) if "Cash Settlement" is applicable as a Fallback Settlement Method, any CLN Business Day falling between the 55th and the 122nd CLN Business Day following the Event Determination Date, or, following any Auction Cancellation Date or No Auction Announcement Date, such later CLN Business Day, (in each case, as selected by the Calculation Agent in its sole and absolute discretion); or
- (c) if Partial Cash Settlement applies, the date which is up to fifteen CLN Business Days after the Latest Permissible Physical Settlement Date or, as applicable the Extended Physical Settlement Date (as selected by the Calculation Agent in its sole and absolute discretion).

"Valuation Obligation" means, in respect of a Reference Entity, notwithstanding anything to the contrary in the Credit Security Conditions, one or more obligations of such Reference Entity (either directly or as provider of a Relevant Guarantee) which is capable of being specified in a Notice of Physical Settlement (or in any NOPS Amendment Notice, as applicable) if Physical Settlement were the applicable Settlement Method and/or any Asset in the related Asset Package in respect of a Prior Deliverable Obligation or Package Observable Bond, in each case, as selected by the Issuer in its sole and absolute discretion on or prior to the applicable Valuation Date, **provided that**, for such purpose:

- (a) any reference to "Delivery Date" or "NOPS Effective Date" in the definitions of "Conditionally Transferable Obligation", "Deliverable Obligation", within any of the terms comprising "Deliverable Obligation Category" or "Deliverable Obligation Characteristic" and "Due and Payable Amount" shall be deemed to be a reference to the words "Relevant Valuation Date"; and
- (b) in respect of any Asset in the related Asset Package in respect of a Prior Deliverable Obligation or Package Observable Bond, any reference to "Outstanding Principal Balance", "Due and Payable Amount" or "Outstanding Amount" in the definitions of "Final Price", "Full Quotation", "Quotation", "Quotation Amount" and "Weighted Average Quotation" shall be deemed to be a reference to the words "Outstanding Amount of the relevant Prior Deliverable Obligation or Package Observable Bond immediately prior to the Asset Package Credit Event".

For the avoidance of doubt, the use of Deliverable Obligation terms in the definition of "Valuation Obligation" is for convenience only and is not intended to amend the selected settlement method.

"Valuation Obligations Portfolio" means one or more Valuation Obligations of a Reference Entity selected by the Calculation Agent in its discretion, each in an Outstanding Amount (or, as the case may be, an Outstanding Amount of the relevant Prior Deliverable Obligation or Package Observable Bond immediately prior to the Asset Package Credit Event) selected by the Calculation Agent in its sole and absolute discretion (and references to "Quotation Amount" shall be construed accordingly), provided that the aggregate of such Outstanding Amounts (or in each case the equivalent in the Specified Currency thereof (converted at the foreign exchange rate prevailing on any date from (and including) the Event Determination Date to (and including) the Valuation Date, as selected by the Calculation Agent in its sole and absolute discretion)), shall not exceed the relevant Reference Entity Notional Amount.

"Valuation Time" means the time specified in relation to a Reference Entity or, if no such time is specified, 11.00 a.m. in the principal trading market for the relevant Valuation Obligation or Undeliverable Obligation, as the case may be.

"Voting Shares" means the shares or other interests that have the power to elect the board of directors or similar governing body of an entity.

"Weighted Average Final Price" means the weighted average of the Final Prices determined for each selected Valuation Obligation in the Valuation Obligations Portfolio, weighted by the Outstanding Principal Balance or Due and Payable Amount, as applicable, of each such Valuation Obligation (or its equivalent in the settlement currency converted by the Calculation Agent in a commercially reasonable manner by reference to exchange rates in effect at the time of such determination).

If "Zero Recovery" is specified as applicable in the Pricing Supplement, the Weighted Average Final Price shall be zero.

"Weighted Average Quotation" means, in accordance with the bid quotations provided by the CLN Dealers, the weighted average of firm quotations obtained from the CLN Dealers at the Valuation Time, to the extent reasonably practicable, each for an amount of the Reference Obligation, Deliverable Obligation or Undeliverable Obligation, as the case may be, with an Outstanding Principal Balance or Due and Payable Amount, as applicable (or its equivalent in the relevant currency converted by the Calculation Agent in a commercially reasonable manner by reference to exchange rates in effect at the time of such determination), of as large a size as available but less than the Quotation Amount (in the case of Deliverable Obligations only, but of a size at least equal to the Minimum Quotation Amount) that in the aggregate are approximately equal to the Quotation Amount;

SCHEDULE 1 TO THE STANDARD TERMS FOR CREDIT-LINKED NOTES AUCTION SETTLEMENT TERMS ANNEX

If an Event Determination Date occurs with respect to the Notes and Auction Settlement applies, the Settlement Amount with respect to the Notes may be calculated based on the Auction Final Price for the Reference Entity (if any). This Annex contains a summary of certain provisions of the Form of Credit Derivatives Auction Settlement Terms set forth at Annex B to the 2009 ISDA Credit Derivatives Determinations Committees and Auction Settlement Supplement to the 2003 ISDA Credit Derivatives Definitions, published by the International Swaps and Derivatives Association, Inc. ("ISDA") on 12 March 2009 (the "**Form of Auction Settlement Terms**") and is qualified by reference to the detailed provisions thereof and is subject to amendment from time to time in accordance with the Rules, including any amendment following the 2009 ISDA Credit Derivatives Determinations Committees, Auction Settlement and Restructuring Supplement dated 14 July 2009, as published by ISDA (the "**July 2009 Supplement**"). The July 2009 Supplement extended the auction hardwiring process to Restructuring credit events. Following certain Restructuring credit events, more than one auction may be held and there may be more than one Auction Final Price and credit default swaps are grouped into buckets by maturity and depending on which party triggers the credit default swap. Deliverable obligations will be identified for each bucket (any deliverable obligations included in a shorter bucket will also be deliverable for all longer buckets). If the Credit Derivatives Determinations Committee determines to hold an auction for a particular bucket, then that auction will be held according to the existing auction methodology that has previously been used for Bankruptcy and Failure to Pay credit events as described in the summary below, except that the deliverable obligations will be limited to those falling within the relevant maturity bucket.

The following does not purport to be a complete summary and prospective investors must refer to the Form of Auction Settlement Terms for detailed information regarding the auction methodology set forth therein (the "**Auction Methodology**"). The Auction and the Auction Methodology apply to credit default swaps on the Reference Entity and do not apply specifically to the Notes. A copy of the Form of Auction Settlement Terms may be inspected at the offices of the Issuer and is also currently available at www.isda.org (or any successor website thereto).

Noteholders should be aware that this summary of the Form of Auction Settlement Terms is accurate only as of the date hereof and the Form of Auction Settlement Terms may be amended from time to time without consultation with Noteholders. At any time after the date hereof, the latest Form of Auction Settlement Terms will be available on the ISDA website at www.isda.org (or any successor website thereto). Further, notwithstanding the fact that the Form of Auction Settlement Terms (as may be amended from time to time) appears on the ISDA website, Noteholders should note that the Credit Derivatives Determinations Committees have the power to amend the form of Credit Derivatives Auction Settlement Terms for a particular auction and that this summary may therefore not be accurate in all cases.

Capitalized terms used but not defined in this summary have the meaning specified in the Rules and the Form of Auction Settlement Terms. All times of day in this summary refer to such times in London.

Publication of Credit Derivatives Auction Settlement Terms

Pursuant to the Credit Derivatives Determinations Committees Rules set forth in Annex A to the 2009 ISDA Credit Derivatives Determinations Committees and Auction Settlement Supplement to the 2003 ISDA Credit Derivatives Definitions (published on March 12, 2009) (the "**Rules**"), a Credit Derivatives Determinations Committee may determine that a Credit Event has occurred in respect of a Reference Entity (such entity, an "**Affected Reference Entity**") and that one or more auctions will be held in order to settle affected transactions referencing such Affected Reference Entity based upon a specified Auction Final Price determined in accordance with an auction procedure as set forth in the Form of Auction Settlement Terms (each, an "**Auction**"). If an Auction is to be held, the Credit Derivatives Determinations Committee will publish Credit Derivatives Auction Settlement Terms in respect of the relevant Affected Reference Entity, based upon the Form of Auction Settlement Terms. In doing so, the Credit Derivatives Determinations Committee will additionally make several related determinations, including the date on which the Auction will be held (the "**Auction Date**"), the institutions that will act as participating bidders in the Auction (the "**Participating Bidders**") and the supplemental terms that are detailed in Schedule 1 to the Form of Auction Settlement Terms. The Credit Derivatives Determinations Committee may also amend the Form of Auction Settlement Terms for a particular

auction and may determine that a public comment period is necessary in order to effect such an amendment if such amendment is not contemplated by the Rules.

Auction Methodology

Determining the Auction Currency Rate

On the Auction Currency Fixing Date, the Administrators will determine the rate of conversion (each, an "**Auction Currency Rate**") as between the Relevant Currency and the currency of denomination of each Deliverable Obligation (each, a "**Relevant Pairing**") by reference to a Currency Rate Source or, if such Currency Rate Source is unavailable, by seeking mid-market rates of conversion from Participating Bidders (determined by each such Participating Bidder in a commercially reasonable manner) for each such Relevant Pairing. If rates of conversion are sought from Participating Bidders and more than three such rates are obtained by the Administrators, the Auction Currency Rate will be the arithmetic mean of such rates, without regard to the rates having the highest and lowest values. If exactly three rates are obtained, the Auction Currency Rate will be the rate remaining after disregarding the rates having the highest and lowest values. For this purpose, if more than one rate has the same highest or lowest value, then one of such rates shall be disregarded. If fewer than three rates are obtained, it will be deemed that the Auction Currency Rate cannot be determined for such Relevant Pairing.

Initial Bidding Period

During the Initial Bidding Period, Participating Bidders will submit to the Administrators: (a) Initial Market Bids; (b) Initial Market Offers; (c) Dealer Physical Settlement Requests; and (d) Customer Physical Settlement Requests (to the extent received from customers).

Initial Market Bids and Initial Market Offers are firm quotations, expressed as percentages, to enter into credit derivative transactions in respect of the Affected Reference Entity on terms equivalent to the Representative Auction-Settled Transaction.

The Initial Market Bid and Initial Market Offer submitted by each Participating Bidder must differ by no more than the designated Maximum Initial Market Bid-Offer Spread and must be an integral multiple of the Relevant Pricing Increment (each as determined by the Credit Derivatives Determinations Committee and specified in the Credit Derivatives Auction Settlement Terms in respect of the relevant Affected Reference Entity). The Initial Market Bid must be less than the Initial Market Offer.

Dealer Physical Settlement Requests and Customer Physical Settlement Requests are firm commitments, submitted by a Participating Bidder, on its own behalf or on behalf of a customer, as applicable, to enter into a Representative Auction-Settled Transaction, in each case, as seller (in which case, such commitment will be a "**Physical Settlement Buy Request**") or as buyer (in which case, such commitment will be a "**Physical Settlement Sell Request**"). Each Dealer Physical Settlement Request must be, to the best of such Participating Bidder's knowledge and belief, in the same direction as, and not in excess of, its Market Position. Each Customer Physical Settlement Request must be, to the best of the relevant customer's knowledge and belief (aggregated with all Customer Physical Settlement Requests submitted by such customer), in the same direction as, and not in excess of, its Market Position.

If the Administrators do not receive valid Initial Market Bids and Initial Market Offers from at least a minimum number of Participating Bidders (as determined by the Credit Derivatives Determinations Committee and specified in the Credit Derivatives Auction Settlement Terms in respect of the relevant Affected Reference Entity), the timeline will be adjusted and the Initial Bidding Period extended, with the Auction recommencing at such time(s) specified by the Administrators, otherwise it will proceed as follows.

Determination of Open Interest, Initial Market Midpoint and Adjustment Amounts

The Administrators will calculate the Open Interest, the Initial Market Midpoint and any Adjustment Amounts in respect of the Auction.

The Open Interest is the difference between all Physical Settlement Sell Requests and all Physical Settlement Buy Requests.

To determine the Initial Market Midpoint, the Administrators will: (a) sort the Initial Market Bids in descending order and the Initial Market Offers in ascending order, identifying non-tradeable markets for which bids are lower than offers; (b) sort non-tradeable markets in terms of tightness of spread between Initial Market Bid and Initial Market Offer; and (c) identify that half of the non-tradeable markets with the tightest spreads. The Initial Market Midpoint is determined as the arithmetic mean of the Initial Market Bids and Initial Market Offers contained in the half of non-tradeable markets with the tightest spreads.

Any Participating Bidder whose Initial Market Bid or Initial Market Offer forms part of a tradeable market will be required to make a payment to ISDA on the third Business Day after the Auction Final Price Determination Date (an "**Adjustment Amount**"), calculated in accordance with the Auction Methodology. Any payments of Adjustment Amounts shall be used by ISDA to defray any costs related to any auction that ISDA has coordinated, or that ISDA will in the future coordinate, for purposes of settlement of credit derivative transactions.

If for any reason no single Initial Market Midpoint can be determined, the procedure set out above may be repeated.

At or prior to the Initial Bidding Information Publication Time on any day on which the Initial Bidding Period has successfully concluded, the Administrators publish the Open Interest, the Initial Market Midpoint and the details of any Adjustment Amounts in respect of the Auction.

If the Open Interest is zero, the Auction Final Price will be the Initial Market Midpoint.

Submission of Limit Order Submissions

In the event that the Open Interest does not equal zero, a subsequent bidding period will be commenced during the Initial Bidding Period which: (a) if the Open Interest is an offer to sell Deliverable Obligations, Participating Bidders submit Limit Bids; or (b) if the Open Interest is a bid to purchase Deliverable Obligations, Limit Offers, in each case, on behalf of customers and for their own account.

Matching bids and offers

If the Open Interest is a bid to purchase Deliverable Obligations, the Administrators will match the Open Interest against all Initial Market Offers and Limit Offers, as further described in the Auction Methodology. If the Open Interest is an offer to sell Deliverable Obligations, the Administrators will match the Open Interest against all Initial Market Bids and Limit Bids, as further described in the Auction Methodology.

(a) Auction Final Price when the Open Interest is Filled

The Auction Final Price will be the price associated with the matched Initial Market Bids and Limit Bids or Initial Market Offers and Limit Offers, as applicable, that is the highest offer or the lowest bid, as applicable, provided that: (a) if the Open Interest is an offer to sell and the price associated with the lowest matched bid exceeds the Initial Market Midpoint by more than the "Cap Amount" (being the percentage that is equal to one half of the Maximum Initial Market Bid-Offer Spread (rounded to the nearest Relevant Pricing Increment)), then the Auction Final Price will be the Initial Market Midpoint plus the Cap Amount; and (b) if the Open Interest is a bid to purchase and the Initial Market Midpoint exceeds the price associated with the highest offer by more than the Cap Amount, then the Auction Final Price will be the Initial Market Midpoint minus the Cap Amount.

(b) Auction Final Price when the Open Interest is Not Filled

If, once all the Initial Market Bids and Limit Bids or Initial Market Offers and Limit Offers, as applicable, have been matched to the Open Interest, part of the Open Interest remains, the Auction Final Price will be: (a) if the Open Interest is a bid to purchase Deliverable Obligations, the greater of (i) zero, and (ii) the highest Limit Offer or Initial Market Offer received; or (b) if the Open Interest is an offer to sell Deliverable Obligations, zero.

100 per cent. Cap to Auction Final Price

In all cases, if the Auction Final Price determined pursuant to the Auction Methodology is greater than 100 per cent., then the Auction Final Price will be deemed to be 100 per cent..

Publication of Auction Final Price

At or prior to the Subsequent Bidding Information Publication Time on any day on which the subsequent bidding period has successfully concluded, the Administrators will publish on their websites: (a) the Auction Final Price; (b) the names of the Participating Bidders who submitted bids, offers, valid Dealer Physical Settlement Requests and valid Customer Physical Settlement Requests, together with the details of all such bids and offers submitted by each; and (c) the details and size of all matched trades.

Restructuring

Following certain Restructuring credit events, more than one auction may be held and there may be more than one Auction Final Price and credit default swaps are grouped into buckets by maturity and depending on which party triggers the credit default swap. Deliverable obligations will be identified for each bucket (any deliverable obligations included in a shorter bucket will also be deliverable for all longer buckets). If the Credit Derivatives Determinations Committee determines to hold an auction for a particular bucket, then that auction will be held according to the existing auction methodology that has previously been used for Bankruptcy and Failure to Pay credit events as described in the summary below, except that the deliverable obligations will be limited to those falling within the relevant maturity bucket.

Execution of Trades Formed in the Auction

Each Participating Bidder whose Limit Bid or Initial Market Bid (or Limit Offer or Initial Market Offer if applicable) is matched against the Open Interest, and each Participating Bidder that submitted a Customer Physical Settlement Request or Dealer Physical Settlement Request, is deemed to have entered into a Representative Auction-Settled Transaction, and each customer that submitted such a Limit Bid, Limit Offer, or Physical Settlement Request is deemed to have entered into a Representative Auction-Settled Transaction with the dealer through whom the customer submitted such bid or offer. Accordingly, each such Participating Bidder or customer that is a seller of Deliverable Obligations pursuant to a trade formed in the auction must deliver to the buyer to whom such Participating Bidder or customer has been matched a Notice of Physical Settlement indicating the Deliverable Obligations that it will deliver, and such Deliverable Obligations will be sold to the buyer in exchange for payment of the Auction Final Price.

Timing of Auction Settlement Provisions

If an Auction is held in respect of an Affected Reference Entity, it is expected that the relevant Auction Date will occur on the third Business Day immediately prior to the 30th calendar day after which the relevant Credit Derivatives Determinations Committee received the request from an eligible market participant (endorsed by a member of the relevant Credit Derivatives Determinations Committee) to resolve whether a Credit Event has occurred with respect to such Reference Entity.

In respect of an Affected Reference Entity for which an Auction is held, the Auction Settlement Date will occur on a Business Day following the Auction Final Price Determination Date, as determined by the Credit Derivatives Determinations Committee and specified in the Credit Derivatives Auction Settlement Terms in respect of the relevant Affected Reference Entity.

SCHEDULE 2 TO THE STANDARD TERMS FOR CREDIT-LINKED NOTES – CREDIT DERIVATIVES DETERMINATIONS COMMITTEES

In making certain determinations with respect to the Credit Linked Notes, the Calculation Agent may but is not bound to follow or act in accordance with any determination of the relevant Credit Derivatives Determinations Committees. This Annex sets forth a summary of the Credit Derivatives Determinations Committees Rules, as published by ISDA on its website at www.cdsdeterminationscommittees.org (or any successor website thereto) as of 28 September 2018 (the "**Rules**") and is subject to the rules as published by ISDA from time to time and as amended from time to time. This summary is not intended to be exhaustive and prospective investors should also read the Rules and reach their own views prior to making any investment decisions. A copy of the Rules is available at: www.cdsdeterminationscommittees.org (or any successor website thereto).

Capitalised terms used but not defined in this summary have the meaning specified in the applicable Pricing Supplement or the Rules, as applicable.

Establishment of the Credit Derivatives Determinations Committees

In accordance with the Rules, a Credit Derivatives Determinations Committee has been formed for each of the regions of (a) the Americas, (b) Asia Ex-Japan, (c) Australia-New Zealand, (d) Europe, Middle East and Africa and (e) Japan. As of the date hereof, the Calculation Agent (or one of its Affiliates) is a voting member on each of the Credit Derivatives Determinations Committees. See "Potential conflicts of interest of the Calculation Agent" below for additional information regarding conflicts of interest. The Credit Derivatives Determinations Committees will act in accordance with the Rules and will make determinations that are relevant for Credit Derivative Transactions that incorporate, or are deemed to incorporate, the 2014 ISDA Credit Derivatives Definitions (the "**2014 Definitions**") or the 2003 ISDA Credit Derivatives Definitions, as supplemented by the March 2009 Supplement or the 2003 ISDA Credit Derivatives Definitions, as supplemented by the July 2009 Supplement (the "**Updated 2003 Definitions**"). ISDA will serve as the secretary of each Credit Derivatives Determinations Committee and will perform administrative duties and make certain determinations as provided for under the Rules.

Decision-making Process of the Credit Derivatives Determinations Committees

Each DC Resolution by a Credit Derivatives Determinations Committee will apply to Credit Derivative Transactions that incorporate, or are deemed to incorporate, the 2014 Definitions or the Updated 2003 Definitions (depending on the applicable "Coverage Election" and subsequent determinations of the Credit Derivatives Determinations Committee) and for which the relevant provisions are not materially inconsistent with the provisions with respect to which the Credit Derivatives Determinations Committee bases its determination. As a result, determinations by the Credit Derivatives Determinations Committees are not applicable to the Noteholders, unless specified otherwise in the terms of the Credit Linked Notes. The Credit Derivatives Determinations Committees shall have no ability to amend the terms of the Credit Linked Notes. Furthermore, the institutions on the Credit Derivatives Determinations Committees owe no duty to the Noteholders. See "Risk Factors - Rights Associated with Credit Derivatives Determinations Committees" for further information. The terms of the Credit Linked Notes provide that the Noteholders will be subject to certain determinations by the Credit Derivatives Determinations Committees. The Credit Derivatives Determinations Committees will be able to make determinations without action or knowledge by the Noteholders.

A Credit Derivatives Determinations Committee will be convened upon referral of (i) a question to a committee by an identified eligible market participant and the agreement of at least one of the voting members of the relevant Credit Derivatives Determinations Committee to deliberate the question, or (ii) a question to a committee by an unidentified eligible market participant and the agreement of at least two of the voting members of the relevant Credit Derivatives Determinations Committee to deliberate the question, or (iii) a question to a committee by an eligible market participant which is an Eligible CCP (being an eligible clearing entity) and such question is not designated as a "General Interest Question" and relates to an eligible cleared Reference Entity with respect to such Eligible CCP and to certain specified matters such as a Credit Event, Potential Repudiation/Moratorium and/or Successor. A Credit Derivatives Determinations Committee will be convened for the region to which the referred question relates, as determined in accordance with the Rules. Any party to a transaction that incorporates, or is deemed to incorporate, the 2014 Definitions or the Updated 2003 Definitions may refer a question to a Credit Derivatives Determinations Committee to consider. Therefore, a binding determination may be

made with respect to the Credit Linked Notes without any action by the Noteholders. Noteholders (in their capacity as holders of the Credit Linked Notes) will not be able to refer questions to the Credit Derivatives Determinations Committees.

Once a question is referred to a Credit Derivatives Determinations Committee, a DC Resolution may result quickly, as a binding vote usually must occur within two business days of the first meeting held with respect to such question unless the timeframe is extended by agreement of at least 80 per cent. of the voting members participating in a vote held in accordance with the Rules. In addition, voting members of the Credit Derivatives Determinations Committees are required to participate in each binding vote, subject only to limited abstention rights. Notices of questions referred to the Credit Derivatives Determinations Committees, meetings held to deliberate such questions, meeting statements and the results of binding votes will be published on the ISDA website and neither the Issuer, the Calculation Agent nor any of their respective Affiliates shall be obliged to inform the Noteholders of such information (other than as expressly provided in the Pricing Supplement). Noteholders shall therefore be responsible for obtaining such information. See "Risk Factors Rights Associated with Credit Derivatives Determinations Committees".

The Credit Derivatives Determinations Committees have the ability to make determinations that may materially affect the Noteholders. The Credit Derivatives Determinations Committees will be able to make a broad range of determinations in accordance with the Rules that may be relevant to the Credit Linked Notes and materially affect the Noteholders. For each of the general types of questions discussed below, the Credit Derivatives Determinations Committees may determine component questions that arise under the 2014 Definitions or the Updated 2003 Definitions, or the Rules and that are related to the initial question referred. Since the terms governing the credit-linked elements of the Credit Linked Notes are substantially similar to the 2014 Definitions or, as the case may be, the Updated 2003 Definitions, such determinations may affect the Noteholders, as further described below.

Credit Events

The Credit Derivatives Determinations Committees will be able to determine whether a Credit Event has occurred and, if applicable, the date of such Credit Event. Related questions that are also within the scope of the Credit Derivatives Determinations Committees are whether a Potential Failure to Pay or a Potential Repudiation/Moratorium has occurred. In addition, the Credit Derivatives Determinations Committees will also determine, where necessary, whether the required Publicly Available Information has been provided. Each of these determinations, other than whether the required Publicly Available Information has been provided, requires the agreement of at least 80 per cent. of the voting members participating in a binding vote held in accordance with the Rules in order to avoid the referral of the question to the external review process, as described further below. The determination of whether the required Publicly Available Information has been provided requires the agreement of at least a majority of the voting members participating in a binding vote held in accordance with the Rules and is not eligible for external review. Each of these determinations may affect whether an Event Determination Date will occur under the Credit Linked Notes. If the Credit Derivatives Determinations Committee Resolves that a Credit Event has occurred with respect to one of the Reference Entity(ies) on or after the Credit Event Backstop Date, then an Event Determination Date is deemed to have occurred in respect of the Credit Linked Notes.

Successors

The Credit Derivatives Determinations Committees will be able to determine whether there are any Successor or Successors to a Reference Entity and the relevant Succession Date. In addition, the Credit Derivatives Determinations Committees will also determine the identity of the Successor(s) in accordance with the Rules. For a Reference Entity that is not a Sovereign, the Credit Derivatives Determinations Committees will determine the Relevant Obligation(s) of the Reference Entity (including any adjustments required to be made if there is a Steps Plan), the proportion of the Relevant Obligation(s) to which each purported Successor succeeds and the Succession Date. For a Reference Entity that is a Sovereign, the Credit Derivatives Determinations Committees will determine the Relevant Obligation(s) of the Reference Entity (including any adjustments to be made if there is a Steps Plan), whether a Sovereign Succession Event has occurred, if so the proportion of the Relevant Obligation(s) to which each purported Successor succeeds, and the Succession Date. Each of these determinations requires the agreement of at least 80 per cent. of the voting members participating in a binding vote held in accordance with the Rules in order to avoid the referral of the question to the external review process, as described

further below, except for the actual identification of the Successor(s) for a Reference Entity (which only requires a majority and is not eligible for external review). The Calculation Agent may use the relevant DC Resolutions of the Credit Derivatives Determinations Committees in order to determine Successor(s) to the Reference Entity(ies).

Other Questions

The Credit Derivatives Determinations Committees will be able to determine whether circumstances have occurred that require a Substitute Reference Obligation to be identified and, if so, the appropriate Substitute Reference Obligation. The Credit Derivatives Determinations Committees may also make determinations in relation to (i) Standard Reference Obligations and if applicable, replacement Standard Reference Obligations, in accordance with the Standard Reference Obligations Rules and (ii) whether or not Asset Package Delivery is applicable pursuant to the 2014 Definitions and if so, any Asset Package relating to a Prior Deliverable Obligation or Package Observable Bond, as applicable. In addition, the Credit Derivatives Determinations Committees will be able to determine whether an entity that acts as seller of protection under one or more transactions (such entity, the "Relevant Seller") or a Reference Entity has consolidated or amalgamated with, or merged into, or transferred all or substantially all its assets to, the Reference Entity or the Relevant Seller, as applicable, or that the Relevant Seller and the Affected Reference Entity have become Affiliates. Each of these determinations requires the agreement of at least 80 per cent. of the voting members participating in a binding vote held in accordance with the Rules in order to avoid the referral of the question to the external review process, as described further below. The Calculation Agent may follow such DC Resolutions in making the equivalent determinations with respect to the Credit Linked Notes.

The Credit Derivatives Determinations Committees will be able to determine other referred questions that are relevant to the credit derivatives market as a whole and are not merely a matter of bilateral dispute. Such questions require the agreement of at least 80 per cent. of the voting members participating in a binding vote held in accordance with the Rules for each Credit Derivatives Determinations Committee implicated by the relevant question, as determined in accordance with the Rules, in order to avoid the possible referral of the question to the external review process, as described further below. Furthermore, the question relating to such DC Resolution may also be referred to the external review process if at least a majority of the voting members participating in a binding vote held in accordance with the Rules agree. Any guidance given by the Credit Derivatives Determinations Committees with respect to questions of interpretation of the 2014 Definitions or, as the case may be, the Updated 2003 Definitions are likely to influence the Calculation Agent in interpreting equivalent provisions under the Notes.

Any such question can be submitted to the Credit Derivatives Determinations Committees by an unidentified eligible market participant for deliberation. The relevant Credit Derivatives Determinations Committee(s) will deliberate such question upon the agreement of at least two of the voting members of the relevant Credit Derivatives Determinations Committee to deliberate the question. Once the deliberations on such question have commenced, the relevant Credit Derivatives Determinations Committee will proceed in accordance with the procedures described above with respect to the relevant question category, except that the identity of the eligible market participant who submitted the question will not be revealed to the members of the Credit Derivatives Determinations Committees or the general public.

External Review

As described immediately above, certain questions deliberated by the Credit Derivatives Determinations Committees are subject to an external review process if the required threshold is not met during the binding vote held with respect to such question. For such questions, if at least 80 per cent. of the voting members participating in a binding vote held in accordance with the Rules fail to agree, the question will be automatically referred to the external review process. Questions that are not eligible for external review often require only a simple majority of participating voting members to agree in order to reach a DC Resolution.

Questions referred to external review will be considered by a panel of three independent individuals who will be selected by either the relevant Credit Derivatives Determinations Committee or by ISDA at random. The default duration of the external review process (which can be modified by the relevant Credit Derivatives Determinations Committee in accordance with the Rules) is twelve business days

from the referral of the question and contemplates the receipt of both written submissions and oral argument. Any member of ISDA may provide written submissions to the external reviewers, which will be made available to the public on the ISDA website, and the conclusion reached in accordance with the external review process will be binding on the Noteholders. In instances where the vote of the relevant Credit Derivatives Determinations Committee was less than or equal to 60 per cent., the decision of a majority of the external reviewers will be determinative. However, in instances where the vote of the relevant Credit Derivatives Determinations Committee was between 60 per cent. and 80 per cent., all three external reviewers must agree in order to overturn the vote of the Credit Derivatives Determinations Committee.

Noteholders should be aware that the external reviewers may not consider new information that was not available to the relevant Credit Derivatives Determinations Committee at or prior to the time of the binding vote and questions may be returned to the Credit Derivatives Determinations Committee for another vote if new information becomes available. In addition, if the external reviewers fail to arrive at a decision for any reason, the entire process will be repeated. As a result, the external review process may be elongated in certain situations, leaving questions that may materially affect the Noteholders unresolved for a period of time.

The Composition of the Credit Derivatives Determinations Committees

Each Credit Derivatives Determinations Committee is composed of fifteen voting members and three non-voting consultative members. Ten of the voting members are dealer institutions, with eight serving across all regions and two potentially varying by region. The other five voting members are non-dealer institutions that serve across all regions. The three non-voting consultative members consist of one dealer institution and one non-dealer institution that serve across all regions and one dealer institution that could potentially vary by region. For the first composition of the Credit Derivatives Determinations Committees only, an additional non-voting dealer institution has been selected to serve across all regions.

Noteholders will have no role in the composition of the Credit Derivatives Determinations Committees. Separate criteria applies with respect to the selection of dealer and non-dealer institutions to serve on the Credit Derivatives Determinations Committees and the Noteholders will have no role in establishing such criteria. In addition, the composition of the Credit Derivatives Determinations Committees will change from time to time in accordance with the Rules, as the term of an institution may expire or an institution may be required to be replaced. The Noteholders will have no control over the process for selecting institutions to participate on the Credit Derivatives Determinations Committees and, to the extent provided for in the Credit Linked Notes, will be subject to the determinations made by such selected institutions in accordance with the Rules.

Ability of the Calculation Agent or its Affiliates to influence the Credit Derivatives Determinations Committees

As of the date hereof, the Calculation Agent (or one of its Affiliates) is a voting member on each of the Credit Derivatives Determinations Committees. In such capacity, it may take certain actions that may influence the process and outcome of decisions of the Credit Derivatives Determinations Committees, including (without limitation): (a) agreeing to deliberate a question referred to a relevant committee, (b) voting on the resolution of any question being deliberated by a Credit Derivatives Determinations Committee and (c) advocating a certain position during the external review process. In addition, as a party to transactions which incorporate, or are deemed to incorporate, the 2014 Definitions or the Updated 2003 Definitions, the Calculation Agent may refer a question to ISDA for a Credit Derivatives Determinations Committee to deliberate. In deciding whether to take any such action, the Calculation Agent (or its Affiliate) shall be under no obligation to consider the interests of any Noteholder and will act without regard to the interests of any Noteholders. See "Potential conflicts of interest of the Calculation Agent" below for additional information.

Potential Conflicts of interest of the Calculation Agent

Since, as of the date hereof, the Calculation Agent (or one of its Affiliates) is a voting member on each of the Credit Derivatives Determinations Committees and is a party to transactions which incorporate, or are deemed to incorporate, the 2014 Definitions or the Updated 2003 Definitions, it may take certain actions which may influence the process and outcome of decisions of the Credit Derivatives Determinations Committees. See "Ability of the Calculation Agent or its Affiliates to influence the Credit

Derivatives Determinations Committees" above for additional information. Such action may be adverse to the interests of the Noteholders and may result in an economic benefit accruing to the Calculation Agent. In taking any action relating to the Credit Derivatives Determinations Committees or performing any duty under the Rules, the Calculation Agent shall have no obligation to consider the interests of the Noteholders and will act without regard to the interests of any Noteholders, and may ignore any conflict of interest arising due to its responsibilities under the Credit Linked Notes.

Noteholders will have no recourse against either the institutions serving on the Credit Derivatives Determinations Committees or the external reviewers. Institutions serving on the Credit Derivatives Determinations Committees and the external reviewers, among others, disclaim any duty of care or liability arising in connection with the performance of duties or the provision of advice under the Rules, except in the case of gross negligence, fraud or wilful misconduct. Furthermore, the institutions on the Credit Derivatives Determinations Committees do not owe any duty to the Noteholders and the Noteholders will be prevented from pursuing claims with respect to actions taken by such institutions under the Rules.

Noteholders should also be aware that institutions serving on the Credit Derivatives Determinations Committees have no duty to research or verify the veracity of information on which a specific determination is based. In addition, the Credit Derivatives Determinations Committees are not obligated to follow previous determinations and, therefore, could reach a conflicting determination for a similar set of facts.

Noteholders shall be responsible for obtaining information relating to deliberations of the Credit Derivatives Determinations Committees. Notices of questions referred to the Credit Derivatives Determinations Committees, meetings held to deliberate such questions and the results of binding votes will be published on the Credit Derivatives Determinations Committees' website and neither the Issuer, the Calculation Agent nor any of their respective Affiliates shall be obliged to inform the Noteholders of such information (other than as expressly provided in the applicable Pricing Supplement). Failure by the Noteholders to be aware of information relating to deliberations of a Credit Derivatives Determinations Committee will have no effect under the applicable Pricing Supplement and Noteholders are solely responsible for obtaining any such information.

Amendments to the Rules

The Rules may be amended from time to time without the consent or input of the Noteholders and the powers of the Credit Derivatives Determinations Committees may be expanded or modified as a result.

DESCRIPTION OF THE SWAP AGREEMENT

The following description applies to any Swap Agreement (as defined below) entered into in relation to any Series. This description consists of a summary of certain provisions of a Swap Agreement and is qualified by reference to the detailed provisions of the applicable Swap Agreement. The following summary does not purport to be complete, and prospective investors must refer to the applicable Swap Agreement for detailed information regarding such Swap Agreement. Words and expressions defined in "Form of the Notes" and "Terms and Conditions of the Notes" above and in the applicable Pricing Supplement shall have the same meanings in this description.

Swap Agreement

ISDA Master Agreement

On the Issue Date for any Series, the Issuer will enter Swap Agreements by entering into an ISDA master agreement dated as of the relevant Issue Date together with one or more Confirmations of swap transactions.

Guarantor

The obligations of the Swap Counterparty in respect of any Swap Agreement may (if so specified in the applicable additional conditions or Pricing Supplement) be guaranteed pursuant to a guarantee or other credit support document(s) in respect of the obligations of the Swap Counterparty under such swap agreement by the Swap Counterparty Guarantor named therein.

Assignment

The Swap Counterparty will (if and to the extent specified in the Terms and Conditions of the Notes or the applicable Pricing Supplement) be entitled to assign or transfer (including by way of novation) its rights and obligations under the Swap Agreement as the case may be.

Termination

The ISDA Master Agreement includes limited events of default such as bankruptcy of the issuer or the Swap Counterparty and failure to make payments or deliveries thereunder. Upon the occurrence of any such events of default in relation to any series of Notes, each transaction relating thereto may be terminated. Additionally, each such transaction may be terminated if the Notes are redeemed early or repurchased in full for any reason.

No Gross-Up

No party is required to pay any additional amount in respect of payments under the Swap Agreement in the event of the imposition of a withholding or deduction on account of tax. If an event occurs which would constitute a tax event or tax event upon merger under the Swap Agreement, or would otherwise result in the redemption of the series or tranche prior to the scheduled maturity thereof by reason of the imposition of tax on payments under the Charged Assets or in respect of such series or tranche, the Swap Counterparty may (but shall not be obliged to) elect to pay an additional amount to the Issuer so as to mitigate such event (and having so elected, may thereafter cease to make such payments). If and for so long as the Swap Counterparty so elects, the relevant event shall not constitute a tax event or tax event upon merger under the Swap Agreement.

Governing law

The Swap Agreement will be governed by English law.

DESCRIPTION OF THE REPURCHASE AGREEMENT

The following description applies to any Repurchase Agreement (as defined below) entered into in relation to any Series. This description consists of a summary of certain provisions of a Repurchase Agreement and is qualified by reference to the detailed provisions of the applicable Repurchase Agreement. The following summary does not purport to be complete, and prospective investors must refer to the applicable Repurchase Agreement for detailed information regarding such Repurchase Agreement. Words and expressions defined in "Form of the Notes" and "Terms and Conditions of the Notes" above and in the applicable Pricing Supplement shall have the same meanings in this description.

General

On the Issue Date for any Series, the Issuer will enter into a global master repurchase agreement substantially in the form of a 2000 TBMA/ISMA Global Master Repurchase Agreement (as amended and/or supplemented and/or restated from time to time, the "**Repurchase Agreement**") with (unless otherwise specified in the Pricing Supplement) BNP Paribas, London branch (in such capacity, the "**Repo Counterparty**"), pursuant to which the Issuer will enter into one or more repurchase transactions (each a "**Transaction**") with the Repo Counterparty in respect of securities or other assets specified in the applicable Pricing Supplement.

Under such a Transaction, the Repo Counterparty will be the seller of securities (the "**Collateral Securities**") and the Issuer will be the buyer. Each Transaction will commence with a purchase date (each a "**Purchase Date**"). Each Transaction will end with a repurchase date (each a "**Repurchase Date**").

On a Purchase Date, the Issuer will purchase from the Repo Counterparty Collateral Securities with a market value as set out in the Repurchase Agreement for a consideration equal to such market value (the "**Purchase Price**"), which purchase the Issuer will finance with the net proceeds of the issue of the Notes. On each Repurchase Date, the Repo Counterparty will repurchase securities equivalent to the Collateral Securities for a consideration equal to the purchase price for that Transaction, (the "**Repurchase Price**").

Margin maintenance and mark-to-market

If so specified in the Pricing Supplement applicable to a particular Series, the market value of the Collateral Securities of that Series which are the subject of the current Transaction will be determined by the Repo Counterparty on a daily basis at or around 11.00 am (London time) or such other time specified in the applicable Pricing Supplement. If on any day the Issuer has a Net Exposure to the Repo Counterparty exceeding the amount specified as the Net Exposure Limit for that Series in the relevant Pricing Supplement, the Repo Counterparty will within three Business Days transfer further Collateral Securities of that Series with a market value at least equal to such Net Exposure with the Issuer as margin for that Series; if, on any day, an amount of such margin equal to the relevant Net Exposure Limit is no longer required because of a fall in Net Exposure, the Issuer will retransfer it to the Repo Counterparty upon request by the Repo Counterparty.

For this purpose, the Issuer has a "**Net Exposure**" to the Repo Counterparty if the relevant Repurchase Price multiplied by the relevant Over Collateralisation Level exceeds the market value of the relevant Collateral Securities the subject of the then current Transaction by an amount greater than the market value of Collateral Securities already posted as margin in relation to a particular Series.

"Over Collateralisation Level" means, for each series the percentage from time to time for Collateral Securities of each obligor so that any of S&P's and/or Moody's and/or Fitch Ratings rating the Series (if any) confirm the then current ratings of the Notes of such Series.

Termination

The Repurchase Agreement includes limited events of default such as bankruptcy of the Issuer or the Repo Counterparty, failure to comply with the margin maintenance provisions (if any) and failure to make payments or deliveries thereunder. Under the occurrence of any such events of default, the Repurchase Agreement may be terminated. Additionally, the series of Transactions described herein will be terminated if the Notes are redeemed early for any reason or accelerated pursuant to the occurrence of an Event of Default thereunder.

If by reason of any action taken by a tax authority or brought in a court of competent jurisdiction or a change in the fiscal or regulatory regime there is or will be a material adverse effect on the Issuer or the Repo Counterparty (including, without limitation, as a result of any payment by the Repo Counterparty or the Issuer becoming subject to deduction or withholding), the Issuer or the Repo Counterparty may terminate the Repurchase Agreement.

If the Repurchase Agreement is terminated, an account will be taken of all sums due from one party to the other under the Repurchase Agreement (including the value of the obligation to deliver securities equivalent to the Collateral Securities the subject of the current Transaction). The sums due from each party to the other will be set off and the net amount will be payable. If a net amount is due from the Issuer to the Repo Counterparty, its payment will be senior to repayment of the Notes and payment of interest accrued thereon to the extent of the value of the Collateral Securities held by the Issuer, but otherwise subordinated to the Notes.

If, on any date, the Issuer has purchased any of the Notes pursuant to Condition 9 (*Purchase*), the Issuer will deliver to the Repo Counterparty securities equivalent to those of the Collateral Securities which are the subject of the current Transaction. The Collateral Securities so delivered will have a purchase price (calculated by pro rating the Purchase Price for the Transaction on the basis of the market value of the Collateral Securities) which was equal to the principal amount outstanding of the Notes being purchased and the Repo Counterparty shall pay to the Issuer an amount equal to such purchase price.

Following a purchase of Notes, the Repurchase Price for the Transaction in which the relevant purchase occurred and the Purchase Price for all subsequent Transactions will be reduced by an amount equal to the principal amount outstanding of the Notes being purchased and, when determining the Price Differential due on the Repurchase Date for such Transaction, no account shall be taken of the proportion of the Purchase Price which relates to any Notes purchased during such Transaction.

Following any such reduction in the Repurchase Price and the Purchase Price, a termination payment may be due from the Issuer to the Repo Counterparty which shall be determined in accordance with the provisions of the Repurchase Agreement.

Further notes

If the Issuer issues further notes pursuant to Condition 18 (*Further Issues*) of the Notes, the Issuer will purchase from the Repo Counterparty Collateral Securities for a consideration of, and with a market value equal to, the principal amount of such further notes. Following such issue, the Repurchase Price for the then current Transaction shall be increased by such principal amount and the Purchase Price for all subsequent Transactions shall then be increased by an amount equal to such principal amount.

Substitution of Collateral Securities

The Repurchase Agreement will permit the Repo Counterparty to deliver to the Issuer on any Business Day for deposit into the Account new Collateral Securities in substitution or exchange for existing Collateral Securities, subject to the Repurchase Agreement, provided that such substitution or exchange does not result in the Issuer becoming subject to a Net Exposure under the current Transaction. Such substitution or exchange shall take place without the need for the Repo Counterparty to obtain any prior consents.

Governing law

The Repurchase Agreement will be governed by English law.

USE OF PROCEEDS

The net proceeds from each issue of Notes will be applied by the relevant Issuer to purchase the Charged Assets applicable to such issue and/or to enter into or pay any amount required under or in respect of any related Charged Agreements and the Credit Support Document(s) and to pay expenses and any applicable fees in connection with the administration of the relevant Issuer.

AQUARIUS + INVESTMENTS PLC

Terms defined in this section shall supersede for the purposes of this section any other definitions of such terms set out elsewhere in this Offering Circular.

General

Aquarius + Investments plc (being the legal and commercial name) was incorporated in Ireland under the Irish Companies Acts, 1963-2001 under the name Toucan Investments Limited as a private limited liability company with unlimited duration on 26 November 2001 with registered number 350538 and under the name Toucan Investments Limited.

On 12 June 2003 the company was reregistered as a public limited company with the name Toucan Investments plc. On 1 April 2004 a subsequent name change to its current name, Aquarius + Investments plc was registered. Aquarius + Investments plc has been established as a special purpose vehicle. The principal activities of the Issuer are the issuance of financial instruments, the acquisition of financial assets and the entering into of other legally binding arrangements.

The registered office of Aquarius + Investments plc is at 4th Floor, 25-28 Adelaide Road, Dublin 2, Ireland (telephone number: +353 1 605 3000). The authorised share capital of Aquarius + Investments plc is €100,000,000 divided into 100,000,000 Ordinary Shares of €1 each (the "**Shares**"). Aquarius + Investments plc has issued 40,000 Shares all of which are fully paid. The issued Shares are held equally by Registered Shareholder Services No. 1 Company Limited by Guarantee, Registered Shareholder Services No. 2 Company Limited by Guarantee and Registered Shareholder Services No. 3 Company Limited by Guarantee in each case of 38/39 Fitzwilliam Square West, Dublin 2, Ireland (in this section, each a "**Share Trustee**", and together, the "**Share Trustees**") and four nominees who hold one Share each on behalf of the Share Trustees. The Share Trustees are incorporated under the laws of Ireland as companies limited by guarantee. The Share Trustees will share equally in any profits derived from Aquarius + Investments plc and apply any income derived by them from Aquarius + Investments plc solely for charitable purposes. Declarations of Trust are in place, together with the terms of the constitutions of the Share Trustees, to ensure that legal ownership of Aquarius + Investments plc by the Share Trustees is not abused.

Directors

The Directors of Aquarius + Investments plc are as follows:

Name:	Business Address:	Principal Outside Activities:
Adrian Masterson	4th Floor, 25-28 Adelaide Road, Dublin 2, Ireland	Company Director
Derek Bridgeman	4th Floor, 25-28 Adelaide Road, Dublin 2, Ireland	Company Director

Corporate Services Provider

Marsh Management Services (Dublin) Limited has agreed to act as the corporate services provider (the "**Corporate Services Provider**") to Aquarius + Investments plc under an agreement for the provision of corporate services (the "**Corporate Services Agreement**") dated 10 June 2002. The office of the Corporate Services Provider serves as the general business office of Aquarius + Investments plc. Through this office and pursuant to the terms of the Corporate Services Agreement, the Corporate Services Provider will perform various administrative functions on behalf of Aquarius + Investments plc, including communications with the general public and the provision of certain clerical, administrative and other services until termination of the Corporate Services Agreement. In consideration of the foregoing, the Corporate Services Provider will receive various fees and other charges payable by Aquarius + Investments plc at rates provided for in the Corporate Services Agreement plus expenses. The Corporate Services Provider will be subject to the overview of the Board of Directors of Aquarius + Investments plc.

ARIES CAPITAL DAC

Terms defined in this section shall supersede for the purposes of this section any other definitions of such terms set out elsewhere in this Offering Circular.

General

Aries Capital DAC (being its legal and commercial name) was incorporated in Ireland under the Irish Companies Acts, 1963-2009 as a private limited company with unlimited duration on 6 March 2009 with registered number 468258. The Company re-registered, under section 56(1) of the Companies Act 2014, as a designated activity company limited by shares.

Aries Capital DAC has been established as a special purpose vehicle. The principal activities of the Issuer are the issuance of financial instruments, the acquisition of financial assets and the entering into of other legally binding arrangements.

The registered office of Aries Capital DAC is at 3rd Floor, Kilmore House, Park Lane, Spencer Dock, Dublin 1, Ireland (telephone number: +353 1 614 6240). The authorised share capital of Aries Capital DAC is €3.00 divided into three Ordinary Shares of €1 each (the "**Shares**"). Aries Capital DAC has issued three Shares all of which are fully paid. The issued Shares are held equally by Registered Shareholder Services No. 1 Company Limited by Guarantee, Registered Shareholder Services No. 2 Company Limited by Guarantee and Registered Shareholder Services No. 3 Company Limited by Guarantee in each case of 38/39 Fitzwilliam Square West, Dublin 2, Ireland (in this section, each a '**Share Trustee**', and together, the '**Share Trustees**'). The Share Trustees are charitable trusts incorporated under the laws of Ireland as companies limited by guarantee. The Share Trustees will share equally in any profits derived from Aries Capital DAC and apply any income derived by them from Aries Capital DAC solely for charitable purposes. Declarations of Trust are in place, together with the terms of the constitutions of the Share Trustees, to ensure that legal ownership of Aries Capital DAC by the Share Trustees is not abused.

Directors

The Directors of Aries Capital DAC are as follows:

Name:	Business Address:	Principal Outside Activities:
Gráinne Kirwan	3rd Floor, Kilmore House, Park Lane, Spencer Dock, Dublin 1, Ireland	Company Director
Deirdre Brennan	3rd Floor, Kilmore House, Park Lane, Spencer Dock, Dublin 1, Ireland	Company Director

Corporate Services Provider

TMF Administration Services Limited has agreed to act as the corporate services provider (the "**Corporate Services Provider**") to Aries Capital DAC under an agreement for the provision of corporate services (the "**Corporate Services Agreement**") dated 20 March 2009. The office the Corporate Services Provider serves as the general business office of Aries Capital DAC. Through this office and pursuant to the terms of the Corporate Services Agreement, the Corporate Services Provider will perform various administrative functions on behalf of Aries Capital DAC, including communications with the general public and the provision of certain clerical, administrative and other services until termination of the Corporate Services Agreement. In consideration of the foregoing, the Corporate Services Provider will receive various fees and other charges payable by Aries Capital DAC at rates provided for in the Corporate Services Agreement plus expenses. The Corporate Services Provider will be subject to the overview of the Board of Directors of Aries Capital DAC.

LIQUIDITY LIMITED

Terms defined in this section shall supersede for the purposes of this section any other definitions of such terms set out elsewhere in this Offering Circular.

General

Liquidity Limited was incorporated under the Companies Law (as amended) of the Cayman Islands, with limited liability on 10th December, 2002. The registered number of Liquidity Limited is 121651 and its registered office is at the offices of Intertrust SPV (Cayman) Limited, 190 Elgin Avenue, George Town, Grand Cayman, KY1-9005, Cayman Islands.

The authorised share capital of Liquidity Limited is U.S.\$50,000 divided into 50,000 ordinary shares of nominal or par value of U.S.\$1.00 each (the "Liquidity Shares") of which 1,000 ordinary shares are issued and fully paid and are directly held by Intertrust SPV (Cayman) Limited (previously known as Walkers SPV Limited) (the "Liquidity Share Trustee") under the terms of a declaration of trust relating to the Liquidity Shares (the "Liquidity Declaration of Trust") dated 15th May, 2003 under which the Liquidity Share Trustee holds the benefit of the Liquidity Shares on trust for, ultimately, charity. Under the terms of the Declaration of Trust, the Liquidity Share Trustee, *inter alia*, covenants not, without the approval of the Trustee, to dispose of or otherwise deal with the Liquidity Shares whilst any of the Notes of Liquidity Limited remain outstanding. The Liquidity Share Trustee has no beneficial interest in and derives no benefit (other than its fees for acting as Liquidity Share Trustee) from its holding of the Liquidity Shares.

Under the terms of the Liquidity Declaration of Trust, Liquidity Limited may issue only unrated Notes under the Programme.

Directors

The Directors of Liquidity Limited are as follows:

Name	Business Address	Principal Occupation
Lorna Carroll	Intertrust SPV (Cayman) Limited 190 Elgin Avenue George Town Grand Cayman KY1-9005 Cayman Islands	Company Director
Kriste Rankin	Intertrust SPV (Cayman) Limited 190 Elgin Avenue George Town Grand Cayman KY1-9005 Cayman Islands	Company Director

Corporate Services Provider

In addition to acting as Liquidity Share Trustee (as described herein), Intertrust SPV (Cayman) Limited of 190 Elgin Avenue, George Town, Grand Cayman, KY1-9005, Cayman Islands acts as the corporate services provider (in such capacity the "Liquidity Corporate Services Provider") of Liquidity Limited pursuant to a corporate services agreement (the "Liquidity Corporate Services Agreement") dated 15th May, 2003. Its duties under the Liquidity Corporate Services Agreement include the provision of certain management, administrative, accounting and related services to Liquidity Limited. In consideration of its providing such services, the Liquidity Corporate Services Provider will receive certain fees payable by Liquidity Limited at the rates provided for in the Liquidity Corporate Services Agreement and will be reimbursed for certain costs and expenses, in accordance with the terms thereof. The appointment of the Liquidity Corporate Services Provider under the Liquidity Corporate Services Agreement may be terminated and the Liquidity Corporate Services Provider may retire in accordance with the provisions contained in the Liquidity Corporate Services Agreement.

BNP PARIBAS GROUP

The information contained in this section related to and has been obtained from BNP Paribas. The information concerning the BNP Paribas and the Group contained herein is furnished solely to provide limited introductory information regarding the BNP Paribas and the Group and does not purport to be comprehensive.

The delivery of the information contained in this section shall not create any implication that there has been no change in the affairs of the BNP Paribas or the Group since the date hereof, or that the information contained or referred to in this section is correct as of any time subsequent to its date.

BNP Paribas is a French multinational bank and financial services company with its registered office located at 16 boulevard des Italiens 75009 Paris, France, and its corporate website in English is <http://www.bnpparibas.com/en>.

BNP Paribas, together with its consolidated subsidiaries (the "BNP Paribas Group") is a global financial services provider, conducting retail, corporate and investment banking, private banking, asset management, insurance and specialized and other financial activities throughout the world.

The BNP Paribas Group, one of Europe's leading providers of banking and financial services, has four domestic retail banking markets in Europe, namely in Belgium, France, Italy and Luxembourg.

It operates in 72 countries and has more than 202,000 employees, including more than 154,000 in Europe. BNP Paribas holds key positions in its two main businesses:

Retail Banking and Services, which includes:

- o Domestic Markets, comprising:
 - o French Retail Banking (FRB),
 - o BNL banca commerciale (BNL bc), Italian retail banking,
 - o Belgian Retail Banking (BRB),
 - o Other Domestic Markets activities including Luxembourg Retail Banking (LRB);
- o International Financial Services, comprising:
 - o Europe-Mediterranean,
 - o BancWest,
 - o Personal Finance,
 - o Insurance,
 - o Wealth and Asset Management;

Corporate and Institutional Banking (CIB):

- o Corporate Banking,
- o Global Markets,
- o Securities Services.

BNP Paribas SA is the parent company of the BNP Paribas Group.

At 31 March 2019, the BNP Paribas Group had consolidated assets of €2,284 billion (compared to €2,044 billion at 1st January 2019), consolidated loans and receivables due from customers of €783 billion

(compared to €766 billion at 1st January 2019), consolidated items due to customers of €826 billion (compared to

€797 billion at 1st January 2019) and shareholders' equity (Group share) of €105.3 billion (compared to €101.3 billion at 1st January 2019).

At 31 March 2019, pre-tax income was €2.7 billion (compared to €2.3 billion at the end of March 2018). Net income, attributable to equity holders, for the first quarter 2019 was €1.9 billion (compared to €1.6 billion for the first quarter 2018).

At the date of this Memorandum, the BNP Paribas Group currently has long-term senior debt ratings of "A+" with stable outlook from S&P, "Aa3" with stable outlook from Moody's Investors Service, Inc. and "AA (low)" with stable outlook from DBRS and a long-term issuer default rating of "A+" with stable outlook from Fitch Ratings, Ltd.

The information contained in this section relates to and has been obtained from BNP Paribas. The information concerning BNP Paribas and the BNP Paribas Group contained herein is furnished solely to provide limited introductory information regarding BNP Paribas and the BNP Paribas Group and does not purport to be comprehensive.

The delivery of the information contained in this section shall not create any implication that there has been no change in the affairs of BNP Paribas or the BNP Paribas Group since the date hereof, or that the information contained or referred to in this section is correct as of any time subsequent to its date.

For up-to-date financial information, including quarterly results since the last fiscal year end, please refer to <http://invest.bnpparibas.com/en>.

TAXATION

This summary is of a general nature and is included herein solely for information purposes. It is not intended to be, nor should it be construed to be, legal or tax advice.

This summary includes a general description of certain Luxembourg, Ireland and Cayman Islands tax considerations relating to the purchasing, holding and disposing of Notes. This description is based on the laws, regulations and applicable tax treaties as in effect in Luxembourg, Ireland and Cayman Islands on the date hereof, all of which are subject to change, possibly with retroactive effect and this description is not intended to be, nor should it be construed to be, legal or tax advice.

The following summary does not purport to be a comprehensive description of all tax considerations that may be relevant to a particular prospective holder with regard to a decision to purchase, own or dispose of Notes. Prospective investors in the Notes should consult their own tax advisers with respect to their particular circumstances and the effects of state, local or foreign laws, including Luxembourg tax law, Cayman Islands law and Irish tax law to which they may be subject.

1. Irish Taxation

The following is a summary of certain Irish tax consequences of the purchase, ownership and disposition of the Notes. The summary does not purport to be a comprehensive description of all of the tax considerations that may be relevant to a decision to purchase, own or dispose of the Notes. The summary relates only to the position of persons who are the absolute beneficial owners of the Notes and may not apply to certain other classes of persons such as dealers in securities.

The summary is based upon Irish tax laws and the practice of the Irish Revenue Commissioners as in effect on the date of this Offering Circular, which are subject to prospective or retroactive change. Prospective investors in the Notes should consult their own advisors as to the Irish or other tax consequences of the purchase, beneficial ownership and disposition of the Notes including, in particular, the effect of any state or local tax laws.

Income Tax

In general, persons who are resident in Ireland are liable to Irish taxation on their worldwide income whereas persons who are not resident in Ireland are only liable to Irish taxation on their Irish source income. All persons are under a statutory obligation to account for Irish tax on a self-assessment basis and there is no requirement for the Irish Revenue Commissioners to issue or raise an assessment.

A Note issued by an Irish Issuer may be regarded as property situate in Ireland (and hence Irish source income) on the grounds that a bearer security is deemed to be situate where it is physically located or that a debt is deemed to be situate where the debtor resides. However, the interest earned on such Notes is exempt from income tax if paid to a person who is not a resident of Ireland and who for the purposes of Section 198 of the Taxes Consolidation Act 1997 (as amended) ("TCA 1997") is regarded as being a resident of a relevant territory. A relevant territory for this purpose is a Member State of the European Communities (other than Ireland) or not being such a Member State a territory with which Ireland has entered into a double tax treaty that has the force of law or, on completion of the necessary procedures, will have the force of law and such double tax treaty contains an article dealing with interest or income from debt claims. A list of countries with which Ireland has entered into a double tax treaty is available on www.revenue.ie.

Relief from Irish income tax may also be available under other exemptions contained in Irish tax legislation or under the specific provisions of a double tax treaty between Ireland and the country of residence of the holder of the Notes.

If the above exemptions do not apply it is understood that there is a long standing unpublished practice whereby no action will be taken to pursue any liability to such Irish tax in respect of persons who are regarded as not being resident in Ireland except where such persons:

- (a) are chargeable in the name of a person (including a trustee) or in the name of an agent or branch in Ireland having the management or control of the interest; or

- (b) seek to claim relief and/or repayment of tax deducted at source in respect of taxed income from Irish sources; or
- (c) are chargeable to Irish corporation tax on the income of an Irish branch or agency or to income tax on the profits of a trade carried on in Ireland to which the interest is attributable.

There can be no assurance that this practice will continue to apply.

Withholding Taxes

In general, withholding tax (currently at the rate of 20 per cent.) must be deducted from interest payments made by an Irish company such as an Irish Issuer. However, Section 246 TCA 1997 ("Section 246") provides that this general obligation to withhold tax does not apply in respect of, *inter alia*, interest payments made by an Irish Issuer to a person, who by virtue of the law of the relevant territory, is resident for the purposes of tax in a relevant territory (see above for details). This exemption does not apply if the interest is paid to a company in connection with a trade or business which is carried on in Ireland by the company through a branch or agency.

Apart from Section 246, Section 64 TCA 1997 ("Section 64") provides for the payment of interest on a "quoted Eurobond" without deduction of tax in certain circumstances. A quoted Eurobond is defined in Section 64 as a security which:

- (a) is issued by a company;
- (b) is quoted on a recognised stock exchange (this term is not defined but is understood to mean an exchange which is recognised in the country in which it is established); and
- (c) carries a right to interest.

There is no obligation imposed on an Irish Issuer to withhold tax on payments of interest on quoted Eurobonds where:

- (a) the person by or through whom the payment is made is not in Ireland; or
- (b) the payment is made by or through a person in Ireland; and
 - (i) the quoted Eurobond is held in a recognised clearing system (Euroclear, Clearstream Banking AG and Clearstream Banking SA have been designated as recognised clearing systems); or
 - (ii) the person who is the beneficial owner of the quoted Eurobond and who is beneficially entitled to the interest is not resident in Ireland and has made an appropriate written declaration to this effect.

In certain circumstances, Irish encashment tax may be required to be withheld at the standard rate (currently 20 per cent.) from interest on any quoted Eurobond, where such interest is collected by a person in Ireland on behalf of any holder of Notes.

Capital Gains Tax

A holder of Notes issued by an Irish Issuer will not be subject to Irish taxes on capital gains provided that such holder of Notes is neither resident nor ordinarily resident in Ireland and such holder of Notes does not have an enterprise, or an interest in an enterprise, which carries on business in Ireland through a branch or agency or a permanent representative to which or to whom the Notes are attributable.

Capital Acquisitions Tax

If the Notes are comprised in a gift or inheritance taken from an Irish domiciled, resident or ordinarily resident disponer or if the donee/successor is resident or ordinarily resident in Ireland, or if any of the Notes are regarded as property situate in Ireland, the donee/successor may be liable to Irish capital acquisitions tax. As a result, a donee/successor may be liable to Irish capital acquisitions tax, even though neither the disponer nor the donee/successor may be domiciled, resident or ordinarily resident in Ireland at the relevant time.

Stamp Duty

For as long as an Irish Issuer is a qualifying company within the meaning of Section 110 TCA 1997, no Irish stamp duty will be payable on either the issue or transfer of Notes issued by that Irish Issuer, provided that the money raised by the issue of such Notes is used in the course of such Issuer's business.

2. Cayman Islands

Under existing Cayman Islands laws:

- (a) payments in respect of the Notes will not be subject to taxation in the Cayman Islands (the "**Islands**") and no withholding will be required on such payments to any holder of a Note and gains derived from the sale of Notes will not be subject to income or corporation tax in the Islands. The Islands currently have no income, corporation or capital gains tax and no estate duty, inheritance tax or gift tax;
- (b) Cayman Islands stamp duty will be payable in respect of any Note issued in bearer form which is executed in or brought into the Islands and, in respect of Notes issued in registered form, any instrument of transfer in respect of such Notes, which is executed in or brought into the Cayman Islands will be subject to Cayman Islands stamp duty.

The Cayman Issuer has been incorporated under the laws of the Islands as an exempted company and, as such, has obtained an undertaking from the Governor In Cabinet of the Islands in substantially the following form:

"The Tax Concessions Law (2018 Revision) Undertaking as to Tax Concessions

In accordance with Section 6 of the Tax Concessions Law (2018 Revision), the Financial Secretary undertakes with the Cayman Issuer (the "**Company**"):

- (a) that no Law which is hereafter enacted in the Islands imposing any tax to be levied on profits, income, gains or appreciations shall apply to the Company or its operations; and
- (b) in addition, that no tax to be levied on profits, income, gains or appreciations or which is in the nature of estate duty or inheritance tax shall be payable (i) on or in respect of the shares, debentures or other obligations of the Company; or (ii) by way of withholding in whole or in part of any relevant payment as defined in Section 6(3) of the Tax Concessions Law (2018 Revision).

These concessions shall be for a period of thirty years from the date on which such undertaking was granted."

The Cayman Issuer received tax undertakings dated 7 January 2003.

CERTAIN ERISA CONSIDERATIONS

The U.S. Employee Retirement Income Security Act of 1974, as amended ("ERISA") imposes fiduciary standards and certain other requirements on employee benefit plans subject thereto (collectively, "ERISA Plans"), including collective investment funds, separate accounts, and other entities or accounts whose underlying assets are treated as assets of such plans pursuant to the U.S. Department of Labor "plan assets" regulation, 29 CFR Section 2510.3-101, as modified by 3(42) of ERISA (the "Plan Assets Regulation"), and on those persons who are fiduciaries with respect to ERISA Plans. Investments by ERISA Plans are subject to ERISA's general fiduciary requirements, including the requirement of investment prudence and diversification and the requirement that an ERISA Plan's investments be made in accordance with the documents governing the ERISA Plan. The prudence of a particular investment will be determined by the responsible fiduciary of an ERISA Plan by taking into account the ERISA Plan's particular circumstances and all of the facts and circumstances of the investment including, but not limited to, the matters discussed in "Risk Factors" and the fact that in the future there may be no market in which the fiduciary will be able to sell or otherwise dispose of the Notes.

In addition, Section 406 of ERISA and Section 4975 of the Code prohibit certain transactions involving the assets of an ERISA Plan (as well as those plans that are not subject to ERISA but which are subject to Section 4975 of the Code (together with ERISA Plans, "Plans")) and certain persons (referred to as "parties in interest" or "disqualified persons") having certain relationships to such Plans, unless a statutory or administrative exemption applies to the transaction. In particular, a sale or exchange of property or an extension of credit between a Plan and a "party in interest" or "disqualified person" may constitute a prohibited transaction. A party in interest or disqualified person who engages in a prohibited transaction may be subject to excise taxes or other liabilities under ERISA and the Code.

Under a "look-through rule" set forth in the Plan Assets Regulation, if a Plan invests in an "equity interest" of an entity that is neither a "publicly-offered security" nor a security issued by an investment company registered under the U.S. Investment Company Act of 1940, as amended (the "Investment Company Act"), the Plan's assets include both the equity interest and an undivided interest in each of the entity's underlying assets, unless it is established that the entity is an "operating company" or that equity participation in the entity by "benefit plan investors" is not "significant".. An equity interest does not include debt (as determined by applicable local law) which does not have substantial equity features. Under the Plan Assets Regulation, if a Plan invests in an "equity interest" of an entity that is neither a "publicly-offered security" nor a security issued by an investment company registered under the Investment Company Act, the Plan's assets include both the equity interest and an undivided interest in each of the entity's underlying assets, unless it is established that the entity is an "operating company" or that equity participation in the entity by "benefit plan investors" is not "significant". Equity participation in an entity by "benefit plan investors" is "significant" if 25 per cent. or more of the value of any class of equity interest in the entity is held by "benefit plan investors". The term "benefit plan investor" includes (a) an "employee benefit plan" (as defined in Section 3(3) of Title I of ERISA) that is subject to the fiduciary responsibilities provisions of ERISA, (b) a "plan" as defined in Section 4975(e)(1) of the Code that is subject to Section 4975 of the Code, (c) any entity whose underlying assets include "plan assets" by reason of any such employee benefit plans or plans investment in the entity or (d) a "benefit plan investor" as such term is otherwise defined in any regulations promulgated by the U.S. Department of Labor under Section 3(42) of ERISA. Employee benefit plans that are not subject to Title I of ERISA and plans that are not subject to Section 4975 of the Code, such as U.S. governmental plans, certain church plans or non-U.S. plans, are not considered "benefit plan investors". For purposes of making the 25 per cent. determination, the value of any equity interests held by a person (other than a benefit plan investor) who has discretionary authority or control with respect to the assets of the entity or who provides investment advice for a fee (direct or indirect) with respect to such assets, or any affiliate of such a person, shall be disregarded. Under the Plan Assets Regulation, an "affiliate" of a person includes any person, directly or indirectly through one or more intermediaries, controlling, controlled by or under common control with the person, and "control" with respect to a person, other than an individual, means the power to exercise a controlling influence over the management or policies of such person.

For purposes of this discussion, references to Notes refer also to global depositary receipts representing those Notes.

Whether a Class of Notes will be treated as indebtedness or as an "equity interest" for purposes of the Plan Assets Regulation will depend, in part, upon the economic attributes of the Notes, the nature of the collateral securing the Notes, and the other relevant facts and circumstances. The characterisation of each

Series or Tranche of Notes for purposes of the Plan Assets Regulation, at the time of its issuance, will be designated in the Pricing Supplement.

Notes that an Issuer believes, at the time of their issuance, should not be considered to be "equity interests" for purposes of the Plan Assets Regulation will be designated as "ERISA Eligible Notes" in the relevant Pricing Supplement. A Series or Tranche of Notes that an Issuer believes may, at the time of their issuance, be treated as "equity interests" for purposes of the Plan Assets Regulation will be designated as "ERISA Restricted Notes" in the relevant Pricing Supplement.

No Series or Tranche of Notes will constitute "publicly-offered securities" for purposes of the Plan Assets Regulation. In addition, the Issuers will not be registered under the Investment Company Act and it is not likely that the Issuers will qualify as "operating companies" for purposes of the Plan Assets Regulation. Therefore, if a Class of Notes were determined to be an "equity interest", and if ownership of that Class of Notes by benefit plan investors were to be "significant", within the meaning of the Plan Assets Regulation, the assets of the Issuer held to secure the Class would be treated as plan assets of any benefit plan investor owning Notes of such Class and/or any other equity interest with respect to the assets held to secure such Class for purposes of ERISA and Section 4975 of the Code, and (i) entities exercising discretionary authority or control with respect to the Issuer or the assets of the Issuer would be subject to certain fiduciary obligations under ERISA, (ii) certain transactions that the Issuer might enter into, or may have entered into in the ordinary course of business with respect to such assets of the Issuer might constitute or result in non-exempt prohibited transactions under ERISA or Section 4975 of the Code and might have to be rescinded, and (iii) the fiduciary of an ERISA Plan that purchased the Notes and/or other equity interest with respect to the assets held to secure such Class could be found to have improperly delegated its investment management responsibilities. In addition, a determination that a Class of Notes constituted "equity interests" could adversely affect the purchaser's ability to sell or transfer the Notes.

Accordingly, each Issuer intends, on the basis of deemed representations and warranties of purchasers and transferees, that ERISA Restricted Notes may not be acquired by any benefit plan investor other than a benefit plan investor that is not using assets subject to Title I of ERISA or Section 4975 of the Code or similar laws.

BY ITS PURCHASE AND HOLDING OF AN ERISA RESTRICTED NOTE, AS DEFINED IN THE PRICING SUPPLEMENT, OR ANY INTEREST THEREIN, THE PURCHASER AND/OR HOLDER THEREOF AND EACH TRANSFeree WILL BE DEEMED TO HAVE REPRESENTED AND WARRANTED AT THE TIME OF ITS PURCHASE AND THROUGHOUT THE PERIOD THAT IT HOLDS SUCH ERISA RESTRICTED NOTE OR INTEREST THEREIN, THAT (1) IT IS NOT, AND IS NOT ACTING ON BEHALF OF, (I) A BENEFIT PLAN INVESTOR (AS DEFINED IN THE "PLAN ASSETS REGULATION" ISSUED BY THE U.S. DEPARTMENT OF LABOR, 29 CFR SECTION 2510.3-101, AS MODIFIED BY SECTION 3(42) OF ERISA), OR (II) A GOVERNMENTAL PLAN, CHURCH PLAN, NON-U.S. PLAN OR OTHER PLAN THAT IS SUBJECT TO ANY FEDERAL, STATE, LOCAL OR NON-U.S. LAW THAT IS SUBSTANTIALLY SIMILAR TO THE PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF CODE OR ANY ENTITY WHOSE ASSETS ARE TREATED AS ASSETS OF ANY SUCH PLAN, AND (2) IT WILL NOT SELL OR OTHERWISE TRANSFER ANY SUCH ERISA RESTRICTED NOTE OR INTEREST TO ANY PERSON WITHOUT FIRST OBTAINING THESE SAME FOREGOING REPRESENTATIONS AND WARRANTIES FROM THAT PERSON. IN THE EVENT THAT THE ISSUER DETERMINES THAT ANY SUCH ERISA RESTRICTED NOTE IS HELD BY A BENEFIT PLAN INVESTOR OR A GOVERNMENTAL PLAN, CHURCH PLAN, NON-U.S. PLAN OR OTHER PLAN IN VIOLATION OF SUCH REPRESENTATIONS AND WARRANTIES, THE ISSUER MAY REQUIRE A SALE OR TRANSFER OF THE ERISA RESTRICTED NOTES.

Neither the Trustee nor the Issuer will monitor the transfer of any Class of ERISA Restricted Notes issued by the Issuer. Therefore, there can be no assurance that ownership of each class of equity interest by or on behalf of benefit plan investors will always remain below the 25 per cent. threshold described above. Accordingly, in addition to considering the applicability of ERISA and Section 4975 of the Code to the acquisition, holding and disposition of a Note, a Plan fiduciary considering an investment in that Note should consider the potential applicability of ERISA and Section 4975 of the Code to transactions involving the Issuer (or the assets of the Issuer), the arranger, the Dealers, the Custodian, the Trustee, the Swap Counterparty (or any Swap Guarantor), the Repo Counterparty, or any agent or any subsidiary, holding or associated company of any of them (including any directors, officers or employees thereof)

(collectively, the "Transaction Parties"), including whether such transactions might constitute a non-exempt prohibited transaction under ERISA or Section 4975 of the Code or otherwise may result in a breach of fiduciary duty under ERISA.

Regardless of whether any assets of an Issuer are deemed to be "plan assets", direct or indirect prohibited transactions within the meaning of Section 406 of ERISA or Section 4975 of the Code may arise if Notes are acquired by a Plan with respect to which one or more Transaction Parties is a party in interest or a disqualified person. Certain exemptions from the prohibited transaction provisions of Section 406 of ERISA and Section 4975 of the Code may be applicable, however depending in part on the type of Plan fiduciary making the decision to acquire the Notes and the circumstances under which such decision is made. Included among these exemptions are Prohibited Transaction Class Exemption ("PTCE") 96-23 (relating to transactions directed by an "in-house asset manager"); PTCE 95-60 (relating to transactions involving insurance company general accounts); PTCE 91-38 (relating to investments by bank collective investment funds); PTCE 84-14 (relating to transactions effected by a "qualified professional asset manager"); and PTCE 90-1 (relating to investments by insurance company pooled separate accounts). There is also a statutory exemption that may be available under Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code to a person that is a party in interest or disqualified person solely by reason of providing services to a Plan investing in the Notes, or a relationship to such a service provider, provided that (i) such person is not a fiduciary with respect to the Plan's assets used to acquire the Notes or an affiliate of any such fiduciary or (ii) the Plan pays no more than, and receives no less than, adequate consideration in connection with the transaction. There can be no assurance that any of these class exemptions or any other exemption will be available with respect to any particular transaction involving the Issuer or the Notes.

BY ITS PURCHASE AND HOLDING OF AN ERISA ELIGIBLE NOTE, AS DEFINED IN THE PRICING SUPPLEMENT, OR ANY INTEREST THEREIN, EACH PURCHASER AND EACH TRANSFeree WILL BE DEEMED TO HAVE REPRESENTED AND WARRANTED AT THE TIME OF ITS PURCHASE AND THROUGHOUT THE PERIOD THAT IT HOLDS SUCH ERISA ELIGIBLE NOTE OR INTEREST THEREIN EITHER THAT (A) IT IS NOT, AND IS NOT ACTING ON BEHALF OF, AN EMPLOYEE BENEFIT PLAN AS DESCRIBED IN SECTION 3(3) OF ERISA THAT IS SUBJECT TO TITLE I ERISA, A PLAN SUBJECT TO SECTION 4975 OF THE CODE, OR A GOVERNMENTAL PLAN, CHURCH PLAN, NON-U.S. PLAN OR OTHER PLAN WHICH IS SUBJECT TO ANY FEDERAL, STATE, LOCAL OR NON-U.S. LAW THAT IS SUBSTANTIALLY SIMILAR TO THE PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE, OR AN ENTITY WHOSE ASSETS ARE TREATED AS ASSETS OF ANY SUCH EMPLOYEE BENEFIT PLAN OR PLAN, OR (B) ITS PURCHASE AND HOLDING OF AN ERISA ELIGIBLE NOTE OR ANY INTEREST THEREIN, WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE OR A NON-EXEMPT VIOLATION UNDER ANY SUBSTANTIALLY SIMILAR PROVISIONS OF ANY FEDERAL, STATE, LOCAL OR NON-U.S. LAW AND IT WILL NOT SELL OR OTHERWISE TRANSFER ANY SUCH ERISA ELIGIBLE NOTE, OR ANY INTEREST THEREIN, TO ANY PERSON WITHOUT FIRST OBTAINING FROM SUCH PERSON THESE SAME FOREGOING REPRESENTATIONS AND WARRANTIES.

Any Plan fiduciary that proposes to cause a Plan to purchase Notes should consult with its counsel regarding the applicability of the fiduciary responsibility and prohibited transaction provisions of ERISA and Section 4975 of the Code to such an investment, and to confirm that such investment will not constitute or result in a prohibited transaction or any other violation of an applicable requirement of ERISA or the Code.

Non-U.S. plans, governmental plans and certain church plans, while not subject to the fiduciary responsibility provisions of ERISA or the provisions of Section 4975 of the Code, may nevertheless be subject to state or other laws that are substantially similar to the foregoing provisions of ERISA and the Code. Fiduciaries of any such plans should consult with their counsel before purchasing Notes.

Any insurance company proposing to invest assets of its general account in the Notes should consider the extent to which such investment would be subject to the requirements of ERISA in light of the U.S. Supreme Court's decision in *John Hancock Mutual Life Insurance Co. v. Harris Trust and Savings Bank*, 510 U.S. 86 (1993). In particular, such an insurance company should consider the extent of the relief granted by the U.S. Department of Labor in Prohibited Transaction Class Exemption 95-60, and the

effect of Section 401(c) of ERISA as interpreted by the regulations issued thereunder by the U.S. Department of Labor in January 2000.

The U.S. Department of Labor has issued a final regulation, 29 C.F.R. § 2510.3-21 (the "**Investment Advice Regulation**"), that revises the rules for determining whether a person will be considered a fiduciary with respect to a Plan by reason of furnishing investment advice to the Plan, its participants or beneficiaries, or other fiduciaries of the Plan. The Investment Advice Regulation is applicable to investment advice furnished to Plan investors on or after June 9, 2017.

Under the Investment Advice Regulation, Transaction Parties and BNPP Parties could be deemed fiduciaries with respect to Plan investors as a result of recommending an investment in ERISA Eligible Notes unless a regulatory exception applies. Under one such exception (the "**Independent Fiduciary Exception**"), a person will not be considered a fiduciary under ERISA or the Code as a result of providing advice to an independent Plan fiduciary with respect to an arm's length investment transaction, provided that person providing the advice (i) knows or reasonably believes that that the independent Plan fiduciary (A) is a bank, insurance carrier, registered investment adviser or registered broker-dealer described in paragraph (c)(i) of the Investment Advice Regulation (or any successor provision), or holds or has under its management or control total assets of at least \$50 million, (B) is capable of evaluating investment risks independently, both in general and with regard to the particular investment transaction, (C) is a fiduciary under ERISA or the Code, or both, with respect to the transaction and is responsible for exercising independent judgment in evaluating the transaction, (ii) fairly informs the independent Plan fiduciary of the existence and nature of the person's financial interests in the transaction, and that the person is not undertaking to provide impartial investment advice or to give advice in a fiduciary capacity, and (iii) does not receive a fee or other compensation for the provision of investment advice directly from the Plan, the independent Plan fiduciary or any Plan participant or beneficiary in connection with the transactions.

It is intended that any investment advice furnished by the Transaction Parties and BNPP Parties to Plan investors in connection their investment in ERISA Eligible Notes will comply with the Independent Fiduciary Exception. Accordingly, for so long as the Investment Advice Regulation is applicable to such recommendations, each Plan investing in ERISA Eligible Notes will be deemed to represent that (i) it is, and for so long as it holds any ERISA Eligible Notes will continue to be, represented with respect to such investment by a fiduciary (within the meaning of Section 3(21) of ERISA and/or Section 4975(e)(3) of the Code), other than, in the case of an account or annuity described in Section 4975(e)(1)(B) through (F) of the Code, the beneficial owner of such account or annuity or a relative thereof, that is independent of the Transaction Parties and BNPP Parties (the "Independent Fiduciary"), (ii) the Independent Fiduciary is either (A) a bank, insurance carrier, registered investment adviser or registered broker-dealer described in paragraph (c)(i) of the Investment Advice Regulation (or any successor provision) or (B) holds or has under its management or control total assets of at least \$50 million, (iii) the Independent Fiduciary is capable of evaluating investment risks independently, both in general and with regard to the Plan's investment in the ERISA Eligible Notes, and is responsible for exercising independent judgment in evaluating such investment, (iv) the Independent Fiduciary has been fairly informed of the existence and nature of the Transaction Parties' and BNPP Parties' interests in the transaction, and that neither the Transaction Parties nor the BNPP Parties are undertaking to provide the Plan or Independent Fiduciary with impartial investment advice or give advice in a fiduciary capacity, and (v) neither the Transaction Parties nor the BNPP Parties will receive a fee or other compensation for the provision of investment advice directly from the Plan, the Independent Fiduciary or any Plan participant or beneficiary in connection with the Plan's investment in the ERISA Eligible Notes.

The sale of Notes to a Plan is in no respect a representation by the Issuer of such Notes that such an investment meets all relevant legal requirements with respect to investments by Plans generally or any particular Plan, or that such an investment is appropriate for Plans generally or any particular Plan.

BECAUSE OF THE COMPLEXITY OF THESE MATTERS AND THE POTENTIAL RISKS INVOLVED, ANY PERSON THAT PROPOSES TO PURCHASE ANY NOTE SHOULD CONSULT WITH ITS COUNSEL REGARDING THE POTENTIAL APPLICABILITY OF THE FIDUCIARY RESPONSIBILITY AND PROHIBITED TRANSACTION PROVISIONS OF ERISA AND THE PROHIBITED TRANSACTION RULES CONTAINED IN SECTION 4975 OF THE CODE OR SIMILAR LAWS TO ITS PURCHASE, HOLDING AND ULTIMATE DISPOSITION OF THE NOTE

AND WHETHER IT WILL BE ABLE TO MAKE THE REQUIRED REPRESENTATIONS
DISCUSSED ABOVE.

BOOK-ENTRY CLEARANCE PROCEDURES

The information set out below has been obtained from sources which each Issuer believes to be reliable, but prospective investors should make their own enquiries as to such procedures. In particular, such information is subject to any change in or reinterpretation of the rules, regulations and procedures of Euroclear or Clearstream, Luxembourg currently in effect. Investors wishing to use the facilities of any of the Clearing Systems are therefore advised to confirm the continued applicability of the rules, regulations and procedures of the relevant Clearing System. None of the Issuers, the Trustee, the Arranger or any Agent which is a party to the Agency Agreement (or any affiliate of any of the above, or any person by whom any of the above is controlled for the purposes of the Securities Act), will have any responsibility for the performance by the Clearing Systems or their respective Participants (as defined below) or accountholders of their respective obligations under the rules procedures governing their operations or for the sufficiency for any purpose of the arrangements described below.

Book-Entry Ownership

Bearer Notes

The relevant Issuer may make applications to Clearstream, Luxembourg and/or Euroclear for acceptance in their respective book-entry systems in respect of any Series of Bearer Notes. In respect of Bearer Notes, a Temporary Global Note and/or a Permanent Global Note in bearer form without coupons may be deposited with a common depositary for Clearstream, Luxembourg and/or Euroclear or an alternative clearing system as agreed between the relevant Issuer and Dealer. Transfers of interests in such Temporary Global Notes or Permanent Global Notes will be made in accordance with the normal Euromarket debt securities operating procedures of Clearstream, Luxembourg and Euroclear or, if appropriate, an alternative clearing system. Each Global Note deposited with a common depositary on behalf of Euroclear and Clearstream, Luxembourg will have an ISIN and a Common Code.

Registered Notes

The relevant Issuer may make applications to Clearstream, Luxembourg and/or Euroclear for acceptance in their respective book-entry systems in respect of the Notes to be represented by a Registered Global Note. Each Registered Global Note deposited with a nominee for Clearstream, Luxembourg and/or Euroclear will have an ISIN and a Common Code.

All Registered Notes will initially be in the form of a Registered Global Note. Interests in a Registered Global Note will be exchangeable, in whole, but not in part, for definitive Registered Notes without receipts, interest coupons or talons attached only upon the occurrence of an Exchange Event.

Transfers of Registered Notes

Transfers of interests in Global Notes within Clearstream, Luxembourg and Euroclear will be in accordance with the usual rules and operating procedures of the relevant clearing system.

Beneficial interests in a Registered Global Note may only be held through Clearstream, Luxembourg or Euroclear or, if appropriate, an alternative clearing system.

On or after the Issue Date for any Series, transfers of Notes of such Series between accountholders in Clearstream, Luxembourg and/or Euroclear will generally have a settlement date three business days after the trade date ("T+3"). The customary arrangements for delivery versus payment will apply to such transfers.

For a further description of restrictions on transfer of Registered Notes, see the section entitled "*Transfer Restrictions*".

Definitive Registered Notes

Registration of title to Registered Notes in a name other than a depositary or its nominee for Clearstream, Luxembourg and Euroclear will be permitted only in the case of Registered Global Notes in the circumstances set forth in the provisions relating to the Registered Notes in the section entitled "*Form of the Notes*". In such circumstances, the relevant Issuer will cause sufficient definitive Registered Notes to be executed and delivered to the Registrar for completion, authentication and despatch to the relevant

Noteholder(s). A person having an interest in a Global Note must provide the Registrar with a written order containing instructions and such other information as the Issuer and the Registrar may require to complete, execute and deliver such individual Notes.

Pre-issue Trades Settlement

It is expected that delivery of Notes will be made against payment therefore on the relevant Issue Date, which could be more than three business days following the date of pricing. Under Rule 15c6-1 of the Securities and Exchange Commission under the Securities Exchange Act, trades in the United States secondary market generally are required to settle within T+2, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade Notes in the United States on the date of pricing or the next succeeding business days until the relevant Issue Date will be required, by virtue of the fact that the Notes initially will settle beyond T+2, to specify an alternate settlement cycle at the time of any such trade to prevent a failed settlement. Settlement procedures in other countries will vary. Purchasers of Notes may be affected by such local settlement practices and purchasers of Notes who wish to trade Notes between the date of pricing and the relevant Issue Date should consult their own adviser.

TRANSFER RESTRICTIONS

Reg S Notes

Each purchaser of Registered Notes outside the United States pursuant to Regulation S ("Reg S Notes") and each subsequent purchaser of such Notes in resales prior to the expiration of the Distribution Compliance Period, by accepting delivery of this Offering Circular and the Notes, will be deemed to have represented, agreed and acknowledged that:

1. It is, or at the time such Notes are purchased will be, the beneficial owner of such Notes and (a) it is not a U.S. person and it is located outside the United States (within the meaning of Regulation S) and (b) it is not an affiliate of the relevant Issuer or a person acting on behalf of such an affiliate.
2. It understands that such Notes have not been and will not be registered under the Securities Act and that it will not offer, sell, pledge or otherwise transfer such Notes or any interest therein except to a non-U.S. person in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S and in accordance with any applicable securities laws of any State of the United States.
3. The Relevant Issuer, the Issuing and Paying Agent, the Arranger, the Trustee, the Registrar, the Dealers and their affiliates, and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of the foregoing acknowledgements, representations and agreements is no longer accurate, it shall promptly notify the Relevant Issuer, the Arranger, the Issuing and Paying Agent, the Registrar, the Dealers.
4. If it is acquiring the Notes for the account of one or more investor accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account.
5. It understands that the Reg S Notes will be represented by one or more Registered Global Notes.
6. It understands and acknowledges that its purchase and holding of any ERISA Eligible Note (or any interest therein) constitutes a representation and agreement by it at the time of its purchase and throughout the period in which it holds such ERISA Eligible Note or any interest therein that either (i) it is not, and is not acting on behalf of, (a) an employee benefit plan within the meaning of Section 3(3) of ERISA that is subject to Title I of ERISA, a plan within the meaning of Section 4975(e)(1) of the Code that is subject to Section 4975 of the Code (each, a "Benefit Plan Investor") or (ii) its purchase and holding of any ERISA Eligible Note (or interest therein) will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code (or, in the case of a governmental, church, non-U.S. or other plan, a non-exempt violation of any similar Federal, State, local or non-U.S. law). It understands and acknowledges that its purchase and holding of any ERISA Restricted Note (or any interest therein) constitutes a representation and agreement by it that, at the time of its purchase and throughout the period in which it holds such ERISA Restricted Note, it is not, and is not acting on behalf of a Benefit Plan Investor that is subject to Title I of ERISA, Section 4975 of the Code or any similar Federal, State, local or non-U.S. law. Each purchaser of an ERISA Restricted Note understands and agrees that no sale, pledge or other transfer of an ERISA Restricted Note (or any interest therein) may be made if, after giving effect to such transfer, the ERISA Restricted Notes would be held by Benefit Plan Investors. In the event that the Issuer determines that any of the ERISA Restricted Notes are held by Benefit Plan Investors, the Issuer may require a sale or transfer of any such ERISA Restricted Notes.
7. It understands that such Notes, unless otherwise determined by the relevant Issuer in accordance with applicable laws, will bear a legend to the following effect:

[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE

LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE UNITED STATES INTERNAL REVENUE CODE.]

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933 (THE "SECURITIES ACT") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT IN AN OFFSHORE TRANSACTION TO A PERSON WHO IS NOT A U.S. PERSON WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S, THE HOLDER WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY PURCHASER FROM IT OF THE NOTES IN RESPECT HEREOF OF THE RESALE RESTRICTIONS REFERRED TO ABOVE. ANY TRANSFER IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE OR EFFECT, WILL BE VOID AB INITIO, AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFeree, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER OF THIS NOTE, THE TRUSTEE OR ANY INTERMEDIARY. NO REPRESENTATION CAN BE MADE AS TO THE AVAILABILITY OF ANY EXEMPTION UNDER THE SECURITIES ACT FOR RESALES OF THIS NOTE.

BY ITS PURCHASE AND HOLDING OF AN ERISA ELIGIBLE NOTE, AS DEFINED IN THE PRICING SUPPLEMENT, OR ANY INTEREST THEREIN, EACH PURCHASER AND EACH TRANSFeree WILL BE DEEMED TO HAVE REPRESENTED AND WARRANTED AT THE TIME OF ITS PURCHASE AND THROUGHOUT THE PERIOD THAT IT HOLDS SUCH ERISA ELIGIBLE NOTE OR INTEREST THEREIN EITHER THAT (A) IT IS NOT, AND IS NOT ACTING ON BEHALF OF, AN EMPLOYEE BENEFIT PLAN AS DESCRIBED IN SECTION 3(3) OF THE UNITED STATES EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), THAT IS SUBJECT TO TITLE I ERISA, A PLAN SUBJECT TO SECTION 4975 OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), OR A GOVERNMENTAL PLAN, CHURCH PLAN, NON-U.S. PLAN OR OTHER PLAN WHICH IS SUBJECT TO ANY FEDERAL, STATE, LOCAL OR NON-U.S. LAW THAT IS SUBSTANTIALLY SIMILAR TO THE PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE, OR AN ENTITY WHOSE ASSETS ARE TREATED AS ASSETS OF ANY SUCH EMPLOYEE BENEFIT PLAN OR PLAN OR (B) ITS PURCHASE AND HOLDING OF AN ERISA ELIGIBLE NOTE OR ANY INTEREST THEREIN WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE OR A NON-EXEMPT VIOLATION UNDER ANY SUBSTANTIALLY SIMILAR PROVISIONS OF ANY FEDERAL, STATE, LOCAL OR NON-U.S. LAW AND IT WILL NOT SELL OR OTHERWISE TRANSFER ANY SUCH ERISA ELIGIBLE NOTE, OR ANY INTEREST THEREIN, TO ANY PERSON WITHOUT FIRST OBTAINING FROM SUCH PERSON THESE SAME FOREGOING REPRESENTATIONS AND WARRANTIES.

BY ITS PURCHASE AND HOLDING OF AN ERISA RESTRICTED NOTE, AS DEFINED IN THE PRICING SUPPLEMENT, OR ANY INTEREST THEREIN, THE PURCHASER AND/OR HOLDER THEREOF AND EACH TRANSFeree WILL BE DEEMED TO HAVE REPRESENTED AND WARRANTED AT THE TIME OF ITS PURCHASE AND THROUGHOUT THE PERIOD THAT IT HOLDS SUCH ERISA RESTRICTED NOTE OR INTEREST THEREIN, THAT (1) IT IS NOT, AND IS NOT ACTING ON BEHALF OF, (I) A BENEFIT PLAN INVESTOR (AS DEFINED IN THE "PLAN ASSETS REGULATION" ISSUED BY THE U.S. DEPARTMENT OF LABOR, 29 CFR SECTION 2510.3-101, AS MODIFIED BY SECTION 3(42) OF ERISA) THAT IS SUBJECT TO TITLE I OF ERISA OR SECTION 4975 OF THE CODE OR (II) A GOVERNMENTAL PLAN, CHURCH PLAN, NON-U.S. PLAN OR OTHER PLAN THAT IS SUBJECT TO ANY FEDERAL, STATE, LOCAL OR NON-U.S. LAW THAT IS SUBSTANTIALLY SIMILAR TO THE PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF CODE OR ANY ENTITY WHOSE ASSETS ARE TREATED AS ASSETS OF ANY SUCH EMPLOYEE BENEFIT PLAN OR PLAN, AND (2) IT WILL NOT SELL OR OTHERWISE TRANSFER ANY SUCH ERISA RESTRICTED NOTE OR INTEREST TO ANY PERSON WITHOUT FIRST OBTAINING THESE SAME FOREGOING REPRESENTATIONS AND WARRANTIES FROM THAT PERSON. IN THE EVENT THAT THE ISSUER DETERMINES THAT ANY SUCH ERISA RESTRICTED NOTE IS HELD BY A BENEFIT PLAN INVESTOR OR A GOVERNMENTAL PLAN, CHURCH PLAN, NON-U.S. PLAN OR OTHER PLAN IN VIOLATION OF SUCH REPRESENTATIONS AND

WARRANTIES, THE ISSUER MAY REQUIRE A SALE OR TRANSFER OF THE ERISA RESTRICTED NOTES.

THE FAILURE TO PROVIDE THE ISSUER AND ANY PAYING AGENT WITH THE PROPERLY COMPLETED AND SIGNED TAX CERTIFICATIONS (GENERALLY, IN THE CASE OF U.S. FEDERAL INCOME TAX, AN INTERNAL REVENUE SERVICE FORM W-9 (OR APPLICABLE SUCCESSOR FORM) IN THE CASE OF A PERSON THAT IS A "UNITED STATES PERSON" WITHIN THE MEANING OF SECTION 7701(A)(30) OF THE CODE OR THE APPROPRIATE INTERNAL REVENUE SERVICE FORM W-8 (OR APPLICABLE SUCCESSOR FORM) IN THE CASE OF A PERSON THAT IS NOT A "UNITED STATES PERSON" WITHIN THE MEANING OF SECTION 7701(A)(30) OF THE CODE) OR THE FAILURE TO PROVIDE INFORMATION REQUESTED BY OR ON BEHALF OF THE ISSUER OR A PAYING AGENT IN CONNECTION WITH FATCA MAY RESULT IN WITHHOLDING FROM PAYMENTS IN RESPECT OF SUCH NOTE, INCLUDING U.S. FEDERAL WITHHOLDING OR BACK-UP WITHHOLDING. HOLDERS MAY ALSO BE SUBJECT TO EARLY REDEMPTION OF THEIR NOTES IN CONNECTION WITH FATCA IN ACCORDANCE WITH THE CONDITIONS.

[FOR PURPOSES OF SECTIONS 1271 ET. SEQ. OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED, THIS NOTE HAS ORIGINAL ISSUE DISCOUNT OF [currency] [amount] PER EACH [currency][amount] OF NOMINAL AMOUNT OF THIS NOTE; THE ISSUE PRICE OF THIS NOTE IS [currency][amount]; THE ISSUE DATE IS [date]; AND THE YIELD TO MATURITY (COMPOUNDED [semi-annually]) IS [yield].]

Super Reg S Notes

Each purchaser of Super Reg S Notes and each subsequent purchaser of such Notes in resales, by accepting delivery of this Offering Circular and the Notes, will be deemed to have made the representations set forth in clauses 1, 3, 4, 5 and 6 above (except that references to Reg S Notes shall be deemed to be references to Super Reg S Notes) and to have further represented, agreed and acknowledged that:

1. It understands that such Notes have not been and will not be registered under the Securities Act and that it will not offer, sell, pledge or otherwise transfer such Notes or any interest therein except to a non-U.S. person in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S. It further understands that, notwithstanding anything in Regulation S to the contrary, no Super Reg S Note or any interest therein may at any time be transferred to or acquired, directly or indirectly, by a U.S. person.
2. It understands that such Notes, unless otherwise determined by the relevant Issuer in accordance with applicable laws, will bear a legend to the following effect:

[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE UNITED STATES INTERNAL REVENUE CODE.]

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933 (THE "SECURITIES ACT") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT IN AN OFFSHORE TRANSACTION TO A PERSON WHO IS NOT: (A) A U.S. PERSON WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT ("REGULATION S"); [OR] (B) NOT A NON-UNITED STATES PERSON (AS DEFINED IN RULE 4.7, BUT EXCLUDING FOR THE PURPOSES OF SUBSECTION (D) THEREOF, THE EXCEPTION TO THE EXTENT THAT IT WOULD APPLY TO PERSONS WHO ARE NOT NON-UNITED STATES PERSONS); [OR (C) A U.S. PERSON (AS DEFINED IN THE CREDIT RISK RETENTION REGULATIONS ISSUED UNDER SECTION 15G OF THE SECURITIES EXCHANGE ACT),] IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S; PROVIDED, HOWEVER, THAT NOTWITHSTANDING ANYTHING IN REGULATION S TO THE CONTRARY, NEITHER THIS NOTE NOR ANY INTEREST HEREIN MAY AT ANY TIME BE TRANSFERRED TO, OR FOR THE ACCOUNT OR BENEFIT OF, OR ACQUIRED BY, DIRECTLY OR INDIRECTLY, BY A U.S.

PERSON. THE HOLDER WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY PURCHASER FROM IT OF THE NOTES IN RESPECT HEREOF OF THE RESALE RESTRICTIONS REFERRED TO ABOVE. TRANSFER IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE OR EFFECT, WILL BE VOID AB INITIO, AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFeree, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER OF THIS NOTE, THE TRUSTEE OR ANY INTERMEDIARY. NO REPRESENTATION CAN BE MADE AS TO THE AVAILABILITY OF ANY EXEMPTION UNDER THE SECURITIES ACT FOR RESALES OF THIS NOTE.

NO U.S. PERSON (AS DEFINED IN REGULATION S OF THE UNITED STATES SECURITIES ACT OF 1933), [OR] NO PERSON WHO IS NOT A NON-UNITED STATES PERSON (AS DEFINED IN RULE 4.7, BUT EXCLUDING FOR THE PURPOSES OF SUBSECTION (D) THEREOF, THE EXCEPTION TO THE EXTENT THAT IT WOULD APPLY TO PERSONS WHO ARE NOT NON-UNITED STATES PERSONS) [OR NO U.S. PERSON (AS DEFINED IN THE CREDIT RISK RETENTION REGULATIONS ISSUED UNDER SECTION 15G OF THE SECURITIES EXCHANGE ACT)], MAY BENEFICIALLY OWN ANY PORTION OF THIS OBLIGATION AND, AS PROVIDED HEREIN, NO SUCH PERSON SHALL BE ENTITLED TO PAYMENT OF PRINCIPAL OR INTEREST ON OR IN RESPECT OF THIS OBLIGATION.

THE BENEFICIAL OWNER HEREOF HEREBY ACKNOWLEDGES THAT IF AT ANY TIME WHILE IT HOLDS AN INTEREST IN THIS NOTE IT IS: (A) A U.S. PERSON WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT ("REGULATION S"); (B) NOT A NON-UNITED STATES PERSON (AS DEFINED IN RULE 4.7, BUT EXCLUDING FOR THE PURPOSES OF SUBSECTION (D) THEREOF, THE EXCEPTION TO THE EXTENT THAT IT WOULD APPLY TO PERSONS WHO ARE NOT NON-UNITED STATES PERSONS); OR (C) A U.S. PERSON (AS DEFINED IN THE CREDIT RISK RETENTION REGULATIONS ISSUED UNDER SECTION 15G OF THE SECURITIES EXCHANGE ACT), THE ISSUER MAY (1) COMPEL IT TO SELL ITS INTEREST IN THIS NOTE TO A PERSON WHO IS NOT: (A) A U.S. PERSON WITHIN THE MEANING OF REGULATION S; (B) NOT A NON-UNITED STATES PERSON (AS DEFINED IN RULE 4.7, BUT EXCLUDING FOR THE PURPOSES OF SUBSECTION (D) THEREOF, THE EXCEPTION TO THE EXTENT THAT IT WOULD APPLY TO PERSONS WHO ARE NOT NON-UNITED STATES PERSONS); OR (C) A U.S. PERSON (AS DEFINED IN THE CREDIT RISK RETENTION REGULATIONS ISSUED UNDER SECTION 15G OF THE SECURITIES EXCHANGE ACT), OR (2) COMPEL THE BENEFICIAL OWNER TO SELL ITS INTEREST IN THIS NOTE TO THE ISSUER OR AN AFFILIATE OF EITHER OR TRANSFER ITS INTEREST IN THIS NOTE TO A PERSON DESIGNATED BY OR ACCEPTABLE TO THE ISSUER AT A PRICE EQUAL TO THE LEAST OF (X) THE PURCHASE PRICE THEREFOR PAID BY THE BENEFICIAL OWNER, (Y) 100 PER CENT. OF THE PRINCIPAL AMOUNT THEREOF OR (Z) THE FAIR MARKET VALUE THEREOF. THE ISSUER HAS THE RIGHT TO REFUSE TO HONOUR A TRANSFER OF AN INTEREST IN THIS NOTE TO A U.S. PERSON.

BY ITS PURCHASE AND HOLDING OF AN ERISA ELIGIBLE NOTE, AS DEFINED IN THE PRICING SUPPLEMENT, OR ANY INTEREST THEREIN, EACH PURCHASER AND EACH TRANSFeree WILL BE DEEMED TO HAVE REPRESENTED AND WARRANTED AT THE TIME OF ITS PURCHASE AND THROUGHOUT THE PERIOD THAT IT HOLDS SUCH ERISA ELIGIBLE NOTE OR INTEREST THEREIN EITHER THAT (A) IT IS NOT, AND IS NOT ACTING ON BEHALF OF, AN EMPLOYEE BENEFIT PLAN AS DESCRIBED IN SECTION 3(3) OF THE UNITED STATES EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), THAT IS SUBJECT TO TITLE I ERISA, A PLAN SUBJECT TO SECTION 4975 OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), OR A GOVERNMENTAL PLAN, CHURCH PLAN, NON-U.S. PLAN OR OTHER PLAN WHICH IS SUBJECT TO ANY FEDERAL, STATE, LOCAL OR NON-U.S. LAW THAT IS SUBSTANTIALLY SIMILAR TO THE PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE, OR AN ENTITY WHOSE ASSETS ARE TREATED AS ASSETS OF ANY SUCH EMPLOYEE BENEFIT PLAN OR PLAN OR (B) ITS PURCHASE AND HOLDING OF AN ERISA ELIGIBLE NOTE OR ANY INTEREST THEREIN WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE OR A NON-EXEMPT VIOLATION UNDER ANY SUBSTANTIALLY SIMILAR PROVISIONS OF ANY FEDERAL, STATE, LOCAL OR NON-U.S. LAW AND IT WILL NOT SELL OR OTHERWISE TRANSFER ANY SUCH ERISA ELIGIBLE

NOTE, OR ANY INTEREST THEREIN, TO ANY PERSON WITHOUT FIRST OBTAINING FROM SUCH PERSON THESE SAME FOREGOING REPRESENTATIONS AND WARRANTIES.

BY ITS PURCHASE AND HOLDING OF AN ERISA RESTRICTED NOTE, AS DEFINED IN THE PRICING SUPPLEMENT, OR ANY INTEREST THEREIN, THE PURCHASER AND/OR HOLDER THEREOF AND EACH TRANSFeree WILL BE DEEMED TO HAVE REPRESENTED AND WARRANTED AT THE TIME OF ITS PURCHASE AND THROUGHOUT THE PERIOD THAT IT HOLDS SUCH ERISA RESTRICTED NOTE OR INTEREST THEREIN, THAT (1) IT IS NOT, AND IS NOT ACTING ON BEHALF OF, (I) A BENEFIT PLAN INVESTOR (AS DEFINED IN THE "PLAN ASSETS REGULATION" ISSUED BY THE U.S. DEPARTMENT OF LABOR, 29 CFR SECTION 2510.3-101, AS MODIFIED BY SECTION 3(42) OF ERISA) THAT IS SUBJECT TO TITLE I OF ERISA OR SECTION 4975 OF THE CODE OR (II) A GOVERNMENTAL PLAN, CHURCH PLAN, NON-U.S. PLAN OR OTHER PLAN THAT IS SUBJECT TO ANY FEDERAL, STATE, LOCAL OR NON-U.S. LAW THAT IS SUBSTANTIALLY SIMILAR TO THE PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF CODE OR ANY ENTITY WHOSE ASSETS ARE TREATED AS ASSETS OF ANY SUCH EMPLOYEE BENEFIT PLAN OR PLAN, AND (2) IT WILL NOT SELL OR OTHERWISE TRANSFER ANY SUCH ERISA RESTRICTED NOTE OR INTEREST TO ANY PERSON WITHOUT FIRST OBTAINING THESE SAME FOREGOING REPRESENTATIONS AND WARRANTIES FROM THAT PERSON. IN THE EVENT THAT THE ISSUER DETERMINES THAT ANY SUCH ERISA RESTRICTED NOTE IS HELD BY A BENEFIT PLAN INVESTOR OR A GOVERNMENTAL PLAN, CHURCH PLAN, NON-U.S. PLAN OR OTHER PLAN IN VIOLATION OF SUCH REPRESENTATIONS AND WARRANTIES, THE ISSUER MAY REQUIRE A SALE OR TRANSFER OF THE ERISA RESTRICTED NOTES.

THE FAILURE TO PROVIDE THE ISSUER AND ANY PAYING AGENT WITH THE PROPERLY COMPLETED AND SIGNED TAX CERTIFICATIONS (GENERALLY, IN THE CASE OF U.S. FEDERAL INCOME TAX, AN INTERNAL REVENUE SERVICE FORM W-9 (OR APPLICABLE SUCCESSOR FORM) IN THE CASE OF A PERSON THAT IS A "UNITED STATES PERSON" WITHIN THE MEANING OF SECTION 7701(A)(30) OF THE CODE OR THE APPROPRIATE INTERNAL REVENUE SERVICE FORM W-8 (OR APPLICABLE SUCCESSOR FORM) IN THE CASE OF A PERSON THAT IS NOT A "UNITED STATES PERSON" WITHIN THE MEANING OF SECTION 7701(A)(30) OF THE CODE) OR THE FAILURE TO PROVIDE INFORMATION REQUESTED BY OR ON BEHALF OF THE ISSUER OR A PAYING AGENT IN CONNECTION WITH FATCA MAY RESULT IN WITHHOLDING FROM PAYMENTS IN RESPECT OF SUCH NOTE, INCLUDING U.S. FEDERAL WITHHOLDING OR BACK-UP WITHHOLDING. HOLDERS MAY ALSO BE SUBJECT TO EARLY REDEMPTION OF THEIR NOTES IN CONNECTION WITH FATCA IN ACCORDANCE WITH THE CONDITIONS.

[FOR PURPOSES OF SECTIONS 1271 ET. SEQ. OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED, THIS NOTE HAS ORIGINAL ISSUE DISCOUNT OF [currency] [amount] PER EACH [currency][amount] OF NOMINAL AMOUNT OF THIS NOTE; THE ISSUE PRICE OF THIS NOTE IS [currency][amount]; THE ISSUE DATE IS [date]; AND THE YIELD TO MATURITY (COMPOUNDED [semi-annually]) IS [yield].]

SUBSCRIPTION AND SALE

The Dealers have, in an Amended and Restated Programme Agreement dated 9 August 2019 (as supplemented, amended and/or restated from time to time, the "**Programme Agreement**") agreed a basis upon which they or any of them may from time to time agree to purchase or, as the case may be, to solicit offers to purchase Notes. Any such agreement will extend to those matters stated under the sections entitled "*Form of the Notes*", "*General Description of the Programme and Business of the Issuers*" and "*Terms and Conditions of the Notes*" above. In the Programme Agreement, the Arranger has agreed to reimburse the Issuers for certain of their expenses (if any) in connection with the establishment of the Programme and the issue of Notes by the Issuers under the Programme. The Dealers are entitled to be released and discharged from their obligations in relation to any agreement to issue and purchase or to solicit offers to purchase (as the case may be) Notes under the Programme Agreement in certain circumstances prior to the Issue Date of such Notes. The relevant Issuer also may issue Notes to any Dealer as principal, either at a discount from their principal amount to be agreed upon at the time of issue or at 100 per cent. of their principal amount, for resale to one or more investors and other purchases at varying prices, to be determined by such Dealer at the time of resale, which may be greater or less than the issue price for such Notes paid by such Dealer. In certain transactions, the issue price may include an amount related to a swap entered into by the relevant Issuer and an affiliate of such Dealer.

United States of America

The Notes have not been and will not be registered under the Securities Act. Consequently, Super Reg S Notes may not be offered, sold, resold, delivered or transferred within the United States or to, or for the account or benefit of, any person who is (a) a U.S. person (as such term is defined in Regulation S) at any time, [or] (b) not a Non-United States person (as defined in Rule 4.7 under the U.S. Commodity Exchange Act of 1936 ("**Rule 4.7**")), but excluding for the purposes of subsection (D) thereof, the exception to the extent that it would apply to persons who are not Non-United States persons) [or (c) a U.S. person (as defined in the credit risk retention regulations issued under Section 15G of the U.S. Securities Exchange Act of 1934)].

Notes that are not Super Reg S Notes may not be offered, sold, resold, delivered or transferred within the United States or to, or for the account or benefit of, U.S. persons (as such term is defined in Regulation S) except in accordance with the Securities Act or an exemption therefrom and under circumstances which will not require any Issuer to register under the Investment Company Act.

This Offering Circular has been prepared by the Issuers for use in connection with the offer and sale of the Notes to non-U.S. persons outside the United States and for the listing of the Notes on the Luxembourg Stock Exchange. The Issuers and the Dealers reserve the right to reject any offer to purchase the Notes, in whole or in part, for any reason. This Offering Circular does not constitute an offer to any person in the United States or to any U.S. person. Distribution of this Offering Circular by any non-U.S. person outside of the United States to any U.S. person or to any other person within the United States is unauthorised and any disclosure without the prior written consent of the Issuer of any of its contents to any such U.S. person or other person within the United States is prohibited.

Any Registered Notes that are offered, sold or transferred outside of the United States to non-U.S. persons will be issued in the form of a Registered Global Note which will be registered in the name of a nominee for, and shall be deposited upon issuance with a common depositary on behalf of, Euroclear and Clearstream, Luxembourg.

With respect to the Super Reg S Notes, each Dealer has agreed that it will not offer, sell or deliver any Super Reg. S Notes of any identifiable Tranche at any time within the United States or to, or for the account or benefit of, U.S. persons. Each Dealer has further agreed it will have sent to each dealer to which it sells Super Reg S Notes a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons.

With respect to Notes that are not Super Reg S Notes, each Dealer has agreed that, except as permitted by the Programme Agreement, it will not offer, sell or deliver any such Notes of any identifiable Tranche at any time (i) as part of their distribution at any time or (ii) otherwise until 40 days after completion of the distribution of such Tranche as determined, and certified to the Issuer, by the Issuing and Paying Agent, or in the case of any such Notes issued on a syndicated basis, the Lead Manager, within the United States or to, or for the account or benefit of, U.S. persons, and only in accordance with Rule 903 or 904

of Regulation S (the "**Distribution Compliance Period**"). Each Dealer has further agreed it will have sent to each dealer to which it sells Notes that are not Super Reg S Notes during the Distribution Compliance Period a confirmation or other notice setting forth the restrictions on offers and sales of such Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S.

In addition, until 40 days after the commencement of the offering of any identifiable Tranche of Notes that are not Super Reg S Notes, an offer or sale of such Notes within the United States by any Dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

Terms used above and not otherwise defined have the meanings given to them by Regulation S.

Notes in bearer form are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the Code and regulations thereunder.

Public Offer Selling Restriction under the Prospectus Regulation

In relation to each Member State of the European Economic Area (each, a "**Relevant Member State**"), each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that with effect from and including the date on which the Prospectus Regulation is effective (the "**Relevant Implementation Date**") it has not made and will not make an offer of Notes which are subject of the offering contemplated by this Offering Circular as completed by the Pricing Supplement in relation thereto to the public in that Relevant Member State, except that it may, with effect from and including the Relevant Implementation Date, make an offer of Notes to the public in that Relevant Member State:

- (a) if the Pricing Supplement in relation to the Notes specify that an offer of those Notes may be made other than pursuant to Article 3(2) of the Prospectus Regulation in that Relevant Member State (a "**Non-exempt Offer**"), in the period beginning on the date of publication of a prospectus in relation to those Notes which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, provided that any such prospectus has subsequently been completed by the Pricing Supplement contemplating such Non-exempt Offer, in accordance with the Prospectus Regulation and ending on the date specified in such prospectus or Pricing Supplement, as applicable;
- (b) to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- (c) to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (d) in any other circumstances falling within Article 3(2) of the Prospectus Regulation.

provided that no such offer of Notes shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression "an offer of Notes to the public" in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, , the expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market.

From 1 January 2018, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus (as replaced, supplemented, modified or disclosed in the

Series Prospectus) to any retail investor in the European Economic Area. For the purposes of this provision the expression "retail investor" means a person who is one (or more) of the following:

- (a) a retail client as defined in point (11) of Article 4(1) of MiFID II; or
- (b) a customer within the meaning of Directive 2002/92/EC (as amended, the "**Insurance Mediation Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

United Kingdom

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that:

- (a) in relation to any Notes which must be redeemed before the first anniversary of the date of their issue, (a) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (b) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their business or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer;
- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000 ("FSMA")) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer;
- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to such Notes in, from or otherwise involving the United Kingdom; and
- (d) if it is:
 - (i) distributing Notes that are "retail investment products" (as such term is defined in the handbook of the Financial Conduct Authority) into the United Kingdom and it is entitled to receive any commission or fee from the Issuer, it will not transfer any part of that commission or fee to any third party who may advise retail investors to purchase a Note that is a retail investment product; and
 - (ii) authorised and regulated by the Financial Conduct Authority to provide investment advice to retail investors in the United Kingdom and it is providing advice to retail investors in respect of a Note that is a retail investment product, it undertakes not to request any commission or fee from the Issuer and to otherwise reject any such payment offered to it other than in circumstances where the Issuer has agreed to facilitate the payment of an advisory fee and has the express consent of the retail investor to do so.

Ireland

Each Dealer represents, warrants and agrees that, and each further Dealer appointed under the Programme will be required to represent, warrant and agree that, it has not offered, sold, placed or underwritten, and will not offer, sell, place or underwrite, any Notes or Alternative Obligations, or do anything in Ireland in respect of any Notes or Alternative Obligations, otherwise than in conformity with the provisions of:

- (a) the Prospectus (Directive 2003/71/EC) Regulations 2005 (as amended) of Ireland, Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market and any applicable supporting law, rule or regulation and any Central Bank of

Ireland ("Central Bank") rules issued and / or in force pursuant to Section 1363 of the Companies Act 2014 (as amended) of Ireland (the "Companies Act");

- (b) the Companies Act;
- (c) the European Union (Markets in Financial Instruments) Regulations 2017 (as amended) of Ireland and it will conduct itself in accordance with any rules or codes of conduct and any conditions or requirements, or any other enactment, imposed or approved by the Central Bank;
- (d) Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse, the European Union (Market Abuse) Regulations 2016 of Ireland and any Central Bank rules issued and / or in force pursuant to Section 1370 of the Companies Act;
- (e) Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products (PRIIPs); and
- (f) the Central Bank Acts 1942 to 2018 (as amended) of Ireland and any codes of conduct rules made under Section 117(1) of the Central Bank Act 1989 of Ireland.

France

This Offering Circular has not been approved by the Autorité des marchés financiers (the "**AMF**").

The Issuer and each Dealer have represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) it has only made and will only make an offer of Securities to the public (*offre au public*) in France or an admission of Securities to trading on a regulated market in France in the period beginning (i) when a prospectus in relation to those Securities has been approved by the AMF, on the date of its publication or, (ii) when a prospectus in relation to those Securities has been approved by the competent authority of another Member State of the European Economic Area, on the date of notification of such approval to the AMF, and ending at the latest on the date which is twelve months after the date of approval of the prospectus, all in accordance with Articles L.412-1 and L.621-8 to L.621-8-3 of the French *Code monétaire et financier* and the *Règlement général* of the AMF; or
- (b) it has only made and will only make an offer of Securities to the public in France or an admission of Securities to trading on a regulated market in France in circumstances which do not require the publication by the offeror of a prospectus pursuant to the French *Code monétaire et financier* and the *Règlement général* of the AMF; and
- (c) otherwise, it has not offered or sold and will not offer or sell, directly or indirectly, any Securities to the public in France and it has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, the Offering Circular, the relevant Pricing Supplement or any other offering material relating to the Securities and such offers, sales and distributions have been and will be made in France only to (a) persons providing the investment service of portfolio management for the account of third parties (*personnes fournissant le service d'investissement de portefeuille pour compte de tiers*), and/or (b) qualified investors (*investisseurs qualifiés*) acting for their own account (other than individuals), and/or (c) a restricted circle of investors (*cercle restreint d'investisseurs*) acting for their own account, as defined in, and in accordance with, Articles L.411-2, D.411-1 and D 4.11- of the French *Code monétaire et financier*, as from 21 July 2019, regulation (EU) 2017/1129 as amended and any applicable French law and regulation.

The direct or indirect resale of Securities to the public in France may be made only as provided by and in accordance with Articles L.411-1, L.411-2, L.412-1 and L.621-8 to L.621-8-3 of the French *Code monétaire et financier*. In addition, the Issuer and each Dealer represents and agrees, and each further Dealer under the Programme will be required to represent and agree, that it has not distributed or caused to be distributed and will not distribute or cause to be distributed in France the Offering Circular, the relevant Pricing Supplement or any other offering material relating to the Notes other than to investors to whom offers and sales of Securities in France may be made as described above.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended; the "FIEA") and each Dealer has represented and agreed, and each further dealer appointed under the Programme will be required to represent and agree that it will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident in Japan, or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan. As used in this paragraph, "**resident of Japan**" means any person resident in Japan, including any corporation or other entity organised under the laws of Japan.

Hong Kong

Each Dealer has acknowledged and agreed that the Securities have not been authorised by the Hong Kong Securities and Futures Commission. Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes, except for Notes which are a "structured product" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the "**Securities and Futures Ordinance**") other than (i) to "professional investors" as defined in the Securities and Futures Ordinance and any rules made under that Ordinance; or (ii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance; and
- (b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the Securities and Futures Ordinance and any rules made under that Ordinance.

Singapore

This Offering Circular has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this Offering Circular and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes may not be circulated or distributed, nor may the Notes be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the "**SFA**"), (ii) to a relevant person pursuant to Section 275(1), or to any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275, of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are acquired by persons who are relevant persons specified in Section 275 of the SFA, namely:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

the shares, debentures and units of shares and debentures of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within 6 months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

- (1) to an institutional investor (under Section 274 of the SFA) or to a relevant person as defined in Section 275(2) of the SFA, or any person pursuant to an offer referred to in Section 275(1A) of the SFA (in the case of that corporation) or arising from an offer referred to in Section 276(4)(i)(B) of the SFA (in the case of that trust);
- (2) where no consideration is or will be given for the transfer;
- (3) where the transfer is by operation of law; or
- (4) as specified in Section 276(7) of the SFA.

Australia

Each Dealer understands that no prospectus or other disclosure document (as defined in the Corporations Act 2001 (the "**Corporations Act**") in relation to the Programme or Notes has been, or will be, lodged with the Australian Securities and Investments Commission ("**ASIC**"), ASX Limited ("**ASX**") (or any successor thereto) or any other regulatory body or agency in Australia.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it:

- (a) has not made or invited, and will not make or invite, an offer of Notes for issue or sale in Australia (including an offer or invitation which is received by a person in Australia); and
- (b) has not distributed or published, and will not distribute or publish, the Offering Circular or any other offering material or advertisement relating to Notes in Australia,

unless;

- (a) the aggregate consideration payable by each offeree is at least A\$500,000 (or its equivalent in an alternative currency, in either case, disregarding moneys lent by the offeror or its associates) or the offer otherwise does not require disclosure to investors under Parts 6D.2 or 7.9 of the Corporations Act;
- (b) the offer does not constitute an offer to a "retail client" as defined for the purposes of Section 761G of the Corporations Act;
- (c) such action complies with any other applicable laws, regulations or directives in Australia; and
- (d) such action does not require any document to be lodged with ASIC or any other regulatory authority in Australia.

Section 708(19) of the Corporations Act provides that an offer of debentures for issue or sale does not need disclosure to investors under Part 6D.2 of the Corporations Act if the Issuer is an Australian ADI (as defined for the purposes of the Corporation Act).

In addition, each Dealer has agreed and each further Dealer appointed under the Programme will be required to agree that, in connection with any issue of Notes issued by the Issuer, it will not offer or sell Notes (or any interest in any Notes) to any person who is known or suspected, by the relevant officer(s) or employee(s) of the Dealer involved in the offer, invitation or sale to be an Offshore Associate of the Issuer or to any person who is notified in writing by the Issuer to it as being an Offshore Associate of the Issuer.

"Offshore Associate" means an associate (as defined in section 128F(9) of the Income Tax Assessment Act 1936 of Australia) that is either:

- (a) a non-resident of Australia which does not acquire the Notes in the course of carrying on a business at or through a permanent establishment in Australia; or
- (b) a resident of Australia that acquires the Notes in the course of carrying on a business at or through a permanent establishment outside Australia,

which is not acquiring the Notes, or receiving payment under the Notes, in the capacity of a dealer, manager or underwriter in relation to the placement of the Notes or in the capacity of a clearing house, custodian, funds manager or responsible entity of a registered managed investment scheme.

Cayman Islands

Pursuant to the Companies Law (as amended) of the Cayman Islands, no invitation may be made to the public in the Cayman Islands to subscribe for Notes by or on behalf of the Cayman Issuer unless at the time of such invitation the relevant Issuer is listed on the Cayman Islands Stock Exchange. The Cayman Issuer is not presently listed on the Cayman Islands Stock Exchange and, accordingly, no invitation to the public in the Cayman Islands is to be made by the Cayman Issuer or by any Dealer on its behalf. No such invitation is made to the public in the Cayman Islands hereby.

General

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that it will (to the best of its knowledge and belief) comply with all applicable Securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Notes or possesses or distributes this Offering Circular or any Pricing Supplement and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and the Issuers shall not have any responsibility therefor.

Neither the Issuers nor any of the Dealers represent that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

With regard to each Tranche of Notes, the relevant Dealer(s) will be required to comply with such other additional restrictions as the relevant Issuer and relevant Dealer(s) shall agree and as shall be set out in the applicable Pricing Supplement.

GENERAL INFORMATION

1. Authorisation

Each of the Issuers has obtained all necessary consents, approvals and authorisations in connection with the Programme and the issue and performance of the Notes to be issued by it on the following dates:

- Aquarius + Investments plc: 15 July 2005, 27 June 2017, 16 July 2018 and on or around 9 August 2019;
- Aries Capital DAC: 15 July 2009, 24 August 2010, 28 June 2016 and 29 June 2017, 16 July 2018 and on or around 9 August 2019; and
- Liquidity Limited: 29 June 2017, 29 June 2018 and on or around 9 August 2019.

2. Material Adverse Change

There has been no material adverse change in the financial position or prospects of Aquarius + Investments plc since 31 August 2018 (being the date of its most recently audited financial statements).

Every significant new factor capable of affecting the assessment of the Notes and arising between the time the Offering Circular is adopted and the time the admission to trading on the Luxembourg Stock Exchange's Euro MTF market becomes effective shall be covered by a supplement to the prospectus.

3. Litigation

There have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which any Issuer (other than the Cayman Issuer) is aware, during the period covering the 12 months prior to the date of this Offering Circular) which may have, or have had in the recent past, significant effects on the financial position or profitability of any of the Issuers (other than the Cayman Issuer).

4. Financial Statements

Aquarius + Investments plc issued its annual accounts for the first time in 2002 covering the period from the date of its incorporation to 31 August 2002. The latest annual accounts are dated 31 August 2018.

Aries Capital DAC issued its annual accounts for the first time in 2010, covering the period from the date of its incorporation to 31 December 2009. The latest annual accounts are dated 31 December 2016.

None of the Issuers currently prepares consolidated accounts.

5. Statutory Auditors/Independent Auditors

PricewaterhouseCoopers have audited and rendered unqualified audit reports on the financial statements of Aquarius + Investments plc for the years ended 31 August 2017 and 31 August 2018, and on the financial statements of Aries Capital DAC for the years ended 31 December 2015 and 31 December 2016.

PricewaterhouseCoopers are members of the Institute of Chartered Accountants in Ireland and have their offices at One Spencer Dock, North Wall Quay, Dublin 1, Ireland. Ernst & Young is a member of the *Institut des Réviseurs d'Entreprises* in Luxembourg and have their offices at 35E, Avenue John F. Kennedy, L - 1855 Luxembourg.

6. Listing of Notes on the Official List of the Luxembourg Stock Exchange and Admission to Trading

Application will be made to the Luxembourg Stock Exchange for Securities issued under the Programme by Aquarius + Investments plc to be admitted to trading on the Luxembourg Stock Exchange's Euro MTF and to be listed on the Official List of the Luxembourg Stock Exchange. Luxembourg Stock Exchange's Euro MTF is not a regulated market for the purposes of the Markets in Financial Instruments Directive.

If at any time:

- (i) Aquarius + Investments plc, after exercise of all reasonable endeavours, is unable to comply with the requirements for maintaining such listing on the Official List of the Luxembourg Stock Exchange (or any other stock exchange or market on which any Notes may from time to time be listed or admitted to trading);
- (ii) Aquarius + Investments plc determines that the provisions of the Transparency Directive would make the maintenance of such listing unduly onerous; or
- (iii) for any reason other than sub-paragraph (ii) above, the maintenance of such listing is agreed by each relevant Dealer to have become unduly onerous,

Aquarius + Investments plc shall use its best endeavours to obtain and maintain a listing of such Notes on such other major stock exchange (which may or may not be a Regulated Market) as they may (with the consent of the relevant Dealers) decide.

7. **Documents on Display**

From the date hereof and for so long as Notes are capable of being issued under the Programme or any Notes are outstanding, copies of the following documents (in English) will be (in the case of (iii) and (iv) below) available for inspection and (in the case of (i), (ii), (v) and (vi) below) obtainable free of charge during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) from the specified office of each of the Paying Agents for the time being in the Grand Duchy of Luxembourg:

- (i) the constitutional documents of each of the Issuers;
- (ii) the published audited annual financial statements of the Issuers (other than the Cayman Issuer);
- (iii) the Master Trust Deed (which includes the forms of the Global Notes, the Definitive Notes, the Receipts, the Coupons, the Talons and the Registered Notes), the Agency Agreement, the Programme Agreement, the Custodial Services Agreement and Corporate Services Agreement;
- (iv) any supplements to the documents referred to in (ii) above which relate to a particular issue of Notes and the Charged Agreements and the Credit Support Documents and the Notes Guarantees relating to a particular issue of Notes (save that such documents relating to an unlisted issue of Notes will only be available for inspection by a holder of such Note and such holder must produce evidence satisfactory to the Issuer or to the relevant Paying Agent, as the case may be, as to the identity of such holder);
- (v) a copy of this Offering Circular; and
- (vi) when published, any future prospectuses, offering circulars, information memoranda and supplements including each set of Pricing Supplement (save that such documents relating to an unlisted issue of Notes will only be available for inspection by a holder of such Note and such holder must produce evidence satisfactory to the Issuer or to the relevant Paying Agent, as the case may be, as to the identity of such holder) to this Offering Circular and any other documents incorporated herein or therein by reference.

The Issuers have not prepared any interim financial statements as of the date hereof.

8. **U.S. Tax Legend**

Each Bearer Note which has an original maturity of 365 days or more and all Receipts, Coupons and Talons relating to such Notes will bear the following legend: "Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code of 1986, as amended."

9. **Clearing Systems**

The Notes will be accepted for clearance through Euroclear, Clearstream, Luxembourg or such other clearing system approved by the relevant Issuer and the Trustee (in each case as specified in the applicable Pricing Supplement). Listed Notes in any case will be accepted for clearance through Euroclear and Clearstream, Luxembourg. The appropriate common code and ISIN for each Tranche allocated by Euroclear and Clearstream, Luxembourg, will be specified in the applicable Pricing Supplement. If the Notes are to clear through an additional or alternative clearing system the appropriate information will be specified in the applicable Pricing Supplement.

10. **Legal Opinions**

Legal opinions relating to each Tranche of Notes may be obtained by the Dealer on issue with respect to the laws of England and of the jurisdiction of incorporation of the relevant Issuer but, unless otherwise set out in the applicable Pricing Supplement, no legal opinions will be obtained with respect to any other applicable laws and no investigations will be made into the validity or enforceability of the laws of any other jurisdiction in respect of the obligations under the relevant Tranche of Notes. In particular, unless otherwise set out in the applicable Pricing Supplement, no legal opinions will be obtained in relation to:

- (i) the laws of the country of incorporation of the obligor under the relevant Charged Assets; or
- (ii) the laws of the country of incorporation of the Swap Counterparty (if any), the Repo Counterparty (if any), the Swap Guarantor (if any), the Issuer Credit Enhancer (if any) or the Credit Support Provider (if any); or
- (iii) the laws of the country in which such Charged Assets are situated; or
- (iv) the laws of the country which are expressed to govern such Charged Assets,

which may affect, *inter alia*, the validity and legal and binding effect of the Charged Assets and/or the Charged Agreements and the effectiveness and ranking of the security for the Notes.

11. **Publication**

Copies of this Offering Circular, any Supplement, any documents incorporated by reference and, in the case of Securities admitted to trading on the Luxembourg Stock Exchange's Euro MTF, the applicable Pricing Supplement shall be available on the website of the Luxembourg Stock Exchange (www.bourse.lu).

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