Programme Memorandum

Programme for the Issuance of Notes and other Secured Obligations

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

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

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

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

This Programme Memorandum does not constitute a "prospectus" within the meaning of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") or Regulation (EU) 2017/1129 as it forms part of "retained EU law", as defined in the European Union (Withdrawal) Act 2018 (the "**UK Prospectus Regulation**"). Where required to do so by the Prospectus Regulation or the UK Prospectus Regulation in respect of any Series of Notes, the Company will prepare a prospectus in respect of that Series of Notes (a "**Series Prospectus**").

Prospective investors should have regard to the factors described under the sections headed "Risk Factors" on pages 21 to 69 and "Conflicts of Interest" on pages 70 to 71 of this Programme Memorandum. In particular, prospective investors should note that the Company is a special purpose vehicle and that investors in a Series of Notes have recourse only to the specific Mortgaged Property (as defined in the Conditions) with respect to that Series. (For an explanation of what the "Mortgaged Property" is, please see Question 4 in the section headed "Commonly Asked Questions".) No other assets are available to the Company to make payments to the Noteholders or other creditors with respect to a Series. The Notes are not guaranteed by, and are not the responsibility of, any other entity. If the Notes redeem early, if there is a default at maturity or if there is an enforcement of security then any sums realised from the Mortgaged Property with respect to a Series will be paid to the Noteholders and other creditors relating to such Series in accordance with a defined order of priority. In such order, the claims of other creditors will be met before the claims of the Noteholders. If there are insufficient sums available, this may result in the Noteholders not receiving payment in full or at all.

ARRANGER AND DEALER

J.P. Morgan

22 December 2022

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

The Pricing Conditions in respect of any Notes will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the target market assessment; however, a distributor subject to Directive 2014/65/EU of the European Parliament and the Council on Markets in Financial Instruments (as amended), "**MiFID II**") or the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether: (i) for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the "**MiFID Product Governance Rules**"), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules; and (ii) for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

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

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

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

Neither this Programme Memorandum nor any Pricing Conditions are, nor do they purport to be, investment advice. None of the Company, the Arranger, the Broker, the Dealer(s), the Trustee, the

Counterparty (or any Credit Support Provider of such Counterparty), the Portfolio Manager (if any), the Custodian or any Agent, or any Affiliate of any of them (including any directors, officers or employees thereof) is acting as an investment adviser or providing advice of any other nature, or assumes any fiduciary obligation, to any investor in Notes.

None of this Programme Memorandum, any Pricing Conditions or any other information supplied in connection with the Notes is intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by the Company or any of the Dealer(s) that any recipient of this Programme Memorandum, any Pricing Conditions or any other information supplied in connection with the Notes should purchase any of the Notes. An investment in Notes is subject to a very high degree of complex risks which may arise without warning. Notes may at times be volatile and losses may occur quickly and in unanticipated magnitude. Notes are extremely speculative and investors bear the risk that they could lose all of their investment. No person should acquire any Notes unless (i) that person understands the nature of the relevant transaction and the extent of that person's exposure to potential loss and (ii) any investment in such Notes is consistent with such person's overall investment strategy. Each investor in the Notes should consider carefully whether the Notes it considers acquiring are suitable for it in the light of such investor's investment objectives, financial capabilities and expertise. Investors in the Notes should consult their own business, financial, investment, legal, accounting, regulatory, tax and other professional advisers to assist them in determining the suitability of the Notes for them as an investment. Each investor in the Notes should be fully aware of and understand the complexity and risks inherent in Notes before it makes its investment decision in accordance with the objectives of its business. See the section entitled "Risk Factors". None of the Company, the Arranger, the Broker, the Dealer(s), the Trustee, the Counterparty (or any Credit Support Provider of such Counterparty), the Portfolio Manager (if any), the Custodian or any Agent, or any Affiliate of any of them (including any directors, officers or employees thereof) makes any representation or warranty whatsoever or accepts any responsibility with respect to the Outstanding Charged Assets for any Series or the creditworthiness of the Underlying Obligor with respect to such Outstanding Charged Assets. In addition, none of the Company, the Arranger, the Broker, the Dealer(s), the Trustee, the Counterparty (or any Credit Support Provider of such Counterparty), the Portfolio Manager (if any), the Custodian or any Agent, or any Affiliate of any of them (including any directors, officers or employees thereof) makes any representation or warranty whatsoever or accepts any responsibility as to the effect or possible effect of the linking of any payments due under the Notes to the performance of any other entity or index. None of the Arranger, the Broker, the Dealer(s), the Trustee, the Counterparty (or any Credit Support Provider of such Counterparty), the Portfolio Manager (if any), the Custodian or any Agent, or any Affiliate of any of them (including any directors, officers or employees thereof) undertakes to review the financial condition or affairs of the Company during the life of any arrangements contemplated by this Programme Memorandum, or to advise any purchaser or potential purchaser of any Notes of any information coming to the attention of any of the parties which is not included in this Programme Memorandum.

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

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

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

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

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

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

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

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

(iii) "**Euro**", "**euro**", "**EUR**" and "**€**" are to the lawful single currency of the member states of the European Union that have adopted and continue to retain a common single currency through monetary union in accordance with European Union treaty law (as amended from time to time); and

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

General Notice

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

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

IMPORTANT - RETAIL INVESTORS

IF THE APPLICABLE PRICING CONDITIONS IN RESPECT OF ANY NOTES SPECIFY THAT "PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS" IS APPLICABLE, THE NOTES ARE NOT INTENDED TO BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO AND SHOULD NOT BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO ANY RETAIL INVESTOR (BEING, FOR THESE PURPOSES, ANY RETAIL INVESTOR WITHIN OR OUTSIDE (I) THE EUROPEAN ECONOMIC AREA ("**EEA**") OR (II) THE UNITED KINGDOM ("**UK**")). FOR THESE PURPOSES, A RETAIL INVESTOR MEANS A PERSON WHO IS ONE (OR MORE) OF: (I) A "RETAIL CLIENT" AS DEFINED IN POINT (11) OF ARTICLE 4(1) OF MIFID II OR A "RETAIL CLIENT" AS DEFINED IN POINT (8) OF ARTICLE 2 OF REGULATION (EU) NO 2017/565 AS IT FORMS PART OF "RETAINED EU LAW", AS DEFINED IN THE EUWA; (II) A CUSTOMER WITHIN THE MEANING OF DIRECTIVE (EU) 2016/97 (AS AMENDED) OR WITHIN THE MEANING OF THE PROVISIONS OF THE FINANCIAL SERVICES AND MARKETS ACT

2000 ("**FSMA**") AND ANY RULES OR REGULATIONS MADE UNDER FSMA TO IMPLEMENT DIRECTIVE (EU) 2016/97, IN EACH CASE, WHERE THAT CUSTOMER WOULD NOT QUALIFY AS A PROFESSIONAL CLIENT AS DEFINED IN, RESPECTIVELY, POINT (10) OF ARTICLE 4(1) OF MIFID II AND POINT (8) OF ARTICLE 2(1) OF REGULATION (EU) NO 600/2014 AS IT FORMS PART OF "RETAINED EU LAW", AS DEFINED IN THE EUWA; OR (III) NOT A QUALIFIED INVESTOR AS DEFINED IN THE PROSPECTUS REGULATION OR ARTICLE 2 OF THE UK PROSPECTUS REGULATION (EACH AS AMENDED). CONSEQUENTLY, NO KEY INFORMATION DOCUMENT REQUIRED BY REGULATION (EU) NO 1286/2014 (AS AMENDED, THE "**PRIIPS REGULATION**") OR THE PRIIPS REGULATION AS IT FORMS PART OF "RETAINED EU LAW", AS DEFINED IN THE EUWA (THE "**UK PRIIPS REGULATION**") FOR OFFERING OR SELLING THE NOTES OR OTHERWISE MAKING THEM AVAILABLE TO RETAIL INVESTORS IN THE EEA AND IN THE UK HAS BEEN PREPARED AND THEREFORE OFFERING OR SELLING THE NOTES OR OTHERWISE MAKING THEM AVAILABLE TO ANY RETAIL INVESTOR IN THE EEA OR IN THE UK MAY BE UNLAWFUL UNDER THE PRIIPS REGULATION OR THE UK PRIIPS REGULATION.

Important Notice Regarding Certain United States Laws

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

WHERE THE PRICING CONDITIONS OF THE NOTES SPECIFY THAT THEY ARE SUBJECT TO NON-U.S. DISTRIBUTION, NOTES WILL BE OFFERED, SOLD AND, IN THE CASE OF NOTES IN BEARER FORM, DELIVERED AS PART OF THEIR DISTRIBUTION AND AT ALL OTHER TIMES ONLY OUTSIDE THE UNITED STATES TO, OR FOR THE ACCOUNT OR BENEFIT OF (I) NON-U.S. PERSONS IN COMPLIANCE WITH REGULATION S UNDER THE SECURITIES ACT ("**REGULATION S**"), (II) NON-U.S. PERSONS (AS DEFINED IN THE CREDIT RISK RETENTION REGULATIONS ISSUED UNDER SECTION 15G OF THE U.S. SECURITIES EXCHANGE ACT OF 1934) AND (III) ANY PERSON WHO IS A NON-UNITED STATES PERSON (AS DEFINED IN RULE 4.7 UNDER THE U.S. COMMODITY EXCHANGE ACT OF 1936 BUT EXCLUDING, FOR THE PURPOSES OF SUBSECTION (D) THEREOF, THE EXCEPTION TO THE EXTENT THAT IT WOULD APPLY TO PERSONS WHO ARE NOT NON-UNITED STATES PERSONS). PROSPECTIVE INVESTORS SHOULD NOTE THAT THE DEFINITION OF "U.S. PERSON" IN THE CREDIT RISK RETENTION REGULATIONS IS SUBSTANTIALLY SIMILAR TO, BUT NOT IDENTICAL TO, THE DEFINITION OF U.S. PERSON UNDER REGULATION S.

ANY INVESTOR IN THE NOTES SUBJECT TO NON-U.S. DISTRIBUTION (INCLUDING PURCHASERS FOLLOWING THE ISSUE DATE OF SUCH NOTES) SHALL BE DEEMED TO GIVE THE REPRESENTATIONS, AGREEMENTS AND ACKNOWLEDGMENTS SPECIFIED IN THE CONDITIONS OF SUCH NOTES, INCLUDING A REPRESENTATION THAT IT IS NOT, NOR IS IT ACTING FOR THE ACCOUNT OR BENEFIT OF, A PERSON WHO IS (I) A U.S. PERSON (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT), (II) 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) OR (III) NOT A NON-UNITED STATES PERSON (AS DEFINED IN RULE 4.7 UNDER THE U.S. COMMODITY EXCHANGE ACT OF 1936, BUT EXCLUDING FOR PURPOSES OF SUBSECTION (D) THEREOF, THE EXCEPTION TO THE EXTENT THAT IT WOULD APPLY TO PERSONS WHO ARE NOT NON-UNITED STATES PERSONS). IF SUCH AN INVESTOR IS PURCHASING THE NOTES ON THEIR ISSUE DATE, SUCH AN INVESTOR MAY ALSO BE REQUIRED TO PROVIDE THE RELEVANT

DEALER WITH A LETTER CONTAINING REPRESENTATIONS SUBSTANTIALLY IN THE SAME FORM AS THE DEEMED REPRESENTATION SPECIFIED ABOVE.

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

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

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

WHERE NOTES ARE SUBJECT TO NON-U.S. DISTRIBUTION, REGARD SHOULD BE HAD TO APPENDIX A OF THIS PROGRAMME MEMORANDUM WHICH SETS OUT CERTAIN INFORMATION REGARDING THE BOOK-ENTRY NATURE OF SUCH NOTES AND ALSO SETS OUT THE TRANSFER RESTRICTIONS APPLICABLE TO SUCH NOTES. WHERE NOTES ARE SUBJECT TO TYPE 1 U.S. DISTRIBUTION, REGARD SHOULD BE HAD TO APPENDIX B OF THIS PROGRAMME MEMORANDUM WHICH SETS OUT CERTAIN INFORMATION REGARDING THE BOOK-ENTRY NATURE OF SUCH NOTES AND ALSO SETS OUT THE TRANSFER RESTRICTIONS APPLICABLE TO SUCH NOTES. PURSUANT TO SUCH TRANSFER RESTRICTIONS, EACH PURCHASER AND TRANSFEREE WILL BE DEEMED AND IN CERTAIN CIRCUMSTANCES WILL BE REQUIRED IN WRITING TO HAVE MADE CERTAIN REPRESENTATIONS, AGREEMENTS AND ACKNOWLEDGEMENTS. WHERE NOTES ARE SUBJECT TO TYPE 2 U.S. DISTRIBUTION, REGARD SHOULD BE HAD TO APPENDIX C OF THIS PROGRAMME MEMORANDUM WHICH SETS OUT THE TRANSFER RESTRICTIONS APPLICABLE TO SUCH NOTES. PURSUANT TO SUCH TRANSFER RESTRICTIONS, EACH PURCHASER AND TRANSFEREE WILL BE REQUIRED TO DELIVER A CERTIFICATE UNDER WHICH IT MAKES CERTAIN REPRESENTATIONS, AGREEMENTS AND ACKNOWLEDGEMENTS.

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

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

CONNECTION WITH THE NOTES. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES.

Available Information

TO PERMIT COMPLIANCE WITH RULE 144A IN CONNECTION WITH THE SALE OF ANY NOTES, THE COMPANY WILL BE REQUIRED PURSUANT TO A TRUST DEED ENTERED INTO BY THE COMPANY TO FURNISH, FOR SO LONG AS ANY NOTES ISSUED BY THE COMPANY ARE "**RESTRICTED SECURITIES**" WITHIN THE MEANING OF RULE 144(A)(3) UNDER THE SECURITIES ACT, UPON REQUEST OF A HOLDER OR BENEFICIAL OWNER OF A NOTE ISSUED BY THE COMPANY OR A PROSPECTIVE PURCHASER DESIGNATED BY SUCH HOLDER OR BENEFICIAL OWNER, TO SUCH HOLDER OR BENEFICIAL OWNER AND ANY SUCH PROSPECTIVE PURCHASER THE INFORMATION REQUIRED TO BE DELIVERED UNDER RULE 144A(D)(4) UNDER THE SECURITIES ACT IF AT THE TIME OF THE REQUEST THE COMPANY IS NEITHER SUBJECT TO THE REPORTING REQUIREMENTS SET FORTH IN SECTION 13 OR 15(D) OF THE U.S. SECURITIES EXCHANGE ACT OF 1934, AS AMENDED (THE "**EXCHANGE ACT**"), NOR EXEMPT FROM REPORTING REQUIREMENTS PURSUANT TO RULE 12G3-2(B) UNDER THE EXCHANGE ACT. ALL INFORMATION MADE AVAILABLE BY THE COMPANY PURSUANT TO THE TERMS OF THIS PARAGRAPH MAY ALSO BE OBTAINED DURING USUAL BUSINESS HOURS FREE OF CHARGE AT THE OFFICE OF THE PRINCIPAL PAYING AGENT IN LONDON.

Certain ERISA Restrictions

IN RESPECT OF NOTES SUBJECT TO NON-U.S. DISTRIBUTION OR NOTES SUBJECT TO EITHER TYPE 1 U.S. DISTRIBUTION OR TYPE 2 U.S. DISTRIBUTION AND THAT ARE SPECIFIED IN THEIR PRICING CONDITIONS TO BE ERISA FULLY RESTRICTED NOTES, EACH PURCHASER AND TRANSFEREE OF A NOTE, OR OF ANY INTEREST THEREIN, WILL BE DEEMED AND IN CERTAIN CIRCUMSTANCES WILL BE REQUIRED IN WRITING TO HAVE REPRESENTED, AGREED AND ACKNOWLEDGED THAT, AT THE TIME OF ITS ACQUISITION AND THROUGHOUT THE PERIOD OF ITS HOLDING AND DISPOSITION OF SUCH NOTE OR INTEREST THEREIN, (1) IT IS NOT, AND IS NOT USING THE ASSETS OF, (A) (i) AN "**EMPLOYEE BENEFIT PLAN**" (AS DEFINED IN SECTION 3(3) OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("**ERISA**")) THAT IS SUBJECT TO THE FIDUCIARY RESPONSIBILITY REQUIREMENTS OF TITLE I OF ERISA, (ii) A "**PLAN**" TO WHICH SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "**CODE**") APPLIES, OR (iii) AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE "**PLAN ASSETS**" (AS DETERMINED PURSUANT TO THE "**PLAN ASSETS REGULATION**" ISSUED BY THE U.S. DEPARTMENT OF LABOR AT 29 C.F.R. SECTION 2510.3-101 AS MODIFIED BY SECTION 3(42) OF ERISA) BY REASON OF ANY SUCH EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THE ENTITY (ANY SUCH PLAN OR ENTITY DESCRIBED IN (i), (ii), OR (iii), A "**BENEFIT PLAN INVESTOR**") OR (B) A NON-U.S. PLAN, GOVERNMENTAL PLAN, CHURCH PLAN OR OTHER PLAN THAT IS SUBJECT TO ANY FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAW OR REGULATION THAT IS SIMILAR TO THE PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (A "**SIMILAR LAW**") UNLESS ITS ACQUISITION AND HOLDING AND DISPOSITION OF SUCH NOTE, OR ANY INTEREST THEREIN, WILL NOT CONSTITUTE A VIOLATION OF SUCH SIMILAR LAW, AND (2) IT WILL NOT SELL OR OTHERWISE TRANSFER ANY SUCH NOTE, OR ANY INTEREST THEREIN, TO ANY PERSON WITHOUT FIRST OBTAINING FROM SUCH PERSON THESE SAME FOREGOING WRITTEN REPRESENTATIONS, AGREEMENTS AND ACKNOWLEDGEMENTS. ANY PURPORTED TRANSFER TO A TRANSFEREE THAT DOES NOT COMPLY WITH SUCH REQUIREMENTS SHALL BE NULL AND VOID *AB INITIO*.

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

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Overview

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

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

	the case of the master swap terms, with the ISDA 2002 Master Agreement and the ISDA 2016 Credit Support Annex for Variation Margin (VM) (where applicable)), respectively, subject in each case to such amendments or supplements to such master terms documents as are specified in the relevant Programme Deed or supplement thereto.
Counterparty:	The Counterparty shall be specified in the applicable Pricing Conditions and may be any of J.P. Morgan SE ("**JPMSE**"), JPMorgan Chase Bank, N.A. ("**JPMCB**"), J.P. Morgan Securities plc ("**JPMS plc**") or such other entity so specified. The Counterparty has the right to novate, transfer or assign its rights and obligations under the Swap Agreement entered into in respect of a Series in certain circumstances as provided in the Conditions.
Arranger:	JPMS plc
Dealer(s):	JPMS plc, JPMSE and any other Dealer appointed from time to time by the Company. The name(s) of the Dealer(s) for each Series or Tranche will be stated in the applicable Pricing Conditions.
Calculation Agent:	The Calculation Agent shall be specified in the applicable Pricing Conditions and may be any of JPMSE, JPMS plc, JPMCB or such other entity so specified.
Trustee:	U.S. Bank National Association, unless otherwise specified in the applicable Pricing Conditions. In respect of each Series, the Company will appoint a Trustee and such Trustee shall act as trustee in respect of the Notes upon the terms of the Trust Deed. Any Security shall be granted in favour of the Trustee on terms that the Trustee shall hold the proceeds of such security for itself and on trust for the Secured Parties. Only the Trustee appointed in respect of a Series may enforce the remedies available under the Trust Deed, subject as provided in Condition 13 (*Events of Default*). The power of appointing a new Trustee in respect of any Series shall be vested in the Company issuing such Series but no person shall be so appointed who shall not have previously been approved by an Extraordinary Resolution of the Noteholders of such Series and provided that such person shall be appointed in respect of all other Series secured by the same Mortgaged Property. Any appointment of a new Trustee shall, as soon as practicable thereafter, be notified by the Company to the relevant Noteholders in accordance with the Conditions. Any Trustee may retire in respect of any Series at any time upon giving not less than three months' notice in writing to the Company without giving any reason and without being responsible for any costs occasioned by such retirement and the relevant Noteholders of such Series shall have power,

	exercisable by Extraordinary Resolution, to remove any Trustee in respect of a Series provided that the retirement or removal of any sole trust corporation shall not become effective until a trust corporation is appointed as successor Trustee and provided that such Trustee must resign or be removed as Trustee in respect of all other Series secured by the same Mortgaged Property.
Principal Paying Agent:	The Bank of New York Mellon, London Branch, unless otherwise specified in the applicable Pricing Conditions.
Custodian:	The Bank of New York Mellon, London Branch, unless otherwise specified in the applicable Pricing Conditions, and subject to replacement as provided in the Conditions.
Currencies:	Subject to compliance with all relevant laws, regulations and directives, Series may be issued or entered into in the currency of any country as may be agreed by the Company and the relevant Dealer(s) on a case-by-case basis. The relevant currency will be specified in the applicable Pricing Conditions.
Denomination:	Notes will be in such denominations as may be specified in the applicable Pricing Conditions in accordance with all relevant laws, regulations and directives, save that (i) unless otherwise permitted by the then current laws and regulations, Notes (including Notes denominated in sterling) which have a maturity of less than one year and in respect of which the issue proceeds are to be accepted by the Company in the United Kingdom or whose issue would otherwise constitute a contravention of section 19 of the Financial Services and Markets Act 2000 (the "**FSMA**") will have a minimum denomination of £100,000 (or its equivalent in other currencies) and (ii) in the case of Notes issued by a Dutch Company such Notes will have a minimum denomination of EUR 100,000 (or its equivalent in other currencies) and all Notes issued by a Dutch Company (as defined in the Conditions) will be paid up to at least such amount.
Maturities:	Subject as set out below and in compliance with all relevant laws, regulations and directives, Notes of any maturity may be issued under the Programme. In the case of Notes issued by an Irish Company (as defined in the Conditions) Notes will generally have a minimum maturity of one year from the date of issue of the Notes.
Issue Price:	Notes may be issued at their principal amount or at a discount or premium to their principal amount. Partly Paid Notes may be issued, the Issue Price of which will be payable in two or more instalments.
Method of Issue:	Obligations will be issued or entered into in one or more series (each, a "**Series**") with no minimum issue size save that in the case of Dutch Companies and Luxembourg Companies (each as defined in the Conditions) the minimum denomination of

	Notes issued by any such Company shall be EUR 100,000 (or its equivalent in other currencies). Further Notes may be issued as part of an existing Series. Series may be issued or entered into in one or more tranches (each, a "**Tranche**"), which will rank *pari passu* with each other and, if specified in the applicable Pricing Conditions, may comprise two or more classes (each a "**Class**"), which may rank *pari passu* with each other or may include Classes which rank in priority to other Classes of the Series.
Fixed Rate Notes:	Fixed interest will be payable on the date or dates in each year specified in the applicable Pricing Conditions and at maturity.
Floating Rate Notes:	Floating Rate Notes will bear interest determined separately for each Series and will be determined on the same basis as the floating rate under a notional interest rate swap transaction in the relevant currency governed by an agreement incorporating either the 2006 ISDA Definitions or 2021 ISDA Definitions, as applicable, each as published by the International Swaps and Derivatives Association, Inc. (unless the Notes are issued by way of Pricing Conditions and such Pricing Conditions specify otherwise).
Variable-linked Interest Rate Notes:	Variable-linked Interest Rate Notes will bear interest in the manner and by reference to the formula specified in the applicable Pricing Conditions.
Zero Coupon Notes:	Zero Coupon Notes may be issued at their principal amount or at a discount to it and will not bear interest unless payment under the Notes on the due date for redemption is improperly withheld or refused.
Interest Periods and Interest Rates:	The length of the interest periods for the Notes and the applicable interest rate or its method of calculation may differ from time to time or be constant for any Series and Class (if any) or Tranche. Notes may have a maximum interest rate, a minimum interest rate, or both.
Redemption Amounts:	The Pricing Conditions issued in respect of each issue of Notes will specify the basis for calculating the redemption amounts payable, which may be par, may be set by reference to a formula, may be calculated by reference to one or more Reference Assets, or may be as otherwise provided in the applicable Pricing Conditions. Profit sharing notes shall not be permitted in respect of Dutch Companies.
Redemption by Instalments:	Where a Series is redeemable in two or more instalments, the applicable Pricing Conditions will set out the dates on which, and the amounts at which, such Notes may be redeemed, and the corresponding reduction to the aggregate outstanding principal amount of the Notes.
Reference Assets:	"**Reference Asset**" shall mean any of the following: (a) a share or a basket of shares and/or one or more depositary receipts and/or a formula specified in the relevant Pricing Conditions; (b) an index or a basket of indices and/or a

formula specified in the relevant Pricing Conditions; (c) a commodity or a basket of commodities or a commodity index or a basket of commodity indices and/or a formula specified in the relevant Pricing Conditions; (d) a foreign exchange rate or a basket of foreign exchange rates and/or a formula specified in the relevant Pricing Conditions; (e) the credit of one or more reference entities (each, a "**Reference Entity**") or one or more portfolios of reference entities (each, a "**Reference Portfolio**") or (f) a combination of any of the above and/or one or more other types of assets.

Notes that are linked to Reference Assets are subject to provisions which provide for various adjustments and modifications of their terms and alternative means of valuation of the underlying Reference Asset(s) in certain circumstances, any of which provisions could be exercised by the Calculation Agent in a manner which has an adverse effect on the market value and/or amount payable or deliverable in respect of the Notes.

Early Redemption:

Notes of any Series may be redeemed prior to their stated maturity on termination of any relevant Swap Agreement (if applicable) or on early termination or repayment of any Outstanding Charged Assets or Company Posted Collateral relating to such Notes or upon certain tax events in relation to the Charged Assets or the Notes or upon failure by the Noteholders to provide certain information for tax purposes, or, in the case of a Dutch Company, Irish Company or Luxembourg Company, the Company or as a result of a Counterparty Event, a Reference Rate Event, a Company Call Condition being satisfied, a Noteholder Early Redemption Option being exercised, an Original Charged Assets Disruption Event or a Charged Assets Call Event, all in accordance with Condition 10 (*Redemption and Purchase*). Notes of any Series may also be redeemed prior to their stated maturity on the occurrence of an Event of Default, in accordance with Condition 13 (*Events of Default*). The Events of Default which apply to each Series are set out in Condition 13 (*Events of Default*).

Unless otherwise specified in the applicable Pricing Conditions, the Early Redemption Amount payable to Noteholders will generally be an amount equal to their share of (i) the proceeds of the sale or redemption of the Outstanding Assets (or the rights in respect thereof) plus (ii) any termination payment payable by the Counterparty to the Company in respect of the Swap Agreement (together, if applicable, with any interest thereon) minus (iii) any termination payment payable by the Company to the Counterparty in respect of the Swap Agreement (together, if applicable, with any interest thereon) and minus (iv) any payments owed by the Company to any Secured Party (other than the Counterparty) in respect of Secured Liabilities which

	payments rank in priority to the claims of Noteholders and (if applicable) Couponholders in accordance with Condition 4(c) (*Application of proceeds*).
Negative Pledge:	None
Cross Default:	The Conditions of each Series will not contain any cross default provision.
Status of Notes:	The Notes of a Series and the Coupons are secured obligations of the Company and, unless specified otherwise in the applicable Pricing Conditions of Notes issued in different Classes, rank and will rank *pari passu* without any preference among themselves. Where Notes comprise different Classes, such Classes may be senior or junior to each other in ranking or may rank *pari passu* with each other. The Notes represent limited recourse obligations of the Company.
Security:	For each Series, the Company grants the security outlined below (the "**Security**") to the Trustee in order to secure the Secured Liabilities owed to the Secured Parties. Secured Liabilities means, in respect of any Series, the obligations of the Company under (i) the Notes, Coupons, Receipts and Talons of that Series or where the Obligations are not in the form of Notes, the Obligation (including, for the avoidance of doubt, the obligations of the Company under the terms and conditions of any further securities which are consolidated and form a single Series with the Notes of such Series), (ii) the Trust Deed to the Trustee in respect of that Series including any expenses, costs, claims or liabilities properly incurred by the Trustee in the performance of its duties, (iii) the Custody Agreement for the payment of all claims of the Custodian for reimbursement of payments properly made to any party in respect of sums receivable on the Outstanding Assets for such Series and in respect of any expenses, costs, claims or liabilities properly incurred by the Custodian in the performance of its duties under the Custody Agreement, (iv) (in respect of a Series of Notes only) the Agency Agreement for the payment of all claims of the Principal Paying Agent for reimbursement in respect of payments of principal and interest properly made to holders of Notes, Coupons and Receipts relating to such Series and in respect of any expenses, costs, claims or liabilities properly incurred by the Principal Paying Agent in the performance of its duties under the Agency Agreement, (v) any Swap Agreement relating to such Series, (vi) the Portfolio Management Agreement (if any) relating to such Series for the payment of all portfolio management fees due to the Portfolio Manager (if any) and (vii) any other obligation specified in the applicable Pricing Conditions as having the benefit of the Security, in each case, as the same may be amended, varied, supplemented, extended, modified, replaced, restated, assigned or novated in any way from time

to time (however fundamentally and whether or not more onerously). The Secured Parties shall mean the persons to whom such Secured Liabilities are owed.

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

The Company also grants an English law assignment to the Trustee of its rights under the Swap Agreement (if any) (and, to the extent it relates to that Swap Agreement, also assigns its rights under any Credit Support Document relating to any Credit Support Provider of the Counterparty) and its rights to all proceeds of and sums arising therefrom. Unless otherwise specified in the applicable Pricing Conditions, each Series will be secured on separate assets from any other Series.

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

Limited Recourse and Non-Petition:

The Notes comprise secured, limited recourse obligations of the Company.

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

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

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

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

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

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

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

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

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

Credit Support Annex:

The Pricing Conditions in respect of a Series may specify that a Credit Support Annex is to be entered into in respect of such Series. If the applicable Pricing Conditions specify that a Credit Support Annex is "Applicable", then the Company and the relevant Counterparty, by execution of a Confirmation in respect of a Swap Transaction relating to the Notes, will be deemed to enter into a credit support annex under the Master Swap Agreement in the form of the (Bilateral Form - Transfer) (ISDA Agreements Subject to English Law) Copyright © 2016 but which relates only to such Series. Such Credit Support Annex may provide for credit support to be provided by the Company to the Counterparty, by the Counterparty to the Company or by both. Where a Credit Support Annex is entered into it shall form part of the Master Swap Agreement.

Cashflows:

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

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

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

Summary of Swap Agreement:

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

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

If certain other events occur with respect to a Series in connection with which the Company enters into a Swap Agreement, the Company (generally acting on the instructions of the Trustee) and/or the Counterparty may terminate all outstanding Swap Transactions under such Swap Agreement relating to such Series (or in certain limited circumstances such termination may occur automatically or may result from a deemed notice of termination in respect of an early redemption of the Notes under Condition 13 (*Events of Default*), Condition 10(c) (*Redemption for taxation*), Condition 10(d) (*Redemption as a result of a Counterparty Event*), Condition 10(e) (*Redemption Following a Reference Rate Event*), Condition 10(f) (*Redemption Following an Original Charged Assets Disruption Event*), Condition 10(g) (*Redemption Following a Charged Assets Default*), Condition 10(h) (*Redemption Following a Charged Assets Call Event*), Condition 10(i) (*Redemption Following Satisfaction of a Company Call Condition*), Condition 10(j) (*Redemption Following Exercise of Noteholder Early Redemption Option*) or Condition 10(m) (*Purchase*) or after the Maturity Date of the Notes as a result of a designation by the Noteholders of a Noteholder Maturity Liquidation Event under Condition 4(l) (*Noteholder Maturity Liquidation Event*).

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

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

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

Unless otherwise provided in the Swap Agreement, the Close-out Amount in respect of each Swap Transaction or each group of Swap Transactions will be based on the losses or costs or, as the case may be, gains of the determining party in entering into a replacement transaction or its economic equivalent.

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

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

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

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

Non-U.S. Distribution

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

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

applicable Pricing Conditions, for definitive bearer notes ("**Definitive Bearer Notes**") as described further below.

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

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

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

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

If a Global Certificate is held under the New Safekeeping Structure (the "**NSS**"), such Global Certificate will be delivered on or prior to the original issue date of the relevant Tranche to

a common safekeeper for Euroclear and Clearstream, Luxembourg.

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

Type 1 U.S. Distribution

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

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

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

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

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

Type 2 U.S. Distribution

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

See the section of this Programme Memorandum entitled "Appendix C Type 2 U.S. Distribution – Transfer Restrictions" for a description of restrictions on transfer of such Notes.

Taxation: Payments of principal and interest in respect of the Notes will be made subject to withholding tax (if any) applicable to the Notes without the Company being obliged to pay further amounts as a consequence, as described in Condition 22 (*Taxation*).

U.S. Withholding Notes: In order to mitigate the risk of U.S. withholding tax applying in respect of U.S. Withholding Notes, investors will be required to provide U.S. tax forms or other documentation that will allow withholding agents to make payments on the Notes without any deduction or withholding for or on account of any U.S. withholding tax.

Surpluses: There is no intention to accumulate surpluses in the Company.

Listing and Admission to Trading: Notes may be listed on, and admitted to trading on a stock exchange, as specified in the applicable Pricing Conditions. In addition, unlisted Notes may be issued under the Programme.

Rating: A Series or Class of Notes under the Programme may be rated at the request of the Company by Moody's Investors Service Ltd. and any successor or successors thereto, Fitch Ratings Limited and any successor or successors thereto, S&P Global Ratings Europe Limited and any successor or successors thereto, and/or by other rating agencies specified in the applicable Pricing Conditions. Series or Classes of Notes which are rated will be rated on the basis of the ratings of the Outstanding Charged Assets, the rating of any Counterparty (and any Credit Support Provider of such Counterparty) and the credit characteristics (if any) of any index (including the Reference Entities or Reference Portfolio(s)) by reference to which amounts due under the Notes may be determined. Each rating will address the ability of the Company to perform its obligations with respect to such Notes and where the amount of those obligations is determined by reference to a credit-dependent index (which includes the Reference Entities or Reference Portfolio(s)), the

likelihood that payments will be due under such Notes. Where the amount of the obligations is determined by reference to a market-dependent index, the rating will not address the likelihood that payments will be due under the terms of such Notes. The terms of such Notes may allow for investors to receive payments based on market conditions, including the possibility that in certain market conditions investors will not receive any payments whatsoever and thus will lose their initial investment. No rating will be applied for in respect of certain Series or Classes of Notes.

A security rating is not a recommendation to buy, sell or hold any Notes inasmuch as such rating does not comment as to market price or as to suitability for a particular purchase. There is no assurance that a rating will remain for any given period of time or that a rating will not be lowered or withdrawn entirely by a rating agency if, in its judgement, circumstances then prevailing so warrant.

Tax Considerations: See the section of this Programme Memorandum entitled "Taxation Considerations", "Cayman Company Taxation", "Irish Company Taxation" and "Jersey Company Taxation".

ERISA Considerations: See the section of this Programme Memorandum entitled "ERISA Considerations".

Governing Law: The Notes (including the Global Notes), and any non-contractual obligations arising out of or in connection with them, are governed by English law.

Selling Restrictions: Restrictions apply to offers, sales or transfers of the Notes in various jurisdictions and any person who purchases Notes at any time will be required to make, or will be deemed to have made, certain agreements and representations as a condition to purchasing such Notes or any legal or beneficial interest therein.

See "Subscription and Sale", "Appendix A – Transfer Restrictions", "Appendix B – Transfer Restrictions" and "Appendix C – Transfer Restrictions". In all jurisdictions offers, sales or transfers may only be effected to the extent lawful in the relevant jurisdiction.

Risk Factors relating to the Notes: ***The Notes are structured products which will typically include embedded derivatives, and investors must understand their terms including the potential risk of loss of investment and the relation to the performance of any Reference Asset before investing:*** No person should invest in Notes unless that person understands the terms and conditions of the Notes and, in particular, the extent of the exposure to potential loss, the limited recourse nature of the Notes (see "Overview – Limited Recourse and Non-Petition") and the characteristics and risks inherent in and with (i) any Reference Asset to which a payment on the Notes may be linked, (ii) the Outstanding

Charged Assets and the Underlying Obligor with respect thereto and (iii) the Swap Agreement (if any) and the Counterparty with respect thereto.

Investors should reach an investment decision only after careful consideration, with their advisers, of the suitability of such Notes in the light of their particular financial circumstances and investment objectives and risk profile, all information set forth in this Programme Memorandum and any supplements, the information regarding the relevant Notes set out in the relevant Pricing Conditions and any Series Prospectus and any particular Reference Asset(s) to which the value of the relevant Notes may relate. Investors in Notes should consult their own legal, tax, accountancy and other professional advisers to assist them in determining the suitability of the Notes for them as an investment or if they are in any doubt about the contents of this Programme Memorandum and the related Pricing Conditions and Series Prospectus (if any).

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

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

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

The market value of Notes may be volatile and

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

An active trading market for the Notes is not likely to develop: Notes may have no liquidity or the market for such Notes may be limited and this may adversely impact their value or the ability of an investor in Notes to dispose of them.

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

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

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

persons may affect the pay-out and value of the Notes.

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

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

Conflicts of Interest:

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

JPMSE, JPMS plc, JPMCB and any of their Affiliates in their various capacities in connection with the contemplated transactions may enter into business dealings, including the acquisition of the Notes, from which they may derive revenues and profits in addition to any fees stated in the various documents, without any duty to account therefor.

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

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

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

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

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

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

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

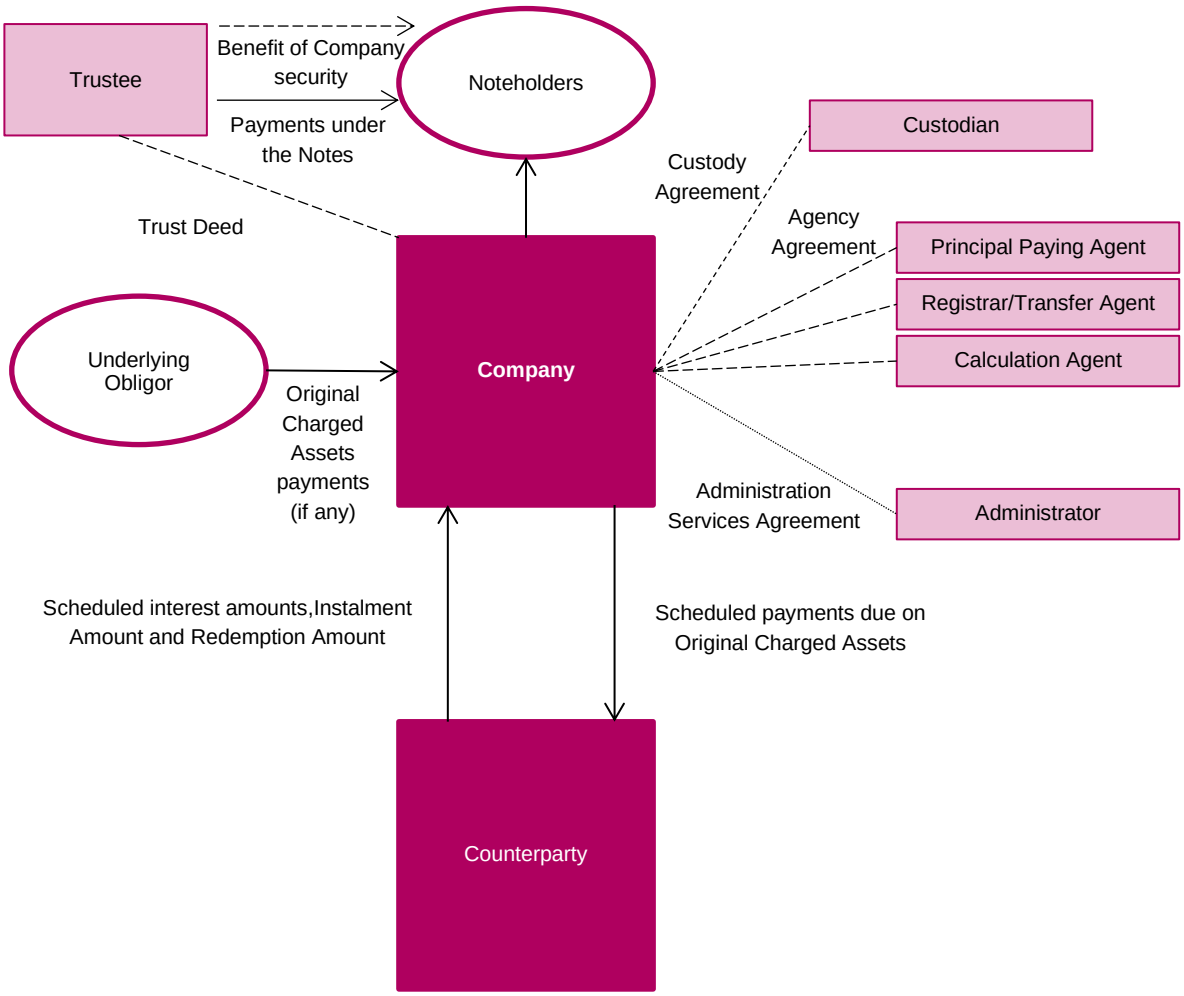
(e) provide other investment banking, asset management, commercial banking, financing or financial advisory services to the issuers of, or obligors with respect to, Relevant Obligations or their respective Affiliates; or

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

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

Transaction Structure Diagram

The diagram below is intended to provide an overview of the structure of a standard repackaging transaction. Prospective Noteholders should also review the detailed information set out elsewhere in this Programme Memorandum and the specific Series Prospectus (if any) or the applicable Pricing Conditions for a description of the transaction structure and relevant cashflows prior to making any investment decision. In the diagram below dotted lines represent contractual relationships and solid lines represent cashflows.



Risk Factors

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

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

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

General

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

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

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

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

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

(iv) the relevant Notes are subject to certain adjustments in accordance with the terms and conditions of such Notes that may result in the scheduled amount to be paid or asset(s) to be delivered upon redemption being reduced to or being valued at an amount less than a purchaser's initial investment; and

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

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

The Notes may not be a suitable investment for all investors

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

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

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

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

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

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

(vi) understand that any Reference Rate associated or used in connection with the Notes (as relevant) may change, cease to be published or be in customary market usage, become unavailable, have its use restricted or become calculated by a different methodology, and that, as a result (a) such Reference Rate may cease to be appropriate during the lifetime of the Notes and (b) amendments may be required to the Notes to account for the change or cessation of such Reference Rate; and

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

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

No Fiduciary role

None of the Company (or any directors, officers or shareholders), any Dealer or (in respect of any Series) any of the Transaction Parties or any of their respective affiliates is acting as an investment adviser or as an adviser in any other capacity, and none of them (other than the Trustee to the extent set out in the Trust Deed) assumes any fiduciary obligation to any purchaser of Notes or any other party, including the Company.

None of the Company (or any directors, officers or shareholders), any Dealer or (in respect of any Series) any of the Transaction Parties assumes any responsibility for (i) conducting or failing to conduct any investigation into the business, financial condition, prospects, creditworthiness, status and/or affairs of any issuer or obligor of any Outstanding Assets and Company Posted Collateral or the terms thereof or of any Counterparty or the terms of the relevant Swap Agreement or (ii) monitoring any such issuer or obligor of any Outstanding Assets and Company Posted Collateral or any Counterparty, during the term of the Notes.

Investors may not rely on the views of the Company, any Dealer or (in respect of any Series) any of the other Transaction Parties for any information in relation to any person.

Investments may be subject to investment law and regulations

Investment activities of certain investors are subject to investment laws and regulations, or review or regulation by certain authorities. Each prospective investor should therefore consult its professional advisers to determine whether and to what extent (i) the Notes are legal investments for it, and/or (ii) other restrictions apply to its purchase or, if relevant, pledge of any Notes. Financial institutions should consult their professional advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

Specific Types of Notes

A wide range of Notes may be issued under the Programme. A number of these Notes may have features which contain particular risks for prospective investors. Set out below is a description of certain such features as they relate to certain types of Notes. Prospective investors should be aware that the range of Notes that may be issued under the Programme is such that the following statements are not exhaustive with respect to all types of Notes that may be issued under the Programme and any particular Notes may have other or additional risks associated with them that are not described below. In addition, the specific types of Notes considered below may include features which may or may not be described herein that may involve other additional risks.

Credit-linked Notes

Notes that are credit-linked Notes generally involve the holders thereof selling protection on one or more Reference Entities in return for a premium. The holders of such credit-linked Notes will be exposed to the credit of one or more Reference Entities, which exposure shall be, unless otherwise stated in the applicable Pricing Conditions, to the full extent of their investment in the Notes. Upon the occurrence of any of the default events comprising a credit event with respect to any Reference Entity, the Noteholder may suffer significant losses at a time when losses may not be suffered by a direct investor in obligations of such Reference Entity. Noteholders should note that, for a variety of reasons, the holding of a credit-linked Note

is unlikely to lead to outcomes which exactly reflect the impact of investing in obligations of the relevant Reference Entities. Losses in respect of credit-linked Notes could be considerably greater than losses experienced by a direct investor in obligations of the relevant Reference Entities and/or could arise for reasons unrelated to such Reference Entities or any obligations thereof.

The amount of principal and interest paid on such credit-linked Notes will be dependent in part upon whether, and the extent to which, one or more credit events have occurred in relation to any Reference Entity to which such Notes are linked. If on any relevant observation date there is a Reference Entity in respect of which a credit event has occurred but no final price has been determined or there is reason to believe that a credit event may have or is likely to occur, payments of any principal of and/or interest on the Notes will be delayed and Noteholders may not receive any additional interest in respect of such delay.

In the case of credit-linked Notes that may be redeemed by physical delivery of obligations of one or more Reference Entities following a credit event with respect thereto, the applicable Pricing Conditions will specify the principal amount of obligations to be delivered, which may equal the principal amount of the Notes. Given that the Reference Entity or Reference Entities which issued those obligations will have suffered a credit event at the time of delivery, the value of such obligations could be substantially less than their principal amount and the Noteholders will, as a result, have suffered a corresponding loss on their investment. There is no assurance that the obligations will ever recover their value, and a Noteholder who receives such obligations and continues to hold them may suffer further losses on them in the future.

In the case of credit-linked Notes that may be redeemed in cash following a credit event, the Instalment Amount and Redemption Amount are determined based on either the then market sale price of obligations of the defaulted Reference Entity or Reference Entities or, where "Auction Settlement" is specified in the applicable Pricing Conditions and an auction is held, the price determined by such auction. Accordingly, the Noteholders are likely to suffer a significant loss on their investment. The Instalment Amount and Redemption Amount will be based on such market sale price or auction price, and the proceeds are unlikely to be sufficient to purchase an equivalent principal amount of such obligations, so a Noteholder who expects the price of any such Reference Entity's obligations to recover will probably not have sufficient funds from the redemption proceeds of the Notes to purchase the full amount of such obligations.

The principal amount of obligations delivered or the amount of cash paid following a credit event may also be subject to reduction to enable the Company to make payment of certain amounts owed to the Counterparty under the Swap Agreement, further increasing the losses to investors.

Notwithstanding the above, certain credit-linked Notes do not redeem either by delivery of obligations of the Reference Entity or in cash at the time of the credit event so not only are the amounts of losses determined based on the market sale price or auction price, as the case may be, with respect to obligations of the Reference Entity, but also the Notes provide no funds at the time of the credit event with which investors may try to invest in such obligations with a view to recovering some of the losses incurred.

No investigation of Reference Entities

No investigations, searches or other enquiries have been made by the Company or by or on behalf of the Arranger, the Broker, the Dealer(s), the Trustee, the Counterparty (or any Credit Support Provider of the Counterparty), the Custodian or any other Agent, or any Affiliate of any of them (including any directors, officers, partners, members or employees thereof) in respect of any Reference Entity or its existing or future creditworthiness and no representations or warranties have been or are given by any such person in respect of any Reference Entity or its existing or future creditworthiness. In respect of Notes where a Portfolio Manager has been appointed by the Company, the Portfolio Management Agreement may require the Portfolio Manager to analyse, select and manage Reference Entities. In so doing the Portfolio Manager would be required to comply with the standard of care and the duties and obligations set out in such Portfolio Management Agreement. No representations or warranties have been or are given by any such Portfolio Manager to the Company or to any other person in respect of such Reference Entity or its existing

or future creditworthiness. Prospective investors should make their own evaluation as to the creditworthiness of any such Reference Entity.

No legal or beneficial interest in obligations of Reference Entities

Under any Swap Agreement, the Company will have a contractual relationship only with the relevant Counterparty. The Swap Agreement (if any) shall not constitute a purchase or other acquisition of any interest in any obligation of any Reference Entity. The Company and the Trustee, therefore, will have rights solely against the Counterparty in accordance with the relevant Swap Agreement and will have no recourse against any Reference Entity or to any obligation of any Reference Entity. Except in the case of redemption by physical delivery or as specifically set out in the applicable Pricing Conditions, none of the Noteholders, the Company, the Arranger, the Broker, the Dealer(s), the Trustee, the Counterparty (or any Credit Support Provider of the Counterparty), the Portfolio Manager (if any), the Custodian or any Agent, or any Affiliate of any of them (including any directors, officers or employees thereof) will have any rights in connection with the credit-linked Notes to acquire any interest in any obligation of any Reference Entity.

Limited information

None of the Company (or any directors, officers or shareholders), the Arranger, the Broker, the Dealer(s), the Trustee, the Counterparty (or any Credit Support Provider of such Counterparty), the Portfolio Manager (if any), the Custodian or any Agent, or any Affiliate of any of them (including any directors, officers, partners, members or employees thereof) shall be obliged to make any investigation or enquiry into any credit event and/or the basis of any determination and/or notice with respect to such credit event.

None of the Noteholders, the Company, the Arranger, the Broker, the Dealer(s), the Trustee, the Counterparty (or any Credit Support Provider of the Counterparty), the Portfolio Manager (if any), the Custodian or any other Agent, or any Affiliate of any of them (including any directors, officers or employees thereof) will have the right to receive any information regarding any Reference Entity or any obligation of any Reference Entity or to inspect any records of the Counterparty (or any Credit Support Provider of the Counterparty) or the Calculation Agent, and none of the Counterparty, any Credit Support Provider of the Counterparty or the Calculation Agent will be under any obligation to disclose any information or evidence regarding the existence or terms of any obligation of any Reference Entity or the basis on which any determination that a credit event has occurred or exists, or might have occurred or is likely to occur, has been made.

Exposure to credit events that occur prior to the Trade Date

The Notes will be exposed to the occurrence of credit events up to 60 days prior to the trade date specified in the applicable Pricing Conditions (the "**Trade Date**"). Noteholders should conduct their own review of any recent developments with respect to the Reference Entity or Reference Entities by consulting publicly available information. If a request to convene an ISDA Credit Derivatives Determinations Committee to determine whether a credit event has occurred with respect to a Reference Entity has been delivered prior to the Trade Date, details of such request may be found on the website of the International Swaps and Derivatives Association, Inc. ("**ISDA**"). If an ISDA Credit Derivatives Determinations Committee has not been convened to determine such matter as of the Trade Date, one may still be convened after the Trade Date in respect of an event that has occurred up to 60 days before the date of a request to convene such ISDA Credit Derivatives Determinations Committee.

Succession events with respect to a Reference Entity

The occurrence of a succession event between a Reference Entity and another entity may expose Noteholders to new credit risks. Changes in the Reference Entity may change the probability of a credit event and consequently may have an adverse effect on Noteholders of the relevant Notes.

Selection and valuation of reference obligations

The entity responsible for selecting the obligation(s) of the Reference Entity or Reference Entities to be delivered to Noteholders (in the case of a physically-settled credit-linked Note) or to be valued in order to determine the payments due on the Notes (in the case of a cash-settled credit-linked Note to which "Auction Settlement" does not apply or to which "Auction Settlement" does apply but no auction has been held) will, depending on the terms of the Notes, be either the Counterparty, the calculation agent under the Swap Agreement or the Calculation Agent. Such entity will be under no obligation to the Noteholders, the Couponholders or any other person and, provided that the obligation selected meets the applicable criteria set out in the relevant documentation, is entitled, and indeed will endeavour, to select obligations which will result in the greatest loss or, as the case may be, smallest profit for Noteholders, and which will correspondingly maximise the economic benefit for the Counterparty. The entity making such selection will be the Counterparty or an Affiliate thereof and (in whatsoever capacity it may be acting, whether as calculation agent under the Swap Agreement, as Calculation Agent or otherwise) will not be liable to account to the Noteholders, the Couponholders or any other person for any profit or other benefit to it or any of its Affiliates which may result directly or indirectly from any such selection. In addition, in the case of cash-settled credit-linked Notes to which "Auction Settlement" does not apply or to which "Auction Settlement" does apply but no auction has been held (and unless expressly provided otherwise in the relevant documentation relating to those Notes), the Counterparty and/or any of its Affiliates may provide bid quotations for the selected obligations which may be used in determining the market sale price of obligations following the relevant credit event and, therefore, any Instalment Amount and the Redemption Amount of a cash-settled credit-linked Note.

Single name and first to default credit-linked Notes

Certain credit-linked Notes may be linked to a single Reference Entity or to the first to default of a basket of Reference Entities. The features and risks more generally described in "Credit-linked Notes" above apply to single name and first to default credit-linked Notes. In respect of such Notes, interest will cease to be paid and the Notes will redeem following a credit event. If, on the relevant observation date, there is a Reference Entity in respect of which a credit event has occurred but no final price has been determined, or there is reason to believe that a credit event might have occurred or is likely to occur in respect of a Reference Entity, payments of principal and/or interest on the Notes will be delayed and Noteholders will not receive any additional interest in respect of such delay. With respect to first to default credit-linked Notes, if following a deferral a credit event is determined in respect of a Reference Entity, whether or not it was the Reference Entity that led to the deferral, no interest shall be payable in respect of the relevant date and, instead, any Instalment Amount and the Redemption Amount shall become payable and shall be determined by reference to the final price of the defaulted Reference Entity.

The risk of loss to investors will vary considerably based on the number and respective creditworthiness of the Reference Entities to which such Notes are linked. In the case of Notes linked to the credit of a single Reference Entity, unless otherwise stated in the applicable Pricing Conditions, the whole of an investor's investment is at risk if a credit event occurs in respect of that one entity. In the case of first to default Notes, unless otherwise stated in the applicable Pricing Conditions, the whole of an investor's investment is at risk if a credit event occurs in respect of any one of the Reference Entities.

Although in the case of first to default Notes each of the Reference Entities within the basket may have a similar probability of suffering a credit event, the possibility that such an event occurs in relation to one of them may generally be expected to increase as the number of Reference Entities comprising the basket increases.

Portfolio credit-linked Notes

Certain credit-linked Notes may be linked to one or more Reference Portfolios and single Reference Entities and the features and risks more generally described in "Credit-linked Notes" above apply to such credit-linked Notes.

However, in the case of such portfolio credit-linked Notes, losses in respect of a Reference Portfolio or Reference Portfolios following credit events are accumulated and lead, if they exceed a lower threshold specified in the applicable Pricing Conditions (the "**Lower Boundary**") to reductions in principal and/or interest (depending on the precise terms of the Notes) paid on the Notes, rather than to immediate redemption of the Notes following a credit event. By contrast, if the accumulated losses do not exceed the Lower Boundary there will be no reduction in principal and/or interest. Accordingly, the risk of a Noteholder suffering a reduction of principal and/or interest depends to a great extent not only on the creditworthiness and the number of Reference Entities, but also on how low the Lower Boundary is set.

The higher the accumulated losses above the Lower Boundary, the greater the reduction in principal and/or interest. Once accumulated losses reach an upper threshold specified in the applicable Pricing Conditions (the "**Upper Boundary**"), Noteholders will suffer a total loss of principal and/or interest.

Noteholders should be aware that the lower the level of the Lower Boundary, the greater the likelihood that losses in respect of credit events will cause a reduction in the amounts paid on the Notes. In addition, the smaller the distance between the Lower Boundary and the Upper Boundary, the greater the likelihood that, if accumulated losses exceed the Lower Boundary, such accumulated losses will lead to a significant or total reduction in the amounts paid on the Notes.

Noteholders should also be aware that, where no manager is appointed to manage the Reference Portfolio(s) and no other mechanism is specified, the Reference Portfolio(s) will not change during the term of the Notes other than as a result of merger or succession events affecting any of the Reference Entities. As such, there are no provisions that enable Reference Entities which suffer from credit deterioration to be removed prior to the occurrence of a credit event with a view to trying to limit the amount of loss that Noteholders may incur.

Noteholder managed portfolio credit-linked Notes

In respect of certain portfolio credit-linked Notes, the Noteholder or its agent may be given the authority by the Company to act as Portfolio Manager and to effect changes to the Reference Entities referenced in the Swap Agreement and therefore in the Notes in accordance with procedures set out in the Swap Agreement. In such cases, the Noteholder is solely responsible for its actions and those of its agent(s) (if any). None of the Company or the Counterparty or, if applicable, any Credit Support Provider of the Counterparty has any responsibility to verify that a person purporting to act on behalf of the Noteholder in respect of the Swap Agreement has any authority to act or continues to act on behalf of the Noteholder, or to determine whether any action taken by such person is in the interests of the Noteholders and each of the Company and the Counterparty and, if applicable, any Credit Support Provider of the Counterparty will recognise and accept such person's actions until such time as they receive actual notice from the Noteholders that such person is no longer authorised to so act and they have acknowledged receipt thereof. In addition, none of the Company or the Counterparty or, if applicable, any Credit Support Provider of the Counterparty will act in any way as an adviser in respect of the Reference Entities or changes thereto, or otherwise have any responsibility for the actions or inactions of the person appointed to effect changes thereto.

None of the Company, the Counterparty or, if applicable, any Credit Support Provider of the Counterparty will be liable for any losses arising as a result of a change to the Reference Entities that is effected by or purported to be effected on behalf of the Noteholder. Any prospective investor in, or person considering the purchase of, any such Notes should be aware that as Noteholder they will be bound by the actions of the person named as Portfolio Manager in the terms and conditions or equivalent documentation relating to the Notes and having the power to change the Reference Entities, unless and until that Noteholder takes action to cancel such person's authority and that Noteholder has received acknowledgement thereof from the Company and the Counterparty.

The amount of any profit or loss incurred as a result of changes to Reference Entities in a Reference Portfolio will be reflected in the trading balance in respect of the relevant Reference Portfolio. To the extent

that net gains result in a positive trading balance, such positive trading balance will be used to offset current and future losses incurred as a result of credit events in the Reference Portfolio or future trading losses and may also, depending on the precise terms of the Notes, lead to additional payments to the Noteholders, Couponholders and/or Portfolio Manager. By contrast, losses incurred as a result of changes to Reference Entities in the Reference Portfolio will reduce the trading balance. To the extent that this leads to a negative trading balance, this would have the same effect as increasing accumulated losses from credit events and would, accordingly, increase the risk of a Noteholder suffering a loss of principal and/or interest.

The economic impact of changes to the Reference Entities reflected in the trading balance is a function of two main elements. The first of these elements relates to the relative trading prices at which the changes to the relevant entities are effected. The trading balance will be adjusted to reflect the implied increase or decrease in the net aggregate spread being received by the Company from the Counterparty. For example, where the Company is selling credit protection, if a Reference Entity being removed is trading at a higher spread, or where the Company is purchasing credit protection, if a Reference Entity being removed is trading at a lower spread, than the spread at which a Reference Entity being added is trading (or if no Reference Entity is being added in connection with the removal of a Reference Entity on which the Company is selling credit protection), all other things being equal, there will be an implied decrease in the net aggregate spread receivable by the Company as a result of effecting the change, which will be reflected by a corresponding decrease in the trading balance. In a similar scenario where the spread levels are reversed (or if no Reference Entity is being added in connection with the removal of a Reference Entity on which the Company is purchasing credit protection), an implied increase in the net aggregate spread receivable will be reflected by a corresponding increase in the trading balance. Further, if a Reference Entity were added to a Reference Portfolio without a corresponding removal, there would be a corresponding decrease in the trading balance if the Company were purchasing credit protection and an increase in the trading balance if the Company were selling credit protection on the new Reference Entity.

The other main element which determines the economic impact of a change in the Reference Entities is the expected change in value to the Counterparty of the Swap Agreement, as determined by the Counterparty, as a result of the change in composition of the relevant Reference Portfolio. Such change in value will be reflected in the price of such change and the trading balance will be increased or decreased accordingly. Generally this reflects the fact that, even if the actual trading price at which a Reference Entity is removed is identical to the actual trading price at which another Reference Entity is added (on the basis that, if the Company previously sold or purchased credit protection on the Reference Entity being removed, then it will also sell or purchase credit protection on the new Reference Entity), the change may result in, for example, different concentrations of the Reference Entities in particular industry or geographic sectors and/or different rating characteristics and/or different risk profiles, including but not limited to different default risks and, therefore, overall the Reference Portfolio may be more or less risky as a result of the change.

The market value of the Notes of that Series will not necessarily be unchanged following changes to the Reference Portfolio even though the value of the Swap Agreement may be unchanged.

Counterparty determinations with respect to changes to trading balance

The adjustment to the trading balance as a result of any change in a Reference Portfolio reflects both the price at which such change is effected and the change in value to the Counterparty of the Swap Agreement. The change in value of the Swap Agreement is determined solely by the Counterparty based on (i) its proprietary data (including data regarding the probability of default of the relevant Reference Entities and correlations between different Reference Entities) and (ii) its proprietary models (which may be modified from time to time by the Counterparty in its sole discretion without notice). Such data and the results determined in using such models may differ substantially from the data and results otherwise available to market participants.

The determinations of the Counterparty in respect of adjustments to the trading balance will be binding on the Company, the Portfolio Manager (which term for the purposes of this paragraph includes the Noteholders or any person appointed by the Noteholders to effect changes to the Reference Entities in respect of Noteholder managed credit-linked Notes) and the Noteholders. To the extent that, based on such determinations, a change proposed by the Portfolio Manager would result in a higher or lower adjustment to the trading balance than otherwise anticipated by the Portfolio Manager, the Portfolio Manager may not be able to, or may decide not to, execute (on behalf of the Company) the proposed change and, as a result, such determinations by the Counterparty may have a significant influence on the management decisions made by the Portfolio Manager with respect to the relevant Reference Entities and may have an adverse effect on Noteholders of the relevant Notes.

Changes to credit provisions

The Counterparty, the calculation agent under the Swap Agreement and the Calculation Agent (each of which is the same entity as the Counterparty or an Affiliate thereof) will make determinations in respect of Reference Entities, including determinations as to whether an event specified as a credit event has occurred with respect to a Reference Entity and (other than where "Auction Settlement" applies and an auction has been held) the relevant final price, based on certain definitions and provisions. Such definitions and provisions vary for different Reference Entities and those applicable to a particular Reference Entity are generally determined based on prevailing market practices.

As prevailing market practices change, such definitions and provisions will also change as, generally, any Reference Entity is expected to be subject to the market practices prevailing at the time it is included in the relevant Reference Portfolio and not on the market practices prevailing at the date of initial selection of the Reference Portfolio. Such changes will not be notified to Noteholders. As a result of such changes, the Counterparty, the calculation agent under the Swap Agreement and the Calculation Agent may make determinations in respect of Reference Entities based on provisions and definitions not contemplated at the issue date of the Notes.

Auction settlement of credit-linked Notes

ISDA Credit Derivatives Determinations Committees

ISDA Credit Derivatives Determinations Committees were established pursuant to the March 2009 Supplement to the 2003 ISDA Credit Derivatives Definitions published by ISDA to make determinations that are relevant to the majority of the credit derivatives market and to promote transparency and consistency.

In making any determination with respect to a credit event or a succession event, the calculation agent under the Swap Agreement may have regard to announcements, determinations and resolutions made by ISDA and/or the ISDA Credit Derivatives Determinations Committees. In certain circumstances (including, without limitation, the determination of the occurrence of an "Event Determination Date"), the Notes will be subject to the announcements, determinations and resolutions made by ISDA and/or the ISDA Credit Derivatives Determinations Committees. Such announcements, determinations and resolutions could affect the quantum and timing of payments of interest and principal on the Notes. For the avoidance of doubt, none of the Company, the Counterparty, any Credit Support Provider of the Counterparty, the calculation agent under the Swap Agreement or the Calculation Agent will be liable to any person for any determination, redemption, calculation and/or delay or suspension of payments and/or redemption of the Notes resulting from or relating to any announcements, publications, determinations and resolutions made by ISDA and/or any ISDA Credit Derivatives Determinations Committee.

Further information about the ISDA Credit Derivatives Determinations Committees may be found at cdsdeterminationscommittees.org.

Risks associated with auction settlement following a credit event

If "Auction Settlement" is applicable with respect to the Notes, then the amounts payable under the Notes will be determined on the basis of the final price determined pursuant to the auction held in respect of the relevant Reference Entity or Reference Obligation, provided that the ISDA Credit Derivatives Determinations Committee determines that an applicable auction will be held. Noteholders are subject to the risk that where a final price is determined in accordance with an auction, this may result in a lower recovery value than a Reference Entity or Reference Obligation would have had if such final price had been determined pursuant to alternative methods. If "Auction Settlement" is applicable with respect to the Notes but the ISDA Credit Derivatives Determinations Committee does not decide to hold an auction with respect to obligations of the relevant Reference Entity, then the cash settlement method will apply. In such circumstances, the final price will be determined pursuant to the valuation method specified in the Swap Agreement.

Potential conflicts of interest

The calculation agent under the Swap Agreement is a leading dealer in the credit derivatives market. If "Auction Settlement" is applicable under the Notes and an auction is held in respect of a Reference Entity for which a credit event has occurred, there is a high probability that the calculation agent under the Swap Agreement or one of its Affiliates would act as a participating bidder in any such auction. In such capacity, it may take certain actions which may influence the final price determined pursuant to the auction, including, without limitation, (i) providing rates of conversion to determine the applicable currency conversion rates to be used to convert any obligations that are not denominated in the auction currency into such currency for the purposes of the auction and (ii) submitting bids, offers and physical settlement requests with respect to the relevant deliverable obligations. In deciding whether to take any such action, or whether to act as a participating bidder in any auction, the calculation agent under the Swap Agreement and its Affiliates shall be under no obligation to consider the interests of any Noteholder.

The calculation agent under the Swap Agreement (or, as the case may be, one of its Affiliates) is also a voting member on each of the ISDA Credit Derivatives Determinations Committees and is a party to credit derivative transactions that are affected by determinations made by the ISDA Credit Derivatives Determinations Committees. As such, the calculation agent under the Swap Agreement may take certain actions that may influence the process and outcome of decisions of the ISDA Credit Derivatives Determinations Committees. Such actions may be adverse to the interests of the Noteholders and may result in an economic benefit accruing to the calculation agent under the Swap Agreement or its Affiliates. In taking any action relating to the ISDA Credit Derivatives Determinations Committees or performing any duty under the rules that govern the ISDA Credit Derivatives Determinations Committees (the "**Rules**"), the calculation agent under the Swap Agreement (or, as the case may be, one of its Affiliates) shall have no obligation to consider the interests of the Noteholders and may ignore any conflict of interest arising in respect of the Notes.

Noteholders will not be able to refer questions to the ISDA Credit Derivatives Determinations Committees

Noteholders, in their capacity as holders of the Notes, will not have the ability to refer questions to an ISDA Credit Derivatives Determinations Committee since the Notes are not a credit default swap transaction. As a result, Noteholders will be dependent on other market participants to refer specific questions to the ISDA Credit Derivatives Determinations Committees that may be relevant to the Noteholders. The calculation agent under the Swap Agreement has no duty to the Noteholders to refer specific questions to the ISDA Credit Derivatives Determinations Committees.

Noteholders will have no role in the composition of the ISDA Credit Derivatives Determinations Committees

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

Noteholders will have no recourse against either the institutions serving on the ISDA Credit Derivatives Determinations Committees or the external reviewers

Institutions serving on the ISDA Credit Derivatives Determinations Committees and the external reviewers, among others, disclaim any duty of care or liability arising in connection with the performance of duties or the provision of advice under the Rules, except in the case of gross negligence, fraud or wilful misconduct. Furthermore, the member institutions of the ISDA Credit Derivatives Determinations Committees from time to time will not owe any duty to the Noteholders, and the Noteholders will be prevented from pursuing legal claims with respect to actions taken by such member institutions under the Rules.

Noteholders should also be aware that member institutions of the ISDA Credit Derivatives Determinations Committees have no duty to research or verify the veracity of information on which a specific determination is based. In addition, the ISDA Credit Derivatives Determinations Committees are not obligated to follow previous determinations and, therefore, could reach a conflicting determination for a similar set of facts.

Noteholders will be responsible for obtaining information relating to deliberations of the ISDA Credit Derivatives Determinations Committees

Notices of questions referred to the ISDA Credit Derivatives Determinations Committees, meetings convened to deliberate such questions and the results of binding votes of the ISDA Credit Derivatives Determinations Committees will be published on the website of ISDA and none of the Company, the Counterparty, any Credit Support Provider of the Counterparty, the calculation agent under the Swap Agreement or the Calculation Agent or any of their respective Affiliates shall be obliged to inform Noteholders of such information, other than as expressly provided in the terms of the Notes. Any failure by Noteholders to be aware of information relating to determinations of an ISDA Credit Derivatives Determinations Committee will have no effect under the Notes and Noteholders are solely responsible for obtaining any such information.

Other features of credit-linked Notes

Certain credit-linked Notes may include the following features.

Purchasing credit protection

The Swap Agreement relating to certain credit-linked Notes may permit the Company (and therefore the Noteholders under the terms of their Notes) to purchase and the Counterparty to sell credit protection on one or more Reference Entities from time to time. Such a purchase of credit protection may be undertaken by the Company in conjunction with its selling credit protection on the same or different Reference Entities or as an alternative transaction to the Company selling credit protection. The purchase of credit protection by the Company will affect the value to the Noteholders of the related Notes by directly reducing amounts paid on the Notes or by effectively reducing the Lower Boundary to reflect the premium payable by the Company in respect of such credit protection. However, if a credit event subsequently occurs with respect to the Reference Entity on which credit protection is purchased, the amounts paid on the Notes or the effective Lower Boundary may be increased. As there is no certainty that a credit event will occur with

respect to a given Reference Entity, Noteholders may suffer the reduction in amounts paid under, or the value of, the Notes without benefiting from such reduction.

Prospective investors should also be aware that any purchase by the Company of credit protection will not necessarily offset either (a) losses in market value on its sale of credit protection, or (b) payments required to be made by it on its sale of credit protection upon the occurrence of a credit event with respect to the relevant Reference Entity. Differences in timing and the terms on which the Company buys and sells credit protection, including differences in the applicable Lower Boundary or equivalent, are likely to lead to such a mismatch. Noteholders should also be aware that in certain circumstances the Company could suffer adverse movements on both its purchase and sale of credit protection, thereby resulting in Noteholders incurring greater losses from the combined purchase and sale positions than would have been the case if the Company had only sold credit protection.

Any prospective investor holding obligations of a Reference Entity in respect of which the Company has purchased or may purchase credit protection should not rely upon the Notes to compensate it for losses relating to such obligations. Where the Company has purchased credit protection in respect of a Reference Entity, the amount paid under the Notes as a result of the occurrence of a credit event will be determined by reference to the price at which obligations of the Reference Entity may be purchased or, where "Auction Settlement" is applicable in respect of the Notes and an auction is held, the price determined by such auction. However, such price is likely to be significantly higher than the price that can be realised by Noteholders on the sale of any obligations of the Reference Entity held by such Noteholders, resulting in the protection payment being less than the shortfall below par at which such obligations are realised. In particular, prospective investors should note that, where "Auction Settlement" does not apply or an auction is not held, in determining the price of the obligations of a Reference Entity following a credit event, the Counterparty, the calculation agent under the Swap Agreement or, as the case may be, the Calculation Agent is entitled, and indeed will endeavour, to select obligations with the highest price of any obligations that meet the applicable criteria, thereby reducing any amount paid to Noteholders.

Combination Notes

Portfolio credit-linked Notes that are combination Notes will have principal and interest at risk to different tranches of risk involving potentially different Reference Portfolios. In such cases, interest may be at risk of reduction in respect of a lower tranche if losses exceed a low Lower Boundary (for example, a first loss tranche where the Lower Boundary is at or close to zero) and is therefore more vulnerable to reduction as a result of credit events or losses arising upon changes in the constituents of the Reference Portfolio(s), while principal may be vulnerable to reduction if losses exceed a higher threshold. Prospective investors should note the differential between the risk of loss of principal and interest in such circumstances.

Additional features of Notes

Any of the following features may apply to specific Notes, whether or not such Notes are credit-linked Notes.

Capital protected Notes

Notes that are capital protected do not have their principal at risk of loss as a result of any fluctuations in the value of any index, rate, price or entity to which the Notes are linked. Noteholders still bear the risk that the assets of the Company which are intended to provide the source of repayment may default or for some other reason not provide the Company with enough funds to repay the principal of the Notes. In addition, capital protected Notes are only expected to provide the return of principal upon their maturity; upon any early redemption of such Notes, Noteholders may receive significantly less than their principal amount. The amount of interest paid on such Notes may be dependent on the performance of an index, rate, price or entity and is not protected as described in relation to principal. Noteholders may receive no return on their investment in capital protected Notes during their term. Any sale price that a Noteholder could obtain

for such Notes may be significantly lower than the price at which the Noteholder originally acquired such Notes.

Callable Notes

Where Notes are callable by the Company, Noteholders should be aware that their investment in such Notes may be repaid before the relevant Scheduled Maturity Date, and that, unless otherwise specified in the applicable Pricing Conditions, they will not receive any premium or compensation in such circumstances for the fact that it may not be possible for them to reinvest the proceeds in similar investments for the remainder of the original term at an equivalent rate.

Prevailing rates of return, as at any call date, with respect to investments similar to callable Notes may be affected by a number of factors, including, but not limited to, market perception, interest rates, yields and foreign exchange rates.

Range accrual Notes

Interest payable on Notes that are range accrual notes only accrues on days when the index, price or other reference specified in the applicable Pricing Conditions is within a specified range. Although the rate of interest specified may appear higher than the prevailing market levels, given that no interest accrues on days when the relevant index, price or other reference is not within the specified range, the actual return on such Notes could be significantly less than prevailing market levels and could be zero. Any sale price that a Noteholder could obtain for such Notes may be significantly lower than the price at which the Noteholder originally acquired such Notes.

Impact of derivatives

Prospective investors should be aware that the Notes may involve derivative contracts. These may be as a result of entry into a Swap Agreement, the payments due under such Swap Agreement and/or the structure or payout of the Outstanding Assets or any combination thereof. All of these derivative elements will, to a greater or lesser extent depending on the precise terms of the Swap Agreement and/or the Outstanding Assets, as the case may be, affect the amounts paid under the Notes.

To the extent that the Notes involve derivative contracts, prospective investors should ensure that they have considered and fully understand the increased risks caused by such derivative contracts. In particular, prospective investors should note that such derivative contracts may greatly increase the market price volatility of the relevant Notes. This may particularly be the case where the derivative contracts represent leveraged positions in the underlying reference asset, reference rate or index and/or reference a notional amount representing several multiples of the face amount of the relevant Notes. Such leverage would cause gains or losses in respect of the derivative contracts (and therefore the changes in market price in respect of the Notes) to be magnified. In addition, the derivative contracts themselves may be illiquid, leading to a significant difference between their purchase and sale prices.

As well as affecting the market price volatility of the Notes, such derivative contracts would affect the amount received by Noteholders on an early redemption of the Notes. This is because the value of such derivative contracts would (amongst other things) be reflected in the Early Redemption Amount payable on the Notes.

Senior and junior Notes

If specified in the applicable Pricing Conditions, a Series of Notes may be issued in more than one Class and the applicable Pricing Conditions may provide that one Class of Notes is subordinated to another. As a result, in the case where there is a shortfall or a loss for any reason (including upon early redemption of the Notes), holders of a Class of Notes are not entitled to be paid until the holders of each Class of Notes senior to them have been paid the amounts due to them in full. In addition, in general, the holders of the most senior Class of Notes outstanding will be entitled to exercise any rights expressly granted to the controlling Class in the terms and conditions to the exclusion of the holders of more junior Classes. Rights

exercised by any such holders of a Class of Notes could be adverse to the interests of the holders of more junior Classes.

In the case of a Series of Notes originally issued in more than one Class, the Company is only permitted to purchase Notes from a Class that is subordinated to one or more Classes in the open market or otherwise if it also purchases, at the same time, a proportionate amount of each Class of Notes senior thereto. This means that if the holder of Notes of a junior Class wishes at any time for the Company to purchase its Notes, this will be contingent on the Company being able to also purchase an appropriate amount of Notes of a senior Class on terms satisfactory to the Company. If the Company is unable to so purchase the necessary notional amount of Notes of such senior class, it will be unable to purchase the Notes from the junior Noteholder and, where the Company can purchase senior Notes for this purpose, the price at which it can do so may affect the price at which it will purchase the junior Notes. Noteholders should note that the Company has no obligation to purchase any Notes at any time from Noteholders.

Noteholders of Notes of a senior Class should also make sure that they understand the losses that the Notes of the junior Class absorb and the level of protection such junior Notes afford if different events occur. If losses on junior Notes may be incurred upon credit events in respect of a Reference Entity or Reference Entities, especially if the tranche of such losses which the junior Notes cover is significantly below the tranche covered by the senior Notes, the junior Notes may have no capacity to absorb later losses incurred in respect of a default in the Outstanding Assets or upon an early redemption of the Notes. Similarly, if losses are incurred in respect of a default in the Outstanding Assets or upon an early redemption of the Notes, to the extent that such losses exceed the outstanding principal amount of the junior Notes, any overlap between the tranche of losses covered by the junior Notes and the tranche of losses covered by the senior Notes may not result in any additional protection for holders of the senior Notes. Further, the fact that more junior Notes as a proportion of senior Notes may be outstanding than at the point of issue due to purchases of senior Notes by the Company will not necessarily increase the protection afforded to the senior Notes and may, in certain circumstances, actually lead to a greater loss for holders of such Notes.

Emerging-market Notes

The Company may invest the proceeds of an issue of Notes in emerging-market instruments or payments on the Notes may be linked to issuers, currencies and/or indices in emerging markets. Investing in emerging-market instruments, or those linked to emerging-market issuers, currencies and/or indices involves special risks. The following factors may lead directly or indirectly to significant losses due to default of issuers or significant declines in any currency or index on which payments due under the Notes rely or are determined:

(i) declines in the price of primary commodity exports such as agricultural products or oil;

(ii) high interest rates;

(iii) devaluation, depreciation or fluctuations in respect of the local currency;

(iv) decline in the economic activity of major trading partners of the jurisdiction of the issuer of the relevant instruments;

(v) inflation;

(vi) exchange controls;

(vii) wage and price controls;

(viii) changes in legislation relating to foreign ownership and other restrictive governmental action;

(ix) expropriation, nationalisation or confiscation of assets;

(x) imposition of moratoria;

(xi) climatic or geological occurrences;

(xii) social instability;

(xiii) financial crises in other emerging-market countries that have the effect of reducing investor appetite for emerging-market investments in general;

(xiv) changes in governmental, economic, tax or other policies and/or in central bank policies;

(xv) unfavourable political and diplomatic developments; and

(xvi) the imposition of trade barriers.

Any of the above factors, as well as the volatility in the markets for investments in emerging markets, may adversely affect the liquidity of, the trading market for and the value of such investments. Where domestic securities are held by a domestic custodian or clearing system or payments are made in domestic currencies, Noteholders also will bear the credit risk of and may suffer losses as a result of the domestic custodians or clearing system, paying agents, account banks and similar entities as well as that of the issuers of the securities themselves.

There may also be restrictions on the transfer abroad of interests in securities or other assets including the redemption or sale proceeds of any securities or other assets. There can be no assurance that such restrictions may not exist in the future and/or that foreign ownership of assets may not be restricted or prohibited.

Where a security is denominated in or linked to the domestic currency, the value of such security is subject to risks associated with currency fluctuations. The exchange rate for the domestic currency and any other relevant currency and thus the value of the Notes may be affected by macroeconomic factors, currency speculation and central bank and governmental intervention.

Prospective investors should also be aware that sovereign issuers generally have immunity over state property making it difficult to make claims against them.

Market Value of Notes

The market value of the Notes will be affected by a number of factors, including, but not limited to (i) the value and volatility of the Outstanding Assets and the creditworthiness of the issuers and obligors of any Outstanding Assets and of any Reference Entities, (ii) the value and volatility of any index, securities or commodities to which payments on the Notes may be linked, directly or indirectly (iii) market perception, interest rates, yields and foreign exchange rates, (iv) the time remaining to the maturity date and (v) the nature and liquidity of the Swap Agreement or any other derivative transaction entered into by the Company or embedded in the Notes or the Outstanding Assets. Any price at which Notes may be sold prior to the maturity date may be at a discount, which could be substantial, to the value at which the Notes were acquired on the issue date.

Prospective purchasers should be aware that not all market participants would determine prices in respect of the Notes in the same manner, and the variation between such prices may be substantial. Accordingly, any prices provided by a Dealer may not be representative of prices that may be provided by other market participants. For this reason, any price provided or quoted by a Dealer should not be viewed or relied upon by prospective purchasers as establishing, or constituting advice by that Dealer concerning, a mark-to-market value of the Notes. The price (if any) provided by a Dealer is at the absolute discretion of that Dealer and may be determined by reference to such factors as it sees fit. Any such price may take into account fees, commissions or arrangements entered into by that Dealer with a third party in respect of the Notes and that Dealer shall have no obligation to any Noteholder to disclose such arrangements. Any price

given would be prepared as of a particular date and time and would not therefore reflect subsequent changes in market values or any other factors relevant to the determination of the price.

U.S. Regulatory Considerations

U.S. Dodd-Frank Act

Title VII of the Dodd-Frank Wall Street Reform and Consumer Protection Act, enacted 21 July 2010 ("**Dodd-Frank**"), establishes a comprehensive U.S. regulatory regime for a broad range of derivatives contracts (collectively referred to in this risk factor as "covered swaps"). Among other things, Title VII provides the U.S. Commodity Futures Trading Commission (the "**CFTC**") and the U.S. Securities and Exchange Commission (the "**SEC**") with jurisdiction and regulatory authority over many different types of derivatives that were previously traded over the counter, requires the establishment of a comprehensive registration and regulatory framework applicable to dealers in covered swaps 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 requires the imposition of capital and margin requirements for certain uncleared transactions in covered swaps.

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

Notwithstanding the contractual restrictions that have been imposed by the Company in order to fall outside the scope of certain regulatory regimes imposed pursuant to Dodd-Frank for Notes that are specified in their Pricing Conditions to be subject to Non-U.S. Distribution, there is no assurance that the Company's Swap Agreements would not be treated as covered swaps under Title VII, nor is there assurance that the Company would not be required to comply with additional regulation under the U.S. Commodity Exchange Act, as amended, including by Dodd-Frank (the "**CEA**"), as described immediately below.

Where the Company issues Notes that are specified in their Pricing Conditions to be subject to Type 1 U.S. Distribution and/or Type 2 U.S. Distribution, the Swap Agreements contemplated under the Programme will likely be covered swaps under Title VII, and as such the Company may be required to comply with additional regulation under the CEA. Moreover, the Company could be required to register as a commodity pool operator and to register the Notes as a commodity pool with the CFTC (see "*Risks relating to U.S. Commodity Pool Regulation*" below). Such additional regulations and/or registration requirements may result in, among other things, increased reporting obligations and also in extraordinary, non-recurring expenses of the Company, thereby materially and adversely impacting a transaction's value. Any such additional registration requirements could result in one or more service providers or counterparties to the Company resigning, seeking to withdraw or renegotiating their relationship with the Company. To the extent any service providers resign, it may be difficult to replace such service providers.

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

to the Swap Agreement and the Credit Support Annex – Risks relating to creditworthiness of Outstanding Assets and Counterparty" below).

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

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

As at the date of this Programme Memorandum, no person has registered nor will register as a CPO of the Company under the CEA and the rules of the CFTC thereunder. No assurance can be made that either the U.S. federal government or a U.S. regulatory body (or other authority or regulatory body) will not take further legislative or regulatory action, and the effect of such action, if any, cannot be known or predicted. Notwithstanding the contractual restrictions that have been imposed by the Company in order to fall outside the scope of the CEA for Notes that are specified in the Pricing Conditions to be subject to Non-U.S. Distribution, if the Company were 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 Company or other parties. In addition, if the Company were deemed to be a "commodity pool", it would have to comply with a number of reporting requirements that are geared to traded commodity pools. Complying with these requirements on an ongoing basis could impose significant costs on the Company that may materially and adversely affect the value of the Notes. It is presently unclear how an investment vehicle such as the Company could comply with certain of these reporting requirements on an ongoing basis. Such registration and other requirements would also involve material ongoing costs to the Company. The scope of such requirements and related compliance costs is uncertain but could materially and adversely affect the value of the Notes (see also "*Risks Relating to the Swap Agreement and the Credit Support Annex – Risks relating to creditworthiness of Outstanding Assets and Counterparty*" below).

Risks relating to U.S. Volcker Rule

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

If the Company is considered a covered fund and if the Counterparty or any affiliate of the Counterparty is deemed to be a "sponsor" of the Company, the Counterparty could be prohibited from entering into the Swap Agreements with the Company or may be required to terminate a Swap Agreement early (see "*Risks Relating to the Swap Agreement and the Credit Support Annex*"), which could have material adverse effects on the Notes. If the Company in respect of a particular Series is considered a covered fund, the liquidity of the market for the Notes (whilst they remain outstanding) 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.

Qualified financial contracts

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

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

Resolution of financial institutions

Following the global financial crisis, in 2011 the Financial Stability Board (the "**FSB**") produced a document setting out key attributes of effective resolution regimes for financial institutions. Resolution is the process by which the authorities can intervene to manage the failure of a firm in an orderly fashion. FSB's proposals have been implemented in the laws of, among others, the European Union and the United States.

The taking of any actions by the relevant resolution authorities under any regime may adversely affect the Noteholders. Whilst the Company itself is unlikely to be within scope of any implementing legislation, if the obligor in respect of any Outstanding Charged Assets (including the Underlying Obligor) or the Counterparty is within the scope of any implementing legislation:

(i) any applicable bail-in power might be exercised in respect of the Outstanding Charged Assets or the Swap Agreement (as the case may be) to convert any claim of the Company as against such person;

(ii) any applicable suspension power might prevent the Company from exercising any termination rights under the Swap Agreement; or

(iii) any applicable close out power might be exercised to enforce a termination of the Swap Agreement and to value the transactions in respect of such agreements (which value may be different to the value that would have been determined by the Company or the Counterparty (as the case may be)).

The operation of resolution regimes and their application to cross-border financial institutions is complex and the resolution of any Underlying Obligor or the Counterparty is likely to adversely affect the Notes in multiple and unpredictable ways. Following an exercise of any powers by a resolution authority, the Company may have insufficient assets or sums to meet its obligations under the Notes or any Transaction Document for that Series, the Notes may be the subject of an early redemption and any payment of redemption proceeds to Noteholders may be delayed. Each Noteholder should take such advice as it deems necessary to ensure that it understands the impact that a resolution regime may have on its investment in the Notes.

Risks Relating to the Company and the Legal Structure

Special purpose vehicle

The Company is incorporated as a special purpose vehicle. The sole business of the Company is the raising of money by issuing Notes for the purposes of purchasing assets and entering into related derivatives and other contracts. The assets so purchased and the contracts entered into, including any Swap Agreement in respect of an issue of Notes, are designed to ensure that the Company has sufficient assets to meet the obligations under the relevant Notes and the related contracts. Should the assets and contracts (including the Swap Agreement) of the Company prove insufficient, there are no other assets available to satisfy the claims of Noteholders or Couponholders. Assets held in relation to any particular Series of Notes are not available to satisfy the claims of holders of a different Series of Notes.

Limited recourse, non-petition and related risks

The only debtor of the Notes is the Company. Noteholders may therefore demand payments on the Notes only from the Company. As described above, the Company is not able to meet its payment obligations with respect to the Notes from assets or related derivatives and other contracts other than those purchased or entered into by the Company in connection with the Notes. If net proceeds derived therefrom are not sufficient to make all payments of Secured Liabilities that, but for the operation of the limited recourse provisions in the Conditions and/or the Related Agreements, would be due, then the obligations of the Company in respect of such Secured Liabilities will be limited to such net proceeds. Any shortfall will be borne by the Noteholders and Couponholders, the Counterparty and the other secured parties in relation to the Notes in accordance with the order of priorities specified in the terms and conditions of the Notes (applied in reverse order). Noteholders should be aware that, in most if not all circumstances, the claims of the other Secured Parties rank senior to those of Noteholders. Further, none of the holders of Notes or Coupons or any person acting on behalf of any of them is entitled to take any further action against the Company or any of its officers, shareholders, members, corporate service providers or directors to recover any further sum and no debt or liability shall be due or owed by the Company in respect of any such further sum. In particular, none of the holders of Notes or Coupons or any person acting on behalf of any of them may at any time institute, or join with any other person in bringing, instituting or joining, insolvency, administration, bankruptcy, winding-up, examinership or any other similar proceedings (whether court-based or otherwise) in any jurisdiction in relation to the Company or any of its assets, and none of them

shall have any claim arising with respect to the assets and/or property attributable to any other Series of Notes or other Obligations issued or entered into by the Company. Prospective investors should be aware that the Company may become subject to claims or other liabilities (whether in respect of the Notes or otherwise) that are not subject to the limited recourse and non-petition limitations (see "Insolvency" below).

The Notes will not be guaranteed by, or be the responsibility of, any other entity. In particular, the Notes do not represent an interest in and will not be obligations of, or insured or guaranteed by, the Arranger, the Dealer(s), the Broker (if any), the Custodian (if any), the Counterparty (if any) (or any Credit Support Provider of such Counterparty), the Portfolio Manager (if any), the Trustee or any Agent, or any Affiliate of any of them.

Early redemption of Notes

Notes may redeem prior to the maturity date due to certain events as set forth in the terms and conditions of the Notes. These include for the taxation reasons set out in Condition 10(c) (*Redemption for taxation*) (which include the imposition of certain additional taxes affecting the Company, the Outstanding Assets or payments made by the Company and failure by the Noteholders to provide certain information for tax purposes), as a result of the termination of any Swap Agreement (see "Risks relating to the Swap Agreement and the Credit Support Annex" below), as a result of an Event of Default, as a result of a Counterparty Event, as a result of a Reference Rate Event, as a result of an Original Charged Assets Disruption Event, as a result of a Charged Assets Default, as a result of a Charged Assets Call Event, upon satisfaction of a Company Call Condition, as a result of a Noteholder Early Redemption Option being exercised, or otherwise. In such instance, the amounts paid to Noteholders will generally be their share of the proceeds of the sale or redemption of the Outstanding Assets (or the rights in respect thereof) plus any termination payment paid by the Counterparty to the Company in respect of any Swap Agreement following payment by the Company from such sums of amounts payable to any creditors of the Company in respect of the Notes who take priority to the claims of Noteholders as specified in the terms and conditions of the Notes. If any termination payment in respect of the Swap Agreement (if any) is due to the Counterparty from the Company, such amount will, in most circumstances, be payable out of the proceeds of sale or redemption of the Outstanding Assets (or the rights in respect thereof) in priority to any payment to Noteholders, provided that in the case of a redemption as a result of a Company Call Condition being satisfied the amount paid to Noteholders will be the amount per Note specified as such in the applicable Pricing Conditions.

Upon early termination of the Swap Agreement (if any), an early termination payment based on the losses or costs or, as the case may be, gains of the determining party in entering into a replacement transaction or its economic equivalent (or otherwise determined in accordance with the terms of such Swap Agreement) will be payable by the Company to the Counterparty, or (as the case may be) by the Counterparty to the Company under the Swap Agreement (if any). Such payment will generally be determined by the Counterparty save for where it is in default. If the Counterparty is in default, the payment will be calculated by the Calculation Agent, save that where a Calculation Agent Replacement Event has occurred, the Company shall be required to appoint a replacement Calculation Agent in accordance with Condition 8(c) (*Replacement of Calculation Agent*). Any such appointment may take some time and might also require funding by the Noteholders in order for the Company to be able to effect such an appointment. The determination of any such losses or costs or, as the case may be, gains in entering into replacement transactions and therefore the value of the Swap Agreement (if any) at such time will be dependent on a number of factors including without limitation (i) the creditworthiness and liquidity of the assets underlying the swap payments, (ii) market perception, interest rates, yields and foreign exchange rates and (iii) the time remaining to the scheduled termination date of the Swap Agreement (if any).

There is no assurance that upon any such early redemption the funds available will be sufficient to pay in full the amounts that holders of the relevant Notes would expect to receive if the Notes redeemed in

accordance with their terms on their Scheduled Maturity Date or that such holders will receive back the amount they originally invested.

Priority of claims

Following a Liquidation and on an enforcement of the Security, the rights of the Noteholders to be paid amounts due under the Notes will be subordinated to (i) expenses, remuneration and other amounts due to the Trustee, (ii) any taxes required to be paid by virtue of the realisation of any assets or property in connection with the Liquidation or enforcement and any costs, charges, expenses and liabilities incurred by the Company or Broker in connection with such Liquidation or enforcement, (iii) amounts owing to the Counterparty representing the return of its excess collateral transferred under the Credit Support Annex and/or manufactured distributions thereon, (iv) certain amounts owing to the Custodian, amounts owing to the Principal Paying Agent in respect of reimbursement for sums paid by them in advance of receipt by them of the funds to make such payment and the expenses, costs, claims or liabilities properly incurred by the Custodian or the Principal Paying Agent, (v) any other claims specified as having priority in the Pricing Conditions, (vi) amounts owing to the Counterparty under the Swap Agreement, and (vii) any other claims as specified in the Conditions, as may be amended by the Trust Deed relating to the relevant Series, that rank in priority to the Notes.

Meetings of Noteholders, written resolutions, modification, waivers and substitution

The Trust Deed contains provisions for calling meetings of Noteholders to consider matters affecting their interests generally and to obtain written resolutions on matters relating to the Notes from Noteholders without calling a meeting. A written resolution signed by or on behalf of the holders of not less than 75 per cent. in principal amount of the Notes of the relevant Series who for the time being are entitled to receive notice of a meeting in accordance with the provisions of the Trust Deed shall for all purposes be deemed to be an Extraordinary Resolution.

For so long as the Notes are in the form of a Global Note held on behalf of, or a Global Certificate registered in the name of any nominee for, one or more clearing systems, then, in respect of any resolution proposed by the Company or the Trustee:

(i) where the terms of the proposed resolution have been notified to the Noteholders through the relevant clearing system(s), each of the Company and the Trustee shall be entitled to rely upon approval of such resolution proposed by the Company or the Trustee (as the case may be) given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) in accordance with their operating rules and procedures by or on behalf of the holders of not less than 75 per cent. in principal amount of the Notes outstanding. Neither the Company nor the Trustee shall be liable or responsible to anyone for such reliance; and

(ii) where electronic consent is not being sought, for the purpose of determining whether a written resolution has been validly passed, the Company and the Trustee shall be entitled to rely on consent or instructions given in writing directly to the Company and/or the Trustee, as the case may be, by accountholders in the clearing system with entitlements to such Global Note or Global Certificate and/or, where the accountholders hold any such entitlement on behalf of another person, on written consent from or written instruction by the person for whom such entitlement is ultimately beneficially held (directly or via one or more intermediaries), provided that, the Company and the Trustee have obtained commercially reasonable evidence to ascertain the validity of such holding and have taken reasonable steps to ensure that such holding does not alter following the giving of such consent or instruction and prior to the effecting of such amendment and provided that reasonable steps shall include the obtaining of an undertaking from the accountholder and/or beneficiary, as applicable, that they will not transfer any or all of such holding prior to the earlier of (i) the effecting of such amendment and

(ii) a specified long-stop date. Any resolution passed in such manner shall be binding on all Noteholders and Couponholders, even if the relevant consent or instruction proves to be defective. As used in this paragraph, "**commercially reasonable evidence**" includes any certificate or other document issued by Euroclear, Clearstream, Luxembourg, DTC or any other relevant clearing system, and/or issued by an accountholder of them or an intermediary in a holding chain, in relation to the holding of interests in the Notes. Any such certificate or other document shall, in the absence of manifest error, be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear's EUCLID or Clearstream, Luxembourg's CreationOnline system) in accordance with its usual procedures and in which the accountholder of a particular principal amount of the Notes is clearly identified together with the amount of such holding. Neither the Company nor the Trustee shall be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic.

A written resolution or an electronic consent as described above may be effected in connection with any matter affecting the interests of Noteholders, including the modification of the Conditions of the Notes, that would otherwise be required to be passed at a meeting of Noteholders satisfying the special quorum in accordance with the provisions of the Trust Deed, and shall for all purposes take effect as an Extraordinary Resolution.

These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting or in respect of the relevant resolution (or participate in the written resolution or electronic consent, as the case may be) and Noteholders who voted in a manner contrary to the majority (either in a meeting or by written resolution or electronic consent). The Trustee may, in certain circumstances and without the consent of Noteholders, (i) agree to certain modifications of, or the waiver or authorisation of any breach or proposed breach of, the provisions of the Notes, (ii) determine that any Event of Default or potential Event of Default shall not be treated as such or (iii) agree to the substitution of another company as principal debtor under any Notes in place of the Company.

Trustee indemnity and/or security and/or pre-funding

In certain circumstances, the Noteholders may be dependent on the Trustee to take certain actions in respect of a Series of Notes, in particular if the security in respect of such Series becomes enforceable under Condition 4(e) (*Method of Realisation of the Security on enforcement*). Prior to taking such action, the Trustee may require to be indemnified and/or secured and/or pre-funded to its satisfaction. If the Trustee is not satisfied with its indemnity and/or security and/or pre-funding, it may decide not to take such action, without being in breach of its obligations under the Trust Deed. Consequently, the Noteholders may have to either arrange for such indemnity and/or security and/or pre-funding or accept the consequences of such inaction by the Trustee. With respect to enforcement under Condition 4(e) (*Method of Realisation of the Security on enforcement*), this may lead to application of the limited recourse provisions prior to some or all of the Mortgaged Property securing such Series being realised, with the Noteholders losing any rights in respect of the proceeds of such unrealised Mortgaged Property. Noteholders should be prepared to bear the costs associated with any such indemnity and/or security and/or pre-funding and/or the consequences of any such inaction by the Trustee.

Noteholders required to take action in certain circumstances

In certain circumstances the Noteholders may need to take collective action in order to exercise rights granted to them in the Conditions. In particular, in the case of an Event of Default in respect of the Notes or a Counterparty Event, there will be no early redemption of the Notes unless the Trustee exercises its discretion to declare an early redemption or is directed to declare an early redemption (x) in writing by holders of at least 20 per cent. of the aggregate principal amount of Notes outstanding or (y) by an

Extraordinary Resolution of the holders of the Notes (provided, in each case, the Trustee is indemnified and/or secured and/or pre-funded to its satisfaction). Accordingly, in such instance, the Noteholders will be required to indemnify and/or secure and/or pre-fund the Trustee to its satisfaction and a sufficient percentage of Noteholders would be required to direct the Trustee to declare an early redemption.

In addition, in the case of a Counterparty Bankruptcy Event the holders of the Notes then outstanding shall have the power, exercisable by Extraordinary Resolution, to declare an early redemption. Accordingly, in such instances, a sufficient percentage of Noteholders would be required to declare an early redemption by way of Extraordinary Resolution.

The above events allow for the Notes to redeem early in circumstances where there is an Event of Default or Counterparty Event pre-maturity. If there is a default in payment at the scheduled maturity of the Notes, Noteholders may need to take collective action to designate a Liquidation Event in order that any Outstanding Assets be liquidated and paid in accordance with the relevant priority of payments. Any such designation would be required to be by way of Extraordinary Resolution. As well as the Noteholders potentially being required to take action in order to early redeem the Notes or to commence a liquidation post-maturity, the Noteholders may also be required to take action to appoint a replacement Broker if the Broker is subject to a Broker Replacement Event (broadly an insolvency event with respect to the Broker or with respect to the Counterparty if the Broker is an affiliate of the Counterparty). This is because no liquidation or physical delivery of the Outstanding Assets may take place without a Broker. Noteholders may also be required to take similar action where the Calculation Agent is subject to a Calculation Agent Replacement Event. The appointment of a replacement Calculation Agent may be necessary to enable certain calculations to be made in respect of the Notes prior to any further payments being made in respect of the Notes.

If Notes are represented by a Global Note or a Global Certificate, investors will have to rely on the procedures of Euroclear and/or Clearstream, Luxembourg for transfer, payment and communication with the Company

Notes issued under the Programme may be (but, for the avoidance of doubt, are not required to be) represented by a Global Note or a Global Certificate. Such Global Notes or Global Certificates will generally be deposited with a common depositary for Euroclear and/or Clearstream, Luxembourg. Except in the circumstances described in the relevant Global Note or Global Certificate, investors will not be entitled to receive definitive Notes or Certificates. Euroclear and/or Clearstream, Luxembourg and their respective direct and indirect participants will maintain records of the beneficial interests in the Global Notes or Global Certificates. While the Notes are represented by a Global Note or a Global Certificate, investors will be able to trade their beneficial interests only through Euroclear and/or Clearstream, Luxembourg and their respective participants.

While the Notes are represented by a Global Note or a Global Certificate, the Company will discharge its payment obligations under the Notes by making payments to the common depositary for Euroclear and/or Clearstream, Luxembourg for distribution to their account holders. A holder of a beneficial interest in a Global Note or a Global Certificate must rely on the procedures of Euroclear and/or Clearstream, Luxembourg to receive payments under the relevant Notes. The Company has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in Global Notes or Global Certificates.

Holders of beneficial interests in a Global Note or a Global Certificate will not have a direct right to vote in respect of the relevant Notes so represented. Instead, such holders will be permitted to act only to the extent that they are enabled by Euroclear and/or Clearstream, Luxembourg and their respective participants to appoint appropriate proxies. Similarly, holders of beneficial interests in a Global Note or a Global Certificate will not have a direct right under such Global Note or Global Certificate to take enforcement action against the Company in the event of a default under the relevant Notes but will have to rely upon their rights under the Trust Deed.

Denominations may involve integral multiples

Notes may have Minimum Denominations of a certain amount plus one or more integral multiples of a smaller amount (the "**Integral Multiples**") in excess thereof, in which case (i) for so long as the relevant clearing systems so permit, the Notes will be tradable only in the minimum authorised denomination of the Minimum Denomination and the Integral Multiples and (ii) it is possible that the Notes may be traded in amounts in excess of the Minimum Denomination that are not integral multiples of the Minimum Denomination. A Noteholder who, as a result of trading such amounts as contemplated in (ii) above, holds an amount which is less than the Minimum Denomination in its account with the relevant clearing system at the relevant time may need to purchase a principal amount of Notes such that its holding amounts to at least the Minimum Denomination in order to be able to (a) transfer its Notes (subject in all cases to the rules and procedures of the relevant clearing system) or (b) receive a definitive Note in respect of such holding (should definitive Notes be printed).

Actions of the Noteholder Representative to bind all Noteholders

In respect of a particular Series of Notes, and if the Pricing Conditions so specify, a representative may be appointed to represent the Noteholders of such Series in relation to certain actions or decisions (the "**Noteholder Representative**"). The actions or decisions of the Noteholder Representative will be binding on all Noteholders irrespective of whether any Noteholder has approved or consented to any such action or decision. Any such actions or decisions of the Noteholder Representative or omissions of the Noteholder Representative to take such actions or decisions may or may not be in the best interests of an individual Noteholder. Furthermore, there is no obligation on the Company or any other party to confirm or otherwise verify that any action taken or decision made by the Noteholder Representative has been sanctioned or approved by any of the Noteholders. In certain circumstances, the failure of the Noteholder Representative to act within the timeframes set out in the Notes may result in a selection or election not being made or a determination being made at a later time or date in circumstances less favourable to Noteholders. Such circumstances may have a negative impact on the payments to Noteholders under the Notes and may result in the Notes redeeming early.

None of the Company, the Arranger, the Dealer(s), the Broker, the Trustee, the Counterparty (or any Credit Support Provider of such Counterparty), the Custodian or any Agent, or any Affiliate of any of them (including any directors, officers or employees thereof) has given or will give the Noteholders or the Noteholder Representative (directly or indirectly through any other person) any assurance, guarantee or representation whatsoever as to the expected or projected success, profitability, return, performance, result, effect, consequence or benefit (including legal, regulatory, tax, financial, accounting or otherwise) resulting from any actions, decisions, selections or elections made in respect of the Notes.

Taxation and no gross-up

Each Noteholder will assume and be solely responsible for any and all taxes of any jurisdiction or governmental or regulatory authority, including, without limitation, any state or local taxes or other like assessment or charges that may be applicable to any payment to it in respect of the Notes including proceeds from a disposition of the Notes and repayment of principal. If any withholding tax or deduction for tax is imposed on payments of interest on the Notes, the Noteholders will not be entitled to receive amounts to compensate for such withholding tax and no Event of Default shall occur as a result of any such withholding or deduction.

The Company may become liable for tax charges whether by direct assessment or withholding. If any such event occurs that materially increases the costs and expenses of the Company or otherwise adversely affects the Company, the Notes may become subject to early redemption.

Anti-Tax Avoidance Directive

As part of its anti-tax avoidance package, and to provide a framework for a harmonised implementation of the Base Erosion and Profit Shifting conclusions across the EU, the EU Council adopted Council Directive (EU) 2016/1164 (the "**Anti-Tax Avoidance Directive**") on 12 July 2016.

The EU Council adopted Council Directive (EU) 2017/952 (the "**Anti-Tax Avoidance Directive 2**", together with the Anti-Tax Avoidance Directive, the "**Directives**") on 29 May 2017, amending the Anti-Tax Avoidance Directive, to provide for minimum standards for counteracting hybrid mismatches involving EU member states and third countries.

The Directives contain various measures that have been implemented into Irish law and could potentially result in certain payments made by the Company ceasing to be fully deductible. This could increase the Company's liability to tax, reduce the amounts available for payments on the Notes**.**

There are two measures which are of particular relevance to the Company:

First, the Anti-Tax Avoidance Directive provides for an "interest limitation rule" following to the recommendation contained in the OECD BEPS Action 4 Report (*Limiting Base Erosion Involving Interest Deductions and Other Financial Payments*) which restricts the deductible interest of an entity. Ireland has implemented the interest limitation rule to apply to companies with respect to their accounting periods commencing on or after 1 January 2022. The interest limitation rule provides that where an entity has exceeding borrowing costs of more than EUR 3,000,000 it may only deduct its exceeding borrowing costs up to an amount equal to 30 per cent. of its earnings before interest, tax, depreciation and amortisation in the year in which they are incurred but the balance would remain available for carry forward, subject to certain conditions. For these purposes, "exceeding borrowing costs" mean the amount by which an entity's borrowing costs exceed "interest revenues and other equivalent taxable revenues". Accordingly, the Company will not be restricted from deducting its interest payments in respect of the Notes to the extent that it funds interest payments it makes under the Notes from interest payments to which it is entitled under the Programme (as the Company should pay limited or no net interest) and the restriction may be of limited relevance to the Company in those circumstances. If the Company does have exceeding borrowing costs in excess of EUR 3,000,000 in a tax year, the interest limitation rule may nonetheless permit the Company to deduct exceeding borrowing costs in an amount in excess of 30 per cent. (and potentially up to 100 per cent.) of its earnings before interest, tax, depreciation and amortisation, if certain conditions are satisfied. In particular, the Company should be able to deduct the full amount of its exceeding borrowing costs if it qualifies as a "single company worldwide group" (as defined in Section 835AY TCA) and does not owe any amount which gives rise to deductible interest equivalent to an "associated enterprise". One of the conditions required to qualify as a "single company worldwide group" is that the entity is not a member of a "worldwide group" (as defined in Section 835AY TCA) (e.g., it is not included in consolidated financial statements prepared under generally accepted accounting practice or an alternative body of accounting standards). As a result, the Company will not qualify as a "single company worldwide group" if it is financially consolidated by a Noteholder or any other person. If the Company is not a "single company worldwide group", the Company should be able to deduct the full amount of its exceeding borrowing costs if it is a member of a "worldwide group" and its ratio of equity to assets is greater than, equal to or within two percentage points of the same ratio of its "worldwide group". If the Company has exceeding borrowing costs in excess of EUR 3,000,000 in a tax year and its ability to deduct interest in that tax year is restricted by Ireland's interest limitation rule, the Company may have material tax liabilities in Ireland as a consequence of interest not being deductible in computing its profits for Irish corporation tax purposes.

Secondly, the Anti-Tax Avoidance Directive (as amended by the Anti-Tax Avoidance Directive 2) provides for hybrid mismatch rules. These rules have applied in Ireland since 1 January 2020 and are designed to neutralise arrangements where amounts are deductible from the income of one entity but are not taxable for another, or the same amounts are deductible for two entities. These rules could potentially apply to the Company where: (i) the interest that it pays under the Notes, and claims deductions, from its taxable

income for, is not brought into account as taxable income by the relevant Noteholder, either because of the characterisation of the Notes, or the payments made under them, or because of the nature of the Noteholder itself; and (ii) the mismatch arises between associated enterprises, between the Company and an associated enterprise or under a 'structured arrangement'. 'Associated' for these purposes includes direct and indirect participation in terms of voting rights or capital ownership of 25.0 per cent. or more or an entitlement to receive 25.0 per cent. or more (50.0 per cent. in certain circumstances) of the profits of that entity, as well as entities that are part of the same consolidated group for financial accounting purposes or enterprises that have a significant influence in the management of the taxpayer. A structured arrangement is an arrangement involving a transaction, or series of transactions, under which a mismatch outcome arises where; (a) the mismatch outcome is priced into the terms of the arrangement; or (b) the arrangement was designed to give rise to a mismatch outcome. If the Company's ability to deduct interest in a tax year is restricted by Ireland's anti-hybrid rules, the Company may have material tax liabilities in Ireland as a consequence of interest not being deductible in computing its profits for Irish corporation tax purposes.

Benchmarks and the risk of a Reference Rate Event

Reference Rates, including interest rate benchmarks such as the London Interbank Offered Rate ("**LIBOR**"), Euro Interbank Offered Rate ("**EURIBOR**") and other interbank offered rates (LIBOR and EURIBOR, together with such other rates, "**IBORs**"), which are used to determine the amounts payable under financial instruments or the value of such financial instruments have, in recent years, been the subject of political and regulatory scrutiny and reform as to how they are created and operated.

Pursuant to recommendations of the FSB, the FSB's Official Sector Steering Group ("**OSSG**") has been working with benchmark administrators to strengthen benchmarks for IBORs, and with financial institutions and other market participants to promote the development of alternative reference rates ("**ARRs**") to be used as replacements to IBORs. ARRs are in response to concerns over the sustainability of IBORs and the need for alternative rate options following the suspension, discontinuance, non-representativeness or unavailability of one or more of the IBORs.

Some of these reforms are already effective, while others are still to be implemented or formulated. The Programme contains fallback provisions relating to these reforms that may impact the terms and conditions of any Series of Notes, and/or lead to their early redemption, if certain events or circumstances have occurred, or subsequently occur, in connection with a relevant Reference Rate.

(i) The cessation or non-representativeness of LIBOR

In July 2017, the UK Financial Conduct Authority ("**FCA**") announced that the FCA would no longer use its influence or legal powers to persuade or compel contributing banks to make LIBOR submissions after the end of 2021. On 5 March 2021, the FCA announced the future cessation or loss of representativeness of all 35 LIBOR benchmark settings then being published by ICE Benchmark Administration Limited ("**IBA**"), the authorised and regulated administrator of LIBOR (the announcement being the "**FCA Announcement**"). The FCA Announcement followed a notification by IBA that it intended to cease providing all LIBOR settings for all currencies, subject to any rights of the FCA to compel IBA to continue publication. In accordance with the FCA Announcement:

I publication of all 7 euro LIBOR settings, all 7 Swiss franc LIBOR settings, the spot next, 1-week, 2-month and 12-month Japanese yen LIBOR settings, the overnight, 1 week, 2-month and 12-month sterling LIBOR settings, and the 1-week and 2-month USD LIBOR settings ceased immediately after 31 December 2021;

II publication of the overnight and 12-month USD LIBOR settings will cease immediately after 30 June 2023;

III immediately after 31 December 2021, the 1-month, 3-month and 6-month Japanese yen LIBOR and sterling LIBOR settings are no longer representative of the underlying market and economic reality that such setting is intended to measure and that representativeness will not be restored; and

IV immediately after 30 June 2023, the 1-month, 3-month and 6-month USD LIBOR settings will no longer be representative of the underlying market and economic reality that such setting is intended to measure and that representativeness will not be restored.

The FCA has also exercised its powers under Regulation (EU) 2016/1011 as it forms part of "retained EU law", as defined in the EUWA (the "**UK Benchmark Regulation**") to compel IBA to continue publication of the 1-month, 3-month and 6-month Japanese yen LIBOR and sterling LIBOR settings on a 'synthetic' basis, in each case for a limited period from 1 January 2022 onwards. All three settings for synthetic JPY LIBOR will be published for 12 months only, whilst continued publication of the three sterling LIBOR settings will be subject to further review by the FCA, with a view to potentially renewing the requirement for continued publication of some, or all, of those settings for a further 12 months before the end of 2022. With respect to 1-month, 3-month and 6-month US dollar LIBOR settings, the FCA will continue to consider the case for requiring IBA to continue their publication on a 'synthetic' basis after the end of June 2023, taking into account views and evidence from the US authorities and other stakeholders.

It should, however, be noted that the FCA has emphasised that it does not intend to use these powers for longer than necessary to ensure an orderly wind-down of LIBOR, as it does not view 'synthetic' publication as a permanent solution. The FCA has also indicated that publication of certain LIBOR settings on a 'synthetic' basis is intended to assist legacy contract holders only, and use of 'synthetic' LIBOR by UK regulated firms for the purposes of entering into new contracts is generally prohibited under the UK Benchmark Regulation.

Consequently, it is not expected that any new issuances of Notes will reference LIBOR settings.

(ii) ARRs

Relevant authorities are strongly encouraging the transition away from IBORs and have identified ARRs to take the place of such IBORs as primary benchmarks. These ARRs include (i) for sterling LIBOR, a reformed Sterling Overnight Index Average ("**SONIA**"), (ii) for EONIA and EURIBOR, a new Euro Short-Term Rate ("**€STR**") and (iii) for USD LIBOR, the Secured Overnight Financing Rate ("**SOFR**").

ARRs are "backward-looking" such that interest payments are calculated shortly before the relevant Interest Payment Date. Therefore, Noteholders will have significantly less notice of the amounts due to be paid for an Interest Period where the relevant interest rate is determined by reference to an ARR. Forward-looking ARRs are not generally available as of the date of this Programme Memorandum and there is no certainty that they will be available in respect of any currency or any particular product in the future.

Whilst IBORs are forward-looking term rates that embed bank credit risk, ARRs are overnight rates and are intended to be nearly risk-free. However, ARRs are comparatively new and less historical data is available than for IBORs. As such, Noteholders should be aware that SONIA, SOFR and €STR may behave materially differently from the IBORs as interest reference rates and could provide a worse return over time than an IBOR.

(iii) Triggers, fallbacks and amendment rights

To the extent that any Notes or Swap Agreement relating to the Notes of a Series reference a Reference Rate, prospective investors should understand (i) what fallbacks might apply in place of

such Reference Rate (if any), (ii) when those fallbacks will be triggered and (iii) what amendment rights (if any) exist under the terms of such Notes or Swap Agreement. Prospective investors should also be aware of the consequences of similar events occurring in respect of any Original Charged Assets.

(iv) Determining the occurrence of a Reference Rate Event

If a Series references a Reference Rate, there is a risk that a Reference Rate Event might have already occurred at the time of issue of such Series or may occur in the future in respect of such Reference Rate. A Reference Rate Event is expected to occur if (A) the Reference Rate has ceased or will cease to be provided permanently or indefinitely, (B) the administrator of the Reference Rate ceases to have the necessary authorisations and as a result it is not permitted under applicable law for one or more persons to perform their obligations under the Notes, the Swap Transaction and/or any hedge transactions entered into by the Counterparty, (C) the Reference Rate is, with respect to over-the-counter derivatives transactions which reference such Reference Rate, the subject of any market-wide development pursuant to which such Reference Rate is replaced with a risk-free rate (or near risk-free rate) on a specified date, (D) the regulatory supervisor for the administrator of the Reference Rate makes or publishes a public statement announcing that such Reference Rate is no longer, or as of a specified future date will no longer be, representative of the underlying market and economic reality that the Reference Rate is intended to measure and that its representativeness will not be restored, such statement being made in the awareness that it will engage certain contractual triggers for fallbacks activated by pre-cessation announcements by such supervisor or (E) if "Material Change Event" is specified to be applicable in the Pricing Conditions, the definition, methodology or formula for a Reference Rate, or other means of calculating the Reference Rate, has materially changed or as of a specified future date will materially change .

It may be uncertain as to if or when a Reference Rate Event may occur in respect of a Reference Rate. Whether a Reference Rate Event has occurred will be determined by the Calculation Agent.

Investors should be aware that if "Material Change Event" is specified to be not applicable in the Pricing Conditions, a change (whether material or not) to the definition, methodology or formula for a Reference Rate, or other means of calculating such Reference Rate will not, in itself, unless otherwise specified in the applicable Pricing Conditions, constitute a Reference Rate Event. Each Noteholder will bear the risks arising from any such change and will not be entitled to any form of compensation as a result of any such change.

(v) Consequences of the occurrence of a Reference Rate Event

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

Investors should be aware that (I) the application of any alternative Reference Rate (notwithstanding the inclusion of any Adjustment Spread), together with any consequential amendments, could result in the relevant interest rate being determined on a different day than originally intended and/or a lower amount being payable to Noteholders than would otherwise have been the case, (II) any such Reference Rate (as adjusted by any Adjustment Spread) and any consequential amendments shall apply without requiring the consent of the Noteholders or the Couponholders and (III) if (i) it would be unlawful at any time under any applicable law or regulation or contravene any applicable

regulatory requirements for the Calculation Agent to perform any of the actions described above or (ii) the Calculation Agent determines that an Adjustment Spread is or would be an interest rate, benchmark, index or other price source whose production, publication, methodology or governance would subject the Calculation Agent, the Counterparty or the Company to material additional regulatory obligations, the Notes will be the subject of an early redemption. There is no guarantee that an alternative Reference Rate will be identified or that an Adjustment Spread will be calculated by the Calculation Agent.

(vi) Determination of alternative Reference Rate and any Adjustment Spread

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

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

Where the Interest Rate in respect of a Series of Notes is determined in accordance with Condition 6(c) or 6(d) by reference to an ISDA Rate, if the Reference Rate Event would constitute an index cessation event under the 2006 ISDA Definitions (including, for the avoidance of doubt, the provisions of Supplement number 70 to the 2006 ISDA Definitions) or the 2021 ISDA Definitions, as applicable, then the fallback provisions of the ISDA Definitions (including the fallback spread adjustment published by Bloomberg) shall be taken into account by the Calculation Agent when determining any Replacement Reference Rate and Adjustment Spread. Given the different factors that will inform the Adjustment Spread, it may differ from the relevant fallback spread adjustment published by Bloomberg in respect of the relevant Reference Rate.

(vii) Interim Measures

If, following a Reference Rate Event and provided that the Notes are not to be redeemed early as a result thereof, the relevant Reference Rate is required for any determination in respect of the Notes before the adjustments referred to above have occurred, then:

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

(ii) if the Reference Rate is no longer available, the Reference Rate is non-representative or it is no longer permitted under applicable law or regulation for the Notes to reference the Reference Rate, the level of the Reference Rate shall be determined by reference to the level on the last day on which the rate was published, representative or could be used in accordance with applicable law or regulation, meaning that during this period determinations

in respect of the Notes would be made by reference to a static rate that could depart significantly from prevailing market rates.

To the extent that any Notes or Swap Agreement relating to the Notes of a Series reference a Reference Rate with respect to which a Reference Rate Event has occurred or is likely to occur during the term of such Notes, prospective investors should be aware of the potential consequences of such a Reference Rate Event described above. Prospective investors should also be aware of the consequences of similar events occurring in respect of any Original Charged Assets . See the risk factor titled "*Consequences of an Original Charged Assets Disruption Event*" below.

Modifications following a Regulatory Requirement Event

The Company shall amend the Conditions and the terms of any Transaction Document without the consent of the Noteholders or the Couponholders (and, subject to certain exceptions, the Trustee shall agree to such amendments) if the Calculation Agent determines that such amendments are required in order to cause (i) the transactions contemplated by the Conditions and the Transaction Documents to be compliant with all Relevant Regulatory Laws, (ii) the Company and each Transaction Party to be compliant with all Relevant Regulatory Laws or (iii) the Company and each Transaction Party to be able to continue to transact future business (as issuer of Notes or as a transaction party to the Company pursuant to the Programme) in compliance with all Relevant Regulatory Laws. Such amendments may only be made without the consent of the Noteholders and the Couponholders if certain criteria set out in the Conditions are satisfied, including that such modifications will not (A) amend the dates of maturity or redemption of the Notes or any date for payment of interest or Interest Amounts on the Notes, (B) reduce or cancel the principal amount of, or any premium payable on redemption of, the Notes, (C) reduce the rate or rates of interest in respect of the Notes or vary the method or basis of calculating the rate or rates or amount of interest or the basis for calculating any Interest Amount in respect of the Notes, (D) vary any method of, or basis for, calculating the Redemption Amount or the Early Redemption Amount, (E) exchange or substitute the Original Charged Assets or (F) have a material adverse effect on the validity, legality or enforceability of the Security or on the priority and ranking of the Security.

Amendments made as a result of a Regulatory Requirement Event may not be beneficial to the Company or the Noteholders and could put the Company (and, indirectly, the Noteholders) in a position that is less advantageous than the position it had immediately prior to effecting such amendments.

Possibility of U.S. withholding tax on payments

Background

Pursuant to certain provisions of U.S. law, commonly known as FATCA, a withholding tax is imposed on (i) certain U.S. source payments, and (ii) beginning on the date that is two years after the date of publication in the U.S. Federal Register of final regulations defining the term "foreign passthru payment", payments made by "foreign financial institutions" that are treated as foreign passthru payments. This withholding tax is imposed on such payments made to persons that fail to meet certain certification, reporting, or related requirements. The Company may be a foreign financial institution for these purposes. A number of jurisdictions have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA ("**IGAs**"), which modify the way in which FATCA applies in their jurisdictions. Certain aspects of the application of FATCA to instruments or agreements such as the Outstanding Assets, the Swap Agreement and the Notes, including whether withholding on foreign passthru payments would ever be required pursuant to FATCA or an IGA with respect to payments on instruments or agreements such as the Outstanding Assets, the Swap Agreement and/or the Notes, are uncertain and may be subject to change.

Possible impact on Payments on the Outstanding Assets and under the Swap Agreement (if any)

If the Company fails to comply with its obligations under FATCA (including any applicable IGA and any IGA legislation thereunder), it may be subject to FATCA Withholding on all, or a portion of, payments it receives with respect to the Outstanding Assets or the Swap Agreement (if any). Any such withholding would, in turn, result in the Company having insufficient funds from which to make payments that would otherwise have become due in respect of the Notes and/or the Swap Agreement with respect to a Series. No other funds will be available to the Company to make up any such shortfall and, as a result, the Company may not have sufficient funds to satisfy its payment obligations to Noteholders. Additionally, if payments to the Company in respect of the Outstanding Assets are, will become or are deemed on any test date to be subject to FATCA Withholding, the Notes will be subject to early redemption. No assurance can be given that the Company can or will comply with its obligations under FATCA or that the Company will not be subject to FATCA Withholding.

Possible impact on Payments on the Notes

The Company may be required to withhold amounts from Noteholders (including intermediaries through which such Notes are held) that are foreign financial institutions that are not compliant with, or exempt from, FATCA or Noteholders that do not provide the information, documentation or certifications required for the Company to comply with its obligations under FATCA.

FATCA IS PARTICULARLY COMPLEX AND ITS APPLICATION TO THE COMPANY, THE NOTES AND NOTEHOLDERS IS SUBJECT TO CHANGE.

Information Reporting Obligations and Consequential Amendments

Information relating to the Notes, their holders and beneficial owners may be required to be provided to tax authorities in certain circumstances pursuant to domestic or international reporting and transparency regimes (including, without limitation, in relation to FATCA). This may include (but is not limited to) information relating to the value of the Notes, amounts paid or credited with respect to the Notes, details of the holders or beneficial owners of the Notes and information and documents in connection with transactions relating to the Notes. In certain circumstances, the information obtained by a tax authority may be provided to tax authorities in other countries. Some jurisdictions operate a withholding system in place of, or in addition to, such provision of information requirements. Pursuant to the Conditions of the Notes and subject to certain limitations, a Noteholder, Couponholder or beneficial owner of Notes is required to provide forms, documentation and other information relating to such Noteholder's, Couponholder's or beneficial owner's status under any applicable law (including, without limitation, any Information Reporting Regime or any agreement entered into by the Company pursuant thereto) as is reasonably requested by the Company and/or any agent acting on behalf of the Company for purposes of the Company's, or such agent's compliance with any such law or agreement. If, for a Series, any Noteholder, Couponholder or beneficial owner fails to provide any information so requested by the Company, the Company shall withhold amounts from payments due on the Notes (including to intermediaries through which such Notes are held) and all Notes of the relevant Series shall be the subject of an early redemption.

Additionally, the Company is permitted, subject to the fulfilment of certain requirements set out in Condition 22(b) (*Provision of Information*), to make any amendments to the Notes, the Swap Agreement and any other Transaction Document as may be necessary to enable the Company to comply with its obligations under FATCA (including any applicable IGA and any IGA legislation thereunder) or its obligations under any legislation or agreements relating to any applicable Information Reporting Regime and any such amendment will be binding on the Noteholders.

Neither a Noteholder nor a beneficial owner of Notes will be entitled to any additional amounts if FATCA Withholding or any other withholding or deduction or charge in connection with an Information Reporting

Regime is imposed on any payments on or with respect to the Notes. As a result, Noteholders may receive less interest or principal, as applicable, than expected.

Each Noteholder should consult its own tax adviser to obtain a more detailed explanation of FATCA and the other Information Reporting Regimes and to learn how FATCA and the other Information Reporting Regimes might affect such Noteholder in light of its particular circumstances.

U.S. Withholding Notes

Pursuant to certain provisions of U.S. law, payments on assets held by a special purpose vehicle organised outside the United States are subject to U.S. withholding tax if the assets pay or are deemed to pay income from U.S. sources under U.S. federal income tax rules, unless certain conditions are satisfied. In addition, payments or deemed payments on notes issued by such a vehicle may be subject to U.S. withholding tax under some circumstances if the assets held by the vehicle pay or are deemed to pay income from U.S. sources under U.S. federal income tax rules. As a prudential matter, Notes with certain characteristics that could give rise to U.S. withholding tax under these rules will be specified in the applicable Pricing Conditions as U.S. Withholding Notes.

For any Series where (i) the Notes are secured by any Original Charged Asset that is a debt instrument issued by a U.S. Person or that otherwise pays or is deemed to pay amounts treated as U.S. source income for U.S. federal income tax purposes; (ii) the Notes are secured by any Outstanding Charged Asset (other than the Original Charged Assets) that is a debt instrument issued by a U.S. Person or that otherwise pays or is deemed to pay amounts treated as U.S. source income for U.S. federal income tax purposes; or (iii) the Counterparty is a U.S. Person, the Notes issued in such Series will be designated “U.S. Withholding Notes”. Payments of interest and other similar amounts by a non-U.S. person without a trade or business in the United States, such as the Company, generally are not treated as payments of U.S. source income (and persons are generally required to treat transactions in a manner consistent with their form). However, in certain circumstances, there may be a risk that the U.S. Internal Revenue Service may disregard the form of a transaction and treat certain payments on notes of a non-U.S. issuer, such as the Company, as payments of U.S. source income and therefore subject to U.S. withholding tax. Although not all U.S. Withholding Notes would necessarily give rise to such a risk, in order to mitigate the risk of U.S. withholding tax applying in respect of such Notes, additional requirements will be imposed on Investors in such Notes. Specifically, investors in U.S. Withholding Notes will be required to provide U.S. tax forms or other documentation that will allow withholding agents to make payments on the Notes without any deduction or withholding for or on account of any U.S. withholding tax. If there is a deduction or withholding in respect of payments on the Notes for or on account of any U.S. withholding tax, Noteholders will not be entitled to either receive grossed-up amounts to compensate for such withholding tax or be reimbursed for the amount of any shortfall.

The Company also may be subject to U.S. withholding tax on all, or a portion of, payments it receives or is deemed to receive with respect to the Outstanding Assets or the Swap Agreement (in each case, if any) if investors in U.S. Withholding Notes fail to provide U.S. tax forms and withholding is not applied on payments to such investors. Any such withholding would, in turn, result in the Company having insufficient funds from which to make payments that would otherwise have become due in respect of the Notes or the Swap Agreement with respect to a Series. No other funds will be available to the Company or any other Transaction Party to make up any such shortfall and, as a result, the Company may not have sufficient funds to satisfy its payment obligations to Noteholders. It is possible that the U.S. Internal Revenue Service would seek to collect that tax from assets of other Series or payments made on Notes of other Series. Additionally, if payments to the Company in respect of the Outstanding Assets or the Swap Agreement in respect of a U.S. Withholding Note are subject to U.S. withholding tax, the Notes will be subject to early redemption.

Change of law

The terms and conditions of the Notes are governed by English law in effect as at the date of issue of the relevant Notes. No assurance can be given as to the impact of any possible judicial decision or change to English law, the law governing the incorporation of the Company or administrative practice after the date of issue of the relevant Notes.

Insolvency

The Company is prohibited under the Trust Deed from engaging in activities other than the issue of Notes and related and incidental matters. In particular, any issue of Notes must be on terms that provide for the claims in respect of such Notes to be limited to the proceeds of the assets on which such Notes are secured. See "*Limited recourse, non-petition and related risks*" above.

However, notwithstanding these restrictions and any limited recourse provisions, should the Company have outstanding liabilities to third parties which it is unable to discharge and as a result the Company becomes or is declared insolvent according to the law of any country having jurisdiction over it or any of its assets, the insolvency laws of that country may determine the validity of the claims of Noteholders and may prevent Noteholders from enforcing their rights or delay such enforcement. In particular, depending on the jurisdiction concerned and the nature of the assets and security, the security created in favour of the Noteholders may be set aside or rank behind certain other creditors and the assets subject to such security may be transferred to another person free of such security.

In addition, certain jurisdictions have procedures designed to facilitate the survival of companies in financial difficulties. In such jurisdictions the rights of Noteholders to enforce their security may be limited or delayed by such procedures.

Noteholders are advised to consult their own legal advisers in relation to the insolvency laws applicable to the Company.

No registration as investment company

The Company has not been registered as an investment company under the Investment Company Act in reliance, where applicable, on the exception provided under Section 3(c)(7) thereof for companies whose outstanding securities (other than securities sold outside the United States in reliance on Regulation S) are beneficially owned by "qualified purchasers" (within the meaning of Section 2(a)(51) of the Investment Company Act) and which do not make a public offering of their securities in the United States. No opinion or no-action position has been requested of the SEC in respect of such non-registration. If the SEC or a court of competent jurisdiction were to find that the Company is required to register as an investment company, possible consequences include, but are not limited to, the SEC applying to enjoin the violation, Noteholders suing the Company to recover any damages caused by the violation and any contract to which the Company is a party made in violation or whose performance involves a violation of the Investment Company Act being unenforceable unless enforcing such contract would produce a more equitable result. Should the Company be subjected to any or all of the foregoing or to any other consequences, the Company would be materially and adversely affected.

Where the applicable Pricing Conditions specify that Notes are subject to Type 1 U.S. Distribution, each transferor and transferee of such a Note will be deemed to make certain representations at the time of transfer relating to compliance with Section 3(c)(7) of the Investment Company Act. See the section of this Programme Memorandum entitled "*Appendix B Type 1 U.S. Distribution – Transfer Restrictions*". Where the applicable Pricing Conditions specify that Notes are subject to Type 2 U.S. Distribution, each transferor and transferee of such a Note will be required to make written certification as to the same. See the section of this Programme Memorandum entitled "*Appendix C Type 2 U.S. Distribution – Transfer Restrictions*".

Anti-money laundering

The Company and its corporate administrators may be subject to anti-money laundering legislation in the jurisdiction of incorporation of the Company. If the Company was determined by the relevant authorities to be in violation of any such legislation, it could become subject to substantial criminal penalties. Any such violation could materially and adversely affect the timing and amount of payments made by the Company to Noteholders in respect of the Company's Notes.

No regulation of the Company by any regulatory authority

The Company is not required to be licensed or authorised under any current securities, commodities, insurance or banking laws or regulations of its jurisdiction of incorporation. There is no assurance, however, that in the future such regulatory authorities would not take a contrary view regarding the applicability of any such laws or regulations to the Company. There is also no assurance that the regulatory authorities in other jurisdictions would not require the Company to be licensed or authorised under any securities, commodities, insurance or banking laws or regulations of those jurisdictions. Any requirement to be licensed or authorised could have an adverse effect on the Company and on the holders of Notes issued by the Company.

Modification

The Trustee may agree, without the consent of the Noteholders or the holders of Coupons, Receipts or Talons, to (i) any modification of any of the provisions of the Trust Deed, any other Security Document or any Related Agreement as each affects the Notes which is in the opinion of the Trustee of a formal, minor or technical nature or is made to correct a manifest error, and (ii) any modification (except as aforesaid), waiver or authorisation of any breach or proposed breach of any of the provisions of the Trust Deed, any other Security Document or any Related Agreement as each affects such Series which, in any such case, is not in the opinion of the Trustee materially prejudicial to the interests of the Noteholders (subject to certain restrictions). In addition, other changes to the terms and conditions of the Notes may be agreed by meetings of Noteholders or written resolution of the requisite number of Noteholders. Any dissenting or absent Noteholders will also be bound by such changes.

Substitution of the Company

The Trustee may also agree, without the consent of Noteholders, to the substitution of any other company in place of the Company as principal debtor under the Trust Deed and the Notes and any related agreements. Noteholders will not have the right to object to such substitution. The Trustee, the Portfolio Manager (if any), the Counterparty (if any), any Credit Support Provider of such Counterparty and the Company should use all reasonable efforts to effect a substitution (i) if the Company is required to do so in accordance with the terms of a Swap Agreement (if any), (ii) in the circumstances set out in Condition 10(c) (*Redemption for taxation*), upon the occurrence of a Withholding Tax Event or an Increased Tax Event with respect to a Company that is a Dutch Company, Irish Company or Luxembourg Company, (iii) if the Notes are not rated, where the rating by any Rating Agency of all or part of the Outstanding Charged Assets or any asset by reference to which amounts payable under the Notes are linked falls or, in the opinion of the Calculation Agent, is likely to fall below investment grade or, where there is no such rating, in the opinion of the Calculation Agent would be below or would be likely to fall below investment grade, were such a rating in force or (iv) if to do so would be likely to avoid a downgrading or lead to an upgrading of the rating(s) of Notes of any other Series if rated by any rating agency at the request of the Company; provided that, in any such case, such efforts should not result in the Trustee, any Portfolio Manager, any Counterparty, any Credit Support Provider of such Counterparty or the Company incurring irrecoverable costs.

Risks Relating to the Outstanding Charged Assets (or Company Posted Collateral, if applicable)

The Outstanding Charged Assets (and/or Company Posted Collateral, if applicable) relating to any Notes will be subject to credit, liquidity and interest rate risks. No investigations, searches or other enquiries will be made by or on behalf of the Company, the Noteholders or the Trustee in respect of the Outstanding Charged Assets or Company Posted Collateral and no representations or warranties, express or implied, will be given by the Company, the Arranger, the Broker, the Dealer(s), the Trustee, the Counterparty (or any Credit Support Provider of the Counterparty), the Portfolio Manager (if any), the Custodian or any other Agent, or any Affiliate of any of them (including any directors, officers or employees thereof) in respect of the Outstanding Charged Assets or Company Posted Collateral.

Depending on the type of the Outstanding Charged Assets, there might only be limited liquidity for such assets and generally, but especially in times of financial distress, such assets may either not be saleable at all or may only be saleable at significant discounts to their fair market value or to the amount originally invested.

If the Company has entered into a Credit Support Annex as part of its Swap Agreement, by virtue of the collateral requirements applicable to any such arrangements the Outstanding Assets held by it from time to time may comprise assets other than, or in addition to, the Original Charged Assets, or may comprise less Original Charged Assets than the amount held by it on the Issue Date, as assets will be required to be delivered by the Company to the Counterparty which have an aggregate value (after the application of any relevant haircut) at least equal to the exposure that the Counterparty has to the Company under the Swap Agreement. If the Company holds other or additional assets, the types of assets that may comprise Outstanding Assets may be diverse and may be less liquid and more volatile than the Original Charged Assets. If pursuant to the terms of the Credit Support Annex, cash is posted to the Company (which will be credited to the Company's Cash Account with the Custodian), interest (if any) will accrue in accordance with the Custodian's deposit terms and conditions. Such interest rate may be positive (in which case interest will be credited to the Cash Account) or negative (in which case the Counterparty will pay an additional amount to the Company under the Credit Support Annex).

Negative interest rates may apply from time to time in certain circumstances to any cash funds held by the Custodian on behalf of the Company which have been transferred by the Counterparty to the Company's Cash Account with the Custodian for that Series in respect of the Credit Support Annex to cover its credit risk in accordance with the Credit Support Annex. To the extent that such negative interest rates were to apply, the Counterparty will pay an additional amount to the Company under the Credit Support Annex. Accordingly, the application of any negative interest rates will ultimately be borne by the Counterparty unless the Swap Agreement is terminated as a result of an event of default thereunder by either the Company or the Counterparty or as a result of a Counterparty Bankruptcy Event, in which case the reduction in funds held by the Custodian could increase the amount to be claimed by the Company from (and therefore the credit risk to) the Counterparty under the Swap Agreement.

Where the nature of such assets is such that in accordance with their terms their value varies dependent on their performance, including without limitation shares, the ability of the Company to pay amounts due on the Notes will be adversely affected by an adverse performance of such assets. Upon the occurrence of a Liquidation Event, the Outstanding Charged Assets and Counterparty Posted Collateral (if any) relating thereto will be sold or otherwise liquidated (except where otherwise transferred in accordance with the Conditions). No assurance can be given as to the amount of proceeds of any sale or liquidation of such assets at that time, or upon any enforcement of Security, since the market value of such assets will be affected by a number of factors including but not limited to (i) the creditworthiness of the issuers and obligors of those assets, (ii) market perception, interest rates, yields and foreign exchange rates, (iii) the time remaining to the scheduled maturity of such assets and (iv) the liquidity of such assets. Accordingly, the price at which such assets are sold or liquidated may be at a discount, which could be substantial, to

the market value of the Original Charged Assets on the issue date and the proceeds of any such sale or liquidation may not be sufficient to repay the full amount of principal of and interest on the relevant Notes that the holders of such Notes would expect to receive if the Notes redeemed in accordance with their terms on their Scheduled Maturity Date.

In particular, if a default has occurred with respect to the Outstanding Charged Assets or Company Posted Collateral, it is not likely that the proceeds of such sale will be equal to the unpaid principal of the relevant Notes and interest thereon or the relevant portion thereof. In the event of an insolvency of an issuer or obligor in respect of any Outstanding Charged Assets or Company Posted Collateral in respect of a Series of Notes, various insolvency and related laws applicable to such issuer or obligor may (directly or indirectly) limit the amount the Company or the Trustee may recover in respect of such assets. The issuer or obligor of any Outstanding Assets might also be subject to a resolution regime (see the risk factor entitled "Resolution of Financial Institutions" above).

In certain circumstances, the Broker may determine that it is not permitted under applicable laws or under its internal policies having general application or it is otherwise not possible or practicable for the Outstanding Charged Assets and the Counterparty Posted Collateral to be sold or otherwise liquidated by the Broker on behalf of the Company, in which case there may be a delay in the Noteholders receiving any amounts payable in respect of the Notes upon such early redemption.

Alternative charged assets and equivalence of ratings

Where the Company creates and issues further securities to be consolidated and form a single Series with existing Notes or resells or reissues Notes previously purchased by the Company, the Original Charged Assets in respect of such further, resold or reissued Notes need not be identical to, or fungible with, the Outstanding Charged Assets or Company Posted Collateral in respect of the existing Notes, nor must such assets be issued by the same entity, although they must be rated no lower than the Outstanding Charged Assets or Company Posted Collateral in respect of the existing Notes. Notwithstanding that such new assets will be rated no lower than the existing Outstanding Charged Assets or Company Posted Collateral, if they differ there can be no assurance that from time to time the new assets will perform equally or retain a value not less than the existing Outstanding Charged Assets or Company Posted Collateral, or that the creditworthiness of the respective issuers or obligors will be equivalent. Further, upon an issue, resale or reissue of such Notes the Original Charged Assets or Company Posted Collateral relating thereto will be commingled with the existing Outstanding Charged Assets or Company Posted Collateral and shall form the aggregate Outstanding Charged Assets or Company Posted Collateral with respect to the consolidated Series. Prospective investors should therefore be aware that upon any such issue, resale or reissue, the composition of the Outstanding Charged Assets or Company Posted Collateral may change and there can be no assurance that the risk profile and aggregate performance of the combined Outstanding Charged Assets or Company Posted Collateral will be equivalent to that of the Outstanding Charged Assets or Company Posted Collateral prior to such issue, resale or reissue. Security ratings may also be subject to suspension, reduction or withdrawal at any time by the relevant assigning rating agency.

On any purchase by the Company of Notes in the open market or otherwise, there will be a *pro rata* reduction in payments under any Swap Agreement(s), and, so far as the denominations of the Outstanding Charged Assets being realised or disposed will allow, in the aggregate amount of the Outstanding Charged Assets, and, in addition, such adjustments to the amount of any Credit Support Balance (VM) under any Credit Support Annex as are required in connection therewith. Any selection of individual assets comprised in the Outstanding Charged Assets to be realised or disposed of shall be made at the absolute discretion of the Company. Prospective investors should note that, where there are different types of Outstanding Charged Assets, such criteria do not require a *pro rata* redemption, realisation or disposal of each type of the Outstanding Charged Assets. As a result, following any such purchase of Notes and redemption, realisation or disposal of Outstanding Charged Assets, the proportional composition of the Outstanding Charged Assets may be different than that which prevailed immediately prior to such purchase.

Consequences of an Original Charged Assets Disruption Event

If an Original Charged Assets Disruption Event occurs (being, in summary, the adjustment or replacement of any interest rate, index, benchmark or price source by reference to which any amount payable under the Original Charged Assets is determined), the Calculation Agent may deliver a notice to the Company requiring it to (i) amend the terms of the Notes or (ii) redeem the Notes.

The purpose of any such amendments (the "**Original Charged Assets Disruption Event Amendments**") must be to account for any Original Charged Assets Disruption Event Losses/Gains incurred by the Counterparty, which will typically be determined by reference to any difference between the cash flows under the Original Charged Assets, the Swap Agreement and any transactions in place to hedge the Counterparty's obligations under the Swap Transaction under the Swap Agreement which have resulted following the occurrence of an Original Charged Assets Disruption Event. If there is no Swap Transaction or there are no such hedge transactions, the Original Charged Assets Disruption Event Losses/Gains will include any change to the amounts scheduled to be paid by the Underlying Obligor pursuant to the terms of the Original Charged Assets following the occurrence of an Original Charged Assets Disruption Event.

The Original Charged Assets Disruption Event Amendments may result in any interest amount and/or principal amount payable pursuant to the Notes being increased or decreased. Consequently, amendments made as a result of an Original Charged Assets Disruption Event may not be beneficial to the Noteholders.

Risks Relating to the Swap Agreement and the Credit Support Annex

Risks relating to creditworthiness of Outstanding Assets and Counterparty

In the circumstances specified in any Swap Agreement entered into by the Company in connection with the Notes, the Company or the Counterparty may terminate all outstanding Swap Transactions under the Swap Agreement in whole. The Company will be entitled to terminate all outstanding Swap Transactions under the Swap Agreement in whole upon the occurrence of an event of default (as such events are more particularly described in the Swap Agreement) in relation to the Counterparty, provided that it is acting on the instructions of the Trustee or without instruction by the Trustee if deemed to do so in connection with an early redemption of the Notes. The Counterparty will be entitled to terminate upon the occurrence of an event of default (as such events are more particularly described in the Swap Agreement) in relation to the Company.

The Company and the Counterparty may be able to terminate (i) upon the occurrence of illegality, (ii) upon the occurrence of certain tax-related events or a Counterparty Bankruptcy Event (as defined in Condition 25 (*Definitions*)), (iii) upon the failure of the Company to pay any amounts or otherwise comply with its obligations under the Notes (iv) upon the occurrence of a default or certain other tax-related events in respect of the Outstanding Charged Assets or Company Posted Collateral or part thereof (or, in certain circumstances, in respect of the Company), (v) upon the occurrence of certain regulatory events (including, without limitation, any Swap Transaction under the Swap Agreement being required to be cleared through a central clearing counterparty or additional risk mitigation measures being imposed with respect to it; the Counterparty needing to maintain a Swap Transaction under the Swap Agreement through a different legal entity; any imposition of a financial transaction tax or similar; the Company, the Counterparty or certain related parties becoming an alternative investment fund manager by virtue of their involvement with the Notes and/or the Swap Agreement; or the Counterparty or the Company being materially and adversely restricted in their ability to perform their obligations under the Swap Agreement or being required to post additional collateral to any person) caused by a relevant law (and relevant law for this purpose includes any arrangements the Counterparty or any of its Affiliates entered into with any regulatory agency regarding legal entity structure or location with regard to, *inter alia*, the United Kingdom's departure from the European Union), (vi) if a payment obligation under the Swap Agreement that would otherwise have been denominated in euro ceases to be denominated in euro or it would be unlawful, impossible or impracticable

for the payer to pay, or the payee to receive, payments in euro, (vii) if the Calculation Agent has determined that a Reference Rate Event has occurred (including, without limitation, a cessation or market-wide replacement of a Reference Rate, a determination by a supervisor of the administrator of a Reference Rate that it will no longer be representative or the withdrawal of authorisation of a Reference Rate or the administrator of a Reference Rate) and either it is or would be unlawful or would contravene any applicable licensing requirements for the Calculation Agent or the Counterparty to perform the actions prescribed in the Conditions following the occurrence of a Reference Rate Event or the calculation of an adjustment spread would impose material additional regulatory obligations on the Calculation Agent, the Company or the Counterparty or (viii) if an Original Charged Assets Disruption Event occurs (being, in summary, the adjustment or replacement of any interest rate, index, benchmark or price source by reference to which any amount payable under the Original Charged Assets is determined) and the Company receives notice from the Calculation Agent that the Notes will be redeemed all as more particularly described in the Swap Agreement, provided that the Company may only terminate the outstanding Swap Transactions under a Swap Agreement if it is acting on the instructions of the Trustee or without instruction by the Trustee in connection with an illegality or if deemed to do so in connection with an early redemption of the Notes or a post-maturity termination. Any termination of the Swap Transactions under a Swap Agreement will generally result in a corresponding redemption in whole of the relevant Series of Notes. Upon any such redemption, the amount paid to Noteholders to redeem such Notes may be significantly less than the Noteholder's original investment in such Notes and may be zero.

The Noteholders are relying not only on the creditworthiness of the Outstanding Assets, but also on the creditworthiness of the Counterparty in respect of the performance of its obligations to make payments pursuant to any Swap Agreement for such Notes and of the Credit Support Provider of any Counterparty in respect of the performance of its obligations under its guarantee in respect of the performance by the Counterparty of its obligations to make payments pursuant to the relevant Swap Agreement. Default by the Counterparty and, where applicable, the Credit Support Provider may result in termination of the Swap Agreement and, in such circumstances, any amount due to the Company upon such termination may not be paid in full.

Risks relating to the Credit Support Annex

If specified in the Pricing Conditions, the Company will also enter into a Credit Support Annex with the Counterparty in respect of the Notes. Such Credit Support Annex may provide for credit support to be provided by the Company to the Counterparty, by the Counterparty to the Company or by both, as specified in the Pricing Conditions. Where a Credit Support Annex is entered into it shall form part of the Swap Agreement.

If the Credit Support Annex provides for credit support to be provided by the Company to the Counterparty, the Company may have to post Company Posted Collateral to the Counterparty from time to time if the value of the Swap Transaction to the Company is negative. Any Company Posted Collateral posted to the Counterparty will be taken from the Outstanding Charged Assets, and will therefore reduce the overall pool of Outstanding Charged Assets securing the Company's obligations under the Notes.

If the Credit Support Annex specifies that credit support is to be provided by the Counterparty to the Company, the Counterparty may have to post Counterparty Posted Collateral to the Counterparty from time to time if the value of the Swap Transaction to the Company is positive. Counterparty Posted Collateral transferred to the Company under the Credit Support Annex may be subject to volatility in their prices and subject to credit and liquidity risks. No investigations, searches or other enquiries will be made by or on behalf of the Company in respect of the Counterparty Posted Collateral and no representations or warranties, express or implied, are or will be given by the Company or any other person to Noteholders in relation to any Counterparty Posted Collateral.

Due to fluctuations in the value of the Swap Transaction and of the value of any Counterparty Posted Collateral or Company Posted Collateral and to the thresholds and minimum transfer amounts in the Credit

Support Annex, the value of the Counterparty Posted Collateral at any time may not be sufficient to cover the amount that would otherwise be payable by the Counterparty on termination of the Swap Agreement. Similarly, the value of the Company Posted Collateral at any time could exceed the amount that the Company would otherwise owe to the Counterparty on termination of the Swap Agreement. On any Early Termination Date being designated or deemed to occur under the Swap Agreement, the party to whom collateral has been posted shall not be obliged to return such collateral or equivalent collateral but instead the value of such collateral shall be deemed to be owed to the transferor for the purposes of calculating the termination payment. This means that in the case where the value of the Company Posted Collateral is greater than the amount owed by the Company to the Counterparty then a net amount would be payable from the Counterparty to the Company, but if the Counterparty were insolvent, such amount would rank as an unsecured claim against the Counterparty. By way of example, if the termination amount under the Swap Agreement would be U.S.$10,000,000 payable by the Company to the Counterparty but the Company had transferred Company Posted Collateral to the Counterparty worth U.S.$12,000,000 then on a termination the Counterparty would only owe the net sum of U.S.$2,000,000 to the Company and the Company would be an unsecured creditor of the Counterparty for that amount.

The Company is exposed to movements in the value of the Swap Transaction, the Company Posted Collateral or the Counterparty Posted Collateral (as the case may be), and to the creditworthiness of the Counterparty and any obligor of Eligible Credit Support (VM).

The value of the Swap Transaction to the Company and the value of the related Company Posted Collateral or the Counterparty Posted Collateral (as the case may be) may increase or decrease from time to time during the term of the Notes. If the value of the Swap Transaction to the Company increases and/or the value of the Counterparty Posted Collateral decreases, the Company may demand the transfer to it of additional Eligible Credit Support (VM). In such circumstances there may be a period prior to the transfer of the additional Eligible Credit Support (VM) in which the value of the assets transferred to the Company under the Credit Support Annex is less than the amount that would be payable by the Counterparty to the Company if the Swap Agreement were to terminate. The value of the assets transferred to the Company under the Credit Support Annex may also be less than the Company's exposure to the Counterparty if the additional Eligible Credit Support (VM) is not transferred to the Company when required. If the value of the Swap Transaction to the Company decreases and/or the value of the Company Posted Collateral decreases, the Counterparty may demand the transfer to it of additional Eligible Credit Support (VM). In such circumstances there may be a further reduction in the overall pool of Outstanding Charged Assets securing the Company's obligations under the Notes.

Investing in the Notes will not make an investor the owner of any cash or securities comprising the Counterparty Posted Collateral. Any amounts payable on the Notes will be made in cash and the holders of the Notes will have no right to receive delivery of any securities comprising the Counterparty Posted Collateral.

Investors should also note that the Credit Support Annex contains provisions that enable a party to deliver a notice that items that then comprise eligible collateral under the Credit Support Annex will cease to be eligible. Such notice can be delivered if a party to the Credit Support Annex determines that the relevant items either have ceased to satisfy, or as of a specified date will cease to satisfy, collateral eligibility requirements under laws applicable to the recipient of such collateral requiring the collection of variation margin. Any non-eligible credit support will be given a zero value. If the Counterparty delivers such a notice to the Company, the Company is unlikely to have any other Outstanding Assets available to it to provide to the Counterparty as eligible collateral under the Credit Support Annex and, as a result, such legal ineligibility would be likely to lead to an event of default under the Swap Agreement if not remedied within the time period therein and would entitle the Counterparty to terminate the Swap Agreement. Such termination would result in an early redemption of the relevant Series.

Noteholders have no direct ownership interest or right to delivery of the Counterparty Posted Collateral

Investing in the Notes will not make an investor the owner of any cash or securities comprising the Counterparty Posted Collateral. Any amounts payable on the Notes will be made in cash and the holders of the Notes will have no right to receive delivery of any securities comprising the Counterparty Posted Collateral.

SFTR (Article 15) Title Transfer Collateral Arrangements Risk Disclosure

In respect of each Series, the Company may enter into one or more "title transfer collateral arrangements" (as defined in Article 2(1) of Directive 2002/47/EC under EU SFTR (as defined below) and regulation 3 of the Financial Collateral Arrangements (No.2) Regulations 2003 under UK SFTR (as defined below)) (each such arrangement, a "**Title Transfer Arrangement**") with a counterparty (as the "**Title Transfer Counterparty**"), as specified in the Pricing Conditions in respect of the relevant Series. The Credit Support Annex would constitute a Title Transfer Arrangement.

Under (i) Article 15 of Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 (as amended from time to time) ("**EU SFTR**") and (ii) Article 15 of EU SFTR as it forms part of "retained EU law", as defined in the European Union (Withdrawal) Act 2018 ("**UK SFTR**", and together with EU SFTR, "**SFTR**"), the transferee of securities under any Title Transfer Arrangement is required to inform the transferor of such securities of the general risks and consequences that may be involved in entering into a Title Transfer Arrangement. Such risks are detailed below and are also relevant for Noteholders even though they will not be directly party to any Title Transfer Arrangement, particularly in circumstances where the Company is a transferor of securities under a Title Transfer Arrangement.

In the section below, the person that transfers securities under a Title Transfer Arrangement is referred to as the "**Transferor**", the person to whom such securities are transferred is referred to as the "**Transferee**" and the securities so transferred are referred to as the "**Securities Collateral**".

Loss of proprietary rights in Securities Collateral

The rights, including any proprietary rights, that a Transferor has in Securities Collateral transferred to a Transferee will be replaced (subject to any security granted by the Transferee) by an unsecured contractual claim for delivery of equivalent Securities Collateral, subject to the terms of the Title Transfer Arrangement. If the Transferee becomes insolvent or defaults under the Title Transfer Arrangement, the Transferor's claim for delivery of equivalent Securities Collateral will not be secured and will be subject to the terms of the Title Transfer Arrangement and applicable law. Consequently, the Transferor may not receive such equivalent Securities Collateral (although the Transferor's exposure may be reduced to the extent that its liabilities to the Transferee under such Title Transfer Arrangement can be netted or set-off against the obligation of the Transferee to deliver equivalent Securities Collateral to the Transferor).

Where the Company is the Transferor, upon transfer of the Securities Collateral, such securities will cease to form part of the Mortgaged Property so Noteholders will no longer have the benefit of security over such securities. If the Title Transfer Counterparty (as Transferee) becomes insolvent or otherwise defaults, the Mortgaged Property will not include equivalent Securities Collateral which the Company might otherwise have been expecting to receive. In these circumstances, Noteholders should be aware that the net proceeds of realisation of the Mortgaged Property may be insufficient to cover amounts that would otherwise be due under the Notes and consequently the Noteholders are exposed to the credit risk of the Title Transfer Counterparty (as Transferee).

Where the Title Transfer Counterparty is the Transferor, upon transfer of the Securities Collateral, the Company's obligations to transfer equivalent Securities Collateral in respect of the Title Transfer Arrangement, amongst other things, will be secured by the Mortgaged Property in respect of the relevant Series. The Title Transfer Counterparty will not have any proprietary rights in the Securities Collateral

transferred to the Company. If the Company defaults under the Title Transfer Arrangement, although the Title Transfer Counterparty's claim for delivery of equivalent Securities Collateral will benefit from security granted by the Company, the Title Transfer Counterparty's claim for delivery of equivalent Securities Collateral will, as a result of the applicable payment waterfall, be subordinated to prior ranking claims of certain other Secured Parties in respect of the Mortgaged Property. Consequently, the Transferor may not receive the equivalent Securities Collateral (although the Transferor's exposure may be reduced to the extent that its liabilities to the Transferee under such Title Transfer Arrangement can be netted or set-off against an obligation on the Transferee to deliver equivalent Securities Collateral to the Transferor).

Stay of proceedings following resolution process

See "*Resolution of Financial Institutions*" above for information on the consequences of a resolution process being instituted against the Title Transfer Counterparty.

Loss of voting rights in respect of Securities Collateral

The Transferor in respect of any Securities Collateral will not be entitled to exercise, or direct the Transferee to exercise any voting, consent or similar rights attached to the Securities Collateral.

Noteholders should be aware that where the Transferor is the Company, the Noteholders will not have any right under the Notes to direct the Company to exercise any voting, consent or similar rights attached to the Securities Collateral.

No information provided in respect of Securities Collateral

The Transferee will have title to any Securities Collateral and may or may not continue to hold such Securities Collateral and as such it will have no obligation to inform the Transferor of any corporate events or actions in relation to any Securities Collateral.

Where the Company is the Transferor, this means that no assurance can be given to Noteholders that they will be informed of events affecting any Securities Collateral.

Provision of information

None of the Company, the Arranger, any Transaction Party nor any Affiliate of any such persons makes any representation as to the credit quality of the Counterparty, any Credit Support Provider or any Counterparty Posted Collateral. Any of such persons may have acquired, or during the term of the Notes may acquire, non-public information in relation to the Counterparty, any Credit Support Provider and/or the Counterparty Posted Collateral. None of such persons is under any obligation to make such information directly available to Noteholders. None of the Company, the Arranger, any Transaction Party nor any Affiliate of any such persons is under any obligation to make available any information relating to, or keep under review on the Noteholders' behalf, the business, financial conditions, prospects, creditworthiness or state of affairs of the Counterparty, any Credit Support Provider or any issuer/obligor in relation to any Counterparty Posted Collateral transferred to the Company under the Credit Support Annex or conduct any investigation or due diligence thereon.

Risks Relating to the Custodian

Custodian risk

The applicable Pricing Conditions relating to the Notes will specify if Outstanding Assets will be held in an account of, and in the name of, the Custodian. Where Outstanding Assets consist of assets other than securities held in a clearing system, they may be held in the name of or under the control of the Custodian or in such other manner as is approved by the Trustee.

The ability of the Company to meet its obligations with respect to the Notes will be dependent upon receipt by the Company of payments from the Custodian under the Custody Agreement for the Notes (if the

Outstanding Assets are so held). Consequently, the Noteholders are relying not only on the creditworthiness of the Outstanding Assets, but also on the creditworthiness of the Custodian in respect of the performance of its obligations under the Custody Agreement for such Notes subject to any relevant provisions or arrangements intended to provide that Outstanding Assets in the form of securities held with the Custodian are not beneficially owned by the Custodian and therefore would not be available to its creditors on any insolvency of the Custodian.

If there is an overpayment in respect of Outstanding Assets held in the Custodian's account with a clearing system that leads to a subsequent clawback of such overpayment via the relevant clearing system, the Custodian may seek to recover the corresponding payments made in respect of the Notes or may retain amounts payable in respect of the Notes in order to recover the amount of such clawback.

Any cash deposited with the Custodian by the Company and any cash received by the Custodian for the account of the Company in relation to a Series will be held by the Custodian as banker and not as trustee and will be a bank deposit. Accordingly, such cash will not be held as client money and will represent only an unsecured claim against the Custodian's assets.

Sub-Custodians, Depositaries and Clearing Systems

Credit risk

Under the Custody Agreement, the Company authorises the Custodian to hold Outstanding Assets in their account or accounts with any other sub-custodian, any securities depositary or at such other account keeper or clearing system as the Custodian deems to be appropriate for the type of instruments which comprise the Outstanding Assets.

Therefore, where the Outstanding Assets are held with a sub-custodian, securities depositary or at such other account keeper or clearing system, the ability of the Company to meet its obligations with respect to the Notes will be dependent upon receipt by the Company of payments from the Custodian under the Custody Agreement for the Notes (if the Outstanding Assets are so held) and, in turn, the Custodian will be dependent (in whole or in part) upon receipt of payments from such sub-custodian, securities depositary, account keeper or clearing system. Consequently, the Noteholders are relying not only on the creditworthiness of the Outstanding Assets and the Custodian in respect of the performance of its obligations under the Custody Agreement for such Notes, but also on the creditworthiness of any duly appointed sub-custodian, securities depositary or other account keeper or clearing system holding Outstanding Assets.

In particular, the Custodian is authorised to hold Outstanding Assets in the form of securities with sub-custodians in omnibus accounts. Where securities are held in an omnibus account, this may result in such securities not being as well protected as if the securities were held in a segregated account. If there is a shortfall, the Company may not recover some or all of its securities, which would adversely affect the ability of the Company to meet its obligations with respect to the Notes.

Lien/Right of set-off

Pursuant to their terms of engagement, such sub-custodians, security depositaries, account keepers or clearing systems may have liens or rights of set-off with respect to the Outstanding Assets held with them in relation to any of their fees and/or expenses. If, for whatever reason, the Custodian fails to pay such fees and/or expenses, the relevant sub-custodian, security depositary, account keeper or clearing system may exercise such lien or right of set-off, which may result in the Company failing to receive any payments due to it in respect of the Outstanding Assets, adversely affecting the ability of the Company to meet its obligations with respect to the Notes.

Therefore, the ability of the Company to meet its obligations with respect to the Notes will not only be dependent upon receipt by the Company of payments from the Custodian under the Custody Agreement for the Notes (if the Outstanding Assets are so held) but also dependent on any sub-custodian, security

depositary, account keeper or clearing system not exercising any lien or right of set-off in respect of any Outstanding Assets that it holds. Consequently, the Noteholders are relying not only on the creditworthiness of the Outstanding Assets, but also on the creditworthiness of the Custodian in paying when due any fees or expenses of such sub-custodian, security depositary, account keeper or clearing system.

Risks Relating to the Principal Paying Agent

Any payments made to Noteholders in accordance with the terms and conditions of the Notes will be made by the Principal Paying Agent on behalf of the Company. Pursuant to the Agency Agreement, the Company is to transfer to the Principal Paying Agent such amount as may be due under the Notes, on or before each date on which such payment in respect of the Notes becomes due.

If the Principal Paying Agent, while holding funds for payment to Noteholders in respect of the Notes, is declared insolvent, the Noteholders may not receive all (or any part) of any amounts due to them in respect of the Notes from the Principal Paying Agent. The Company will still be liable to Noteholders in respect of such unpaid amounts but the Company will have insufficient assets to make such payments (or any part thereof) and Noteholders may not receive all, or any part, of any amounts due to them. Consequently, the Noteholders are relying not only on the creditworthiness of the Outstanding Assets, but also on the creditworthiness of the Principal Paying Agent in respect of the performance of its obligations under the Agency Agreement to make payments to Noteholders.

Risks relating to the Broker

Liquidation

Where the Notes are to be redeemed as a result of a redemption being triggered prior to the Maturity Date or where the Company fails to pay any amount owing on the Maturity Date, the Broker is generally required to sell or otherwise liquidate the Outstanding Charged Assets and any Counterparty Posted Collateral during a period known as the Liquidation Period. The Liquidation Period will generally be a period of 10 Payment Business Days.

The Broker is permitted to effect such liquidation at any time or at different times during the Liquidation Period or in stages in respect of smaller portions, but may not delay the liquidation beyond the Liquidation Period, and will not have any liability for if a higher price could have been obtained had such sale taken place at a different time during or after such Liquidation Period and/or had or had not been effected in stages in respect of smaller portions.

If the Broker has not been able to sell or otherwise liquidate all the relevant assets within the Liquidation Period (as extended by any Broker Replacement Event), the Broker must sell the relevant assets at its expiry irrespective of the price obtainable and regardless of such price being close to or equal to zero.

The Broker shall not be required to take any further action if the Broker determines that there has been a Liquidation Failure Event. A Liquidation Failure Event means that the Broker determines that it is not permitted under applicable laws or under its internal policies having general application or it is otherwise not possible or practicable for the relevant assets to be liquidated by the Broker on behalf of the Company as required by the Conditions other than by reason of the nature or status of the relevant transferee. The Broker shall not be liable for the effect of any Liquidation Failure Event.

Replacement Broker

Upon the occurrence of a Broker Replacement Event, the Broker's appointment will be automatically terminated. Prior to notice of security enforcement being given, the Company shall upon (i) direction in writing by the holders of at least 66 ⅔ per cent. of the aggregate principal amount of the Notes then outstanding or if directed by an Extraordinary Resolution of the holders of the Notes then outstanding, (ii)

if directed by the Trustee or (iii) if directed by the former Broker being replaced (or any insolvency official thereof), appoint a replacement Broker nominated in the relevant direction provided that the entity is reasonably capable of performing the relevant duties in accordance with general market standards. Prior to receiving any such direction, the Company may also appoint a replacement Broker provided it is reasonably capable of performing the relevant duties in accordance with general market standards. Arranging for, and appointing, any such replacement may delay any required liquidation of the Outstanding Charged Assets and the Counterparty Posted Collateral (if any) and related payments on the Notes and there is no guarantee that a replacement will be found. Any delay or failure to appoint such a replacement may have adverse consequences for the Noteholders.

Resignation following loss of licence

If, for whatever reason, the Broker ceases to have any licence that it considers necessary to perform its role, it may resign its appointment at any time without giving any reason by giving the Company at least 60 days' notice to that effect. The Company will be required to appoint a replacement institution to take its place. Arranging for, and appointing, any such replacement may delay any required liquidation of the Outstanding Charged Assets and the Counterparty Posted Collateral (if any) and related payments on the Notes.

Risks relating to the Calculation Agent

Replacement Calculation Agent

Upon the occurrence of a Calculation Agent Replacement Event, the Calculation Agent's appointment will be automatically terminated. Prior to notice of security enforcement being given, the Company shall upon instruction (i) in writing by the holders of at least 66 ⅔ per cent. of the aggregate principal amount of the Notes then outstanding or by an Extraordinary Resolution of the holders of the Notes (or by the Noteholder Representative on behalf of such holders, if applicable) then outstanding, (ii) by the Trustee or (iii) by the former Calculation Agent (or any insolvency official thereof), appoint such replacement Calculation Agent as is nominated in the relevant instruction, provided that such replacement entity is reasonably capable of making the relevant determinations in accordance with general market standards. Arranging for, and appointing, any such replacement may delay determinations required to be made in respect of the Notes and, consequently, delay related payments under the Notes. There is no guarantee that a replacement will be found. Any delay or failure to appoint such a replacement may have adverse consequences for the Noteholders.

Limited Liability of Calculation Agent

All calculations and determinations made by the Calculation Agent shall (save in the case of manifest error) be final and binding on the Company, the Trustee, the agents appointed under the Agency Agreement, the Noteholders and the Couponholders (if any). In making any calculation or determination in respect of the Notes, or delivering any notice in respect of the Notes or exercising any discretion, the Calculation Agent does not assume responsibility or liability to anyone other than the Company for whom they act as agent. In particular, it assumes no responsibility to Noteholders, Couponholders, the Trustee or any other persons in respect of their roles as Calculation Agent and, without limitation, shall not be liable for any loss (whether a loss of profit, loss of opportunity or consequential loss), cost, expense or any other damage suffered by any such person.

In addition, the Calculation Agent shall not be liable to the Company for any errors in calculations or determinations made by it in respect of the Notes, or any failure to make, or delay in making, any calculations or determinations in the manner required of it by the Conditions save that the Calculation shall be liable to the Company (but not to any other person or persons, including Noteholders, Couponholders and the Trustee) where such error, failure or delay arose out of its bad faith, fraud or gross negligence, as described in more detail in the Conditions.

Where the Calculation Agent (acting in a commercially reasonable manner) determines that, as a result of market disruption, force majeure, systems failure or any other event of an analogous nature, it is unable to make a calculation or determination in the manner required by the Conditions, then the Calculation Agent shall not be liable for failure to make such calculation or determination in the required manner.

Where the Calculation Agent (acting in a commercially reasonable manner) determines that (i) it has not received the necessary information from any person or other source that is expected to deliver or provide the same pursuant to the Conditions or any Related Agreement which means that it is unable to make a determination required of it in accordance with the Conditions or the provisions of a Related Agreement and/or (ii) one or more provisions (including any mathematical terms and formulae) contained in the Conditions or any Related Agreement appear to the Calculation Agent (taking into account the context of the transaction as a whole and its background understanding) to be erroneous on the basis that it is impossible to make such calculation or that such provisions produce a result that, in the opinion of the Calculation Agent, is economically nonsensical, the Calculation Agent shall be permitted to make its determination on the basis of the provisions of the Conditions or such Related Agreement but may make such amendments thereto as, in its opinion, are necessary to cater for relevant circumstances falling under (i) and/or (ii) above, provided always that in so doing the Calculation Agent acts in good faith and in a commercially reasonable manner.

Impact of Increased Regulation and Nationalisation

The global financial crisis led to a materially increased involvement of governmental and regulatory authorities in the financial sector and in the operation of financial institutions. In particular, governmental and regulatory authorities in a number of jurisdictions have imposed stricter laws and regulations around certain financial activities and/or have indicated that they intend to impose such controls in the future. The United States of America, the European Union and other jurisdictions are actively considering or are in the process of implementing various reform measures. Such regulatory changes and the method of their implementation may have a significant impact on the operation of the financial markets. Examples of such legislation and its consequences are considered in "*Resolution of Financial Institutions*" and "*U.S. Regulatory Considerations*" in this Section. It is uncertain how a changed regulatory environment will affect the Company, the treatment of instruments such as the Notes, the Arranger, the Counterparty and the other Transaction Parties. Note that the Counterparty may be entitled to terminate the Swap Agreement upon the occurrence of certain regulatory events (as described in "*Regulatory Event"* under "*Termination Events"* in the Section of this Programme Memorandum entitled "*The Swap Agreement*") – see '*Risks Relating to the Swap Agreement and the Credit Support Annex'* above.

Exchange rate risks and exchange controls may result in investors receiving less interest or principal than expected

The Company will pay principal and interest on the Notes in the currency specified in the applicable Pricing Conditions (the "**Notes Currency**"). This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than the Notes Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Notes Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Notes Currency would decrease (i) the Investor's Currency equivalent yield on the Notes, (ii) the Investor's Currency equivalent value of the principal payable on the Notes and (iii) the Investor's Currency equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

Credit Ratings

Notes may or may not be rated. The applicable Pricing Conditions for any Notes will specify if such rating is a condition to issue of such Notes. The rating(s) will be on the basis of the assessment of each relevant Rating Agency of the ratings of the Outstanding Assets, the rating of any Counterparty (and any Credit Support Provider of such Counterparty) and the credit characteristics (if any) of any index (including the Reference Entities or Reference Portfolio(s)) by reference to which amounts due under the Notes may be determined and will address the ability of the Company to perform its obligations with respect to such Notes and where the amount of those obligations is determined by reference to a credit-dependent index (which includes the Reference Entities or Reference Portfolio(s)), the likelihood that payments will be due under such Notes. Where the amount of the obligations is determined by reference to a market-dependent index, the rating will not address the likelihood that payments will be due under the terms of such Notes. The terms of such Notes may allow for investors to receive payments based on market conditions, including the possibility that in certain market conditions investors will not receive any payments whatsoever and thus will lose their initial investment.

A security rating is not a recommendation to buy, sell or hold any Notes, inasmuch as such rating does not comment as to market price or suitability for a particular purchaser. There is no assurance that a rating will remain for any given period of time or that a rating will not be lowered or withdrawn entirely by a Rating Agency if, in its judgment, circumstances in the future so warrant. If a rating initially assigned to any Notes is subsequently lowered for any reason, no person or entity is obliged to provide any additional support or credit enhancement with respect to such Notes and the market value of such Notes is likely to be adversely affected.

In certain cases, including some of those discussed in "*Specific Types of Notes*" above, the Notes may only be rated on the likelihood that payments of principal are made in full on a timely basis, and may not address the likelihood that the stated rate or amount of interest is paid in full on a timely basis. Investors should therefore ensure that they understand that the rating in such cases does not extend to the full and timely payment of interest, and that the risk of non-payment of interest may be significantly greater than that of non-payment of principal.

Prospective investors should ensure they understand what any rating associated with the Notes (whether of the Notes themselves, of any Underlying Obligor (or any guarantor or credit support provider in respect thereof), of the Counterparty or of any other party or entity involved in or related to the Notes) means and what it addresses and what it does not address.

The assignment of a rating to the Notes should not be treated by a prospective investor as meaning that such investor does not need to make its own investigations into, and determinations of, the risks and merits of an investment in the Notes.

Prospective investors who place too much reliance on ratings, or who do not understand what the rating addresses, may be subject to losses as a result.

During its holding of a Note, a Noteholder should take such steps as it considers necessary to evaluate the ongoing risks and merits of a continued investment in such Note. Such steps should not rely solely on ratings. In particular, prospective investors should not rely solely on downgrades of ratings as indicators of deteriorating credit. Market indicators (such as rising credit default spreads and yield spreads with respect to the relevant entity) often indicate significant credit issues prior to any downgrade. During the global financial crisis, rating agencies were the subject of criticism from a number of global governmental bodies that they did not downgrade entities on a sufficiently quick basis.

In respect of any Series rated by S&P, investors in such Series should be aware that on 21 January 2015, the SEC entered into administrative settlement agreements with S&P with respect to, among other things, multiple allegations of making misleading public statements with respect to its ratings methodology and certain misleading publications concerning criteria and research, in each case relating to commercial mortgage-backed securities transactions. S&P neither admitted nor denied the charges in these settlements. As a result of these settlement agreements, the SEC ordered S&P censured and enjoined S&P from violating the statutory provisions and rules related to the allegations described above. Additionally, S&P agreed to pay civil penalties and other disgorgements exceeding $76 million.

On 3 February 2015, S&P entered into a settlement agreement with the United States Justice Department, 19 States and the District of Columbia, to settle lawsuits relating to S&P's alleged inflation of ratings on subprime mortgage bonds. S&P did not admit to any wrongdoing in connection with such settlement. Also on 3 February 2015, S&P entered into a settlement agreement with the California Public Employees Retirement System to resolve claims over three structured investment vehicles. Under the 3 February 2015 settlement agreements, S&P agreed to pay approximately $1.5 billion in the aggregate to the related claimants.

Whilst these settlements related to distinct structured financial products, alleged inaccuracy of S&P ratings for one type of structured financial product may raise questions as to their accuracy for other types of structured financial product, including the types of Notes that may be issued by the Company under the Programme.

Limited Liquidity and Restrictions on Transfer of the Notes

No market may develop for the Notes. While one or more of the Dealer(s) may make a market in any Notes upon their issuance, it is under no obligation to do so and may cease to do so at any time. In addition, there can be no assurance that any secondary market will exist at any time or to the extent that a secondary market does exist, that such market will provide the holders of any such Notes with liquidity or will continue for the life of the Notes.

The Notes are structured instruments for which there is likely to be limited liquidity. Generally, but especially in times of financial distress, the Notes may either not be saleable at all or may only be saleable at significant discounts to their fair market value or to the amount originally invested.

The Notes may be subject to certain transfer restrictions and can be transferred only to certain transferees under certain circumstances. Such restrictions on the transfer of Notes may further limit their liquidity. Where the applicable Pricing Conditions specify that the Notes are subject to Non-U.S. Distribution, Type 1 U.S. Distribution or Type 2 U.S. Distribution, purchasers should have regard to the sections of this Programme Memorandum headed "*Appendix A Non-U.S. Distribution – Transfer Restrictions*", "*Appendix B Type 1 U.S. Distribution – Transfer Restrictions*" and "*Appendix C Type 2 U.S. Distribution – Transfer Restrictions*", respectively.

Valuations and Calculations derived from Models

Since 2007, actively traded markets for a number of asset classes and obligors either have ceased to exist or have reduced significantly. To the extent that valuations or calculations in respect of instruments related to those asset classes were based on quoted market prices or market inputs, the lack or limited availability of such market prices or inputs has significantly impaired the ability to make accurate valuations or calculations in respect of such instruments. No assurance can be given that similar impairment may not occur in the future.

In a number of asset classes, a significant reliance has historically been placed on valuations derived from models that use inputs that are not observable in the markets and/or that are based on historical data and

trends. Such models often rely on certain assumptions about the values or behaviour of such unobservable inputs or about the behaviour of the markets generally or interpolate future outcomes from historical data. In a number of cases, the extent of the market volatility and disruption has resulted in the assumptions being incorrect to a significant degree or in extreme departures from historical trends. Where reliance is placed on historical data, in certain instances such data may only be available for relatively short time periods (for example, data with respect to prices in relatively new markets) and such data may not be as statistically representative as data for longer periods.

Prospective investors should be aware of the risks inherent in any valuation or calculation relating to the Notes that is determined by reference to a model and that certain assumptions will be made in operating the model which may prove to be incorrect and give rise to significantly different outcomes to those predicted by the model.

Systemic Risk

Financial institutions and other significant participants in the financial markets that deal with each other are interrelated as a result of trading, investment, clearing, counterparty and other relationships. This risk is sometimes referred to as "systemic risk". Financial institutions such as the Arranger, the Broker, the Dealer(s), the Trustee, the Counterparty (or any Credit Support Provider of the Counterparty), the Custodian and the Agents (or any Affiliate of any of them) and any obligors of Outstanding Assets (or any guarantor or credit support provider in respect thereof) that are financial institutions or are significant participants in the financial markets are likely routinely to execute a high volume of transactions with various types of counterparties, including brokers and dealers, commercial banks, investment banks, insurers, mutual and hedge funds, and institutional clients. To the extent they do so, they are and will continue to be exposed to the risk of loss if counterparties fail or are otherwise unable to meet their obligations. In addition, a default by a financial institution or other significant participant in the financial markets, or concerns about the ability of a financial institution or other significant participant in the financial markets to meet its obligations, could lead to further significant systemic liquidity problems and other problems that could exacerbate the global financial crisis and, as such, have a material adverse impact on other entities.

Certain ERISA Considerations

ERISA Fully Restricted Notes (which, for purposes of this discussion, also include Notes subject to Non-U.S. Distribution) are subject to certain transfer and selling restrictions, and related deemed and/or written representations, agreements and acknowledgements, that take into account the possible characterisation of such Notes as "equity interests". Such restrictions, representations, agreements and acknowledgements are intended to restrict ownership and holding of such Notes so that none of the assets of the Company will be Plan Assets. However, there can be no assurance that any such restrictions, representations, agreements and acknowledgements will be honoured.

Where a Series or Class of Notes is determined to be an "equity interest", and ownership of such Series or Class by Benefit Plan Investors is determined to be "significant", within the meaning of the Plan Assets Regulation, the assets of the Company held to secure such Series or Class, such as the Charged Assets and the Swap Agreement, would be treated as Plan Assets of any Benefit Plan Investor owning such Series or Class and/or any other equity interest with respect to the assets held to secure such Series or Class for purposes of ERISA and Section 4975 of the Code. If assets of the Company are treated as Plan Assets:

(i) entities exercising discretionary authority or control with respect to the Company or the assets of the Company would be subject to certain fiduciary obligations under ERISA;

(ii) certain transactions that the Company might enter into, or may have entered into, in the ordinary course of business with respect to such assets of the Company might constitute or

result in non-exempt prohibited transactions under ERISA or Section 4975 of the Code and might have to be rescinded at significant cost to the Company; and

(iii) the fiduciary of a Plan subject to ERISA that purchased the Series or any Class thereof and/or other equity interest with respect to the assets held to secure such Series could be found to have improperly delegated its investment management responsibilities.

Any of the foregoing could have a material adverse effect on the interests of the Company.

In respect of ERISA Partially Restricted Notes, the transfer and selling restrictions, and related deemed and/or written representations, agreements and acknowledgements, do not take into account the possible characterisation of such Notes as "equity interests". In this regard, it should be noted that the risk that such Notes would be determined to be an "equity interest" for purposes of the Plan Assets Regulation could increase subsequent to their issuance if the Company were to incur losses with respect to the assets held to secure such Notes, the rating on such Notes were to be lowered or if the status of any Reference Entities or Reference Portfolios referenced in respect of such Notes were to change. Even if all such restrictions, representations, agreements and acknowledgements were honoured, there would still be a significant risk that assets of the Company would be treated as Plan Assets if such Notes were characterised as "equity interests".

Any determination that a Series or Class of Notes constituted "equity interests" could adversely affect the purchaser's ability to sell or transfer such Series or Class.

Conflicts of Interest

General

JPMSE, JPMCB, JPMS plc and any of their Affiliates are acting or may act in a number of capacities in connection with any issue of Notes. JPMSE, JPMCB, JPMS plc and any of their Affiliates acting in such capacities in connection with the transactions described herein in respect of any such issue of Notes shall have only the duties and responsibilities expressly agreed to by such entity in the relevant capacity and shall not, by virtue of their or any other Affiliates acting in any other capacity, be deemed to have other duties or responsibilities or be deemed to hold a standard of care other than as expressly provided with respect to each such capacity. JPMSE, JPMCB, JPMS plc and any of their Affiliates in their various capacities in connection with the contemplated transactions may enter into business dealings, including the acquisition of the Notes, from which they may derive revenues and profits in addition to any fees stated in the various documents, without any duty to account therefor.

JPMSE, JPMCB, JPMS plc and any of their Affiliates may from time to time be in possession of certain information (confidential or otherwise) and/or opinions with regard to (i) the issuer or obligor of any Outstanding Assets or (ii) any Reference Asset which information and/or opinions might, if known by a Noteholder, affect decisions made by it with respect to its investment in the Notes. Notwithstanding this, none of JPMSE, JPMCB, JPMS plc or any of their Affiliates shall have any duty or obligation to notify the Noteholders or the Company, the Arranger, the Broker, the Dealer(s), the Trustee, the Counterparty (or any Credit Support Provider of such Counterparty), the Portfolio Manager (if any), the Custodian or any other Agent, or any Affiliate of any of them (including any directors, officers or employees thereof) of such information and/or opinions.

JPMSE, JPMCB, JPMS plc and any of their Affiliates may deal in any Reference Asset or the issuer or obligor of any Outstanding Assets and may accept deposits from, make loans or otherwise extend credit to, and generally engage in any kind of commercial or investment banking or other business transactions with, the obligor of any Reference Asset or the issuer or obligor of any Outstanding Assets and may act with respect to such transactions in the same manner as if the relevant Swap Agreement and the Notes of the relevant Series did not exist and without regard to whether any such action might have an adverse effect on any Reference Asset or the obligor thereof, the issuer or obligor of any Outstanding Assets, the Company or the holders of the Notes of the relevant Series.

JPMSE, JPMCB, JPMS plc and any of their Affiliates may at any time be active and significant participants in or act as market maker in relation to a wide range of markets for currencies, instruments relating to currencies, securities and derivatives. Activities undertaken by JPMSE, JPMCB, JPMS plc and any of their Affiliates may be on such a scale as to affect, temporarily or on a long-term basis, the price of such currencies, instruments relating to currencies, securities and derivatives or securities and derivatives based on, or relating to the Notes, any Outstanding Assets or any Reference Asset. Notwithstanding this, none of JPMSE, JPMCB, JPMS plc or any of their Affiliates shall have any duty or obligation to take into account the interests of any party in relation to any Notes when effecting transactions in such markets.

One or more of the J.P. Morgan Companies may:

(i) have placed or underwritten, or acted as a financial arranger, structuring agent or adviser in connection with the original issuance of, or may act as a broker or dealer with respect to the Relevant Obligations;

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

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

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

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

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

If acting as a trustee, paying agent or in other service capacities with respect to a Relevant Obligation, any of the J.P. Morgan Companies may be entitled to fees and expenses senior in priority to payments on such Relevant Obligation. If acting as a trustee for other classes of securities issued by the issuer of a Relevant Obligation or an Affiliate thereof, any of the J.P. Morgan Companies will owe fiduciary duties to the holders of such other classes of securities, which classes of securities may have differing interests from the holders of the class of securities of which the Relevant Obligation is a part, and may take actions that are adverse to the holders (including, where applicable, the Company) of the class of securities of which the Relevant Obligation is a part. As a counterparty under swaps and other derivative agreements, any of the J.P. Morgan Companies may take actions adverse to the interests of the Company, including, but not limited to, demanding collateralisation of its exposure under such agreements (if provided for thereunder) or terminating such swaps or agreements in accordance with the terms thereof. In making and administering loans and other obligations, any of the J.P. Morgan Companies may take actions including, but not limited to, restructuring a loan, foreclosing on or exercising other remedies with respect to a loan, requiring additional collateral or other credit enhancement, charging significant fees and interest, placing the issuers of, or obligors with respect to, the Relevant Obligations in bankruptcy or demanding payment on a loan guarantee or under other credit enhancement. The Company's acquisition, holding and sale of Outstanding Assets may enhance the profitability or value of investments made by the J.P. Morgan Companies in the issuers thereof or obligors in respect thereof. As a result of all such transactions or arrangements between the J.P. Morgan Companies and issuers of, and obligors with respect to, Relevant Obligations or their respective Affiliates, the J.P. Morgan Companies may have interests that are contrary to the interests of the Company and the Noteholders. The Dealer may have acquired, or during the terms of the Notes may acquire, confidential information or enter into transactions with respect to any Collateral or an obligor of any such collateral and it shall not be under any duty to disclose such confidential information to any Noteholder, the Company, the Trustee or any of the other Transaction Parties.

Counterparty

Notwithstanding the generality of the previous section, prospective investors should be aware that, where the Counterparty is entitled to exercise its discretion or to undertake a decision in such capacity in respect of the Swap Agreement (including any right to terminate the Swap Agreement), in respect of the terms and conditions or otherwise in respect of the Notes, unless specified to the contrary therein, the Counterparty will be entitled to act in its absolute discretion and will be under no obligation to, and will not assume any fiduciary duty or responsibility for, the Noteholders or any other person. In exercising its discretion or deciding upon a course of action, the Counterparty shall attempt to maximise the beneficial outcome for itself (that is maximise any payments due to it and minimise any payments due from it) and will not be liable to account to the Noteholders or any other person for any profit or other benefit to it or any of its Affiliates that may result directly or indirectly from any such selection.

Commonly Asked Questions

This section is intended to answer some of the questions which investors may have when considering an investment in the Notes. However, any decision to invest in the Notes should only be made after careful consideration of all relevant sections of this Programme Memorandum and the relevant Pricing Conditions or Series Prospectus, as applicable. This section should be treated as an introduction to the Company and certain terms of the Notes that may be issued under the Programme. It is not intended to be a substitute for, nor a summary of, the Conditions.

Capitalised terms shall have the meanings given to them in the Conditions.

Contents of Commonly Asked Questions

Questions

1. What documents do you need to read in respect of an issuance of Notes?

There are several legal documents which you must read in respect of any Notes. These are (i) this Programme Memorandum, (ii) the Pricing Conditions in respect of such Notes and (iii) if produced, the Series Prospectus in respect of such Notes.

What information is included in this Programme Memorandum?

This Programme Memorandum contains general information about Notes that may be issued under the Programme. In particular, it contains the master terms and conditions of the Notes in the section entitled "Master Conditions". For all Notes, the Master Conditions must be read together with the applicable Pricing Conditions for such Notes.

This Programme Memorandum discloses information about the Company in the section of the Programme Memorandum entitled "Description of the Company" under the relevant Company's name.

This Programme Memorandum also discloses restrictions about who can buy such Notes and risk factors relating to the Company and the Notes issued under this Programme.

It also contains certain tax information and certain ERISA considerations, although you should always seek specialist advice which has been tailored to your circumstances.

What information is included in the Pricing Conditions?

While this Programme Memorandum includes general information about all Notes, the Pricing Conditions is the document that sets out the specific details of each particular issuance of Notes. The Pricing Conditions will amend, supplement and/or complete the Master Conditions and will contain, for example, the issue date, the maturity date and the methods used to calculate the redemption amount and any interest payments, if applicable, as well as any other terms applicable to those particular Notes.

Therefore, the Pricing Conditions for such Notes must be read in conjunction with this Programme Memorandum.

What is the Series Prospectus and when will the Company prepare one?

For some Notes, the Company may prepare a Series Prospectus. The Series Prospectus would include the Pricing Conditions for those Notes but would also contain additional information, such as additional risk factors. The Company will prepare a Series Prospectus where it needs to do so in order to comply with the Prospectus Regulation or the UK Prospectus Regulation. The Series Prospectus may also contain additional risk factors.

2. Who is the Company?

The Company is a special purpose entity whose only business is to issue debt securities such as the Notes and to enter into related transactions. The directors of the Company may be employees of the administrator of the Company, which may also act as the share trustee and the secretary of

the Company. The Company is not an affiliate or a subsidiary of any J.P. Morgan entity, and its obligations are not guaranteed by any other party.

3. What does the Company do with the issue proceeds of the Notes?

The Company will typically use the issue proceeds of the Notes to purchase the Original Charged Assets. The Original Charged Assets are usually securities issued by a third-party issuer, but could take the form of other assets (such as shares or cash deposits). The exact Original Charged Assets will be specified in the Pricing Conditions of the Notes.

In addition, for some Series of Notes, the Company will enter into a Swap Agreement with a Counterparty. Where this is the case, this will be specified in the Pricing Conditions of those Notes.

For some Series of Notes, there will not be any Original Charged Assets and the Company will only enter into a Swap Agreement. When this is the case, the Company will use the issue proceeds to meet its payment obligations under the Swap Agreement (which will typically include an initial payment to the Counterparty of an amount equal to the issue proceeds).

The Original Charged Assets, as substituted or removed from time to time (for example if and when the Company is required to provide collateral to the Counterparty under the Swap Agreement) are referred to as the "Outstanding Charged Assets".

The Outstanding Charged Assets and the Swap Agreement will generally be the only assets available to the Company to fund its payment obligations under the Notes. The payments under such assets (both to and from the Company) will be designed to ensure that the Company has sufficient funds to meet its payment obligations under the Notes and to meet any related payment obligations.

4. What are Outstanding Charged Assets, Company Posted Collateral, Counterparty Posted Collateral, Outstanding Assets and Mortgaged Property?

As described above, the Original Charged Assets, as substituted or removed from time to time are known as the Outstanding Charged Assets.

If there is a Swap Agreement in respect of the Notes, the Pricing Conditions will specify whether there is a Credit Support Annex and, if so, whether the Counterparty, the Company, or both, are required to provide collateral to the other for their respective obligations under the Swap Agreement.

If the Counterparty is required to provide collateral under the Credit Support Annex, any such collateral posted by the Counterparty from time to time is referred to as the "Counterparty Posted Collateral".

If the Company is required to provide collateral under the Credit Support Annex, any such collateral posted by the Company from time to time is referred to as the "Company Posted Collateral". Where the Company is required to provide collateral under the Credit Support Annex, Outstanding Charged Assets will be used to meet such obligation and the Outstanding Charged Assets will be reduced accordingly. Upon posting to the Counterparty as collateral, title to the relevant assets is transferred to the Counterparty.

"Outstanding Assets" is used in the Conditions to refer to the Outstanding Charged Assets and the Counterparty Posted Collateral. Company Posted Collateral is not included in the definition of "Outstanding Assets" as title to these will have passed to the Counterparty.

"Mortgaged Property" is used in the Conditions to refer to the Outstanding Charged Assets, the Counterparty Posted Collateral (if any), the charged rights under the Agency Agreement, Custody Agreement and Portfolio Management Agreement (if any), the Swap Agreement (if any) and any

assets, property, income, rights and/or agreements from time to time charged to the Trustee securing the Notes.

5. Do Noteholders have recourse to particular assets of the Company?

The Noteholders and the other Transaction Parties will have recourse to the Mortgaged Property for the Notes. The Mortgaged Property includes the Outstanding Charged Assets, the Company's rights under the Swap Agreement (if there is one) and, if there is a Credit Support Annex, the Counterparty Posted Collateral.

You should note that the Noteholders and the other Transaction Parties will have recourse *only* to the Mortgaged Property in respect of the relevant Notes and not to any other assets of the Company. Noteholders' claims (and those of other Transaction Parties) will be limited to the Mortgaged Property and subject to the order of priority referred to below. If the Mortgaged Property is not sufficient to meet Noteholders' claims and those of all the other relevant parties, the Mortgaged Property will be used to meet claims according to a specified order of priority. Amounts owing to the Counterparty under the Swap Agreement, and certain other sums payable to certain Transaction Parties, will be paid before Noteholders. If there is no Mortgaged Property left after paying them, Noteholders will not be paid.

6. Who will be the Counterparty?

The Counterparty to any Swap Agreement will be specified in the Pricing Conditions for the Notes and is likely to be one of JPMSE, JPMCB or JPMS plc.

The original Counterparty may be substituted in the circumstances described in the Conditions.

7. What happens if the Counterparty defaults?

See paragraph 8(iv) ('*Under what circumstances may the Notes be redeemed before their stated maturity? – Counterparty Default or Insolvency*') below.

8. Under what circumstances may the Notes be redeemed before their stated maturity?

The Notes may be redeemed prior to their stated maturity in any of the following circumstances and in any additional circumstance that may be specified in the relevant Pricing Conditions:

(i) Charged Assets Default

If the obligor of any Outstanding Charged Assets or Company Posted Collateral defaults on its obligations thereunder or on certain other debt obligations of it, fails to pay any amount of principal or interest in respect of any Outstanding Charged Assets or Company Posted Collateral on a scheduled date (including due to an early redemption or repayment), or becomes insolvent, the Notes will be redeemed early at their Early Redemption Amount.

(ii) Charged Assets Call Event

If the Company receives notice that any Outstanding Charged Asset, Company Posted Collateral or Identical Asset is called for redemption or repayment (whether in whole or in part) prior to its expected or scheduled maturity date (irrespective of whether or not the underlying obligor has a right or obligation to call such asset), other than a notice in respect of any scheduled amortisation of such asset, the Notes will be redeemed early at their Early Redemption Amount.

(iii) Certain Tax Events

If any of the Outstanding Charged Assets or Company Posted Collateral are called for redemption or repayment prior to their scheduled maturity date as a result of any tax or

associated reporting requirement being imposed, or if tax will be withheld or deducted from payments made to the Company, or if the Company will be required to pay any tax in respect of the payments it receives, the Notes will be redeemed at the Early Redemption Amount.

In addition, if any Noteholder fails to provide any documentation, information or waiver as may be required by the Company for the purpose of its compliance with any applicable law (including, without limitation, any Information Reporting Regime) or any agreement entered into by the Company pursuant thereto, the Company may, but shall not be required to, redeem the Notes in respect of which the failure has occurred at their fair value (as determined by the Calculation Agent) and may liquidate, terminate and/or realise a proportionate part of the Mortgaged Property in such manner as it deems appropriate in the relevant circumstances.

In addition, in certain circumstances where the Company is or will be required to withhold or deduct an amount for tax in respect of any payments made by it under the Notes or if it is subject to a tax charge or any circumstance that would materially increase its operating or administrative costs or the costs of performing its obligations in respect of the Notes, the Company shall use reasonable endeavours to change its place of residence or to transfer its obligations to another entity, so that the increased costs or tax would be avoided. This shall only apply to Dutch Companies, Irish Companies or Luxembourg Companies.

Such Companies will not be obliged to do so if the relevant tax or increased cost is in some way connected to the particular Noteholder. Such Companies shall not be required to incur material costs in respect of such a change or transfer and will need to obtain the consent of, among others, the Counterparty. If no such change of residence or replacement of the relevant Company with another entity occurs, the Notes will be redeemed at their Early Redemption Amount.

(iv) Termination of Swap Agreement (if applicable)

If the Swap Agreement is terminated early, other than as a result of a Counterparty Event (in relation to which, see below), the Notes will be redeemed at their Early Redemption Amount.

The section of this Programme Memorandum titled “The Swap Agreement” describes the events that may lead to the termination of the Swap Agreement. These include certain payment defaults, breaches of agreement and insolvency as well as the occurrence of certain illegality, redenomination and force majeure events, certain tax-related events, certain regulatory events, certain determinations by the Calculation Agent in relation to the replacement of a reference rate and determination of an adjustment spread following the occurrence of certain cessation or replacement events in respect of a reference rate, following the occurrence of certain cessation or replacement events in respect of a reference rate relating to the Original Charged Assets, notification by the Calculation Agent to the Company that the Notes will be redeemed and certain amendments to the terms of the Notes and the Transaction Documents when made without the Counterparty’s consent.

(v) Counterparty Default or Insolvency

If a Counterparty Event occurs (broadly speaking, if the Counterparty defaults under the Swap Agreement or becomes subject to an insolvency procedure), the Trustee may give notice to the Company that the Notes should be redeemed early (subject to the Trustee being indemnified and/or secured and/or pre-funded to its satisfaction). The Trustee is obliged to do this if requested to do so by the requisite number of Noteholders (subject to the Trustee being indemnified and/or secured and/or pre-funded to its satisfaction). Also, in certain limited circumstances, the Noteholders may give notice directly to the Company.

Generally speaking, the Notes will then become due and payable at their Early Redemption Amount. However, you should note that, if the Counterparty owes the Company a termination payment under the Swap Agreement and does not make such payment either in full or at all (for example, because it has become insolvent), the Company will be unable to pay the Early Redemption Amount in full. As a result, an investor in Notes where there is a related Swap Agreement is exposed to the creditworthiness of the Counterparty and, in particular, to its becoming insolvent. You should also note that if the Broker is the same entity as the Counterparty, or is an affiliate of the Counterparty, the Outstanding Assets will not be liquidated until a replacement Broker is appointed (see '*What is the Early Redemption Amount? – Who is the Broker?*' below) and payments in respect of the Notes may be delayed as well as being less than expected.

However, if the Notes are rated, then upon a Counterparty Event happening, there will be a period during which the Counterparty can be replaced with a replacement counterparty. During that period, no action will or may be taken to liquidate the Outstanding Assets and, if a replacement Counterparty is found, the Notes will continue and there will be no early redemption. If a replacement counterparty does not step in by the end of such period, the Notes will be redeemed early at their Early Redemption Amount.

Also, following a Counterparty Event, the Noteholders acting unanimously have the option to take physical delivery of the Mortgaged Property, to the extent it is deliverable, provided that the Noteholders pay to the Company the amount needed by the Company to pay the amounts owing to the other Secured Parties. In order to exercise this option, all of the Noteholders of a Series of Notes must so elect within the specified timeframe and the relevant amount must be paid to the Company as set out in the Conditions. If all of the applicable requirements are met, the relevant Mortgaged Property will be delivered to the Noteholder Nominee nominated by all of the Noteholders. This delivery will be made instead of the payment of the Early Redemption Amount. If the Noteholders do not unanimously elect this option within the specified time frame (or if any Noteholder gives earlier notice that it does not wish for this option to apply), the Notes will be redeemed at their Early Redemption Amount.

(vi) Reference Rate Default Event

If the Calculation Agent determines that a Reference Rate Default Event has occurred, the Company shall direct the redemption of the Notes.

A Reference Rate Default Event will occur if (a) the Calculation Agent has determined that a Reference Rate Event has occurred and (b) either (I) an alternative benchmark and any Adjustment Spread, together with associated amendments, are not identified prior to the relevant deadline, (II) it is or would be unlawful or would contravene any applicable licensing requirements for the Calculation Agent to perform the actions prescribed in the Conditions following the occurrence of a Reference Rate Event or (III) the calculation of an Adjustment Spread would impose material additional regulatory obligations on the Calculation Agent, the Company or the Counterparty.

A Reference Rate Event is expected to occur if (I) the relevant Reference Rate has ceased or will cease to be provided permanently or indefinitely, (II) the administrator of the Reference Rate ceases to have the necessary authorisations and as a result it is not permitted under applicable law for one or more persons to perform their obligations under the Notes, the Swap Transaction and/or any hedge transactions entered into by the Counterparty, (III) the Reference Rate is, with respect to over-the-counter derivatives transactions which reference such Reference Rate, the subject of any market-wide development pursuant to which such Reference Rate is replaced with a risk-free rate (or near risk-free rate) on a specified date,

(IV) the regulatory supervisor of the administrator of the Reference Rate makes or publishes a public statement announcing that such Reference Rate is no longer, or as of a specified future date will no longer be, representative for the underlying market and economic reality that the Reference Rate is intended to measure and that its representativeness will not be restored, such statement is being made in the awareness that it will engage certain contractual triggers for fallbacks activated by pre-cessation announcements by such supervisor or (V) if "Material Change Event" is specified to be applicable in the Pricing Conditions, the definition, methodology or formula for a Reference Rate, or other means of calculating the Reference Rate, has materially changed or as of a specified future date will materially change.

(vii) Original Charged Assets Disruption Event

Following the occurrence of an Original Charged Assets Disruption Event (being, in summary, the adjustment or replacement of any interest rate, index, benchmark or price source by reference to which any amount payable under the Original Charged Assets is determined), the Calculation Agent may deliver a notice to the Company requiring it to amend or redeem the Notes. If the Calculation Agent delivers a notice which requires a redemption of the Notes, the Company shall direct the redemption of the Notes.

(viii) Events of Default

The Notes may be redeemed early upon the occurrence of certain defined Events of Default. These include a default (for a period of at least five business days) in the payment of any principal or interest due in respect of the Notes or in respect of certain fees payable to any Portfolio Manager, a failure by the Company to perform any of its other obligations in relation to the Notes if such failure continues for 30 days after the Trustee gives notice to the Company requiring such failure to be remedied (or such longer period as the Trustee may permit) and the insolvency of the Company. If an Event of Default occurs, the Trustee may at its discretion give notice that the Notes are due and repayable on the Early Redemption Date at their Early Redemption Amount (subject to the Trustee being indemnified and/or secured and/or pre-funded to its satisfaction). The Trustee is required to give such notice if requested to do so by the requisite number of Noteholders (provided that it has been indemnified and/or secured and/or pre-funded to its satisfaction).

(ix) Exercise of Noteholder Early Redemption Option

If "Noteholder Early Redemption Option" is specified as applicable in the relevant Pricing Conditions, the Company shall, upon receiving a valid Noteholder Early Redemption Option Exercise Notice from 100% Noteholders, direct the redemption of the Notes in full (and not in part).

(x) Satisfaction of a Company Call Condition

If "Company Call" is specified as applicable for a Series, the Company shall, upon being notified of satisfaction of a Company Call Condition, direct the redemption of the Notes.

A Company Call Condition may be satisfied where (a) the Counterparty elects an optional termination under the Swap Agreement, where Optional Termination Trigger is specified in the Pricing Conditions, (b) the calculation agent under the Swap Agreement determines that, where Autocall Termination Trigger is specified in the Pricing Conditions, the Autocall Termination Trigger (namely, that sum of (x) the value of the Original Charged Assets and (y) the anticipated termination value of the Swap Agreement, is equal to or greater than the aggregate principal amount of the Notes then outstanding) has been met on a particular date

or (c) the Calculation Agent determines that any other event specified as a Company Call Condition in the Pricing Conditions in respect of the Notes has occurred.

If "Substitution Knockout" is specified as "Applicable" in the applicable Pricing Conditions and, at any prior time to the Company Call Settlement Date, the Original Charged Assets are substituted (see '*When might the Original Charged Assets change?*' below), the provisions relating to any Company Call Condition shall no longer apply.

9. What is the Early Redemption Amount?

The Early Redemption Amount payable to Noteholders if the Notes are redeemed prior to their stated maturity will generally be an amount equal to their share of (i) the proceeds of the sale or redemption of the Outstanding Assets plus (ii) any termination payment payable by the Counterparty to the Company in respect of the Swap Agreement (if any), and minus (iii) any termination payment payable by the Company to the Counterparty in respect of the Swap Agreement (if any) and any payments owed by the Company to any other Transaction Parties which rank in priority to the claims of Noteholders.

How are Outstanding Charged Assets sold?

The Broker will liquidate (sell or otherwise turn into cash) the Outstanding Charged Assets on behalf of the Company over a 10 Payment Business Day period (or such shorter period as it determines), except for any Outstanding Charged Assets that are due to redeem in full during that period. However, no such sale will be made if the Broker is not permitted to effect such liquidation under applicable laws or under its internal policies having general application or it is otherwise not possible or practicable for it to do so or if the Broker is no longer employed to perform that role (see '*Who is the Broker?*' below).

The Broker may sell to itself or to any affiliate of itself or the Counterparty (if different), provided that such sale is at a price which it believes to be a fair market price.

What happens to assets posted under the Credit Support Annex (if applicable)?

If there is a Credit Support Annex and the Company has posted assets to the Counterparty, then during the liquidation period the Broker will require the Counterparty to transfer assets equivalent to those Company Posted Collateral to the Broker (on behalf of the Company) and will then liquidate them. Any cash realised from such liquidation will be required to be posted back to the Counterparty under the Credit Support Annex. The Company will be given credit for the cash posted in the determination of the termination payment payable on termination of the Swap Agreement.

If, however, any Company Posted Collateral other than cash still remains on the Early Valuation Date (because the Broker has been unable to sell such Company Posted Collateral – including where the original Broker has ceased to act as such), the Counterparty will not return equivalent assets. Instead, the value of such assets on such day will be taken into account in determining the termination payment due under the Swap Agreement. By way of example, if the termination amount under the Swap Agreement would be U.S.$10,000,000 payable by the Company to the Counterparty but the Company had transferred Company Posted Collateral to the Counterparty worth U.S.$12,000,000 then on a termination the Counterparty would owe the net sum of U.S.$2,000,000 to the Company.

If the Counterparty has posted assets to the Company, then during the Liquidation Period the Broker will sell any such Counterparty Posted Collateral that is not in the form of cash. The proceeds of such sale will be available to the Company to meet its payment obligations, and the termination payment due under the Swap Agreement will take into account the realisation value of that Counterparty Posted Collateral (to give the Counterparty credit for them). By way of example, if the

termination amount under the Swap Agreement would be U.S.$10,000,000 payable by the Counterparty to the Company but the Counterparty had transferred Counterparty Posted Collateral to the Company worth U.S.$12,000,000 then on a termination the Company would owe the net sum of U.S.$2,000,000 to the Counterparty.

Who is the Broker?

The Broker is the entity specified in the Pricing Conditions and will typically be the Counterparty or an affiliate of the Counterparty.

If a Broker Replacement Event occurs (broadly speaking, if the Broker is subject to an insolvency proceeding or, if the Broker is the Counterparty or an affiliate of the Counterparty, if the Counterparty is in default under the Swap Agreement), then such entity will cease to be the Broker and a replacement Broker may be appointed by the Company if it is directed by the requisite number of Noteholders, the Trustee or the former Broker.

What happens if the Outstanding Assets are not sold by the Early Valuation Date?

If any Outstanding Assets have not been sold by the Early Valuation Date, including in circumstances where a replacement Broker needs to be appointed or if it is illegal, impossible or impracticable, or not permitted under its internal policies having general application, for the Broker to liquidate the relevant assets, the Company will be unable to pay the Early Redemption Amount in full on the Early Redemption Date. You will have to wait until such assets have been realised to receive amounts due on the Notes and no additional interest shall be payable as a result of such delay. Any default in payment of the Early Redemption Amount on the Early Redemption Date (whether in full or in part) will be an Enforcement Event. This means that the Trustee can, and will if directed by the requisite number of Noteholders or by the Counterparty (provided in each case that it has been indemnified and/or secured and/or pre-funded to its satisfaction) take action to enforce the security over the Mortgaged Property. This may include a sale of the Outstanding Assets, which, where practicable, and if so elected by the Trustee, will be effected by the Broker on behalf of the Trustee. The proceeds of the enforcement will be distributed in accordance with the specified order of priority.

If any of the Outstanding Assets have not been liquidated by the Early Valuation Date, the Early Redemption Amount will be determined based on the fair market value (as determined by the Calculation Agent) of the relevant assets instead of sale proceeds. However, when those assets have finally been realised (for example by a replacement Broker or by or on behalf of the Trustee), if the Early Redemption Amount that would have been calculated using such actual proceeds is greater than the Early Redemption Amount that was calculated using such fair market value, the Company shall owe the difference to the Noteholders. If the actual realisation proceeds are less than the fair market value used to determine the Early Redemption Amount, you will receive less than the Early Redemption Amount.

When is the Early Valuation Date and when is the Early Redemption Date?

The Early Valuation Date is the date as of which the Calculation Agent will determine the Early Redemption Amount in respect of the Notes. The Early Redemption Date is the date on which the Early Redemption Amount will become due and payable (or, in the case of a Counterparty Event where the Noteholders acting unanimously have elected to take physical delivery of the Mortgaged Property, the date on which the Deliverable Assets will be deliverable). Unless specified otherwise in the Pricing Conditions, the Early Valuation Date is the day falling five Payment Business Days before the Early Redemption Date.

The Early Redemption Date will depend on the timing of the liquidation of the Outstanding Charged Assets. It will generally be the seventh Payment Business Day following the date on which the

Company notifies the Calculation Agent and Counterparty of the receipt in full of the liquidation proceeds, but with a long-stop date falling 20 Payment Business Days after the first day of the liquidation period for the Outstanding Charged Assets. Where the early redemption is caused by an early redemption of the Outstanding Charged Assets or Company Posted Collateral, the relevant liquidation period begins on the Payment Business Day prior to the early redemption date of such assets. Otherwise, the liquidation period generally begins when the Company gives notice of the early redemption of the Notes, at the point where it is no longer possible for Noteholders to elect for physical delivery of the Outstanding Assets (in the case of a Counterparty Event) or when the Trustee gives notice declaring the Notes due and payable following an Event of Default.

How will the termination payment under the Swap Agreement be calculated?

The termination payment under the Swap Agreement will be based on the value, to the determining party, of the Swap Agreement as at the Early Termination Date (determined on the Early Valuation Date or as soon as reasonably practicable thereafter), taking into account all of the amounts that would have been payable by each party if the swap had not terminated. This amount could be negative (in which case the termination payment would be made by the determining party) or positive (in which case the termination payment would be made by the other party). The termination payment will usually be calculated by the Counterparty, unless the Counterparty's default triggered the termination of the Swap Agreement.

10. What is the order of priority?

If the Notes redeem early, or if there is a default at maturity (whether in respect of the Outstanding Assets, by the Company or the Counterparty, or otherwise), or if there is an enforcement of security then the proceeds of the Mortgaged Property will be applied in accordance with a specified order of priorities. In such order of priorities, the claims of other creditors of the Company in respect of the Notes will be met before the claims of the Noteholders. Amounts paid in priority to the Noteholders include, among other things, (i) payments due to the Trustee, (ii) payments due to the Counterparty under the Swap Agreement (if any), (iii) any payments due to the Custodian and/or the Principal Paying Agent and (iv) management fees due to the Portfolio Manager (if any). The Mortgaged Property is the only property the Company has from which to meet the claims in respect of the Notes. As a result of other claims having priority to those of the Noteholders, this means there may not be enough cash for the Company to meet its obligations to Noteholders (whether in full or at all).

11. How much of your investment is at risk?

For some Notes, the amount payable on the maturity date may be less than your original investment and may even be zero. Typically, the higher the potential return on the Notes, the greater the risk of loss attached to those Notes will be.

For certain other Notes, if so specified in the Pricing Conditions, you will be entitled to receive at least 100 per cent. of the principal amount of the Notes on the maturity date. You should note, however, that even in such cases you will still be exposed to the credit risk of the obligor of the Outstanding Charged Assets and Company Posted Collateral (if any) and to the credit risk of the Custodian, the Principal Paying Agent, the Paying Agent(s) and the Counterparty to the Swap Agreement (if there is one). If there is a default on those assets, or by the Custodian, the Principal Paying Agent, the Paying Agent(s) or the Counterparty under the Swap Agreement, you are highly likely to lose some or all of your money.

12. Who is the "Noteholder"?

If the Notes are held through a clearing system (which will usually be the case if so specified in the Pricing Conditions), the legal "Noteholder" will be the entity nominated by the clearing system as the depositary for the Notes (known as the common depositary). Such entity will hold the Notes for

the benefit of the clearing systems. As an investor, your rights in relation to the Notes will be governed by the contract you have with your broker, custodian or other entity through which you hold your interest in the Notes and the contracts they have with the clearing system and any intermediaries in between. Accordingly, where this Programme Memorandum describes a right as being owed to, or exercisable by, a Noteholder then your ability to benefit from or exercise such right will be dependent on the terms of the contracts in such chain.

If the Notes are held outside the clearing systems, the Noteholder will be the person who holds the definitive Bearer Note (in the case of Bearer Notes in definitive form) or the person in whose name a Registered Note is registered (in the case of Registered Notes).

13. What rights do Noteholders have against the Company?

Noteholders' rights include the right to any payments or deliveries payable to Noteholders in accordance with the Conditions and the Pricing Conditions. Noteholders may also have the right to make certain determinations or decisions (which may sometimes be required to be by a resolution of Noteholders or which may simply require a direction in writing by a specified percentage of Noteholders) and the Company may only take certain actions with respect to the Notes if approved by Noteholders. Noteholders should note that, notwithstanding they may be owed payments or deliveries under the Notes, their rights of direct action against the Company are limited as the right to take such action is generally instead vested in the Trustee (see '*Who can enforce your rights against the Company if the Company has failed to make a payment on the Notes*' below).

The Notes are secured obligations of the Company and, unless specified otherwise in the applicable Pricing Conditions of Notes issued in different Classes, rank equally with each other. Where Notes comprise different Classes, such Classes may be senior or junior to each other in ranking or may rank equally with each other.

14. What are the requirements for exercising Noteholders' rights in respect of the Notes?

The Conditions specify the requirements for exercising each right in respect of the Notes, including the person (if any) that is entitled to enforce such right on behalf of the Noteholders and the required percentage of Noteholders (if any) that may direct such person to enforce such right. For example, the Conditions specify that only the Trustee may exercise the right to enforce the Security on behalf of Noteholders if a default in payment by the Company has occurred. The Noteholders may direct the Trustee to exercise such rights by way of an Extraordinary Resolution. An "**Extraordinary Resolution**" means a resolution passed at a duly convened meeting by a majority consisting of not less than 75 per cent. of the votes cast at such meeting.

In certain circumstances, where the Notes are held on behalf of a clearing system, the Company will be entitled to rely upon approval of a resolution proposed by the Company or the Trustee (as the case may be) given by way of electronic consents communicated through the electronic communication systems of the relevant clearing system(s) in accordance with their operating rules and procedures by or on behalf of the holders of not less than 75 per cent. in principal amount of the Notes of the relevant Series for the time being outstanding, and neither the Company nor the Trustee will be liable or responsible to anyone for such reliance.

In other circumstances where electronic consent is not being sought, Noteholders may also pass written resolutions on matters relating to the Notes without calling a meeting. A written resolution signed by or on behalf of the holders of not less than 75 per cent. in principal amount of the Notes will be deemed to be an Extraordinary Resolution. For the purpose of determining whether a written resolution has been validly passed, the Company and the Trustee shall be entitled to rely on consent or instructions given in writing directly to the Company and/or the Trustee, as the case may be, by accountholders in the clearing system with entitlements to the Notes and/or, where the

accountholders hold any such entitlement on behalf of another person, on written consent from or written instruction by the person for whom such entitlement is ultimately beneficially held (directly or via one or more intermediaries), provided that the Company and the Trustee have obtained commercially reasonable evidence to ascertain the validity of such holding and have taken reasonable steps to ensure that such holding does not alter following the giving of such consent or instruction and prior to the effecting of such amendment and provided that reasonable steps shall include the obtaining of an undertaking from the accountholder and/or beneficiary, as applicable, that they will not transfer any or all of such holding prior to the earlier of (i) the effecting of such amendment and (ii) a specified long-stop date. Any resolution passed in such manner shall be binding on all Noteholders, even if the relevant consent or instruction proves to be defective. As used in this paragraph, "**commercially reasonable evidence**" includes any certificate or other document issued by Euroclear, Clearstream, Luxembourg, DTC or any other relevant clearing system, and/or issued by an accountholder of them or an intermediary in a holding chain, in relation to the holding of interests in the Notes. Any such certificate or other document shall, in the absence of manifest error, be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear's EUCLID or Clearstream, Luxembourg's CreationOnline system) in accordance with its usual procedures and in which the accountholder of a particular principal amount of the Notes is clearly identified together with the amount of such holding. Neither the Company nor the Trustee shall be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic.

Such a written resolution or an electronic consent described in the previous paragraphs may be effected in connection with any matter affecting the interests of Noteholders that would otherwise be required to be passed at a meeting of Noteholders and shall take effect as an Extraordinary Resolution. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting or in respect of the relevant resolution (or participate in the written resolution or electronic consent, as the case may be) and Noteholders who voted in a manner contrary to the majority (either in a meeting or by written resolution).

The Conditions may also specify that certain Noteholders' rights may only be exercised by a Noteholder Representative. A Noteholder Representative is a person who is appointed for the purpose of representing all of the Noteholders in relation to certain actions or decisions. The actions or decisions of the Noteholder Representative will be binding on all Noteholders irrespective of whether any Noteholder has approved or consented to any such action or decision.

15. How do you exercise a right to vote or enforce your rights in respect of the Notes?

If the Notes are held through a clearing system then, as rights under the Notes can only be exercised by the legal Noteholders (see '*Who is the "Noteholder"?*'), you must contact the custodian, broker or other entity through which you hold your interest in the Notes if you wish for any vote to be cast or direction to be given on your behalf.

In respect of Notes held outside the clearing system, you may exercise your rights to vote or give directions directly in accordance with the Conditions of the Notes.

16. Who can enforce your rights against the Company if the Company has failed to make a payment on the Notes?

The Company has executed a Trust Deed in respect of the Notes which is governed by English law, under which it has covenanted to the Trustee that it will make the relevant payments and deliveries due on the Notes. The Trustee holds the benefit of this covenant for Noteholders. If the Company fails to make a payment or delivery when due, only the Trustee may pursue the remedies available

under the Trust Deed to enforce the rights of the Noteholders, unless the Trustee fails or neglects to do so within a reasonable time after having become bound to do so and such failure is continuing.

17. How are payments made to you?

If the Notes are held through a clearing system, payments will be made in accordance with the contract you have with your broker, custodian or other entity through which you hold your interest in the Notes.

For Notes not held through a clearing system, the "Noteholder" will be the investor who physically holds the Note (in the case of Bearer Notes) or the investor shown on the register (in the case of Registered Notes). To receive payment of principal, interest or other amounts, you will need to contact a paying agent (for Bearer Notes) or the registrar (in the case of Registered Notes) and present evidence of your holding of the relevant Note. The Company will not make payments to you directly but will do so through the relevant agents.

18. When are payments made to investors?

Payments of principal and, if applicable, interest or other amounts are made on the dates specified in the Pricing Conditions.

19. Who calculates the amounts payable?

Determinations will be made by the Calculation Agent. The Calculation Agent will be either JPMS plc, JPMSE, JPMCB or such other entity as specified in the relevant Pricing Conditions.

The Calculation Agent is an agent of the Company and not of the Noteholders. You should also be aware that the Calculation Agent is likely to be an affiliate of, or the same entity as, the Arranger, the Dealer and/or the Counterparty, as the case may be. See the section entitled "*Conflicts of Interest*" on page 70 of this Programme Memorandum.

If the Calculation Agent is insolvent or if the Calculation Agent is the Counterparty under the Swap Agreement or an affiliate of the Counterparty and the Counterparty is in default or insolvent, a replacement Calculation Agent may be appointed in accordance with the Conditions of the Notes to make any necessary calculations.

The calculation agent under the Swap Agreement is responsible for performing the calculations and determinations required under the Swap Agreement in good faith and in a commercially reasonable manner. If the calculation agent under the Swap Agreement is insolvent or is affected by certain termination events, the Calculation Agent will make these calculations and determinations instead.

20. Are the Calculation Agent's determinations binding on you?

All calculations and determinations made by the Calculation Agent in relation to the Notes will be final and binding (except in the case of manifest error).

21. Will you be able to sell your Notes?

A market may not develop for the Notes. While one or more of the Dealer(s) may make a market in the Notes upon their issuance, it is under no obligation to do so and may cease to do so at any time. Even if a Dealer does make a market in the Notes, there is no guarantee that a secondary market will develop or, to the extent that a secondary market does exist, that such market will provide the holders of any such Notes with liquidity or will continue for the life of the Notes. You should therefore be prepared to hold your Notes until their repayment date.

The Notes may be subject to certain transfer restrictions and, in such case, will only be capable of being transferred to certain transferees under certain circumstances. Such restrictions on the transfer of Notes may further limit their liquidity.

22. What will be the price of the Notes in such circumstances?

The market value of the Notes will be affected by a number of factors, including, but not limited to (i) the value and volatility of the Outstanding Assets and the creditworthiness of the issuers and obligors of any Outstanding Assets, (ii) the value and volatility of any index, securities or commodities to which payments on the Notes may be linked, directly or indirectly, (iii) market perception, interest rates, yields and foreign exchange rates, (iv) the time remaining to the maturity date and (v) the nature and liquidity of the Swap Agreement (if any) or any other derivative transaction entered into by the Company or embedded in the Notes or the Outstanding Assets. Any price at which Notes may be sold prior to the maturity date may be at a discount, which could be substantial, to the value at which the Notes were acquired on the issue date.

Prospective purchasers should be aware that not all market participants would determine prices in respect of the Notes in the same manner, and the variation between such prices may be substantial. Accordingly, any prices provided by a Dealer may not be representative of prices that may be provided by other market participants. For this reason, any price provided or quoted by a Dealer should not be viewed or relied upon by prospective purchasers as establishing, or constituting advice by that Dealer concerning, a mark-to-market value of the Notes. The price (if any) provided by a Dealer is at the absolute discretion of that Dealer and may be determined by reference to such factors as it sees fit. Any such price may take into account fees, commissions or arrangements entered into by that Dealer with a third party in respect of the Notes and that Dealer shall have no obligation to any Noteholder to disclose such arrangements. Any price given would be prepared as of a particular date and time and would not therefore reflect subsequent changes in market values or any other factors relevant to the determination of the price.

23. Are there any fees, expenses or taxes to pay when purchasing, holding or selling Notes? What other taxes might affect the Notes?

You may incur fees and expenses in relation to the purchase, holding, transfer and sale of Notes. You should also be aware that stamp duties or taxes may have to be paid in accordance with the laws and practices of the country where the Notes are transferred.

You should note that, if the Company or the Registrar or any Transfer Agent or any Paying Agent is required by applicable law to apply any withholding or deduction for, or on account of, any present or future taxes, duties or charges of whatsoever nature, it will account to the relevant authorities for the amount so required to be withheld or deducted and only pay the net amount after application of such withholding or deduction. None of the Company, any Paying Agent, Registrar or Transfer Agent will be obliged to make any additional payments to you in respect of such withholding or deduction.

If a tax is imposed on payments to the Company in respect of the Outstanding Assets or the Swap Agreement, or on payments from the Company to the Counterparty under the Swap Agreement, the Notes will generally be redeemed at their Early Redemption Amount.

You should consult your selling agent for details of fees, expenses, commissions or other costs and your own tax advisers in order to understand fully the tax implications specific to investment in any Notes.

24. Can the Company amend the Conditions of Notes once they have been issued without your consent?

The Company may amend the Conditions of the Notes without the consent of the Noteholders if:

(i) the Trustee determines that the relevant amendment is of a formal, minor or technical nature or is made to correct a manifest error or is not materially prejudicial to the interests of the

Noteholders in accordance with the terms of the Trust Deed. Any such determination shall be binding on the Noteholders;

(ii) such amendments constitute the replacement of a Reference Rate with a Replacement Reference Rate or are necessary or appropriate in order to account for the effect of the replacement of a Reference Rate with a Replacement Reference Rate (as adjusted by the Adjustment Spread) and/or to preserve as closely as practicable the economic equivalence of the Notes before and after the replacement of a Reference Rate with a Replacement Reference Rate (as adjusted by the Adjustment Spread);

(iii) the purpose of such amendments is to account for any Original Charged Assets Disruption Event Losses/Gains incurred by the Counterparty; or

(iv) such amendments are required in order to cause (a) the transactions contemplated by the Conditions and the Transaction Documents to be compliant with all Relevant Regulatory Laws, (b) the Company and each Transaction Party to be compliant with all Relevant Regulatory Laws or (c) the Company and each Transaction Party to be able to continue to transact future business (as issuer of Notes or as a transaction party to the Company pursuant to the Programme) in compliance with all Relevant Regulatory Laws,

and, in the case of paragraphs (ii) to (iv) above, subject to the satisfaction of additional requirements set out in the Conditions.

Any amendment pursuant to the paragraph (i) above shall be notified to the Noteholders as soon as practicable, unless the Trustee agrees otherwise.

25. When might the Original Charged Assets change?

If "Substitution of Original Charged Assets" is specified as "Permitted" in the applicable Pricing Conditions, Noteholders acting by an Extraordinary Resolution may request a substitution of the Original Charged Assets (in whole but not in part).

If "Substitution Knockout" is specified as "Applicable" in the applicable Pricing Conditions and, at any prior time to the Company Call Settlement Date, the Original Charged Assets are substituted following such a request by Noteholders acting by an Extraordinary Resolution, the provisions relating to any Company Call Condition shall no longer apply.

Master Conditions

The following is the text of the terms and conditions which, as amended, supplemented and/or completed by the Pricing Conditions and, while the Notes are represented by a Global Note or Global Certificate, as supplemented and amended by the provisions of such Global Note or Global Certificate (including any legend or capitalised text thereon), shall apply to the Notes. Subject to simplification by deletion of non-applicable provisions, the terms and conditions will be endorsed on any Bearer Notes other than Global Notes.

Capitalised terms unless otherwise defined shall have the meanings given to them in Condition 25.

The Notes are constituted and secured by an issue deed dated on or before the Issue Date (the "**Issue Deed**"), supplemental to a Principal Trust Deed made between, amongst others, the Company and U.S. Bank National Association as initial trustee for the Notes. The Principal Trust Deed and the Issue Deed together comprise the "**Trust Deed**". These Master Conditions include summaries of, and are subject to, the detailed provisions of the Trust Deed (copies of which are available for inspection at the registered office of the Company and the specified office of the Principal Paying Agent). The Principal Trust Deed includes the form of the Notes in bearer form and the form of any registered certificates (the "**Certificates**") to be issued in respect of registered Notes, the interest coupons (if any) relating to Notes in bearer form (the "**Coupons**"), the talons (if any) for further Coupons (the "**Talons**") and the instalment receipts (if any) for the payment of principal by instalments on Notes in bearer form (the "**Receipts**"). Noteholders and Couponholders are entitled to the benefit of, and are deemed to have notice of and are bound by, all the provisions contained in the Trust Deed and the applicable Pricing Conditions and are deemed to have notice of those provisions applicable to them of the Agency Agreement.

An Agency Agreement has been entered into in relation to the Notes between the Company, the Trustee and certain agents in respect of the Notes being the calculation agent, the principal paying agent, the registrar(s) and the paying agents and transfer agents.

Noteholders and Couponholders are deemed to have notice of those provisions applicable to them of the Agency Agreement.

A Custody Agreement has been entered into in relation to the Notes between the Company, the Trustee and the custodian specified in the Pricing Conditions (and which shall be The Bank of New York Mellon, London Branch or such other entity as may be specified as such in the applicable Pricing Conditions). All Outstanding Assets taking the form of securities will be held or caused to be held on behalf of the Company by the custodian pursuant to the Custody Agreement or pursuant to such other agreement as may be specified in the applicable Pricing Conditions.

Unless otherwise specified in the applicable Pricing Conditions, the initial Agents shall be as follows:

(i) the Calculation Agent shall be J.P. Morgan SE, J.P. Morgan Securities plc, JPMorgan Chase Bank, N.A. or such other entity as so designated in the Pricing Conditions;

(ii) the initial Principal Paying Agent shall be The Bank of New York Mellon, London Branch;

(iii) the initial Registrar in respect of Registered Notes shall be The Bank of New York Mellon SA/NV, Luxembourg Branch in respect of Notes that are specified in their Pricing Conditions to be subject to Non-U.S. Distribution, and shall be The Bank of New York Mellon in respect of Notes that are specified in their Pricing Conditions to be subject to Type 1 U.S. Distribution or Type 2 U.S. Distribution;

(iv) the initial Paying Agents in respect of Bearer Notes shall be the initial Principal Paying Agent together with The Bank of New York Mellon SA/NV, Luxembourg Branch and The Bank of New York Mellon SA/NV, Dublin Branch; and

(v) the initial Transfer Agents in respect of Registered Notes shall be the initial Principal Paying Agent together with, in respect of Notes that are specified in their Pricing Conditions to be subject to Non-U.S. Distribution, The Bank of New York Mellon SA/NV, Luxembourg Branch and, in respect of Notes that are specified in their Pricing Conditions to be subject to Type 1 U.S. Distribution or Type 2 U.S. Distribution, The Bank of New York Mellon.

In connection with any issue of Notes, the Company may appoint agents other than, or additional to, the Agents specified above as the initial Agents. Such other or additional Agents shall be specified in the applicable Pricing Conditions. References in these Conditions to Agents shall be to the initial Agents specified above or, if different, specified in the applicable Pricing Conditions or the then current Successor (as defined in the Trust Deed) (whether direct or indirect) of such Agent appointed in accordance with the Conditions and the Trust Deed with respect to such Series.

In addition, where the applicable Pricing Conditions specify that there is a Portfolio Manager, a portfolio management agreement (the "**Portfolio Management Agreement**") shall be entered into in respect of the Notes which shall comprise a Principal Portfolio Management Agreement entered into between the Company, the Portfolio Manager and the Trustee and a supplemental portfolio management agreement that specifically relates to the Notes (the "**Supplemental Portfolio Management Agreement**").

The Company has also entered into a Master Swap Agreement in the form of the ISDA 2002 Master Agreement published by ISDA and a schedule thereto between the Company and the entity specified as the "**Counterparty**" in the applicable Pricing Conditions. If, in respect of a Series, "Credit Support Annex" is specified as "Applicable" in the applicable Pricing Conditions, then the Company and the relevant Counterparty, by execution of a Confirmation in respect of a Swap Transaction relating to the Notes, will be deemed to enter into a credit support annex under the Master Swap Agreement in the form of the ISDA 2016 Credit Support Annex for Variation Margin (VM) (Bilateral Form - Transfer) (ISDA Agreements Subject to English Law) Copyright © 2016 by the International Swaps and Derivatives Association, Inc. but which relates only to such Series (the "**Credit Support Annex**").

Pursuant to the Credit Support Annex:

(i) if "Applicable – Payable by Company" is specified in the applicable Pricing Conditions, the Company shall, if required in accordance with the terms of the Credit Support Annex, transfer from time to time some or all of the Outstanding Assets to the Counterparty;

(ii) if "Applicable – Payable by Counterparty" is specified in the applicable Pricing Conditions, the Counterparty shall, if required in accordance with the terms of the Credit Support Annex, transfer from time to time collateral (which satisfies the eligibility requirements in the Credit Support Annex) to the Company; and

(iii) if "Applicable – Payable by Company and Counterparty" is specified in the applicable Pricing Conditions, the Company shall, if required in accordance with the terms of the Credit Support Annex, transfer from time to time some or all of the Outstanding Assets to the Counterparty and the Counterparty shall also, if required in accordance with the terms of the Credit Support Annex, transfer from time to time collateral (which satisfies the eligibility requirements in the Credit Support Annex) to the Company.

Collateral transferred by the Company pursuant to the Credit Support Annex will be deemed to be released by the Trustee from the Security described in Condition 4(a) (*Security*) immediately prior to the delivery or transfer of such Outstanding Assets by or on behalf of the Company to the Counterparty

Subject to the following, if the applicable Pricing Conditions specify that a Swap Agreement has been entered into, the Company and the relevant Counterparty will enter into one or more confirmations (each, a "**Confirmation**") pursuant to the Master Swap Agreement, documenting the terms of one or more swap

transactions (each, a "**Swap Transaction**") relating to the Notes effective on the Issue Date (such Confirmation(s), together with the Master Swap Agreement, the "**Swap Agreement**").

If the applicable Pricing Conditions specify that the Counterparty is JPMSE, JPMCB or JPMS plc, for so long as JPMSE, JPMCB, JPMS plc or any J.P. Morgan Transferee (as defined below) is acting as Counterparty, JPMSE, JPMCB, JPMS plc or such J.P. Morgan Transferee shall have the right to transfer at any time its obligations and rights under the Swap Agreement entered into in connection with the Notes to any third party (the "**New Counterparty**"), subject to the consent of the Trustee and the Portfolio Manager (if any) (such consent not to be unreasonably withheld) and subject to Rating Agency Affirmation. Notwithstanding the foregoing, no such consent of the Trustee or the Portfolio Manager or Rating Agency Affirmation shall be required in respect of (1) any transfer to JPMSE, JPMCB, JPMS plc or any other Affiliate of JPMSE, JPMCB or JPMS plc (each, upon transfer, a "**J.P. Morgan Transferee**") (provided that in each case if the relevant Series is then rated by a Rating Agency at the request of the Company such transferee, or any credit support provider thereto, has a rating not less than that of the relevant transferor, or (if higher) the rating of any credit support provider thereto, at the time of transfer), (2) any transfer as provided for in Condition 4(d), (3) in the case of Notes any of which are then rated at the request of the Company, any transfer at any time following an Initial Rating Event (as defined in the Swap Agreement) to the extent that such transfer is in accordance with the terms of the Swap Agreement or (4) where such transfer is pursuant to a consolidation or amalgamation with, or merger with or into, or transfer of all or substantially all of its assets to, another entity and the transfer is to such other entity. Upon such transfer, references in these Conditions to the "**Counterparty**" shall be read and construed as references to such New Counterparty. In respect of any such transfer of rights and obligations, the Swap Agreement, including the Master Swap Agreement forming part of the Swap Agreement, may be amended to reflect any differences between the transferor and the transferee in terms of jurisdiction of establishment or incorporation, legal or regulatory position or entity type or structure, but shall otherwise be in substantially the same form as the Swap Agreement between the Company and the relevant transferor.

For the avoidance of doubt, any transfer of the Counterparty's rights and obligations shall be of all its rights and obligations under the Swap Agreement (and each swap transaction thereunder) entered into in respect of a Series of Notes.

Each Swap Agreement includes any further Confirmations executed or alternative documentation entered into in relation to any further notes issued by the Company which are to form a single Series with the Notes.

The "**Principal Trust Deed**", "**Agency Agreement**", "**Custody Agreement**", "**Principal Portfolio Management Agreement**" (where applicable) and "**Master Swap Agreement**" were first entered into by the respective parties thereto executing a programme deed (the "**Programme Deed**") or one or more supplements thereto. The Programme Deed or supplement, as applicable, specifies certain master trust terms, master agency terms, master custody terms, master portfolio management terms and master swap terms. By their execution of the relevant Programme Deed or supplement, the relevant parties have entered into a Principal Trust Deed, Agency Agreement, Custody Agreement, Principal Portfolio Management Agreement and Master Swap Agreement in the form of the specified master trust terms, master agency terms, master custody terms, master portfolio management terms and master swap terms (together, in the case of the master swap terms, with the ISDA 2002 Master Agreement and the ISDA 2016 Credit Support Annex for Variation Margin (VM) (Bilateral Form - Transfer) (ISDA Agreements Subject to English Law) Copyright © 2016, each published by ISDA), respectively, subject in each case to such amendments or supplements to such master terms documents as are specified in the relevant Programme Deed or supplement thereto the execution of which created such document(s). With respect to the Notes, references to the Principal Trust Deed, Agency Agreement, Custody Agreement, Principal Portfolio Management Agreement (where applicable) and Master Swap Agreement are to those documents as amended, supplemented or replaced from time to time in relation to the Programme up to and including the Issue Date of the Notes (including any amendments, supplements or replacements made with respect

only to that particular issue of Notes, whether in the Issue Deed, in a supplemental programme deed or otherwise) and as they may then be subsequently amended, supplemented or replaced in respect of the Notes as permitted by the Conditions and the Trust Deed with respect to such Series.

Application may be made to list the Notes on any stock exchange.

The Notes may be rated by one or more Rating Agency. Any references in the Conditions to "Rating Agency Affirmation" shall only be applicable where such Notes are rated by one or more of the Rating Agencies at the request of the Company.

If the applicable Pricing Conditions in respect of a Series of Notes specify that the "SFCA Provisions" are applicable, then these Master Conditions shall be deemed to be amended in respect of such Series of Notes in accordance with the Schedule (*SFCA Provisions*) hereto.

1 Form, Denomination and Title

The Notes are Bearer Notes or Registered Notes in the relevant Denomination.

All Registered Notes of a Series and Class (if any) shall have the same Denomination. For such purpose, if the applicable Pricing Conditions specify that the Denomination of a Note comprises a Minimum Denomination and integral multiples of the Calculation Amount in excess thereof then, in the context of Registered Notes only, the Denomination for such Registered Notes shall be deemed to be the Calculation Amount and the Minimum Denomination shall represent the minimum aggregate holding required of a Noteholder. Transfers that would result in the transferee or transferor holding less than such minimum aggregate holding shall not be permitted.

Bearer Notes are issued with certificate numbers and with Coupons (and, where appropriate, one or more Talons) attached save in the case of Notes which do not bear interest in which case references to interest (other than in relation to interest due after the due date for redemption in respect of overdue amounts of principal), Coupons and Talons in these Conditions are not applicable. Any Bearer Note the principal amount of which is redeemable in instalments is issued with one or more Receipts attached.

Registered Notes may be Certificated Notes or Uncertificated Notes, as specified in the applicable Pricing Conditions.

Title to the Bearer Notes and any Receipts, Coupons and Talons appertaining thereto shall pass by delivery. Title to the Registered Notes shall pass by registration in the Register which the Company shall procure to be kept by the Registrar in accordance with the provisions of the Agency Agreement. Except as ordered by a court of competent jurisdiction or as required by law, the holder of any Bearer Note, Receipt, Coupon or Talon shall be deemed to be and may be treated as the absolute owner of such Note, Receipt, Coupon or Talon, as the case may be, for the purpose of receiving payment thereof or on account thereof and for all other purposes, whether or not such Note, Receipt, Coupon or Talon shall be overdue and notwithstanding any notice of ownership, theft or loss thereof or any writing thereon made by anyone.

The Company, the Trustee and each Paying Agent shall deem and treat each Noteholder and Couponholder as the absolute owner of the relevant Note, Receipt, Coupon or Talon (whether or not such Note, Receipt, Coupon or Talon shall be overdue and notwithstanding any notice of ownership or writing thereon or, in the case of Registered Notes, on any Certificate representing it) for the purpose of making payments and for all other purposes.

2 No Exchange of Notes; Transfers of Registered Notes; Deemed Representations

(a) No Exchange of Notes

Registered Notes may not be exchanged for Bearer Notes. Bearer Notes of one Denomination may not be exchanged for Bearer Notes of another Denomination. Bearer Notes may not be exchanged for Registered Notes.

(b) Transfer of Registered Notes

Registered Notes may be transferred in their Denomination upon (i) the submission of the form of transfer endorsed on the Certificate representing such Notes where Certificates are issued or, in the case of Uncertificated Notes, available from the Registrar or any Transfer Agent duly completed and executed and (ii) except in the case of Uncertificated Notes, the surrender of the Certificate, at the specified office of the Registrar or any Transfer Agent. In the case of a transfer of part only of a Registered Note, except in the case of Uncertificated Notes, a new Certificate in respect of the balance not transferred will be issued to the transferor. In the case of Uncertificated Notes, the Registrar shall write to the transferee of any Note confirming that the Register has been adjusted to effect the transfer. All transfers of Notes and entries on the Register will be made in accordance with the detailed regulations concerning transfers of Notes scheduled to the Agency Agreement. The regulations may be changed by the Company, with the prior written approval of the Registrar and the Trustee.

(c) Delivery of new Certificates

Each new Certificate to be issued upon transfer of Registered Notes will, within seven business days (being a day, other than a Saturday or Sunday, on which banks are open for business in the place of the specified office of the Transfer Agent or the Registrar to whom such form of transfer shall have been delivered) of receipt of such form of transfer, be available for delivery at the specified office of the Transfer Agent or of the Registrar (as the case may be) to whom such delivery shall have been made or, at the option of the holder making such delivery as aforesaid and as specified in the relevant form of transfer, be mailed at the risk of the holder entitled to the new Certificate to such address as may be specified in such form of transfer.

(d) Transfers free of charge

Transfer of Notes on registration or transfer will be effected without charge by or on behalf of the Company, the Registrar or the Transfer Agents, but upon payment (or the giving of such indemnity as the Registrar or the relevant Transfer Agent may require) by the relevant Noteholder in respect of any tax, duty or other governmental charges which may be imposed in relation to such registration or transfer.

(e) Closed periods

No Noteholder may require the transfer of a Registered Note to be registered (i) during the period of 15 days ending on the due date for any payment of principal (inclusive of the due date for payment of any Instalment Amount) in respect of that Note, (ii) after the designation of an Early Redemption Date and/or any Liquidation Event in relation to such Note or (iii) during the period of seven days ending on (and including) any Record Date.

(f) Deemed Representations

If the applicable Pricing Conditions specify that Notes are subject to Non-U.S. Distribution, each Noteholder, Couponholder and beneficial owner of a Note, will, on each date on which such person (x) accepts delivery of the programme memorandum relating to the Notes or a standalone prospectus or the Pricing Conditions produced by the Company in respect of a particular Tranche

of Notes or other offering document in respect of such Notes and (y) purchases such Note or beneficial interest, be deemed to have represented, agreed and acknowledged as follows:

(i) the Notes or such beneficial interest have been acquired in an offshore transaction (as such term is defined under Regulation S under the Securities Act);

(ii) the Notes have not been and will not be registered under the Securities Act and it will not, at any time during the term of the Notes, offer, sell, pledge, otherwise transfer or, in the case of Notes in bearer form, deliver Notes or any interest therein within the United States to, or for the account or benefit of, any person who is an Ineligible Investor;

(iii) no person has registered, nor will register, as a "commodity pool operator" of the Company under the U.S. Commodity Exchange Act of 1936 and the U.S. Commodity Futures Trading Commission Rules thereunder;

(iv) it is not an Ineligible Investor;

(v) to the extent it is acting for the account or benefit of another person, such other person is not an Ineligible Investor; and

(vi) the Company, the Dealer and its Affiliates, and others will rely upon the truth and accuracy of the foregoing representations, agreements and acknowledgments.

3 Status

The Notes, Receipts and Coupons (if any) are secured obligations of the Company and rank and will rank *pari passu* without any preference among themselves unless otherwise specified in the applicable Pricing Conditions. The Notes represent limited recourse obligations of the Company. Noteholders and Couponholders must rely solely upon payments under the Swap Agreement(s) (if any) and under the Charged Assets in accordance with (and subject to the priority provisions described in) Condition 4.

4 Security

(a) Security

For each Series issued by it, pursuant to the Issue Deed in respect thereof, the Company with full title guarantee and as continuing security (subject to the provisions of this Condition 4) for the Secured Liabilities:

(i) charges by way of a first fixed charge in favour of the Trustee:

(1) the Original Charged Assets;

(2) the Outstanding Assets from time to time (and with any Counterparty Posted Collateral being subject to such charge upon delivery by the Counterparty to the Company);

(3) all proceeds of, income from and sums arising from any Outstanding Assets held by or on behalf of the Company from time to time; and

(4) all assets and property hereafter belonging to the Company and deriving from the assets described in Conditions 4(a)(i)(1) to (3) above or the rights attaching thereto;

(ii) assigns by way of security in favour of the Trustee:

(1) all rights attaching to or relating to the Outstanding Assets from time to time, including, without limitation, any right to delivery of such securities or to an equivalent number or nominal value thereof which arises in connection with any such assets being held in a clearing system or through a financial intermediary;

(2) all assets and property hereafter belonging to the Company and deriving from the assets described in Condition 4(a)(ii)(1) above or the rights attaching thereto;

(3) the Company's rights, title and interest under the Custody Agreement, to the extent that such rights, title and interest relate to the assets and/or other property and/or any other rights, title or interest referred to in Conditions 4(a)(i) and/or 4(a)(ii)(5) or otherwise relate to the Notes or the Swap Agreement;

(4) the Company's rights, title and interest under the Agency Agreement, to the extent that such rights, title and interest relate to sums held to meet payments due in respect of the Notes and other than sums held by the Principal Paying Agent on behalf of any Counterparty in accordance with the Agency Agreement;

(5) all rights, title and interest of the Company in respect of any deposit made by the Company with the Custodian or any other Deposit Taker, to the extent that such rights, title and interest relate to the Notes or the Swap Agreement; and

(6) the Company's rights, title and interest under the Portfolio Management Agreement (if any) and in respect of all proceeds and sums arising therefrom; and

(iii) where there is a Swap Agreement, assigns by way of security in favour of the Trustee all the Company's rights, title and interest under the Swap Agreement and, to the extent that it relates to that Swap Agreement, any Credit Support Document relating to any Credit Support Provider (both as defined in the Swap Agreement) of the Counterparty and all proceeds of and sums arising therefrom without prejudice to, and after giving effect to, any contractual netting provision contained in the Swap Agreement.

The Security shall not include any amounts paid as subscription moneys for the existing share capital of the Company or amounts standing to the credit of the account of the Company to which any transaction fees earned by the Company in respect of its effecting the relevant Tranche and to which amounts available to the Company to meet the costs and expenses payable by it are credited or the Company's rights in respect of such amounts.

References in the Conditions to the amount of the Outstanding Assets shall be construed, in the case of cash deposits comprised therein, as references to the amount of any such deposit and, in the case of other assets comprised therein, as references to the principal amount of any such assets.

Unless otherwise specified in the applicable Pricing Conditions, the relevant Original Charged Assets will be purchased or entered into on or about the Issue Date for a Series or Tranche and those that take the form of securities will be held pursuant to the Custody Agreement by the Custodian acting through its London office, subject to the security referred to above. The Company reserves the right at any time to replace the Custodian in accordance with the terms of the Custody Agreement provided that (a) the replacement Custodian is an Eligible Replacement Custodian, (b) the Counterparty provides its prior written consent to such replacement and (c) effective security is granted in favour of the Trustee over the Company's rights, title and interest under the relevant replacement Custody Agreement to the extent that such rights, title and interest relate to the assets and/or other property and/or any other rights, title or interest referred to in Conditions 4(a)(i) and/or 4(a)(ii)(5) or otherwise relate to the Notes or the Swap Agreement. Notice of such change shall be given to the Noteholders (in accordance with Condition 17). The Company shall maintain a Custodian for so long as some or all of the Outstanding Assets comprise securities.

Subject as provided in Condition 4(g), cashflows generated by the Charged Assets and/or the Swap Agreement (if any) will be utilised by the Company in making payments in respect of the Notes and other amounts due.

The Company may provide that two or more Series of Notes share in the same Security. If this is applicable this shall be specified in the applicable Pricing Conditions relating to the relevant Series, which shall also specify the basis on which such Series share such Security.

In this Condition 4, any notice required to be given by, or on behalf of, the Company if not given within a reasonable time after the events or circumstances giving rise to the cause for such notice have occurred, shall be capable of being given by or on behalf of the holders of at least 50 per cent. of the aggregate principal amount of the Notes then outstanding by written notice to each party required to be so notified, and such notice shall be deemed to be notice from the Company provided that the conditions to the giving of such notice have otherwise been satisfied.

(b) The Trustee

The Trustee shall not be required to take any action in relation to the Security that would involve the Trustee in personal liability or expense unless indemnified to its satisfaction. The Trustee will not be liable to the Company or anyone else for any costs, charges, losses, damages, liabilities or expenses arising from or connected with any enforcement of the Security or from any act or default of the Trustee, its officers, employees or agents in relation to the Security except to the extent caused by the Trustee's own fraud or wilful misconduct or that of its officers or employees.

(c) Application of Proceeds

The Company shall on each Company Application Date (in relation to a Liquidation) and the Trustee shall on each Trustee Application Date (in relation to an enforcement of Security) apply any sums available to it on such date that are derived from the Mortgaged Property for the Notes (including, for the avoidance of doubt, any Make-Whole Amount pursuant to Condition 11) as set out below but, in each case, only after deduction of (i) any taxes required to be paid by virtue of the realisation of any assets or property in connection with any Liquidation or enforcement of the Security and (ii) any costs, charges, expenses and liabilities incurred by the Company and any entity appointed as Broker by virtue of the realisation of any assets or property in connection with any Liquidation or enforcement of the Security and provided that, before applying such proceeds as aforesaid, the Trustee may deduct, or in respect of a Company Application Date, subject to payment by the Company to the Trustee of its expenses, remuneration and other amounts due to the Trustee (including legal fees) in respect of the Notes (including such expenses, remuneration or other amounts that have arisen in connection with any enforcement of the Security):

(i) firstly, where a Credit Support Annex is applicable to the Notes pursuant to which the Counterparty posts collateral and there has been an Early Termination Date in respect of a Swap Agreement Termination, in meeting the claims of the Counterparty in respect of any payments then due to the Counterparty in accordance with the Swap Agreement (if any) up to a total aggregate amount equal to the Credit Support Excess;

(ii) secondly, in meeting all claims of the Custodian for reimbursement of payments properly made to any party (other than the Principal Paying Agent) in respect of sums receivable on the Outstanding Assets and/or the Principal Paying Agent for reimbursement in respect of payments of principal and interest properly made to holders of Notes, Coupons and Receipts, respectively, and in respect of any expenses, costs, claims or liabilities properly incurred by the Custodian or the Principal Paying Agent in the performance of their duties under the Custody Agreement or the Agency Agreement, respectively;

(iii) thirdly, in payment of any Priority Payments specified in the applicable Pricing Conditions, which are due and payable by the Company;

(iv) fourthly, in making any remaining payments then due to the Counterparty in accordance with the Swap Agreement (if any);

(v) fifthly, in making any payment of Management Fees due to the Portfolio Manager (if any) in accordance with the Portfolio Management Agreement;

(vi) sixthly, in meeting *pro rata* the claims of the Noteholders and (if applicable) the Couponholders, including provision for any future payments which may become due and payable to the Noteholders and (if applicable) the Couponholders; and

(vii) seventhly, provided that no further amounts remain to be determined or are due and payable under the Swap Agreement (if any), in payment of the balance to the Company.

Notwithstanding the above, no sums shall be applied in accordance with the foregoing paragraphs (i) to (vii) at any time whilst a calculation or determination of a payment due under the Swap Agreement is pending and until an Early Termination Date has occurred in respect of the Swap Agreement. If payment of any sum has been deferred as a result of the operation of the preceding sentence then the date on which the conditions set out in the preceding sentence are satisfied shall be treated as a Company Application Date or Trustee Application Date, as the case may be. If, upon a Swap Agreement Termination, the Company is owed sums from the Counterparty under the Swap Agreement which are unpaid (and does not itself owe the Counterparty any sums thereunder) but the Outstanding Assets have been Liquidated or otherwise realised so as to be in the form of cash then the Company or, following the occurrence of an Enforcement Event and enforcement of the Security, the Trustee, as the case may be, may apply the sums available to it in accordance with the above. Following any payments received from the Counterparty it will then apply them in accordance with the above.

If, upon a Swap Agreement Termination, the Counterparty or its agent or representative has indicated that it disagrees with any calculations or determinations made in respect of the Swap Agreement or the Company has reasonable grounds for anticipating that there will be such a disagreement (and, for this purpose, the mere fact that a Counterparty Event has occurred or that the Counterparty is subject to an insolvency or analogous event shall not, of itself, constitute reasonable grounds), the Company in the case of a Company Application Date or the Trustee in the case of a Trustee Application Date may prior to any payment made under this Condition 4(c), (i) require to be indemnified and/or secured and/or pre-funded to its satisfaction in respect of any payment that might be required to be made to the Counterparty should the relevant determination or determinations be found or agreed to be incorrect, and/or (ii) make such retention as seems reasonable to it in order to provide for any payments that might be required to be made by or on behalf of the Company should the relevant calculations or determinations be found or agreed to be incorrect.

(d) Method of Liquidation of Outstanding Assets prior to enforcement of the security

If a Liquidation Event occurs, the Company shall notify (or procure notification of) the Trustee, the Principal Paying Agent, the Custodian, the Counterparty, the Calculation Agent and the Broker (if any) of such occurrence as soon as reasonably practicable after the Company becomes aware of the same. The Principal Paying Agent shall notify the Noteholders (in accordance with Condition 17) as soon as reasonably practicable after receiving any such notice.

During every Liquidation Period, other than in circumstances involving a Liquidation Failure Event, the Broker, acting on behalf of the Company, shall realise all Outstanding Charged Assets and all Counterparty Posted Collateral by way of sale or redemption other than those in the form of on-demand cash deposits save that the Broker shall not realise any Outstanding Assets that are scheduled to redeem or repay in full during the Liquidation Period other than if such Outstanding Assets fail to make payment in respect of such redemption or repayment when due. Notwithstanding the above, no Liquidation shall occur following the occurrence of a Bankruptcy Event of Default and

the Broker shall cease any Liquidation immediately upon it becoming aware of any Bankruptcy Event of Default.

Within the relevant Liquidation Period, the Broker may take such steps as it considers appropriate in order to effect an orderly Liquidation (so far as is practicable in the circumstances), and may effect such Liquidation at any time and at different times within the relevant Liquidation Period or in stages in respect of smaller portions, but may not delay the Liquidation of all or part of the Outstanding Charged Assets and Counterparty Posted Collateral beyond the relevant Liquidation Period for any reason, including the possibility of achieving a higher price, and will not be liable to the Company, or to the Trustee, the Noteholders, the Couponholders (if any) or any other person merely because a higher price could have been obtained had all or part of the Liquidation been delayed beyond the relevant Liquidation Period. Further, the Broker will not be liable to the Company, or to the Trustee, the Noteholders, the Couponholders (if any) or any other person merely because a higher price could have been obtained had all or part of the Liquidation taken place at a different time within the relevant Liquidation Period or had or had not been effected in stages in respect of smaller portions. If the Broker has not been able to sell all or part of the Outstanding Charged Assets and Counterparty Posted Collateral within the relevant Liquidation Period (as extended by any Broker Replacement Event), then it must sell them at its expiry, irrespective of the price obtainable and regardless of such price being close to or equal to zero.

Notwithstanding the preceding paragraph, where the Broker determines that there has been a Liquidation Failure Event the Broker shall not be required to take any further action. If the Broker determines that there is a Liquidation Failure Event, the Broker shall notify the Company, and the Company shall notify or procure notification to the Principal Paying Agent, the Custodian, the Counterparty, the Calculation Agent and the Trustee of such Liquidation Failure Event. The Principal Paying Agent shall notify the Noteholders (in accordance with Condition 17) as soon as reasonably practicable after receiving any such notice. The Broker shall have no responsibility for the effect of any Liquidation Failure Event on any arrangements entered into or any other actions taken by the Broker in connection with the Liquidation of such Outstanding Assets.

In connection with the foregoing, during a Liquidation Period, the Broker, acting on behalf of the Company, shall exercise the Company's right under the Credit Support Annex to have the Counterparty deliver to the Company (or the Broker on its behalf) assets equivalent to those comprising the Company Posted Collateral, in order that the Broker may effect an orderly Liquidation of those assets delivered to it (which assets shall, on such delivery, be Outstanding Charged Assets). Under the terms of the Credit Support Annex, it is a condition to such delivery by the Counterparty that the Company posts alternative collateral (which shall form part of the Company Posted Collateral); to satisfy such condition, the Broker on behalf of the Company shall pay to the Counterparty the liquidation proceeds of the assets delivered to it such that such cash forms part of the Company Posted Collateral.

The Broker shall not be liable (i) to account for anything except the actual proceeds of any Liquidation received by it or (ii) for any costs, charges, losses, damages, liabilities or expenses arising from or connected with any Liquidation or from any act or omission in relation to any Liquidation or otherwise unless such costs, charges, losses, damages, liabilities or expenses were caused by its own fraud or wilful default. In addition, the Broker will not be obliged to pay to the Company or to the Noteholders or the Trustee interest on any proceeds from any Liquidation held by it at any time.

Subject as provided above, in carrying out any Liquidation, the Broker will act in good faith and where, as provided above, the assets or rights to be Liquidated are to be sold, will sell at a price which it reasonably believes to be representative of the price available in the market for the sale of the relevant assets or rights in the appropriate size taking into account the length of the relevant

Liquidation Period and the total amount of the relevant assets or rights to be sold during that Liquidation Period.

Subject as provided above, in carrying out any Liquidation, the Broker may sell to itself, the Counterparty or any Affiliate of either the Broker or the Counterparty provided that the Broker shall sell at a price which it believes to be a fair market price, and provided further that, following a Counterparty Event, the Broker shall not sell to the Counterparty or any Affiliate of the Counterparty. A sale price shall be deemed to be fair if two major market makers in the applicable market have either refused to buy the relevant assets or offered to buy them at a price equal to or less than such sale price.

In connection with any Early Redemption, the Counterparty will calculate the Termination Payment except in certain circumstances specified in the Swap Agreement. The Company will procure that details of the Termination Payment (and, if applicable, any interest payable thereon) are notified to the Calculation Agent, who shall as of the Early Valuation Date determine the Early Redemption Amount in respect of such Notes and notify the Company, the Principal Paying Agent, the Custodian, the Counterparty, the Broker and the Trustee of such Early Redemption Amount. The Principal Paying Agent shall notify the Noteholders (in accordance with Condition 17) as soon as reasonably practicable after receiving such notice from the Calculation Agent. If, as a result of a Calculation Agent Replacement Event, there is no Calculation Agent at a time when calculation of the Early Redemption Amount is required then such determination shall be made by the replacement Calculation Agent as soon as is reasonably practicable following its appointment pursuant to Condition 8(c), or otherwise as permitted by Condition 8(c).

If the Notes are to be redeemed pursuant to Conditions 10(b), 10(c), 10(d), 10(e), 10(f), 10(g), 10(h) or 10(i) or as a result of an Event of Default, then, from the time that the obligation to redeem is triggered, no further payments will be made by the Company in respect of the Notes until the Early Redemption Date. In the case of Condition 10(d), if any of the Notes are then rated at the request of the Company, the obligation to redeem will not be triggered unless the Company has not entered into a replacement Swap Agreement with a replacement counterparty designated by the Counterparty as provided in Condition 10(d) within such Replacement Period, to be triggered on the day following the end of such Replacement Period. For the avoidance of doubt, Conditions 10(b), 10(c), 10(d), 10(e), 10(f), 10(g), 10(h) and 10(i) shall have no application on or after the Maturity Date (save to the extent that the Notes are, on or after the Maturity Date, to be redeemed at their Early Redemption Amount on the Early Redemption Date by virtue of the application of those Conditions prior to the Maturity Date).

(e) Method of Realisation of the Security on enforcement

At any time after the Trustee becomes aware of the occurrence of an Enforcement Event under paragraphs (i), (ii) or (iv) of the definition of Enforcement Event, it may and (i) if so requested by holders of at least one-fifth in nominal amount of the Notes then outstanding, (ii) if so directed by an Extraordinary Resolution or (iii) if so directed by the Counterparty (whichever shall be the first to so request or direct, as the case may be), shall (provided in each case that the Trustee shall have been indemnified and/or secured and/or pre-funded to its satisfaction) enforce the Security created by the Issue Deed and/or any other Security Documents (if applicable). In addition, at any time after the Trustee becomes aware of the occurrence of an Enforcement Event under paragraph (iii) of the definition of Enforcement Event it shall, if so directed by the Counterparty (and provided that the Trustee shall have been indemnified and/or secured and/or pre-funded to its satisfaction) enforce the Security created by the Issue Deed and/or any other Security Documents (if applicable).

Prior to taking any steps to enforce the Security, the Trustee shall deliver an Enforcement Notice to the Company, the Custodian and any Broker appointed at that time.

In order to enforce the Security, the Trustee may:

(i) sell, call in, collect and convert into money to the extent possible and practicable the relevant Mortgaged Property or any part thereof in such manner and upon such terms as it thinks fit, and the Trustee may, at its discretion, take possession of all or part of the Mortgaged Property over which the Security shall have become enforceable;

(ii) take such action, step or proceeding against any Underlying Obligor as it deems appropriate but without any liability to the Noteholders or Couponholders as to the consequence of such action, step or proceeding and without having regard to the effect of such action on individual Noteholders or Couponholders; and

(iii) take any such action or enter into any such other proceedings as it deems appropriate (including, without limitation, taking possession or all or any or the Mortgaged Property and/or appointing a receiver) as are permitted under the terms of the Trust Deed or the Security Documents.

The Trustee shall not be required to take any action, step or proceeding in relation to the enforcement of the Security that would involve any personal liability or expense without first being indemnified and/or secured and/or pre-funded to its satisfaction.

Following the occurrence of an Enforcement Event and subject to the preceding provisions of this Condition 4(e), where the Trustee determines that any Outstanding Assets are to be sold or otherwise liquidated, the Trustee may, in its absolute discretion, direct the Broker (subject to no Broker Replacement Event having occurred with respect to the Broker), acting on behalf of the Trustee, to effect such sale or liquidation. The Trustee shall have no responsibility or liability to any person for any arrangements entered into or any other actions taken or omissions by the Broker in connection with the sale or liquidation of any Outstanding Assets. Noteholders acknowledge and agree and shall be deemed to acknowledge and agree that the Trustee shall have discharged its duties and obligations under the Trust Deed and any other Security Documents and under applicable law in relation to enforcement of the Security and realisation of the Outstanding Assets if, and to the extent that, the Broker (on behalf of the Trustee) sells or otherwise liquidates any such Outstanding Assets pursuant to this Condition 4. Pursuant to the Trust Deed, the Trustee is required, subject to the following paragraph, to apply all moneys received by it in connection with the realisation or enforcement of any Security relating to the Notes in the manner provided in Condition 4(c). The Trustee is required to make such application as soon as is reasonably practicable following receipt by it of the relevant moneys.

If the amount of the moneys at any time available to the Trustee for payment is less than 10 per cent. of the sums then due in respect of the Notes, the Trustee may, at its discretion, invest such moneys in one or more authorised investments as prescribed by the Trust Deed and with power from time to time to vary such investments. Such investments with the resulting income therefrom may be accumulated until the accumulations, together with any other funds relating to the Notes for the time being under the control of the Trustee and available for payment, shall amount to at least 10 per cent. of the sums then due in respect of the Notes and then such accumulations and funds (after deductions of any taxes applicable thereto) shall be applied as specified in Condition 4(c).

(f) Conflicts of Interests of the Broker

Except as expressly provided in Conditions 4(d), 4(e), 4(j) and 8, the Broker may be any Counterparty or an Affiliate of any Counterparty (which Counterparty is also a secured creditor pursuant to the Trust Deed). Notwithstanding the above, the Broker shall be entitled to take or refrain from taking, in any capacity, any action that it would be entitled to take or refrain from taking in that capacity if it were not acting in any other capacity. The Broker and its Affiliates may enter into any

contracts or any other transactions or arrangements with the Company or with the Noteholders, any obligor in respect of the Outstanding Assets (or any part of them) or any other party to the Programme Deed or Issue Deed or any Affiliate thereof (whether in relation to the Notes or in any other manner whatsoever) or in relation to the Security and may hold or deal in or be a party to the assets, obligations or agreements of which the relevant Outstanding Assets form a part and other assets, obligations or agreements of any obligor in respect of the Outstanding Assets. The Broker shall not be required to disclose any such contract, transaction or arrangement to the Noteholders or the Trustee and shall be in no way accountable to the Company or (save as otherwise provided in these Conditions) to the Noteholders or the Trustee for any profits or benefits arising from any such contract or transaction or arrangement.

(g) Limited recourse

The Company may not have sufficient funds to make all payments due in respect of the Notes and (if applicable) Coupons and/or Receipts.

If the Net Proceeds are not sufficient to make all payments of Secured Liabilities which, but for the effect of this Condition 4(g) and similar provisions in the agreements to which the Transaction Parties are party, would then be due, then the obligations of the Company in respect of Secured Liabilities shall be limited to such Net Proceeds. Any such shortfall shall be borne by the Secured Parties on such date in accordance with the priority of payments set out in Condition 4(c) applied in reverse order. None of the Transaction Parties, the Noteholders, the Couponholders or any person acting on behalf of any of them shall be entitled to take any further steps against the Company or any of its officers, shareholders, members, corporate service providers (in the case of an action taken by any Transaction Party other than the Company) or directors to recover any further sum and no debt or liability shall be due or owed to any such persons by the Company in respect of any such further sum. In particular, none of the Transaction Parties, the Noteholders, the Couponholders or any person acting on behalf of any of them may at any time institute, or join with any other person in bringing, instituting or joining, insolvency, administration, bankruptcy, winding-up, examinership or any other similar proceedings (whether court-based or otherwise) in relation to the Company or any of its assets, and none of them shall have any claim arising with respect to the assets and/or property attributable to any other Series of Notes or other Obligations issued or entered into by the Company. Failure to make any payment in respect of any amount that, but for the operation of this provision, would have been due shall in no circumstances constitute an Event of Default under Condition 13. None of the Counterparty, any Credit Support Provider of such Counterparty, any Portfolio Manager, the Trustee or any other person has any obligation to any Noteholder for payment of any such amount. Such limited recourse and non-petition provisions shall survive maturity of the Notes and the expiration or termination of the agreements to which the Transaction Parties are party.

(h) Limitation on enforcement

If the Security becomes enforceable, such event will entitle the Trustee to exercise its rights as mortgagee in respect of the Security (including any Swap Agreement), subject as provided in Condition 4(e), but such event will not of itself entitle the Trustee to exercise such rights in respect of any other assets of the Company.

(i) Substitution of Original Charged Assets

The applicable Pricing Conditions in relation to each Series of Notes will specify whether or not substitution of any Original Charged Assets is permitted. If (x) such right of substitution is specified in the applicable Pricing Conditions to be "Exercisable by Noteholder Direction", then the holders of 66⅔ per cent. in aggregate principal amount of the Notes then outstanding, acting unanimously, or the Noteholders by Extraordinary Resolution or (y) if such right of substitution is specified in the

applicable Pricing Conditions to be "Exercisable by Manager Direction", then the Portfolio Manager in its sole discretion, shall be entitled on one occasion only and subject to the conditions set out below and any other conditions set out in the applicable Pricing Conditions and also to Rating Agency Affirmation, by not less than fifteen Payment Business Days' written notice (in either case, a "**Substitution Notice**") to the Company, the Counterparty and the Custodian (if the Custodian holds the Original Charged Assets and subject to the Custodian being able to hold such New Charged Assets in the Custody Account (as defined in the Custody Agreement) in accordance with the terms of the Custody Agreement) and in accordance with any procedures specified in the applicable Pricing Conditions, and provided always that no Early Redemption Date has been designated, to request that Original Charged Assets be substituted (in whole but not in part) with other assets specified in the Substitution Notice and to be provided on the instructions of the Noteholders who approved the giving of the Substitution Notice or who voted in favour of the Extraordinary Resolution, as the case may be, (the "**Instructing Noteholders**") or Portfolio Manager, as the case may be (the "**New Charged Assets**"). Such right applies only in respect of Original Charged Assets and shall not apply in respect of any New Charged Assets replacing the Original Charged Assets. The security created over the Original Charged Assets as described in Condition 4(a) will automatically be released with effect from the date of delivery of the New Charged Assets without further action on the part of the Trustee.

The substitution of the Original Charged Assets with the New Charged Assets as stated above shall be conditional upon all of the Substitution Criteria being satisfied.

Release of the Original Charged Assets by the Company to or to the order of the Instructing Noteholders, if "Exercisable by Noteholder Direction" is specified in the applicable Pricing Conditions, or to or to the order of the Portfolio Manager, if "Exercisable by Manager Direction" is specified in the applicable Pricing Conditions, shall be conditional upon the Custodian having confirmed to the Counterparty that it has received the New Charged Assets on behalf of the Company. Subject to the foregoing and to the following provisions of this Condition 4(i), the Company shall deliver, assign or otherwise transfer the Original Charged Assets (or cause the same to be delivered, assigned or otherwise transferred) to or to the order of the Instructing Noteholders or the Portfolio Manager, as the case may be.

With effect from the date of the delivery of the New Charged Assets in accordance with the Substitution Notice to the Custodian on behalf of the Company (unless otherwise specified in the applicable Pricing Conditions) and subject to satisfaction of the Substitution Criteria, the payment obligations of the parties under the Swap Agreement will be adjusted (without, for the avoidance of doubt, the need for consent from any person) so that the payment obligations of the Company reflect the substitution of the Original Charged Assets with the New Charged Assets and any Credit Support Annex shall be adjusted (without, for the avoidance of doubt, the need for consent from any person) such that references to the assets constituting the Original Charged Assets shall be replaced by reference to the assets constituting the New Charged Assets. In addition, on the date of delivery of New Charged Assets where a Credit Support Annex is applicable to the Notes, an aggregate amount of New Charged Assets having a Value as close as practicable to the prevailing Value of the Original Charged Assets forming part of the Company's Credit Support Balance (VM) (and, in any event not less than such Value of the Original Charged Assets) shall be transferred to the Counterparty as Eligible Credit Support (VM) (as defined in such Credit Support Annex) and, upon such delivery, the Counterparty shall transfer to or to the order of the Company an amount of the Original Charged Assets equal to that comprised in the Company's Credit Support Balance (VM).

Where the substitution is specified in the applicable Pricing Conditions to be "Exercisable by Noteholder Direction", a Substitution Notice has been given and the Original Charged Assets are to

be delivered, assigned or otherwise transferred to the Instructing Noteholders, each Instructing Noteholder shall be entitled to receive a Noteholder Proportion. If the principal amount (after rounding) of Original Charged Assets to be delivered to an Instructing Noteholder is not by the terms of the Original Charged Assets capable of being delivered, assigned or otherwise transferred, the principal amount of Original Charged Assets to be delivered to such Instructing Noteholder (an "**Affected Instructing Noteholder**") shall be the Deliverable OCA Amount. In such circumstances, the resultant shortfall below the amount that would have been delivered, assigned or transferred had it not been for such rounding shall be satisfied by the payment of a Deliverable Cash Amount in accordance with the following paragraph.

If the sum of the Deliverable OCA Amounts relating to all Noteholders is less than the total principal amount of the Original Charged Assets as at the date of the Substitution Notice, a principal amount of the Original Charged Assets equal to such aggregate shortfall (the "**Aggregate Undeliverable OCA Amount**") shall be Liquidated by the Company subject to and in accordance with Condition 4(d), provided that for such purpose (x) the Liquidation Period shall be the period from and including the day on which the Broker is notified that the Company has received the Substitution Notice to and including the proposed date of substitution (which shall be no less than 15 Payment Business Days after the date on which the Broker is notified that the Company has received the Substitution Notice) and (y) the relevant portion shall be the portion of the Original Charged Assets equal to the Aggregate Undeliverable OCA Amount. Notwithstanding Condition 4(c), the Available Liquidation Proceeds shall be applied towards payment to each Affected Instructing Noteholder of its Deliverable Cash Amount.

In order to receive delivery of the relevant Deliverable OCA Amount and payment of the relevant Deliverable Cash Amount (if any), each Instructing Noteholder must deposit the relevant Note or the Certificate (if any) relating to such Note with any Paying Agent (in the case of Bearer Notes) or the Registrar or any Transfer Agent (in the case of Registered Notes other than Uncertificated Notes) at its specified office and must supply to the Company and the Custodian such evidence of the aggregate principal amount of the Notes held by such Instructing Noteholder as the Company may require. The following shall, without limitation, constitute evidence satisfactory to the Company:

(i) if the Notes are Definitive Bearer Notes, confirmation that all unmatured Coupons and/or Receipts (if any) appertaining to such Note(s) have been deposited with the relevant Paying Agent (or an indemnity from each Instructing Noteholder in respect of any unmatured Coupons and/or Receipts (if any) not so surrendered as the Company may require); or

(ii) if the Notes are in global form held in a clearing system, a certificate or other document issued by Euroclear and/or Clearstream, Luxembourg and/or DTC or the relevant alternative clearing system as to the principal amount of the Notes standing to the credit of the account of the person entitled to a portion thereof (a "**Relevant Accountholder**") confirming that such Relevant Accountholder has undertaken to Euroclear, Clearstream, Luxembourg, DTC or the relevant alternative clearing system expressly for the benefit of the Company that it will not sell, transfer or otherwise dispose of its Notes (or any of them) or any interest therein at any time on or prior to the date of delivery of the Original Charged Assets,

together with, in either case, confirmation from the Paying Agent, Registrar or Transfer Agent (as relevant) that the relevant Instructing Noteholder has deposited the relevant Notes (or in respect of Registered Notes, the Certificate(s) relating thereto) with it. In the case of Uncertificated Notes, a certificate or other document issued by the Registrar confirming the aggregate principal amount of the Notes held by such Instructing Noteholder shall constitute evidence satisfactory to the Company for this purpose.

A holder of Notes in definitive form, at the same time as depositing such Notes (or in respect of Registered Notes, the Certificate(s) relating thereto) together with all unmatured Coupons and/or Receipts (if any) appertaining thereto, with the Paying Agent, Registrar or Transfer Agent (as relevant), shall specify to the Paying Agent, Registrar or Transfer Agent (as relevant) its instructions concerning the delivery, assignment or other form of transfer to it, or any nominee for it, of the relevant Deliverable OCA Amount and the payment of the Deliverable Cash Amount (if any) to which it is entitled and the Paying Agent, Registrar or Transfer Agent (as relevant) shall forthwith notify the Company, the Custodian (if the Original Charged Assets are held by the Custodian) and the Counterparty of such instructions.

If the Notes are in global form and held in a clearing system, each Relevant Accountholder shall notify the Company, the Custodian (if the Original Charged Assets are held by the Custodian) and the Counterparty of its instructions concerning the delivery, assignment or other form of transfer to it, or any nominee for it, of the relevant Deliverable OCA Amount and the payment of the Deliverable Cash Amount (if any) to which it is entitled, which instructions must be submitted to the Company, the Custodian (if the Original Charged Assets are held by the Custodian) and the Counterparty together with the certificate or other document to be provided by Euroclear, Clearstream, Luxembourg, DTC or alternative clearing system, as the case may be, in accordance with the provisions above.

On receipt of such evidence by the Company and the Custodian and subject to each of the foregoing, the terms and conditions of the Original Charged Assets and to all applicable laws, regulations and directives, the relevant Deliverable OCA Amount of Original Charged Assets shall be delivered, assigned or transferred to an account with Euroclear or Clearsteam, Luxembourg in accordance with the instructions given by the Portfolio Manager, if "Exercisable by Manager Direction" is specified in the applicable Pricing Conditions, or by the Instructing Noteholders, if "Exercisable by Noteholder Direction" is specified in the applicable Pricing Conditions. Any stamp duty or other tax payable in respect of the transfer of such Original Charged Assets shall be the responsibility of, and payable by, the relevant transferee. If an Aggregate Undeliverable OCA Amount exists, the relevant Deliverable Cash Amount(s) shall be paid on the date falling two Payment Business Days after receipt of the aggregate proceeds of such Liquidation by the Broker to an account with Euroclear or Clearstream, Luxembourg account as may be specified by the Portfolio Manager, if "Exercisable by Manager Direction" is specified in the applicable Pricing Conditions, or by the Instructing Noteholders, if "Exercisable by Noteholder Direction" is specified in the applicable Pricing Conditions.

With respect to a Series for which a substitution has been effected in accordance with this Condition 4(i), with effect from the relevant substitution date references to "Original Charged Assets" shall be read and construed as including the "New Charged Assets".

(j) Replacement of Broker

If at any time a Broker Replacement Event has occurred then such Broker shall no longer be the Broker for purposes of these Conditions. The Company shall, as soon as is reasonably practicable after having received notice of the Broker Replacement Event, notify (or procure notification of) the Noteholders and the Trustee.

Upon the occurrence of a Broker Replacement Event and prior to the giving of an Enforcement Notice, the Company shall:

(i) if directed in writing by the holders of at least 66⅔ per cent. of the aggregate principal amount of the Notes then outstanding or if directed by an Extraordinary Resolution (as defined in the Trust Deed) of the holders of the Notes then outstanding;

(ii) if directed by the Trustee; or

(iii) if directed by the former Broker being replaced (or, as the case may be, any receiver, administrator, liquidator, examiner, assignee, sequestrator or other similar official of the former Broker) (the "**Former Broker**"),

appoint such entity as is nominated in that direction as the replacement Broker provided, in each case, that such replacement Broker is reasonably capable of performing the relevant duties in accordance with general market standards and, in the case of any direction from the Former Broker, that the replacement Broker is not an Affiliate of the Former Broker, and may, at any time prior to receiving any direction under paragraphs (i), (ii) or (iii) above appoint a replacement entity reasonably capable of performing the relevant duties in accordance with general market standards to act as the replacement Broker.

Where the Company fails to make such appointment following a direction under paragraphs (i), (ii) or (iii) above, the Trustee will on behalf of and in the name of the Company in exercise of the power of attorney granted to the Trustee under the Trust Deed and as explicitly authorised under the Trust Deed, make such appointment on behalf of and in the name of the Company (and, notwithstanding any provision to the contrary in the Trust Deed or these Conditions, the Trustee shall not require to be indemnified and/or secured and/or pre-funded in order to make such appointment, it being explicitly acknowledged and agreed by the Company and the Counterparty under the Trust Deed that the Trustee is explicitly authorised to make such appointment on behalf of and in the name of the Company in exercise of the power of attorney granted to the Trustee under the Trust Deed and that it is the Company's breach of its covenant to make such appointment that results in the Trustee making such appointment on behalf of and in the name of the Company, provided that the Trustee shall have no liability to the Company, any Noteholder, Couponholder, Counterparty, any other Secured Party or any other person in respect of such appointment).

The Company will make the appointment specified in the first direction received and, other than upon any revocation of the first direction by the directing person or persons or any refusal of the nominated replacement entity to accept the role, any subsequent direction received shall have no effect.

The Company or, where the Trustee has had to exercise its power of attorney to make such appointment, the Trustee shall give notice to the Principal Paying Agent of the appointment of any Broker pursuant to Condition 4(j) as soon as reasonably practicable following any such appointment. The Principal Paying Agent shall, in turn, notify the Noteholders (in accordance with Condition 17) as soon as reasonably practicable after receiving such notice from the Company or, as the case may be, the Trustee.

Any such replacement Broker shall carry out its appointment on the terms set out in these Conditions, supplemented by any standard terms of business of such replacement Broker that are applicable to such a role. No such replacement may be made if the replacement would cause the Company to incur irrecoverable costs or expenses as a result of such appointment.

If, owing to the occurrence of a Broker Replacement Event:

(i) there is no Broker at the commencement of a Liquidation Period, or the Broker is the subject of a Broker Replacement Event during a Liquidation Period and prior to the Liquidation having been completed, then that Liquidation Period shall not end on the date when it would, but for the effect of this provision, have ended and shall instead continue until the earlier of (A) the date on which the Outstanding Charged Assets and the Counterparty Posted Collateral have been liquidated in full or (B) the date (if any) on which the Trustee delivers an Enforcement Notice to the entity appointed as Broker at that time; and

(ii) subject to (i) above, there is no Broker in circumstances where notice to the Broker is required for purposes of determining any date or period hereunder, including but not limited to the occurrence of a Claims Valuation Event under Condition 4(k) or the Physical Delivery Notice Cut-off Time under Condition 10(d), then the determination of such date or period shall be postponed until such time as a replacement Broker has been appointed pursuant to this Condition 4(j), provided that no additional interest shall be payable to the Noteholders and (if applicable) Couponholders as a consequence of such postponement.

If a replacement Broker is appointed during a Liquidation Period then, on appointment, the Broker will seek to effect a Liquidation as provided in Condition 4(d) and the Broker shall have no responsibility in respect of any period prior to its appointment.

Upon delivery of an Enforcement Notice, the entity appointed as Broker at that time shall cease to effect any further Liquidation of the Outstanding Assets save that any transaction entered into in connection with the Liquidation on or prior to the effective date of such Enforcement Notice shall be settled and the Broker shall take any steps necessary to settle such transaction.

(k) Physical Delivery Option

Upon the occurrence of a Claims Valuation Event, the following provisions shall be applicable:

(i) The Broker shall notify the Company and the Counterparty of the occurrence of a Claims Valuation Event and, as soon as reasonably practicable after receiving any such notice, the Company shall notify or procure notification of the same to the Principal Paying Agent, the Custodian, the Calculation Agent and the Trustee. The Principal Paying Agent shall notify the Noteholders (in accordance with Condition 17) as soon as reasonably practicable after receiving any such notice.

(ii) In respect of any Claims Valuation Event, the Noteholder Nominee shall pay any Claim Amount notified to it by the Broker into the Cash Account in accordance with the instructions provided by the Broker or, at the discretion of the Broker, such lesser amount as the Broker determines in its sole and absolute discretion is required to cover such Claim Amount to the extent that amounts standing to the credit of the Cash Account may be used to satisfy such Claim Amount.

(iii) If for any reason the Broker determines that any Claim Amount has not been received into the Cash Account by the date falling 30 calendar days following any Claims Valuation Event or, if such 30th calendar day is not a Payment Business Day, the immediately following Payment Business Day (a "**Claims Payment Failure**"), then the Broker shall as soon as reasonably practicable notify the Company and the Counterparty of its determination that there has been a Claims Payment Failure and no physical delivery of Deliverable Assets will take place under this Condition 4(k). Instead, pursuant to paragraph (iv) of the definition of Liquidation Event in Condition 25, such notification shall comprise a Liquidation Event and the other provisions of these Conditions shall apply accordingly.

(iv) If the Broker determines, prior to any Claims Payment Failure, that sufficient amounts have been received into the Cash Account to meet each Claim Amount, then the Broker shall as soon as reasonably practicable following such determination notify the Company thereof and at the same time shall also notify the Company of the related Early Redemption Date. As soon as reasonably practicable after receiving any such notice, the Company shall notify the Principal Paying Agent, the Counterparty, the Custodian, the Calculation Agent and the Trustee, and the Principal Paying Agent shall, in turn, notify the Noteholders (in accordance with Condition 17) of such Early Redemption Date as soon as reasonably practicable after receiving such notice from the Company.

(v) Once the Broker has determined the Early Redemption Date as a result of there being sufficient amounts in the Cash Account to meet each Claim Amount then, notwithstanding anything to the contrary herein or in the applicable Pricing Conditions, no Early Redemption Amount shall be due and repayable in respect of the Notes on such Early Redemption Date, but any sums remaining in the Cash Account once each claim having priority to the Noteholders and (if applicable) Couponholders in the priority of payments set out in Condition 4(c) has been satisfied shall be payable to or to the order of the Noteholder Nominee. The Noteholder Nominee shall be entitled to receive the Deliverable Assets on or after the Early Redemption Date, subject as provided in paragraphs (vi) and (vii) below.

(vi) On or after the Early Redemption Date, the Broker shall by agreement with the Noteholder Nominee transfer the Deliverable Assets to or to the order of the Noteholder Nominee (with any stamp duty or other tax payable in respect of the transfer of such Deliverable Assets being the responsibility of, and payable by, the Noteholder Nominee). The Deliverable Assets shall be transferred in accordance with such timing as may be agreed between the Broker and the Noteholder Nominee. Where the Broker cannot reach agreement with the Noteholder Nominee or if in the opinion of the Broker it is illegal or is otherwise not possible or practicable to transfer all or some of the Deliverable Assets to or to the order of the Noteholder Nominee (including by reason of any transfer restriction on the relevant obligations or the nature or status of the Noteholder Nominee), the Broker may, but is not obliged to, resolve such lack of agreement, illegality, impossibility or impracticability in such manner as it deems commercially reasonable and which may include a liquidation or realisation of all or some of the Deliverable Assets and payment of the resulting cash proceeds to or to the order of the Noteholder Nominee.

(vii) If the Broker determines at any time on or after the Early Redemption Date that it is not permitted under applicable laws or under its internal policies having general application or it is otherwise not possible or practicable for the Deliverable Assets to be transferred by the Broker to or to the order of the Noteholder Nominee as provided in this Condition 4(k) (other than by reason of the nature or status of the relevant transferee) and where the Broker has not resolved such non-delivery in a manner permitted pursuant to paragraph (vi) above, then such event shall constitute a "**Delivery Failure Event**" and the Company shall have no obligation to deliver the Deliverable Assets and instead each Note shall be owed an amount equal to its *pro rata* share of the value obtained for such Deliverable Assets upon any sale as part of any security enforcement.

(l) Noteholder Maturity Liquidation Event

If, on or after the day falling five Payment Business Days after the Maturity Date of the Notes (such fifth Payment Business Day, the "**Post-Maturity Cut-off Date**"):

(i) the Company has defaulted in respect of any payment due in respect of the Notes or any of them and such default remains outstanding on the Post-Maturity Cut-off Date;

(ii) no Early Termination Date has already been designated or occurred under the Swap Agreement; and

(iii) no Early Redemption Date has occurred in respect of the Notes, or notice has been given that such a date is to occur, under any other Condition,

then the Company shall, as soon as practicable after becoming aware of the same, notify the Noteholders (in accordance with Condition 17) and the Trustee in writing of the same. Following delivery of such notice from the Company, the Noteholders may, by Extraordinary Resolution, designate that a Noteholder maturity liquidation event has occurred (such designation, a

"**Noteholder Maturity Liquidation Event**"). Such designation shall comprise a Liquidation Event and, accordingly, the provisions of Condition 4(d) as to Liquidation of Outstanding Assets and Condition 4(c) as to application of proceeds, shall apply, together with the other provisions of these Conditions that are applicable upon the occurrence of a Liquidation Event. Such designation shall also result in the designation of an Early Termination Date in respect of the Swap Agreement on such timing as is specified therein.

5 Restrictions

So long as any of the Notes remain outstanding, the Company will not, without the consent of the Trustee, but subject to the provisions of Condition 4(e) and as more specifically defined and described in the Trust Deed (and with the Trust Deed having priority in the case of any inconsistency):

(i) incur any indebtedness for borrowed moneys, other than as contemplated in these Conditions and the Trust Deed;

(ii) engage in any business other than (i) the transactions contemplated by Condition 21, the Trust Deed, any Swap Agreement, the Custody Agreement and any other agreements relating to the Security of any Series and (ii) any other business contemplated in these Conditions and/or the Portfolio Management Agreement (if any);

(iii) exercise any right to terminate the appointment of the Portfolio Manager (if any) under the Portfolio Management Agreement (if any) unless required to do so or directed by Noteholders to do so as contemplated in these Conditions and/or the Portfolio Management Agreement and provided that any automatic termination of the appointment of the Portfolio Manager pursuant to the terms of the Portfolio Management Agreement shall not comprise an exercise of a right to terminate the appointment of the Portfolio Manager;

(iv) declare any dividends (other than (i) with respect to Dutch Companies only, dividends paid to shareholders out of the account in which the share capital of the Company has been deposited or (ii) dividends contemplated by the Trust Deed); or

(v) have any subsidiaries.

The Trustee shall give such consent unless in its opinion the interests of any Noteholders (of any Series) would be materially prejudiced, or the Counterparty reasonably believes it would be materially prejudiced by the proposed action, subject, other than in respect of paragraph (iii) of this Condition 5, if any of the Notes are then rated at the request of the Company, to Rating Agency Affirmation, and to any rating agency affirmation required in respect of any other Obligations issued or entered into by the Company.

The Company will comply with certain other restrictions more fully described in the Trust Deed. Notwithstanding the foregoing, in addition to the further issues under this Programme permitted under Condition 21 and subject, if any of the Notes are then rated at the request of the Company, to Rating Agency Affirmation, and to any rating agency affirmation required in respect of any other Obligations issued or entered into by the Company, the Company shall be at liberty from time to time (without the consent of the Noteholders or the Trustee provided the restrictions of this Condition 5 are complied with) to issue under this Programme other notes, loans, warrants, options, swaps or other obligations and to incur other indebtedness (whether or not represented by securities) and to enter into related transactions provided that (except as contemplated by the Trust Deed) such other notes, loans, warrants, options, swaps or other obligations or indebtedness which do or does not form a single Series with the Notes or any other existing notes, loans, warrants, options, swaps or other obligations or indebtedness (i) (unless specified otherwise in the applicable Pricing Conditions) are secured (or, as the case may be, such other indebtedness is secured) on assets of the Company other than the assets comprising the security for any other existing obligations of the Company, and (ii) are issued or entered into (or is incurred) on terms in substantially the

form contained in these Conditions which provide for all claims in respect of such notes, loans, warrants, options, swaps or other obligations or indebtedness to be limited to the proceeds of the assets on which such notes, loans, warrants, options, swaps or other obligations or indebtedness are or is secured. If the Notes are Irish Listed Notes, any further Notes issued to form a single Series with the Notes must also be Irish Listed Notes. If the Notes are Listed Notes by virtue of a listing on a stock exchange other than Euronext Dublin, any further Notes issued to form a single Series with the Notes must also be listed on the same exchange as such Notes.

6 Interest

(a) Interest Rate

If the applicable Pricing Conditions specify the Interest Basis for a Basis Period to be Fixed Rate or Floating Rate, each Note bears interest on its Interest Bearing Amount during each Interest Accrual Period falling in such Basis Period at the rate per annum (expressed as a percentage) equal to the Interest Rate (which, if Fixed Rate is specified, will be a specified rate or rates (a "**Fixed Rate**") or, if Floating Rate is specified, will be determined (x) by means of a formula or a series of formulae or (y) based on an ISDA Rate pursuant to Conditions 6(c) or 6(d) in the manner specified in the applicable Pricing Conditions or (z) by means of a different basis of determination as specified in the applicable Pricing Conditions (a "**Floating Rate**")), which may be different for different Interest Accrual Periods, or a combination thereof payable in the Relevant Currency in arrear (unless otherwise stated in the applicable Pricing Conditions) on each Specified Interest Payment Date specified in the applicable Pricing Conditions. If the applicable Pricing Conditions specify the Interest Basis for a Basis Period to be Zero Coupon, the Notes shall not bear interest during such Basis Period. Any of the Interest Bearing Amount, the Interest Rate or mechanism for determining the Interest Rate or the currency of the interest payment may be different for different Basis Periods.

"Variable-linked Interest Rate Note" may be specified in the applicable Pricing Conditions. Each Variable-linked Interest Rate Note bears interest on its Interest Bearing Amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Interest Rate. The Interest Rate in respect of Variable-linked Interest Rate Notes for each Interest Accrual Period shall be determined in the manner specified in the applicable Pricing Conditions and interest will accrue in accordance with the applicable Pricing Conditions.

"Zero Coupon Note" may be specified in the applicable Pricing Conditions. Where a Zero Coupon Note is repayable prior to the Maturity Date and is not paid when due, the amount due and payable prior to the Maturity Date shall be the Early Redemption Amount.

Except as otherwise specified in the applicable Pricing Conditions, interest will cease to accrue on each Note on the due date for redemption unless, upon due presentation, payment of the full amount of principal due on such due date for redemption is not made, in which event interest will continue to accrue on the unpaid amount of principal (after as well as before judgment) until the Relevant Date at the rate determined daily by the Calculation Agent to be the rate for overnight deposits in the Relevant Currency in which the payment is due to be made. Such interest shall be added annually to the overdue sum and shall itself bear interest accordingly.

(b) Calculations

Unless otherwise specified in the applicable Pricing Conditions, the amount of interest payable in respect of any Note for any period shall be calculated by the Calculation Agent by multiplying the product of the Interest Rate applicable to such period and the Interest Bearing Amount for such period by the relevant Day Count Fraction. If "Adjustment" is specified in the Fixed Rate, Floating Rate or Variable-linked Interest Rate sections of the applicable Pricing Conditions to be applicable, then each Specified Interest Payment Date relating to such Fixed Rate, Floating Rate or Variable-

linked Interest Rate, as the case may be, together with any other date specified in the applicable Pricing Conditions to be so adjusted, shall be adjusted in accordance with the Business Day Convention specified in the relevant section with the Business Day Type for such purpose being Payment Business Days. Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable in respect of such Interest Period will, unless otherwise stated in the applicable Pricing Conditions, be the sum of the amounts of interest payable in respect of each of those Interest Accrual Periods. The Interest Amount in respect of each Denomination of the Notes and the Specified Interest Payment Date so determined and calculated and published in accordance with Conditions 8 and 17 may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of an Interest Accrual Period.

(c) ISDA Rate: 2006 ISDA Definitions

Where "ISDA Rate: 2006 ISDA Definitions" is specified as the "Manner in which the Floating Rate is determined" in the applicable Pricing Conditions, the Floating Rate for each Interest Accrual Period will be a rate determined by the Calculation Agent equal to the relevant ISDA Rate, subject as provided in Condition 6(g) (Spread).

For the purposes of this Condition 6(c), "**ISDA Rate**" for an Interest Accrual Period means a rate equal to the "**Floating Rate**" that would be determined by the Calculation Agent in respect of an equivalent period under a Swap Transaction under the terms of an agreement incorporating the 2006 ISDA Definitions and under which:

(i) the "Floating Rate Option" is as specified in the applicable Pricing Conditions, provided that:

  (a) if such rate is an "Overnight Floating Rate Option", the provisions set out in Condition 6(c)(I) (*Provisions relating to Overnight Floating Rate Options*) below may also apply; and

  (b) if such rate is an "Index Floating Rate Option", the provisions set out in Condition 6(c)(II) (*Provisions relating to Index Floating Rate Options*) below may also apply;

(ii) the "Designated Maturity" (if required) is a period specified in the applicable Pricing Conditions, provided that there shall be no Designated Maturity if the Floating Rate Option specified in the applicable Pricing Conditions is an Overnight Floating Rate Option;

(iii) the relevant "Reset Date" is as specified in the applicable Pricing Conditions;

(iv) "Average Rate Fixing Day" shall be not applicable, unless the relevant Floating Rate Option specified in the applicable Pricing Conditions is a Published Average Rate in which case it shall be as specified in such Pricing Conditions;

(v) "Delayed Payment" shall be applicable if specified as such in the applicable Pricing Conditions; and

(vi) Section 8.3 (*Linear Interpolation*) of the 2006 ISDA Definitions shall only apply if a Designated Maturity is specified and "Linear Interpolation" is specified as "Applicable – 2006 ISDA Definitions", in each case in the applicable Pricing Conditions, provided that Section 8.3 (*Linear Interpolation*) shall not apply if the Floating Rate Option specified in the applicable Pricing Conditions is an Overnight Floating Rate Option.

For the purposes of determining the relevant ISDA Rate for a Reset Date, if an applicable rate has not been published on the relevant screen page (or any successor thereto) and:

(i) a Reference Rate Event has not occurred, then (1) the Calculation Agent will apply the provisions of the 2006 ISDA Definitions relating to the Floating Rate Option to determine the

"Floating Rate" and (2) if the Calculation Agent is unable to determine a rate pursuant to such provisions, it shall determine the ISDA Rate for such Reset Date acting in good faith and a commercially reasonable manner; or

(ii) a Reference Rate Event has occurred, the provisions of Conditions 7(a) (*Occurrence of a Reference Rate Event*) and 7(c) (*Specific provisions for certain Reference Rates*) shall apply.

For the purposes of this Condition 6(c), unless otherwise specified in the Conditions, all capitalised terms used for the purpose of determining the relevant ISDA Rate shall have the meanings given to those terms in the 2006 ISDA Definitions.

(l) *Provisions relating to Overnight Floating Rate Options*

If in the applicable Pricing Conditions (A) the Floating Rate Option is specified to be an Overnight Floating Rate Option and (B) an Overnight Rate Compounding/Averaging Method is specified as applicable, then the rate for a Reset Date will be determined using the applicable Overnight Floating Rate Option in accordance with such Overnight Rate Compounding/Averaging Method (which shall be one of the Overnight Rate Compounding Methods or the Overnight Rate Averaging Methods listed below, as specified in the applicable Pricing Conditions).

1. Overnight Rate Compounding Method

Where "Overnight Rate Compounding Method" is specified as the applicable Overnight Rate Compounding/Averaging Method, one of the following options will be elected in the applicable Pricing Conditions as the applicable Overnight Rate Compounding Method:

(w) "OIS Compounding";

(x) "Compounding with Lookback" (for which purpose, Lookback is the number of applicable Business Days specified in the applicable Pricing Conditions);

(y) "Compounding with Observation Period Shift" (for which purpose, (i) Set-in-Advance is applicable if specified as such in the applicable Pricing Conditions, (ii) Observation Period Shift is the number of Observation Period Shift Business Days specified in the applicable Pricing Conditions and (iii) Observation Period Shift Additional Business Days are the days, if any, specified in the applicable Pricing Conditions); or

(z) "Compounding with Lockout" (for which purpose, (i) Lockout is the number of Lockout Period Business Days specified in the applicable Pricing Conditions and (ii) Lockout Period Business Days are the days specified as such in the applicable Pricing Conditions).

For the purposes of each Overnight Rate Compounding Method:

(i) if a "Daily Capped Rate" and/or a "Daily Floored Rate" is specified in the applicable Pricing Conditions, then the rate(s) so specified shall apply as such; and

(ii) the relevant "Day Count Basis" shall be as specified in the applicable Pricing Conditions.

2. Overnight Rate Averaging Method

Where "Overnight Rate Averaging Method" is specified as the applicable Overnight Rate Compounding/Averaging Method, one of the following options will be elected in the applicable Pricing Conditions as the applicable Overnight Rate Averaging Method:

(w) "Overnight Averaging";

(x) "Averaging with Lookback" (for which purpose, Lookback is the number of applicable Business Days specified in the applicable Pricing Conditions);

(y) "Averaging with Observation Period Shift" (for which purpose, (i) Set-in-Advance is applicable if specified as such in the applicable Pricing Conditions, (ii) Observation Period Shift is the number of Observation Period Shift Business Days specified in the applicable Pricing Conditions and (iii) Observation Period Shift Additional Business Days are the days, if any, specified as such in the applicable Pricing Conditions); or

(z) "Averaging with Lockout" (for which purpose, (i) Lockout is the number of Lockout Period Business Days specified in the applicable Pricing Conditions and (ii) Lockout Period Business Days are the days specified as such in the applicable Pricing Conditions).

For the purposes of each Overnight Rate Averaging Method, if a "Daily Capped Rate" and/or a "Daily Floored Rate" is specified in the applicable Pricing Conditions, then the rate(s) so specified shall apply as such.

(II) *Provisions relating to Index Floating Rate Options*

If in the applicable Pricing Conditions (A) the Floating Rate Option is specified to be an Index Floating Rate Option and (B) an "Index Method" is specified as applicable, then the rate for a Reset Date will be determined using the applicable Index Floating Rate Option in accordance with such Index Method, being one of the following methods listed below:

1. "Compounded Index Method";

2. "Compounded Index Method with Observation Period Shift" (for which purpose (i) Set-in-Advance is applicable if specified as such in the applicable Pricing Conditions, (ii) Observation Period Shift is the number of Observation Period Shift Business Days specified in the applicable Pricing Conditions and (iii) Observation Period Shift Additional Business Days are the days, if any, specified as such in the applicable Pricing Conditions); or

3. "All-In Compounded Index Method" (for which purpose each of "Index LevelSTART" and "Index LevelEND" are the levels specified in the applicable Pricing Conditions).

For the purposes of each Index Method, the relevant "Day Count Basis" shall be as specified in the applicable Pricing Conditions.

(III) *References in the 2006 ISDA Definitions*

In connection with any Overnight Rate Compounding/Averaging Method or Index Method specified in the applicable Pricing Conditions for the purposes of "ISDA Rate: 2006 ISDA Definitions", references in the 2006 ISDA Definitions to:

1. numbers, financial centres or other items "specified in the Confirmation" shall be deemed to be references to the numbers, financial centres or other items specified for such purpose in the applicable Pricing Conditions;

2. "Business Day in the financial centres, if any, specified for such purpose in the Confirmation" shall be deemed to be references to a day that is a Payment Business Day;

3. "Calculation Period" shall be deemed to be references to the relevant Interest Accrual Period;

4. "Confirmation" shall be deemed to be references to the applicable Pricing Conditions;

5. "Effective Date" shall be deemed to be references to the Interest Commencement Date;

6. "Floating Rate Day Count Fraction" shall be deemed to be references to Day Count Fraction;

7. "Payment Date" shall be deemed to be references to the relevant Interest Payment Date;

8. "Period End Date" shall be deemed to be references to the relevant Interest Accrual Period Date; and

9. "Termination Date" shall be deemed to be references to the final Interest Accrual Period Date.

Notwithstanding anything to the contrary in the 2006 ISDA Definitions:

(x) any requirement under the 2006 ISDA Definitions for the Calculation Agent (under the 2006 ISDA Definitions) (A) to give notice of a determination made by it to any other party or (B) to consult with the other party or the parties, will, in each case, be ignored. In addition, the right of any party under the 2006 ISDA Definitions to require the Calculation Agent (under the 2006 ISDA Definitions) to take any action or fulfil any responsibility will be deemed to be solely the right of the Company to require this of the Calculation Agent in its discretion and no Noteholder will have any right to require the Company to do this or to direct the Calculation Agent in this regard;

(y) where the 2006 ISDA Definitions require agreement between the parties to the relevant transaction, the parties will be deemed to have been unable to reach agreement and the fallback applicable in such circumstances will be deemed to apply; and

(z) in the event that the Calculation Agent determines that any Fixing Day or other day on which an ISDA Rate is determined under the 2006 ISDA Definitions is less than two Payment Business Days prior to an Interest Payment Date (having, for the avoidance of doubt, accounted for the application of any delay to such Interest Payment Date where "Delayed Payment" applies), it may determine that such Interest Payment Date be delayed to a date falling not more than two Payment Business Days after the relevant Fixing Day or other day on which such ISDA Rate is determined, provided that Noteholders shall not be entitled to any further interest or other payment in respect of such delay.

If any adjustment, fallback, modification, correction or replacement of a relevant rate applies pursuant to the 2006 ISDA Definitions or the interest rate swap transaction thereunder then, in relation thereto, the Calculation Agent may but shall not be required to:

- if it would not otherwise apply in relation to the determination of the ISDA Rate in accordance with the above provisions, take into account any such adjustment, fallback, modification, correction or replacement (including by reference to any

hedging arrangements for the Notes and/or Swap Transaction(s)) in determining the relevant ISDA Rate; and

- make any related or consequential changes to the Conditions and/or Swap Agreement not otherwise provided for in this Condition 6(c)(III) (including, without limitation, any technical, administrative or operational changes, changes to the definition of Interest Accrual Period, timing and frequency of determining rates and making payments of interest and changes to the definition of Designated Maturity (where applicable)) that it determines to be appropriate in a manner substantially consistent with market practice (or, if it decides that the adoption of any portion of such market practice is not administratively feasible or if it determines that no appropriate market practice exists, in such other manner as it determines is reasonably necessary).

(d) ISDA Rate: 2021 ISDA Definitions

Where "ISDA Rate: 2021 ISDA Definitions" is specified as the "Manner in which the Floating Rate is determined" in the applicable Pricing Conditions, the Floating Rate for each Interest Accrual Period will be a rate determined by the Calculation Agent equal to the relevant ISDA Rate, subject as provided in Condition 6(g) (*Spread*).

For the purposes of this Condition 6(d), "**ISDA Rate**" for an Interest Accrual Period means a rate equal to the "**Floating Rate**" that would be determined by the Calculation Agent in respect of an equivalent period under a Swap Transaction under the terms of an agreement incorporating the 2021 ISDA Definitions and under which:

(i) the "Floating Rate Option" is as specified in the applicable Pricing Conditions, provided that:

(a) if such rate is an "Overnight Floating Rate Option", the provisions set out in Condition 6(d)(I) (*Provisions relating to Overnight Floating Rate Options)* below may also apply; and

(b) if such rate is an "Index Floating Rate Option", the provisions set out in Condition 6(d)(II) (*Provisions relating to Index Floating Rate Options*) below may also apply;

(ii) the "Designated Maturity" (if required) is a period specified in the applicable Pricing Conditions, provided that there shall be no Designated Maturity if the Floating Rate Option specified in the applicable Pricing Conditions is an Overnight Floating Rate Option;

(iii) the relevant "Reset Date" is as specified in the applicable Pricing Conditions;

(iv) the "Fixing Day" is as specified in the applicable Pricing Conditions;

(v) the "Fixing Time" is as specified in the applicable Pricing Conditions;

(vi) "Delayed Payment" shall be applicable if specified as such in the applicable Pricing Conditions;

(vii) "Successor Benchmark" and "Successor Benchmark Effective Date" will be as specified in the applicable Pricing Conditions; and

(viii) Section 6.10 (*Linear Interpolation*) of the 2021 ISDA Definitions shall only apply if a Designated Maturity is specified and "Linear Interpolation" is specified as "Applicable – 2021 ISDA Definitions", in each case in the applicable Pricing Conditions, and for which purpose "Non-Representative" will apply if specified as applicable in the applicable Pricing Conditions, provided that Section 6.10 (*Linear Interpolation*) shall not apply if the Floating Rate Option specified in the applicable Pricing Conditions is an Overnight Floating Rate Option.

For the purposes of determining the relevant ISDA Rate for a Reset Date, if an applicable rate has not been published on the relevant screen page (or any successor thereto) and:

- a Reference Rate Event has not occurred, then (1) the Calculation Agent will apply the provisions of the 2021 ISDA Definitions relating to the Floating Rate Option to determine the "Floating Rate" and (2) if the Calculation Agent is unable to determine a rate pursuant to such provisions, it shall determine the ISDA Rate for such Reset Date acting in good faith and a commercially reasonable manner; or
- a Reference Rate Event has occurred, the provisions of Conditions 7(a) (*Occurrence of a Reference Rate Event*) and 7(c) (*Specific provisions for certain Reference Rates*) shall apply.

For the purposes of this Condition 6(d), unless otherwise specified in the Conditions, all capitalised terms used for the purpose of determining the relevant ISDA Rate shall have the meanings given to those terms in the 2021 ISDA Definitions.

(I) *Provisions relating to Overnight Floating Rate Options*

If in the applicable Pricing Conditions (A) the Floating Rate Option is specified to be an Overnight Floating Rate Option and (B) an Overnight Rate Compounding/Averaging Method is specified as applicable, then the rate for a Reset Date will be determined using the applicable Overnight Floating Rate Option in accordance with such Overnight Rate Compounding/Averaging Method (which shall be one of the Overnight Rate Compounding Methods or the Overnight Rate Averaging Methods listed below, as specified in the applicable Pricing Conditions).

1. Overnight Rate Compounding Method

Where "Overnight Rate Compounding Method" is specified as the applicable Overnight Rate Compounding/Averaging Method, one of the following options will be elected in the applicable Pricing Conditions as the applicable Overnight Rate Compounding Method:

(v) "OIS Compounding";

(w) "Compounding with Lookback" (for which purpose, Lookback is the number of Applicable Business Days specified in the applicable Pricing Conditions);

(x) "Compounding with Observation Period Shift" (for which purpose, (i) Set-in-Advance is applicable if specified as such in the applicable Pricing Conditions, (ii) Observation Period Shift is the number of Observation Period Shift Business Days specified in the applicable Pricing Conditions and (iii) Observation Period Shift Additional Business Days are the days, if any, specified in the applicable Pricing Conditions);

(y) "Compounding with Lockout" (for which purpose, (i) Lockout is the number of Lockout Period Business Days specified in the applicable Pricing Conditions and (ii) Lockout Period Business Days are the days specified as such in the applicable Pricing Conditions); or

(z) any other compounding method specified in the applicable Pricing Conditions.

For the purposes of each Overnight Rate Compounding Method:

- if a "Daily Capped Rate" and/or a "Daily Floored Rate" is specified in the applicable Pricing Conditions, then the rate(s) so specified shall apply as such; and

- the relevant "Day Count Basis" shall be as specified in the applicable Pricing Conditions.

2. Overnight Rate Averaging Method

Where "Overnight Rate Averaging Method" is specified as the applicable Overnight Rate Compounding/Averaging Method, one of the following options will be elected in the applicable Pricing Conditions as the applicable Overnight Rate Averaging Method:

(v) "Overnight Averaging";

(w) "Averaging with Lookback" (for which purpose, Lookback is the number of Applicable Business Days specified in the applicable Pricing Conditions);

(x) "Averaging with Observation Period Shift" (for which purpose, (i) Set-in-Advance is applicable if specified as such in the applicable Pricing Conditions, (ii) Observation Period Shift is the number of Observation Period Shift Business Days specified in the applicable Pricing Conditions and (iii) Observation Period Shift Additional Business Days are the days, if any, specified as such in the applicable Pricing Conditions);

(y) "Averaging with Lockout" (for which purpose, (i) Lockout is the number of Lockout Period Business Days specified in the applicable Pricing Conditions and (ii) Lockout Period Business Days are the days specified as such in the applicable Pricing Conditions); or

(z) any other averaging method specified in the applicable Pricing Conditions.

For the purposes of each Overnight Rate Averaging Method, if a "Daily Capped Rate" and/or a "Daily Floored Rate" is specified in the applicable Pricing Conditions, then the rate(s) so specified shall apply as such.

(II) *Provisions relating to Index Floating Rate Options*

If in the applicable Pricing Conditions (A) the Floating Rate Option is specified to be an Index Floating Rate Option and (B) an Index Method is specified as applicable, then the rate for a Reset Date will be determined using the applicable Index Floating Rate Option in accordance with such Index Method, being one of the following methods listed below:

1. "Standard Index Method";

2. "All-In Compounded Index Method";

3. "Compounded Index Method";

4. "Compounded Index Method with Observation Period Shift" (for which purpose (i) Set-in-Advance is applicable if specified as such in the applicable Pricing Conditions, (ii) Observation Period Shift is the number of Observation Period Shift Business Days specified in the applicable Pricing Conditions and (iii) Observation Period Shift Additional Business Days are the days, if any, specified as such in the applicable Pricing Conditions); or

5. any other method specified in the applicable Pricing Conditions,

provided that in respect of any Index Floating Rate Option that is specified as the Floating Rate Option in the applicable Pricing Conditions and included in the Floating Rate Matrix Publication Version of the Floating Rate Matrix for which "Style: Compounded Index" is

specified, unless otherwise specified in the applicable Pricing Conditions, the Index Method will be Compounded Index Method.

For the purposes of each Index Method, the relevant "Day Count Basis" shall be as specified in the applicable Pricing Conditions.

(III) *References in the 2021 ISDA Definitions*

In connection with any Overnight Rate Compounding/Averaging Method or Index Method specified in the applicable Pricing Conditions for the purposes of "ISDA Rate: 2021 ISDA Definitions", references in the 2021 ISDA Definitions to:

1. numbers, financial centres or other items "specified in the Confirmation" shall be deemed to be references to the numbers, financial centres or other items specified for such purpose in the applicable Pricing Conditions;

2. "Business Day in the financial centres, if any, specified for such purpose in the Confirmation" shall be deemed to be references to a day that is a Payment Business Day;

3. "Calculation Period" shall be deemed to be references to the relevant Interest Accrual Period;

4. "Confirmation" shall be deemed to be references to the applicable Pricing Conditions;

5. "Effective Date" shall be deemed to be references to the Interest Commencement Date;

6. "Floating Rate Day Count Fraction" shall be deemed to be references to Day Count Fraction;

7. "Payment Date" shall be deemed to be references to the relevant Interest Payment Date;

8. "Period End Date" shall be deemed to be references to the relevant Interest Accrual Period Date; and

9. "Termination Date" shall be deemed to be references to the final Interest Accrual Period Date.

Notwithstanding anything to the contrary in the 2021 ISDA Definitions:

(w) any requirement under the 2021 ISDA Definitions for the Calculation Agent (under the 2021 ISDA Definitions) (A) to give notice of a determination made by it to any other party or (B) to consult with the other party or the parties, will, in each case, be ignored. In addition, the right of any party under the 2021 ISDA Definitions to require the Calculation Agent (under the 2021 ISDA Definitions) to take any action or fulfil any responsibility will be deemed to be solely the right of the Company to require this of the Calculation Agent in its discretion and no Noteholder will have any right to require the Company to do this or to direct the Calculation Agent in this regard;

(x) where the 2021 ISDA Definitions require agreement between the parties to the relevant transaction, the parties will be deemed to have been unable to reach agreement and the fallback applicable in such circumstances will be deemed to apply;

(y) in the event that the Calculation Agent determines that any Fixing Day or other day on which an ISDA Rate is determined under the 2021 ISDA Definitions is less than two Payment Business Days prior to an Interest Payment Date (having, for the avoidance

of doubt, accounted for the application of any delay to such Interest Payment Date where "Delayed Payment" applies), it may determine that such date for payment be delayed to a date falling not more than two Payment Business Days after the relevant Fixing Day or other day on which such ISDA Rate is determined, provided that Noteholders shall not be entitled to any further interest or other payment in respect of such delay; and

(z) in the event that the Correction Time Period (as defined in the 2021 ISDA Definitions) applicable to an ISDA Rate ends later than two Payment Business Days prior to an Interest Payment Date, any corrections published after the second Payment Business Day prior to such Interest Payment Date shall be disregarded for the purposes of determining the relevant ISDA Rate.

If any adjustment, fallback, modification, correction or replacement of a relevant rate applies pursuant to the 2021 ISDA Definitions or the interest rate swap transaction thereunder then, in relation thereto, the Calculation Agent may but shall not be required to:

- if it would not otherwise apply in relation to the determination of the ISDA Rate in accordance with the above provisions, take into account any such adjustment, fallback, modification, correction or replacement (including by reference to any hedging arrangements for the Notes and/or Swap Transaction(s)) in determining the relevant ISDA Rate; and

- make any related or consequential changes to the Conditions and/or Swap Agreement not otherwise provided for in this Condition 6(d)(III) (including, without limitation, any technical, administrative or operational changes, changes to the definition of Interest Accrual Period, timing and frequency of determining rates and making payments of interest and changes to the definition of Designated Maturity (where applicable)) that it determines to be appropriate in a manner substantially consistent with market practice (or, if it decides that the adoption of any portion of such market practice is not administratively feasible or if it determines that no appropriate market practice exists, in such other manner as it determines is reasonably necessary).

(e) If "Linear Interpolation" is specified as:

(i) "Applicable – Standard" in the applicable Pricing Conditions, then the Calculation Agent will determine, based on Standard Linear Interpolation, the Floating Rate for any specified Interest Accrual Period (or if no Interest Accrual Period is specified, each Interest Accrual Period not equal to the Designated Maturity (as specified in the applicable Pricing Conditions));

(ii) "Applicable – 2006 ISDA Definitions" in the applicable Pricing Conditions, then the provisions of Condition 6(c)(vi) shall apply; or

(iii) "Applicable – 2021 ISDA Definitions" in the applicable Pricing Conditions, then the provisions of Condition 6(d)(viii) shall apply.

(f) Where in the applicable Pricing Conditions:

(i) "ISDA Rate: 2021 ISDA Definitions" is specified as the "Manner in which the Floating Rate is determined";

(ii) either the Modified Following Business Day Convention or the Preceding Business Day Convention is specified as applicable with respect to any Interest Payment Date, Interest Accrual Period Date or the Maturity Date;

(iii) in the case of Interest Payment Dates only, "Interest Payment Date adjustment for Unscheduled Holiday" is specified as applicable; and

(iv) in the case of Interest Accrual Period Dates or the Maturity Date only, "Interest Accrual Period Date/Maturity Date adjustment for Unscheduled Holiday" is specified as applicable,

then, notwithstanding the applicable Business Day Convention specified in the applicable Pricing Conditions in respect of any Interest Payment Date, Interest Accrual Period Date or the Maturity Date, if any such date would otherwise have fallen on a day that is not a Payment Business Day as a result of an Unscheduled Holiday, such date shall instead fall on the first following day that is a Payment Business Day.

For the avoidance of doubt, Noteholders will not be entitled to any additional payment of default interest for any delayed payment of interest as a result of an Unscheduled Holiday.

(g) Spread

If any "Spread" is specified in the applicable Pricing Conditions (either (i) generally or (ii) in relation to one or more Interest Accrual Periods), then an adjustment shall be made to all Floating Rate(s), in the case of (i), or the Floating Rate(s) for the specified Interest Accrual Period(s), in the case of (ii), calculated in accordance with Condition 6(b) (*Calculations*) by adding (if a positive number) or subtracting (if a negative number) the absolute value of the Spread.

7 Reference Rate Events

(a) Occurrence of a Reference Rate Event

(i) If the Calculation Agent determines that a Reference Rate Event has occurred in respect of a Series, it shall, as soon as reasonably practicable, deliver a notice to the Company (such notice, the "**Reference Rate Event Notice**") (copied to the Trustee, the Counterparty, the Principal Paying Agent and the Custodian) setting out a description in reasonable detail of the facts relevant to the determination that a Reference Rate Event has occurred, provided that no Reference Rate Event Notice shall be required to be delivered where the applicable Cut-off Date falls after the latest scheduled payment obligation of the Company under the Transaction Documents or the Reference Rate Event had occurred prior to the Issue Date.

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

(1) a Replacement Reference Rate;

(2) an Adjustment Spread; and

(3) such other adjustments (the "**Replacement Reference Rate Ancillary Amendments**") to the Conditions (including, but not limited to, any Business Day, Business Day Convention, Day Count Fraction, Interest Accrual Period Date, Interest Amount, Interest Payment Date, Interest Period, Interest Rate and Specified Interest Payment Date) which the Calculation Agent determines are necessary or appropriate in order to account for the effect of the replacement of the Reference Rate with the Replacement Reference Rate (as adjusted by the Adjustment Spread) and/or to preserve as nearly as practicable the economic equivalence of the Notes before and after the replacement of the Reference Rate with the Replacement Reference Rate (as adjusted by the Adjustment Spread),

(the amendments required to the Conditions to reflect paragraphs (1) to (3) together, the "**Replacement Reference Rate Amendments**").

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

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

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

(I) specifying (w) the Reference Rate Event, (x) the Replacement Reference Rate, (y) the Adjustment Spread and (z) the specific terms of any Replacement Reference Rate Ancillary Amendments; and

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

(iv) If either the Replacement Reference Rate Notice or the Replacement Reference Rate Amendments Certificate is not delivered at least two Payment Business Days before the Cut-Off Date, Condition 10(e) (*Redemption Following a Reference Rate Event*) shall apply.

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

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

(vi) The Company shall, promptly following the Replacement Reference Rate Amendments having been made, deliver a notice containing the details of the Replacement Reference Rate Amendments to the Noteholders (in accordance with Condition 17).

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

(viii) Any Replacement Reference Rate Amendments will be binding on the Company, the Transaction Parties, the Noteholders and the Couponholders.

(b) Specific provisions for certain Reference Rates

With respect to a Reference Rate that would (i) if ISDA Rate: 2006 ISDA Definitions is applicable, constitute a "Relevant Benchmark" for the purposes of the 2006 ISDA Definitions Benchmarks Annex as published by ISDA or (ii) if ISDA Rate: 2021 ISDA Definitions is applicable, constitute an "Applicable Benchmark" for the purposes of the 2021 ISDA Definitions, if the definition of such Reference Rate includes a reference to a concept defined or otherwise described as an "index cessation event" (regardless of the contents of that definition or description) then, for the purposes of determining any Replacement Reference Rate and Adjustment Spread pursuant to Condition 7(a)(ii) and notwithstanding anything to the contrary in the Conditions, upon the occurrence of such an event, any fallback specified in that definition or description to apply following such an event (the "**Priority Fallback**") shall be taken into account by the Calculation Agent when making its determinations in accordance with Condition 7(a)(ii).

(c) Interim Measures

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

(i) no amendments have occurred in accordance with Conditions 7(a) (*Occurrence of a Reference Rate Event*); and

(ii) the Company has not notified the Noteholders of the occurrence of a Reference Rate Default Event pursuant to Condition 10(e) (*Redemption Following a Reference Rate Event*),

then, for the purposes of that determination:

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

(2) if the level for the Reference Rate cannot be determined under paragraph (1) above, the level of the Reference Rate shall be determined by reference to the rate published in respect of the Reference Rate at the time at which the Reference Rate is ordinarily determined on (I) the day on which the Reference Rate ceased to be available or representative (in relation to a Reference Rate Cessation), (II) the Administrator/Benchmark Event Date (in relation to an Administrator/Benchmark Event), (III) the Risk-Free Rate Event Date (in relation to a Risk-Free Rate Event), (IV) the Representative Statement Event Date (in relation to a Representative Statement Event) or (V) the Material Change Event Date (in relation to a

Material Change Event) or, if no rate is published at that time, that rate is non-representative or that rate cannot be used in accordance with applicable law or regulation, by reference to the rate published at that time on the last day on which the rate was published or can be used in accordance with applicable law or regulation, as applicable.

(d) Calculation Agent determination standard

Whenever the Calculation Agent is required to act in any way under Condition 7(a) (*Occurrence of a Reference Rate Event*), without prejudice to Condition 7(a)(vii), it will do so in good faith and in a commercially reasonable manner and in accordance with the provisions of the Agency Agreement.

(e) Separate application of fallbacks

If, in respect of a Series, there is more than one Reference Rate, then Conditions 7(a) (*Occurrence of a Reference Rate Event*) and 7(b) (*Specific provisions for certain Reference Rates*) shall apply separately to each such Reference Rate. For the avoidance of doubt, where the Notes fall due for early redemption in accordance with Condition 10(e) (*Redemption Following a Reference Rate Event*) this will apply to the whole Series.

(f) Acknowledgement in respect of Reference Rate modification

If "Material Change Event" is not specified as being applicable in the Pricing Conditions and, in respect of a Series, the definition, methodology or formula for a Reference Rate, or other means of calculating such Reference Rate, is changed, then, unless otherwise specified in the applicable Pricing Conditions, references to that Reference Rate shall be to the Reference Rate as changed.

(g) Occurrence of an Original Charged Assets Disruption Event

(i) If the Calculation Agent determines that an Original Charged Assets Disruption Event has occurred in respect of a Series, it shall, as soon as reasonably practicable, deliver a notice to the Company (such notice, the "**Original Charged Assets Disruption Event Notice**") (copied to the Trustee, the Counterparty, the Principal Paying Agent and the Custodian), setting out a description in reasonable detail of the facts relevant to the determination that an Original Charged Assets Disruption Event has occurred.

(ii) Following delivery of the Original Charged Assets Disruption Event Notice, the Calculation Agent shall, as soon as reasonably practicable, deliver a notice to the Company (copied to the Trustee, the Counterparty, the Principal Paying Agent and the Custodian):

(1) confirming that no amendments will be made to the Notes as a result of such Original Charged Assets Disruption Event (an "**Original Charged Assets Disruption Event No Action Notice**");

(2) specifying that amendments will be made to the Conditions and the Swap Agreement (the "**Original Charged Assets Disruption Event Amendments**") and setting out a description in reasonable detail of such amendments (an "**Original Charged Assets Disruption Event Amendment Notice**"); or

(3) specifying that the Notes will be redeemed (an "**Original Charged Assets Disruption Event Redemption Notice**").

(iii) If the Company receives an Original Charged Assets Disruption Event Amendment Notice from the Calculation Agent, it shall, without the consent of the Noteholders or the Couponholders, promptly make the Original Charged Assets Disruption Event Amendments, provided that:

(1) the Company has not notified the Noteholders (in accordance with Condition 17) that it has received an Original Charged Assets Disruption Event Redemption Notice pursuant to Condition 10(f) (*Redemption Following an Original Charged Assets Disruption Event*);

(2) the purpose of the Original Charged Assets Disruption Event Amendments is to account for any Original Charged Assets Disruption Event Losses/Gains incurred by the Counterparty; and

(3) the Calculation Agent certifies in writing (such certificate, an "**Original Charged Assets Disruption Event Amendments Certificate**") to the Trustee that the purpose of the Original Charged Assets Disruption Event Amendments is solely as set out in paragraph (2) above.

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

(iv) The Company shall, promptly following making the Original Charged Assets Disruption Event Amendments, deliver a notice containing the details of the Original Charged Assets Disruption Event Amendments to the Noteholders (in accordance with Condition 17).

(v) Neither of the Calculation Agent nor the Trustee shall have any duty to monitor, enquire or satisfy itself as to whether any Original Charged Assets Disruption Event has occurred. The Calculation Agent shall not have any liability for giving or not giving any notice in respect of an Original Charged Assets Disruption Event.

(vi) Whenever the Calculation Agent is required to act in any way under this Condition 7(g), without prejudice to Condition 7(g)(v), it will do so in good faith and in a commercially reasonable manner and in accordance with the provisions of the Agency Agreement.

(vii) Any Original Charged Assets Disruption Event Amendments will be binding on the Company, the Transaction Parties, the Noteholders and the Couponholders.

For the avoidance of doubt, if, for a Series, any Original Charged Assets Disruption Event Losses/Gains are:

(1) a negative amount, such Original Charged Assets Disruption Event Losses/Gains may be accounted for by reducing the interest amount and/or principal amount payable (in each case subject to a minimum of zero) pursuant to the Notes for the Series; or

(2) a positive amount, such Original Charged Assets Disruption Event Losses/Gains may be accounted for by increasing the interest amount and/or principal amount payable pursuant to the Notes for the Series.

8 Calculation and Publication of Variable Amounts

(a) Determination and publication of Interest Rates and Calculated Amounts by the Calculation Agent

In respect of any calculation provided for in the applicable Pricing Conditions, the Calculation Agent shall, as soon as practicable after such time on each Interest Determination Date (as regards interest) and on each date as the Conditions may require any Instalment Amount, any Redemption Amount or any Early Redemption Amount or any other amount which the Conditions may require to be calculated (each, a "**Calculated Amount**") to be calculated or any Interest Rate to be determined or any Interest Amount to be calculated or any quote to be obtained or any determination or calculation to be made, determine the Interest Rate and calculate the Interest Amount in respect of each Denomination of the Notes for the relevant Interest Period, calculate the relevant Calculated Amount, obtain such quote and/or make such determination or calculation, as the case may be. The Calculation Agent shall cause the Interest Rate for each Interest Accrual Period and the Interest Amount for each Interest Period and the relevant Interest Payment Date and, if required to be calculated, any Calculated Amount to be notified to the Principal Paying Agent, the Trustee, the Company and, if the relevant Notes are listed on a stock exchange and the rules of such exchange so require, such exchange as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Accrual Period or Interest Period, if determined prior to such time, in the case of notification to such exchange of an Interest Rate or Interest Amount or (ii) the earlier of the date on which any relevant payment is due and the fourth London banking day (being a day, other than a Saturday or Sunday, on which commercial banks are open for business in London) after such determination or calculation. Unless otherwise stated in the applicable Pricing Conditions, any percentage resulting from such calculations will be rounded to the nearest 1/100,000th of a percentage point with 0.000005 per cent. being rounded upwards and any amount in the Relevant Currency shall be rounded, if necessary, downwards to the nearest minimum unit of the Relevant Currency. As soon as possible after receiving such notification, the Principal Paying Agent shall cause such information to be notified to each of the Paying Agents and, in the case of Registered Notes, the Registrar and Transfer Agents and to the Noteholders (in accordance with Condition 17).

Notwithstanding anything to the contrary in these Conditions or the Agency Agreement or Trust Deed, where the applicable Pricing Conditions specify that the Denomination may comprise a Minimum Denomination and integral multiples of a Calculation Amount in excess thereof, then each calculation of an amount payable on a Note hereunder shall be made on the basis of the Calculation Amount (and, for the purpose of making such calculation, references in these Conditions to Denomination save for the reference to Denomination in Calculation Amount Factor below shall be deemed to be to the Calculation Amount) such that the amount payable on any particular Note is equal to the product of the amount produced by such calculation (after applying any applicable rounding in accordance with the Conditions) and the Calculation Amount Factor of that particular Note. The Calculation Agent shall only be required to make calculations of amounts payable on the Notes on the basis of the Calculation Amount and any publication or notification of amounts will be on such basis. Where the applicable Pricing Conditions specify that the Denomination is the same as the Calculation Amount then the terms "Denomination" and "Calculation Amount" shall be construed interchangeably herein.

Notwithstanding the foregoing, in respect of Global Notes and Global Certificates, the interest payable in respect of any Note for an Interest Period shall be calculated by the Calculation Agent in respect of the aggregate outstanding principal amount of the Global Note or Global Certificate (as the case may be).

References herein to "minimum unit of the Relevant Currency" shall be read and construed as references to the lowest amount of the Relevant Currency that is available as legal tender (e.g. one cent or one pence).

(b) Calculation Agent

The Company will procure that there shall at all times be a Calculation Agent if the provisions of the Notes so require and for so long as any Note is outstanding.

The Calculation Agent may not resign its duties without a successor having been appointed. The Calculation Agent shall continue to make the calculations and/or determinations required of it under these Conditions until a replacement Calculation Agent is appointed.

All calculations and determinations made by the Calculation Agent (or the Trustee pursuant to Condition 8(d)) in relation to the Notes shall (save in the case of manifest error) be final and binding on the Company, the Trustee, the agents appointed under the Agency Agreement, the Noteholders and the Couponholders (if any). In making any calculation or determination hereunder, or delivering any notice hereunder or exercising any discretion, the Calculation Agent assumes no responsibility or liability to anyone other than the Company for whom it acts as agent. In particular, it assumes no responsibility to Noteholders, Couponholders, the Trustee or any other persons in respect of its role as Calculation Agent and, without limitation, shall not be liable for any loss (whether a loss of profit, loss of opportunity or consequential loss), cost, expense or any other damage suffered by any such person.

The Calculation Agent shall not be liable to the Company for any errors in calculations or determinations made by it hereunder, or any failure to make, or delay in making, any calculations or determinations (irrespective of whether such error, failure or delay affects any other calculations or determinations made hereunder) in the manner required of it by the Conditions save that the Calculation Agent shall be liable to the Company (but not to any other person or persons, including Noteholders, Couponholders and the Trustee) where such error, failure or delay arose out of its bad faith, fraud or gross negligence. For this purpose, "gross negligence" shall not include operational delay or failure, save for where such operational delay or failure is such that no reasonable person performing functions similar to those of the Calculation Agent in comparable circumstances, and working within standard office hours, could have justified such delay. Notwithstanding anything to the contrary in the foregoing, it is explicitly acknowledged (and shall be taken into account in any determination of whether it has been grossly negligent) that the Calculation Agent will also be performing calculations and other functions with respect to transactions other than the Notes and that it may make the calculations required by the Notes and other calculations and other functions required by such other transactions in such order as seems appropriate to it and shall not be liable for the order in which it elects to perform calculations or other functions or for any delay caused by electing to perform calculations and other functions for such other transactions prior to those in respect of the Notes.

Where the Calculation Agent (acting in a commercially reasonable manner) determines that, as a result of market disruption, force majeure, systems failure or any other event of an analogous nature, it is unable to make a calculation or determination in the manner required by these Conditions, then the Calculation Agent shall notify the Company thereof as soon as practicable, and the Calculation Agent shall not be liable for failure to make such calculation or determination in the required manner.

Where the Calculation Agent (acting in a commercially reasonable manner) determines that (i) it has not received the necessary information from any person or other source that is expected to deliver or provide the same pursuant to the Conditions or any Related Agreement which means that it is unable to make a determination required of it in accordance with the Conditions or the provisions of a Related Agreement and/or (ii) one or more provisions (including any mathematical terms and

formulae) contained in the Conditions or any Related Agreement appear to the Calculation Agent (taking into account the context of the transaction as a whole and its background understanding) to be erroneous on the basis that it is impossible to make such calculation or that such provisions produce a result that, in the opinion of the Calculation Agent, is economically nonsensical, the Calculation Agent shall be permitted to make its determination on the basis of the provisions of the Conditions or such Related Agreement but may make such amendments thereto as, in its opinion, are necessary to cater for relevant circumstances falling under (i) and/or (ii) above.

The Calculation Agent may be any Counterparty or an Affiliate of any Counterparty (which Counterparty is also a secured creditor pursuant to the Trust Deed). Notwithstanding the above, the Calculation Agent shall be entitled to take or refrain from taking, in any capacity, any action that it would be entitled to take or refrain from taking in that capacity if it were not acting in any other capacity. The Calculation Agent and its Affiliates may enter into any contracts or any other transactions or arrangements with the Company or any other Transaction Party, the Noteholders, any obligor in respect of the Charged Assets (or any part of them) or any Affiliate thereof (whether in relation to the Notes or in any other manner whatsoever) or in relation to the Security and may hold or deal in or be a party to the assets, obligations or agreements which comprise the Charged Assets. The Calculation Agent shall not be required to disclose any such contract, transaction or arrangement to the Noteholders or the Trustee and shall be in no way accountable to the Company or (save as otherwise provided in these Conditions) to the Noteholders or the Trustee for any profits or benefits arising from any such contract, transaction or arrangement. None of the Company, the Trustee or the agents appointed under the Agency Agreement shall have any responsibility to any person for any errors or omissions in any calculation by the Calculation Agent.

(c) Replacement of Calculation Agent

If at any time a Calculation Agent Replacement Event has occurred then such Calculation Agent shall no longer be the Calculation Agent for purposes of these Conditions. The Company shall, as soon as is reasonably practicable after having received notice of the Calculation Agent Replacement Event, notify (or procure the notification of) the Noteholders and the Trustee.

Following the occurrence of a Calculation Agent Replacement Event and prior to the giving of an Enforcement Notice, the Company shall, if so directed:

(i) in writing by the holders of at least 66⅔ per cent. of the aggregate principal amount of the Notes then outstanding or if directed by an Extraordinary Resolution (as defined in the Trust Deed) of the holders of the Notes (or by the Noteholder Representative on behalf of such holders, if applicable) then outstanding;

(ii) by the Trustee; or

(iii) by the Calculation Agent being replaced (or, as the case may be, any receiver, administrator, liquidator, examiner, assignee, sequestrator or other similar official of the Calculation Agent being replaced) (the "**Former Calculation Agent**"),

appoint such entity as is nominated as the replacement Calculation Agent provided that, in each case, such replacement Calculation Agent is reasonably capable of making the relevant determinations in accordance with general market standards and, in the case of any instruction from the Former Calculation Agent, that the replacement Calculation Agent is not an Affiliate of the Former Calculation Agent.

The Company will make the appointment as directed in the first instruction it receives and, other than in the case of any revocation of the first direction by the directing person or persons or any refusal of the nominated replacement entity to accept the role, any subsequent instruction received shall have no effect.

Where the Company (a) prior to the Trustee giving an Enforcement Notice, fails to appoint such replacement Calculation Agent as instructed by a notice given under paragraphs (i), (ii) or (iii) above or (b) following the Trustee giving an Enforcement Notice, fails to appoint a replacement Calculation Agent that is reasonably capable of making the relevant determinations in accordance with general market standards, the Trustee will, on behalf of and in the name of the Company, in exercise of the power of attorney granted to the Trustee under the Trust Deed and as explicitly authorised under the Trust Deed, make such appointment on behalf of and in the name of the Company (and, notwithstanding any provision to the contrary in the Trust Deed or these Conditions, the Trustee shall not require to be indemnified and/or secured and/or pre-funded in order to make such appointment, it being explicitly acknowledged and agreed by the Company and the Counterparty under the Trust Deed that the Trustee is authorised to make such appointment on behalf of, and in the name of, the Company in exercise of the power of attorney granted to the Trustee under the Trust Deed under such circumstances, provided that the Trustee shall have no liability to the Company, any Noteholder, Couponholder, Counterparty, any other Secured Party or any other person in respect of such appointment).

The Company or, where the Trustee has had to exercise its power of attorney to make such appointment, the Trustee shall give notice to the Principal Paying Agent of the appointment of any replacement Calculation Agent pursuant to this Condition 8(c) as soon as reasonably practicable following any such appointment. The Principal Paying Agent shall, in turn, notify the Noteholders in accordance with Condition 17 as soon as reasonably practicable after receiving such notice from the Company or the Trustee, as the case may be.

Any such replacement Calculation Agent shall carry out its appointment on the terms set out in these Conditions, supplemented by any standard terms of business of such replacement Calculation Agent that are applicable. No such replacement may be made if the replacement would cause the Company to incur irrecoverable costs or expenses as a result of such appointment.

(d) Determination or calculation by Trustee and Failed Determinations

If the Calculation Agent fails to make a determination or calculation required of it in these Conditions, then the Trustee may, but shall not be required to, determine the relevant Interest Rate, Interest Amount or Calculated Amount, obtain any quote or make any determination or calculation (or may appoint an agent to do so) and such determination or calculation shall be deemed to have been made by the Calculation Agent. If the Trustee elects to do so (or elects to appoint an agent to do so), the Trustee (or its agent) shall in doing so apply the provisions of these Conditions but may make such amendments to these Conditions as, in its opinion, are necessary to cater for the fact that a required determination or calculation was not made by a Calculation Agent. To the extent that, in its opinion, it is not practicable to apply the provisions of these Conditions (even as they may be amended in accordance with the preceding sentence) it shall make such determination or calculation in such manner as it shall deem fair and reasonable in all the circumstances.

If any Calculation Agent fails to make a determination or calculation required of it under these Conditions (a "**Failed Determination**"), then, unless the Trustee elects to make or to appoint an agent to make such Failed Determination, until such time as either the Calculation Agent or any replacement Calculation Agent makes such Failed Determination, such Failed Determination shall not be made. Where any Calculation Agent or, as the case may be, the Trustee cannot calculate or determine any principal, interest or other amount payable in respect of the Notes or the date on which such amount is payable without such Failed Determination (to the extent that such Failed Determination was not of such amount or such date), then such amount or such date shall not be calculated or determined until the Calculation Agent or, as the case may be, the Trustee has been notified of such Failed Determination by the Calculation Agent or, as the case may be, any replacement Calculation Agent (or, where the Trustee elects to make or to appoint an agent to make

such Failed Determination, until the Calculation Agent has been notified of such Failed Determination by the Trustee or its agent or, as the case may be, until the Trustee or its agent has made such determination).

(e) Determination of Credit Events

In relation to any investigations or determinations made by the Calculation Agent with respect to matters relating to (and including) Credit Events (as defined in the applicable Pricing Conditions, where relevant), no failure to exercise, nor any delay in exercising, any right (including, without limitation, the right to deliver notices), power or remedy by the Calculation Agent under the Conditions of the Notes in respect of any such investigation and/or determination shall impair or operate as a waiver thereof in whole or in part, and no single or partial exercise by the Calculation Agent of any such right, power or remedy under the terms and conditions of the Notes shall prevent any further or other exercise thereof or the exercise of any other right, power or remedy in respect of any such investigation and/or determination. The rights and remedies described above are cumulative and not exclusive of any rights or remedies provided by law.

(f) The Portfolio Manager

All elections, calculations and determinations made by the Portfolio Manager in respect of the Swap Agreement (if any) relating to the Notes shall (save as otherwise provided in the Portfolio Management Agreement) be final and binding on the Company, the Trustee, the agents appointed under the Agency Agreement, the Noteholders and the Couponholders (if any).

9 Business Day Convention

If any date which is specified in the applicable Pricing Conditions to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day which is not of the relevant Business Day Type, then, if the Business Day Convention specified is (i) the Floating Rate Convention, the relevant date shall be postponed to the next day which is of the relevant Business Day Type unless it would thereby fall into the next calendar month, in which event (1) such date shall be brought forward to the immediately preceding day of the relevant Business Day Type, and (2) each subsequent such date shall be the last day of the relevant Business Day Type of the month in which the relevant date would have fallen had it not been subject to adjustment, (ii) the Following Business Day Convention, such date shall be postponed to the next day which is a day of the relevant Business Day Type, (iii) the Modified Following Business Day Convention, such date shall be postponed to the next day which is a day of the relevant Business Day Type unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding day of the relevant Business Day Type, or (iv) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding day of the relevant Business Day Type.

In addition to the above, where "**TARGET**" is specified instead of a city in respect of any business day centre or convention, it shall mean that to be a business day of the relevant type, the day must be a day on which the TARGET System is open for the settlement of payments in euro.

10 Redemption and Purchase

(a) Final redemption

Unless this Note is previously redeemed or purchased and cancelled as provided below or otherwise redeemed in accordance with this Condition 10, this Note will be redeemed on the Maturity Date specified in the applicable Pricing Conditions at the Redemption Amount in the Relevant Currency, together with interest (if any) accrued to the date of redemption. Each of the Scheduled Maturity Date and the Maturity Date (if different) shall be subject to adjustment in accordance with the

Business Day Convention specified in the applicable Pricing Conditions with the Business Day Type for this purpose being Payment Business Days; provided that if no such Business Day Convention is specified then the applicable Business Day Convention shall be that applicable in respect of Specified Interest Payment Dates.

(b) Redemption on termination of the Swap Agreement (if any)

If either party to the Swap Agreement (if any) designates an Early Termination Date in respect of the Swap Agreement (other than in respect of a Counterparty Event (as defined in Condition 10(d)), a Reference Rate Default Event (as defined in Condition 10(e)), an Original Charged Assets Disruption Event (as defined in Condition 25), a Charged Assets Default (in accordance with Condition 10(g)), a Charged Assets Call Event (in accordance with Condition 10(h)), the satisfaction of a Company Call Condition (in accordance with Condition 10(i)) or exercise of the Noteholder Early Redemption Option (in accordance with Condition 10(j))) or either party becomes aware that any Swap Agreement in respect of a Dutch Company has terminated automatically in accordance with its terms as a result of the occurrence of a Bankruptcy Judgment Event of Default in respect of such Company (such automatic termination, an "**Automatic Early Termination**") and notifies the other party of the same, then the Company shall redeem all but not some only of the Notes on the related Early Redemption Date at their Early Redemption Amount (which shall be paid pursuant to Condition 4(c) (*Application of Proceeds*), and which shall be the only amount payable in respect of such Note and there will be no separate payment of any accrued interest thereon).

For the avoidance of doubt, because the Early Redemption Date could be up to 20 Payment Business Days following the start of the related Liquidation Period, this may result in the Early Redemption Date falling after the date defined as the Maturity Date of the Notes. No separate amount of interest will be payable on the Early Redemption Date in respect of accrued interest. Notice of any such redemption shall be given to the Noteholders (in accordance with Condition 17) as soon as practicable after the designation of the Early Termination Date.

(c) Redemption for taxation

(i) If:

(x) a Charged Assets Redemption Event occurs;

(y) a Charged Assets Tax Event occurs; or

(z) a Holder Information Reporting Compliance Default occurs and the Company reasonably determines that such Holder Information Reporting Compliance Default may cause a payment received or payable by the Company to be subject to a deduction or withholding or cause the Company to suffer a fine or penalty, in each case, pursuant to an Information Reporting Regime,

the Company shall as soon as practicable after becoming aware thereof notify the Trustee, any Counterparty and any Portfolio Manager and, subject to such notification, shall then redeem all but not some only of the Notes on the related Early Redemption Date at their Early Redemption Amount (which shall be paid pursuant to Condition 4(c) (*Application of Proceeds*) and which shall be the only amount payable in respect of such Note and there will be no separate payment of any unpaid accrued interest thereon).

(ii) If at any time:

(1) (in respect of a Dutch Company, Irish Company or Luxembourg Company only) the Company or the Registrar or any Transfer Agent or any Paying Agent will be required to make a withholding or deduction such as is referred to in Condition 22(a) other than

a withholding or deduction in respect of an Information Reporting Regime or Section 871(m) of the U.S. Internal Revenue Code (a "**Withholding Tax Event**"); or

(2) the Company is, or the Company on reasonable grounds satisfies the Trustee that the Company will be, subject to any circumstance (whether by reason of any law, regulation, regulatory requirement or double taxation convention or the interpretation or application thereof or otherwise) or to a tax charge (whether by direct assessment or by withholding at source) or other imposition by any jurisdiction which would materially increase the cost to it of complying with its obligations under the Trust Deed or under the Notes or materially increase the operating or administrative expenses of the Company or the arrangements under which the shares in the Company are held or otherwise oblige the Company or the Trustee to make any payment on, or calculated by reference to, the amount of any sum received or receivable by the Company or the Trustee or by the Trustee on behalf of the Company as contemplated in the Trust Deed other than where such circumstance, tax charge or other imposition arises as a result of an Information Reporting Regime or Section 871(m) of the U.S. Internal Revenue Code (an "**Increased Tax Event**"),

then the Company shall, to the extent that it has not already done so, inform the Trustee accordingly.

Subject to the following paragraph of this Condition 10(c), upon the occurrence of a Withholding Tax Event or an Increased Tax Event with respect to a Company that is a Dutch Company, Irish Company or Luxembourg Company, such Company shall use reasonable endeavours to change the place of residence for taxation purposes in a tax-efficient manner and without incurring material costs or to effect a substitution of the principal debtor hereunder as described in Condition 18 in each case so that the relevant obligation to make a withholding or deduction or the material increase or other payment referred to in (2) above does not arise. The Company shall be obliged before taking such action (1) to obtain the consent in writing of the Counterparty (if any), which consent may be conditional upon (a) the documentation with respect to such transfer being in form and substance satisfactory to the Counterparty (if any) including with respect to the representations and warranties as to facts, circumstances and laws subsisting in the new jurisdiction and (b) no Event of Default or Termination Event (each as defined in the Swap Agreement, if any) occurring under the Swap Agreement (if any) as a result of giving effect to such transfer or substitution, (2) to obtain the consent of the Portfolio Manager (if any), such consent not to be unreasonably withheld, and (3) to obtain any applicable Rating Agency Affirmation in respect thereof.

Notwithstanding the foregoing, if a Withholding Tax Event occurs with respect to a Company that is a Dutch Company, Irish Company or Luxembourg Company:

(i) owing to the connection of any Noteholder or Couponholder with any jurisdiction otherwise than by reason only of the holding of any Note or Receipt or Coupon or receiving principal or interest in respect thereof; or

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

(iii) in respect of any Note, Receipt or Coupon presented for payment by or on behalf of a Noteholder or Couponholder who would have been able to avoid such withholding or deduction by presenting the relevant Note, Receipt or Coupon to another Paying Agent,

then such Company shall be under no obligation to change its place of residence for taxation purposes or to effect a substitution of the principal debtor as a result of such Withholding Tax Event and, to the extent it is able to do so, the Company shall deduct such taxes from the amounts payable to such Noteholder and Couponholder but this shall not affect the rights of the other Noteholders or Couponholders (if any) hereunder. Any such deduction shall not constitute an Event of Default under Condition 13.

Upon the occurrence of an Increased Tax Event then, unless the Company subject to such Increased Tax Event has changed its place of residence for taxation purposes or effected a substitution of the principal debtor in accordance with the above, the Company shall notify the Counterparty (if any) that the Notes are to redeem in accordance with this Condition 10(c)(ii) and, subject to such notification, shall then redeem the Notes then outstanding at their Early Redemption Amount on the Early Redemption Date. In such circumstances, no separate amount will be payable in respect of accrued interest.

(d) Redemption as a result of a Counterparty Event

If the applicable Pricing Conditions specify that a Swap Agreement has been entered into and any of the following events occurs, whether or not such event is continuing:

(i) an Event of Default in relation to which any Counterparty is the Defaulting Party (as such terms are defined in the relevant Swap Agreement, if any); or

(ii) a Counterparty Bankruptcy Event,

(in each case, a "**Counterparty Event**"), then:

(1) the Trustee at its discretion may, and shall (x) if so requested in writing by the holders of at least 20 per cent. of the aggregate principal amount of the Notes then outstanding or (y) if so directed by an Extraordinary Resolution (as defined in the Trust Deed) of the holders of Notes then outstanding, provided that, in each case, it is indemnified and/or secured and/or pre-funded to its satisfaction, give notice (each, a "**Trustee Notice**") to the Company and the Calculation Agent; and

(2) in respect of a Counterparty Bankruptcy Event only, the holders of the Notes then outstanding shall have the power, exercisable by Extraordinary Resolution (as defined in the Trust Deed), to thereby give notice (each, a "**Counterparty Bankruptcy Event Notice**") to the Company (and the Company shall forthwith notify the Calculation Agent),

that the Notes are due and repayable on the applicable Early Redemption Date (save that if either party to the Swap Agreement (if any) designates an Early Termination Date in respect of a Counterparty Event, no such Counterparty Event Notice shall be required), and, on or following such notice or such designation, as applicable, the Company shall notify the Counterparty that the Notes are to redeem in accordance with this Condition 10(d), specifying the Counterparty Event that is the basis for such redemption. Subject to the Counterparty being so notified, the Notes shall then accordingly become due and repayable on the applicable Early Redemption Date at the Early Redemption Amount (which shall be paid pursuant to Condition 4(c) (*Application of Proceeds*) and which shall be the only amount payable in respect of such Note and there will be no separate payment of any unpaid accrued interest thereon), provided that, if any of the Notes are then rated at the request of the Company, the Notes shall only become so due and repayable in respect of that Counterparty Event if a replacement Swap Agreement with a replacement counterparty (on substantially the same terms as the relevant Swap Agreement) has not been entered into by the end of the Replacement Period and, if such a replacement Swap Agreement has been entered into, the Notes shall not become due and repayable and the Counterparty Event shall be deemed never

to have occurred. Subject only to Rating Agency Affirmation, the Company shall within such Replacement Period and if so requested by the Counterparty enter into such a replacement Swap Agreement with a replacement counterparty designated by the Counterparty.

If the Notes would have been redeemed under this Condition 10(d) but for the appointment of a replacement counterparty within the Replacement Period provided above, the relevant Counterparty Event shall, from the date such replacement counterparty becomes the Counterparty, be deemed never to have occurred for purposes of these Conditions, other than for purposes of the Conditions as applied to the previous Counterparty prior to such replacement, but without prejudice to any future Counterparty Event in respect of the replacement counterparty.

Following delivery of a Counterparty Event Notice or, if no Counterparty Event Notice is delivered, designation of an Early Termination Date under the Swap Agreement in respect of a Counterparty Event, and provided that, if any Notes are then rated at the request of the Company, no replacement Swap Agreement has been entered into within the Replacement Period, holders of 100 per cent. of the aggregate principal amount of the Notes then outstanding may until 6.00 p.m. (London time) on the day falling 30 Payment Business Days after (but excluding) (i) where there is no Broker Replacement Event, the date of the Counterparty Event Notice or, as the case may be, the date of such designation (or, if any of the Notes are then rated at the request of the Company, the day on which the Replacement Period ends) and (ii) where there is a Broker Replacement Event, the date on which the Noteholders are notified (in accordance with Condition 17) of the appointment of a replacement Broker pursuant to Condition 4(j) (the "**Physical Delivery Notice Cut-off Time**") elect that the Deliverable Assets are transferred to the Noteholder Nominee by giving written notice thereof to the Broker. Such election may only be made if all the Outstanding Assets (or only some of the Outstanding Assets, provided that the remaining Outstanding Assets are in the form of on-demand cash deposits held with the Custodian) are in the form of securities or shares deposited with, or with a nominee or depositary for, Euroclear, Clearstream, Luxembourg, DTC and/or another international central securities depository and capable of being transferred freely by book-entry within such system, or otherwise with the approval of the Broker. Each holder must deliver its own form of written notice in respect of its holding (each, a "**Physical Delivery Notice**"). Any such Physical Delivery Notice shall be irrevocable, but may be amended in writing by the relevant Noteholder in order to validate such notice (as described below).

No Physical Delivery Notice shall be valid until Physical Delivery Notices have been received by the Broker from holders of 100 per cent. of the aggregate principal amount of the Notes then outstanding, each of which contains the following information:

(x) the identity and contact details of the relevant Noteholder and of the Noteholder Nominee, which must be the same Noteholder Nominee, including the same identity and contact details, as for each other Physical Delivery Notice; and

(y) proof satisfactory to the Broker of ownership of the Notes in respect of which the Physical Delivery Notice is given.

Upon delivery of valid Physical Delivery Notices in respect of 100 per cent. of the holders of the Notes then outstanding, the provisions of Condition 4(k) shall apply.

At any time up to the Physical Delivery Notice Cut-off Time, a Noteholder which has not delivered a Physical Delivery Notice may elect that it does not wish the provisions of Condition 4(k) to apply and that a Liquidation Event should occur, by delivering a written notice to the Broker (such notice, a "**Liquidation Notice**"). A Liquidation Notice shall be irrevocable but may be amended in writing by the relevant Noteholder in order to validate such notice (as described below).

A Liquidation Notice shall only be valid if it contains the following information:

(x) the identity and contact details of the relevant Noteholder; and

(y) proof satisfactory to the Broker of ownership of the Notes in respect of which the Liquidation Notice is given.

Upon delivery of a valid Liquidation Notice from any Noteholder, no Physical Delivery Notice previously or subsequently delivered by other Noteholders shall be valid, the provisions of Condition 4(k) shall not apply and a Liquidation Event shall occur.

(e) Redemption Following a Reference Rate Event

If, in respect of a Series:

(i) either a Replacement Reference Rate Notice or a Replacement Reference Rate Amendments Certificate is not delivered at least two Payment Business Days before a Cut-off Date in accordance with Condition 7(a) (*Occurrence of a Reference Rate Event*);

(ii) it (A) is or would be unlawful at any time under any applicable law or regulation or (B) would contravene any applicable licensing requirements, for the Calculation Agent to perform the actions prescribed in Condition 7(a) (*Occurrence of a Reference Rate Event*) (or it would be unlawful or would contravene those licensing requirements were a determination to be made at such time); or

(iii) the Calculation Agent determines that an Adjustment Spread is or would be an interest rate, benchmark, index or other price source whose production, publication, methodology or governance would subject the Calculation Agent, the Counterparty or the Company to material additional regulatory obligations (each of paragraphs (i) and (ii) above, a "**Reference Rate Default Event**"),

then the Calculation Agent shall give notice of such fact to the Company (copied to the Principal Paying Agent, the Trustee, the Counterparty and the Custodian). The Company shall then notify the Noteholders of such fact (in accordance with Condition 17) as soon as is practicable upon being so notified and the Company shall redeem all but not some only of the Notes on the Early Redemption Date at their Early Redemption Amount (which shall be paid pursuant to Condition 4(c) (*Application of Proceeds*), and which shall be the only amount payable in respect of such Notes and there will be no separate payment of any unpaid accrued interest thereon).

(f) Redemption Following an Original Charged Assets Disruption Event

If, in respect of a Series, the Calculation Agent has given an Original Charged Assets Disruption Event Redemption Notice to the Company (copied to the Principal Paying Agent, the Trustee, the Counterparty, and the Custodian), then the Company shall notify the Noteholders of such fact as soon as is practicable upon being so notified and attach to that a copy of the Original Charged Assets Disruption Event Redemption Notice or include the information provided therein and the Company shall redeem all but not some only of the Notes on the related Early Redemption Date at their Early Redemption Amount (which shall be paid pursuant to Condition 4(c) (*Application of Proceeds*), and which shall be the only amount payable in respect of such Notes (and there will be no separate payment of any unpaid accrued interest thereon).

Neither the Company nor any Transaction Party shall have any duty to monitor, enquire or satisfy itself as to whether any Original Charged Assets Disruption Event has occurred. No Transaction Party shall have any obligation to give, nor any responsibility or liability for giving or not giving, any notice in respect of an Original Charged Assets Disruption Event. If the Calculation Agent gives an

Original Charged Assets Disruption Event Redemption Notice to the Trustee, the Trustee shall be entitled to rely conclusively on such notice without further investigation.

(g) Redemption Following a Charged Assets Default

In respect of a Series, the Company shall, as soon as is practicable after becoming aware of the occurrence of a Charged Assets Default, notify the Noteholders of such fact (including a description of the facts relevant to such occurrence in reasonable detail and with a copy to the Principal Paying Agent, the Trustee, the Counterparty, the Calculation Agent and the Custodian) and the Company shall redeem all, but not some only, of the Notes on the related Early Redemption Date at their Early Redemption Amount (which shall be paid pursuant to Condition 4(c) (*Application of Proceeds*), and which shall be the only amount payable in respect of such Notes (and there will be no separate payment of any unpaid accrued interest thereon).

Neither the Company nor any Transaction Party shall have any duty to monitor, enquire or satisfy itself as to whether any Charged Assets Default has occurred. No Transaction Party shall have any obligation to give, nor any responsibility or liability for giving or not giving, any notice in respect of a Charged Assets Default. If the Company gives a notice of the occurrence of a Charged Assets Default to the Trustee and/or the Calculation Agent, the Trustee and/or the Calculation Agent (as the case may be) shall be entitled to rely conclusively on such notice without further investigation.

(h) Redemption Following a Charged Assets Call Event

In respect of a Series, the Company shall, as soon as is practicable after becoming aware of the occurrence of a Charged Assets Call Event, notify the Noteholders of such fact (such notice copied to the Principal Paying Agent, the Trustee, the Counterparty, the Calculation Agent and the Custodian) and the Company shall redeem all but not some only of the Notes on the related Early Redemption Date at their Early Redemption Amount (which shall be paid pursuant to Condition 4(c) (*Application of Proceeds*), and which shall be the only amount payable in respect of such Notes (and there will be no separate payment of any unpaid accrued interest thereon).

Neither the Company nor any Transaction Party shall have any duty to monitor, enquire or satisfy itself as to whether any Charged Assets Call Event has occurred. No Transaction Party shall have any obligation to give, nor any responsibility or liability for giving or not giving, any notice in respect of a Charged Assets Call Event. If the Company gives a notice to the Trustee and/or the Calculation Agent of the occurrence of a Charged Assets Call Event, the Trustee and/or the Calculation Agent (as the case may be) shall be entitled to rely conclusively on such notice without further investigation.

(i) Redemption Following Satisfaction of a Company Call Condition

Where "Company Call" is specified to be applicable in the relevant Pricing Conditions, the Company shall, as soon as is practicable after becoming aware of the satisfaction of a Company Call Condition, notify the Noteholders of such fact (such notice copied to the Principal Paying Agent, the Trustee, the Counterparty, the Calculation Agent and the Custodian) and the Company shall redeem all but not some only of the Notes on the related Early Redemption Date at their Company Call Redemption Amount (which shall be paid pursuant to Condition 4(c) (*Application of Proceeds*)). Interest Amounts, if any, shall be payable pursuant to Condition 6 (*Interest*).

Where the Notes are redeemed pursuant to this Condition 10(i), then on the Company Call Settlement Date:

(i) where "Company Call Settlement – Cash to Counterparty" is specified in the applicable Pricing Conditions, the Company shall pay (or procure payment of) an amount equal to the proceeds of the Liquidation of the Original Charged Assets that it is entitled to receive; or

(ii) where "Company Call Settlement – Delivery to Counterparty" is specified in the applicable Pricing Conditions, the Company shall deliver (or procure delivery of) the Original Charged Assets,

in each case, to the Counterparty under the Swap Agreement.

Notwithstanding anything to the contrary (including the provisions of Condition 10(p) (*Effect of Early Redemption Date, Maturity Date Liquidation Event, Redemption or Purchase and Cancellation*), if, at any time following the satisfaction of a Company Call Condition and prior to the Company Call Settlement Date, an early redemption event under Condition 10 (*Redemption and Purchase*) or an Early Termination Date occurs for any other reason, then the Company Call Condition (and the related notice to Noteholders) shall be disregarded and the Notes will instead redeem in accordance with the relevant provision of Condition 10 to which the subsequent early redemption event relates. If, at any time from (and including) the Company Call Settlement Date and prior to the Company Call Redemption Date, an early redemption event under Condition 10 or an Early Termination Date occurs for any other reason, the provisions of this Condition 10(i) shall prevail.

Neither the Company nor any Transaction Party shall have any duty to monitor, enquire or satisfy itself as to whether any Company Call Condition has been satisfied. No Transaction Party shall have any obligation to give, nor any responsibility or liability for giving or not giving, any notice that a Company Call Condition has been satisfied. If the Company gives a notice to the Trustee and/or the Calculation Agent of the satisfaction of a Company Call Condition, the Trustee and/or the Calculation Agent, as the case may be, shall be entitled to rely conclusively on such notice without further investigation.

(j) Redemption Following Exercise of Noteholder Early Redemption Option

Where "Noteholder Early Redemption Option" is specified to be applicable in the relevant Pricing Conditions, 100% Noteholders may on any Local Business Day falling within the Noteholder Early Redemption Option Period deliver a notice outside of the Clearing Systems to the Company (copied to each Transaction Party) (a "**Noteholder Early Redemption Option Exercise Notice**"), together with evidence to the satisfaction of the Counterparty of such 100% Noteholders' beneficial holding of 100 per cent. of the aggregate principal amount of the Notes then outstanding, irrevocably proposing a date on which the Company shall redeem each Note of such Series in full (and not in part) in an amount equal to the Early Redemption Amount.

For a Noteholder Early Redemption Option Exercise Notice to be valid, the date proposed must fall at least (A) 10 Local Business Days following the date of the Noteholder Early Redemption Option Exercise Notice and (B) 15 Local Business Days prior to the Maturity Date.

If a valid Noteholder Early Redemption Option Exercise Notice is delivered, the Company shall notify the Noteholders and the Company shall redeem all but not some only of the Notes on the date proposed in the Noteholder Early Redemption Option Exercise Notice (being, for such purposes, the Early Redemption Date) at their Early Redemption Amount (which shall be paid pursuant to Condition 4(c) (*Application of Proceeds*), and which shall be the only amount payable in respect of such Notes (and there will be no separate payment of any unpaid accrued interest thereon)).

Notwithstanding anything to the contrary, if at any time prior to the Early Valuation Date an early redemption event under Condition 10 (*Redemption and Purchase*) occurs for any other reason, then the Noteholder Early Redemption Option Exercise Notice (and the related notice to Noteholders) delivered pursuant to this Condition 10(j) shall be deemed to be void and the Notes will instead redeem in accordance with the relevant provision of Condition 10 to which the subsequent early redemption event relates.

The Company and each Transaction Party shall be entitled to rely conclusively on any communication purporting to be delivered by 100% Noteholders without further investigation and to act upon the same and shall have no liability whatsoever in respect of such reliance.

(k) Redemption by Instalments

Each Instalment Note of a Series shall be partially redeemed on each Instalment Date at the Instalment Amount specified in the applicable Pricing Conditions, and the final Instalment Amount shall be the Redemption Amount. The aggregate principal amount of each such Note shall be reduced by the relevant Instalment Amount (or, if such Instalment Amount is calculated by reference to a proportion of the principal amount of such Note, such proportion) for all purposes with effect from the related Instalment Date, unless payment of the Instalment Amount is improperly withheld or refused, in which case such amount shall remain outstanding until the Relevant Date relating to such Instalment Amount.

"**Instalment Amount**" means, for a Series and an Instalment Date of that Series, an amount per Note determined by the Calculation Agent equal to the amount specified as such in the applicable Pricing Conditions or the amount determined in accordance with the formula or method for determining such amount specified therein.

"**Instalment Date**" means for a Series, each date specified as such in the applicable Pricing Conditions.

"**Instalment Note**" means each Note that provides in the applicable Pricing Conditions for Instalment Dates and Instalment Amounts.

(l) Suspension of Payments and Calculations

If, at any time within five Payment Business Days on or prior to a day on which an amount will be due and payable in respect of the Notes (the "**Suspended Payment Date**"), the Calculation Agent determines that facts exist which may (assuming the expiration of any applicable grace period) amount to a Charged Assets Default, no payment of principal or interest shall be made by the Company in respect of the Notes during the period of 10 Payment Business Days following the Suspended Payment Date (the "**Charged Assets Default Suspension Period**"). If, at any time during the Charged Assets Default Suspension Period, the Calculation Agent determines that a Charged Assets Default has occurred, then the provisions of Condition 10(g) (*Redemption Following a Charged Assets Default*) shall apply. If, on the final Payment Business Day of the Charged Assets Default Suspension Period, no such determination has been made, then the balance of the principal or interest that would otherwise have been payable in respect of the Notes shall be due on the second Payment Business Day after such final Payment Business Day of the Charged Assets Default Suspension Period. Noteholders and Couponholders shall not be entitled to a further payment as a consequence of the fact that such payment of such principal or interest is postponed pursuant to this Condition 10(l).

Notwithstanding the foregoing, if the Calculation Agent determines that the circumstances giving rise to such potential Charged Assets Default have been remedied (if possible) or no longer exist such that no related Charged Assets Default has occurred, then the Company shall make any payments that would otherwise have been payable in respect of the Notes on the second Payment Business Day following the date on which the Calculation Agent makes such determination. Noteholders and Couponholders shall not be entitled to a further payment as a consequence of the fact that such payment of such principal or interest is postponed pursuant to this Condition 10(l). In

determining whether a payment failure has (or may have) occurred, the Calculation Agent may rely on evidence of non-receipt of funds.

(m) Purchase

The Company may at any time purchase Notes in the open market or otherwise at any price provided that (i) in the case of Bearer Notes, they are purchased together with all unmatured Coupons, Talons and Receipts relating to them and (ii) in the case of Notes originally issued in more than one Class, the Company shall only be permitted to purchase Notes from a Class that is subordinated to one or more Classes if the Company also purchases, at the same time, a notional amount of Notes from each such senior Class of Notes such that the proportion that the outstanding principal amount of the junior Class of Notes bears to the outstanding principal amount of each senior Class of Notes is equal to or greater than the corresponding proportion as at the original issuance. For the avoidance of doubt, the Company may at any time purchase Notes from a Class that is not subordinated to any other Class of Notes without being required to purchase an equivalent proportion of the related junior Class(es) of Notes.

All Notes so purchased ("**Purchased Notes**") and any unmatured Coupons, Talons and Receipts attached to or surrendered with Bearer Notes may, at the option of the Company, be held by it (and, at the option of the Company, subsequently re-issued or resold) or may be cancelled, in which latter case they may not be re-issued or resold. On any such purchase of such Notes by the Company, there will be a *pro rata* reduction in the notional amount of any Swap Agreement(s) and, so far as the denominations of the Outstanding Charged Assets being realised or disposed of will allow, in the aggregate amount of the Outstanding Charged Assets held by the Company, and, in addition, such adjustments to the amount of any Credit Support Balance (VM) under any Credit Support Annex as are required in connection therewith, which transactions will in aggregate leave the Company with no net liabilities in respect thereof; provided that any selection of individual assets comprised in the Outstanding Charged Assets to be realised or disposed of shall be made on a *pro rata* basis so far as the denominations of the Outstanding Charged Assets being realised or disposed of will allow. On any subsequent resale or re-issue of such Notes which the Company has elected not to cancel, either (i) there will be a *pro rata* increase in the notional amount of each Swap Agreement (if any) and in the amount of the Outstanding Charged Assets or (ii) a new Swap Agreement will be entered into and new Outstanding Charged Assets will be acquired by the Company.

In connection with the redemption, realisation or disposal of any Outstanding Charged Assets, corresponding amendments shall be made to the Swap Agreement (if any) to effect a reduction in the notional amount of the Swap Agreement and to ensure that the Company is due to receive the necessary cashflows which, when taken together with its payment obligations to the Counterparty under the Swap Agreement (if any) and amounts receivable by it in respect of the remaining Outstanding Charged Assets, are sufficient to meet its payment obligations in respect of the remaining Notes outstanding.

(n) Cancellation

All Notes redeemed by the Company and all Notes purchased by or on behalf of the Company which the Company elects to surrender, together with all unmatured Receipts and Coupons and unexchanged Talons appertaining thereto, for cancellation, will be cancelled forthwith (together with all unmatured Receipts and Coupons and unexchanged Talons attached thereto or surrendered therewith) and, if cancelled (in the case of Purchased Notes), may not be reissued or resold and the obligations of the Company in respect of any such Notes, Receipts, Coupons and Talons shall be discharged.

(o) Minimum Redemption Amount

Notwithstanding anything else in the Conditions, the minimum Redemption Amount and the minimum Early Redemption Amount of any Note will not be less than an amount such that the sum of principal and interest (if any) due on the Note is zero.

(p) Effect of Early Redemption Date, Maturity Date Liquidation Event, Redemption or Purchase and Cancellation

Upon the designation of an Early Redemption Date, a Noteholder Maturity Liquidation Event or upon each Note of the Series being redeemed or purchased and cancelled, Conditions 10(a) (*Final Redemption*) to 10(k) (*Redemption by Instalments*) shall no longer apply to such Notes, provided that if an Early Redemption Date has been designated as a result of any such Condition, that Condition shall continue to apply.

11 Redemption Amount and Early Redemption Amount

Unless otherwise specified in the applicable Pricing Conditions, the "**Redemption Amount**" in respect of each Note shall be the Denomination of the Note.

Subject to Condition 4(d), the "**Early Redemption Amount**" shall be as specified in the relevant Pricing Conditions, save that if no Early Redemption Amount is specified then the Early Redemption Amount shall be the Standard Early Redemption Amount. The "**Standard Early Redemption Amount**" shall be an amount per Note determined by the Calculation Agent to be that Note's *pro rata* share of (i) the Relevant Currency Proceeds plus (ii) any Termination Payment in respect of the Swap Agreement (if any) which is payable to the Company (together, if applicable, with any interest payable thereon) minus (iii) any Termination Payment in respect of the Swap Agreement (if any) which is payable by the Company to the Counterparty (together, if applicable, with any interest payable thereon) and minus (iv) any Priority Payments. The Early Redemption Amount shall be expressed on a per Note basis and shall be subject always to Condition 10(o).

If, in determining the Actual Currency Proceeds (and, therefore, the Relevant Currency Proceeds and the Early Redemption Amount), the Calculation Agent is required to use a fair market value for any Outstanding Assets as a result of their not having been realised as at the Early Valuation Date then, upon the Liquidation or enforcement of Security and realisation of such Outstanding Assets in full, the Calculation Agent shall determine whether the Standard Early Redemption Amount that would have been payable per Note would have been greater had the actual realisation value been used instead of the fair market value at the time of determination and, if so, the Company shall make payment to Noteholders of the difference (determined on a per Note basis) (such difference per Note being a "**Make-Whole Amount**").

12 Payments and Talons

(a) Bearer Notes

Payments of principal and interest in respect of any Bearer Notes will, subject as mentioned below, be made against presentation and surrender of the relevant Receipts (in the case of payments of Instalment Amounts other than on the Maturity Date and provided that the Receipt is present for payment together with its relative Note), Notes (in the case of all other payments of principal and, in the case of interest, as specified in Condition 12(f)(v)) or Coupons (in the case of interest, save as specified in Condition 12(f)(v)), as the case may be, at the specified office of any Paying Agent outside the United States by a cheque payable in the currency in which such payment is due drawn on a bank in the principal financial centre of the country of the currency concerned or, in the case of euro, by a cheque drawn on a bank in a city in which banks have access to the TARGET System

or, at the option of the holder, by transfer to an account denominated in that currency with a bank in the principal financial centre of the country of that currency or in such city.

(b) Registered Notes

(i) Payments of principal (which for the purposes of this Condition 12(b)(i) shall include final Instalment Amounts but not other Instalment Amounts) in respect of Registered Notes which are not Uncertificated Notes will be made against presentation and surrender of the relevant Certificates at the specified office of any of the Transfer Agents or of the Registrar and in the manner provided in Condition 12(a) for the purpose of Bearer Notes.

(ii) Payments of principal (which for the purposes of this Condition 12(b)(ii) shall include final Instalment Amounts but not other Instalment Amounts) in respect of Uncertificated Notes and payments of interest (which for the purposes of this Condition 12(b)(ii) shall include all Instalment Amounts other than final Instalment Amounts) on all Registered Notes will be made to the person shown on the Register at the close of business on the 15th day before the due date for payment thereof (the "**Record Date**"). Such payments will be made in the currency in which such payments are due by a cheque drawn on a bank in the principal financial centre of the country of the currency concerned or, in the case of euro, by a cheque drawn on a bank in a city in which banks have access to the TARGET System and mailed to the holder (or to the first named of joint holders) of such Note at its address appearing in the Register maintained by the Registrar. Upon application by the holder to the specified office of the Registrar or any Transfer Agent before the Record Date and subject as provided in Condition 12(a), such payment may be made by transfer to an account in the relevant currency maintained by the payee with a bank in the principal financial centre of the country of that currency or in such city.

(iii) Subject to Condition 22, to receive a payment on any Registered Note without withholding or deduction for, or on account of, any taxes imposed by the U.S. authorities, the Company may require a relevant Noteholder to produce a form W8-BEN or equivalent non-U.S. resident tax form in the case of a U.S. non-resident holder, or a form W-9 or equivalent U.S. resident tax form in the case of a U.S. resident holder, in each case establishing an exemption from U.S. withholding tax and each Noteholder agrees to produce such form upon request.

(c) Payments in the United States

Notwithstanding the foregoing, if any Bearer Notes are denominated in U.S. dollars, payments in respect thereof may be made at the specified office of any Paying Agent in New York City in the same manner as aforesaid if (i) the Company shall have appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment of the amounts on the Notes in the manner provided above when due, (ii) payment in full of such amounts at all such offices is illegal or effectively precluded by exchange controls or other similar restrictions on payment or receipt of such amounts and (iii) such payment is then permitted by United States law without involving, in the opinion of the Issuer, any adverse tax consequence to the Issuer.

(d) Payments subject to fiscal laws etc.

All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives in the place of payment to which the Company agrees to be subject and the Company will not be liable for any taxes or duties of whatever nature imposed or levied by such laws, regulations, directives or agreements, but without prejudice to the provisions of Condition 22. No commission or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.

(e) Appointment of Agents

The Paying Agents, the Registrar, the Transfer Agents and any Calculation Agent initially appointed by the Company and their respective specified offices are listed in the Programme Deed. The Paying Agents, the Registrar, the Transfer Agents and any Calculation Agent act solely as agents of the Company and do not assume any obligation or relationship of agency or trust for or with any holder. The Company reserves the right at any time to vary or terminate the appointment of any Paying Agent, the Registrar, any Transfer Agent or any Calculation Agent and to appoint additional or other Paying Agents or Transfer Agents or a new Registrar or Calculation Agent, provided that it will at all times maintain (i) a Principal Paying Agent, (ii) a Registrar in relation to Registered Notes, (iii) one or more Transfer Agents in relation to Registered Notes, at least one of which is based in a major European city, (iv) as applicable, a Paying Agent in such city as may be required by any stock exchange, (v) in the case of Registered Notes, as applicable, a Transfer Agent in such city as may be required by any stock exchange and (vi) a Calculation Agent where the Conditions so require one.

In addition, the Company shall forthwith appoint a Paying Agent in New York City in respect of any Bearer Notes denominated in U.S. dollars in the circumstances described in Condition 12(c).

Notice of the appointment of any new agents (which, for this purpose, shall be deemed to include any Custodian or Portfolio Manager), or the termination of the appointment of any existing agents (which, for this purpose, shall be deemed to include any Custodian or Portfolio Manager) or any change of any specified office of an existing agent (which, for this purpose, shall be deemed to include any Custodian or Portfolio Manager) will promptly be given to the Noteholders (in accordance with Condition 17).

(f) Unmatured Coupons and Receipts and unexchanged Talons

(i) Upon the due date for redemption of any Note, unmatured Coupons relating to such Note (whether or not attached) shall become void and no payment shall be made in respect of them.

(ii) Upon the due date for redemption of any Note, any unexchanged Talon relating to such Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.

(iii) Upon the due date for redemption of any Note which is redeemable in instalments, all Receipts relating to such Note having an Instalment Date falling on or after such due date (whether or not attached) shall become void and no payment shall be made in respect of them.

(iv) Where any Note is presented for redemption without all unmatured Receipts, unmatured Coupons and any unexchanged Talon relating to it, redemption shall be made only against the provision of such indemnity as the Company may require.

(v) If the due date for redemption of any Note is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the Interest Commencement Date, as the case may be, shall only be payable against presentation (and surrender if appropriate) of the relevant Note. Interest accrued on a Note which only bears interest after its Maturity Date or date of redemption shall be payable on redemption of such Note against presentation thereof.

(g) Non-Business Days

If any day on which a payment is due in respect of any Note, Receipt or Coupon is not a Business Day, the holder shall not be entitled to payment until the next following Business Day nor to any interest or other sum in respect of such postponed or adjusted date of payment.

(h) Talons

On or after the Specified Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Bearer Note, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Principal Paying Agent in exchange for a further Coupon sheet and if necessary another Talon for a further Coupon sheet (but excluding any Coupons which may have become void pursuant to Condition 14).

(i) Restitution

If any amount is mistakenly paid to a Noteholder in respect of the Notes when no such amount was due (whether as a result of a miscalculation or otherwise), such payment shall be reimbursed by the relevant Noteholder to the Company and, if no such reimbursement is made, the Company may reduce any subsequent payments owed by it to such Noteholder by all or part of such un-reimbursed amounts in satisfaction (or partial satisfaction) thereof and may take such action as it deems fit to recover any outstanding un-reimbursed amounts. In respect of any repayment of any such amount, the amount repaid shall be deposited with the Custodian on behalf of the Company but shall not form part of the Mortgaged Property for the Notes. Any such reduction or reimbursement shall, to the extent relevant, be applied by the Company in meeting the claims of the Custodian, the Principal Paying Agent and/or the Counterparty for repayment of any amount of such mistaken payment funded or reimbursed by the Custodian, the Principal Paying Agent or the Counterparty, as the case may be (or, where such reduction or reimbursement is for less than the full amount of any such claims, in meeting such claims pro rata). Only after satisfaction of all such claims shall the amount remaining (if any) be deemed, for purposes of these Conditions, to have been derived from the Mortgaged Property for the Notes.

13 Events of Default

Any of the following events shall be "**Events of Default**":

(i) if default is made for a period of five Payment Business Days or more in the payment of any principal or interest or Instalment Amount due in respect of the Notes or any of them, other than any principal or interest or Instalment Amount due and payable on the Maturity Date, or in payment of any Management Fees (as defined in the Portfolio Management Agreement) due to the Portfolio Manager (if any) when the same shall become due and payable; or

(ii) if the Company fails to perform or observe any of its other obligations under the Notes or the Trust Deed (other than a failure resulting from a Charged Assets Default) and such failure continues for a period of 30 days (or such longer period as the Trustee may permit) next following the service by the Trustee on the Company of notice requiring the same to be remedied; or

(iii) if a Bankruptcy Event of Default occurs,

provided that no event falling under paragraph (iii) of the definition of Event of Default above shall constitute an Event of Default if the action referred to in such Condition and otherwise constituting the Event of Default is taken by any person in breach of any contractual provision prohibiting such person from taking such action unless such action results in the appointment by a court of competent jurisdiction of a receiver, administrator, liquidator, examiner, assignee, sequestrator or other similar official or the entry of a decree

or order by such a court for an encumbrancer to take possession or for execution or other process to be levied or enforced upon or sued out against the whole or any substantial part of the undertaking or assets of the Company.

If an Event of Default occurs, whether or not any Event of Default is continuing, the Trustee at its discretion may, and shall (x) if so requested in writing by the holders of at least 20 per cent. of the aggregate principal amount of the Notes then outstanding or (y) if so directed by an Extraordinary Resolution (as defined in the Trust Deed) of the holders of Notes then outstanding (provided, in each case, the Trustee is indemnified and/or secured and/or pre-funded to its satisfaction), give notice (each, an "**Event of Default Notice**") to the Company, the Counterparty (if any) and the Calculation Agent that the Notes are, and they shall then accordingly become, due and repayable on the Early Redemption Date at the Early Redemption Amount (and no separate amount of interest will be payable in respect of accrued interest).

The Company will, as soon as practicable following its becoming aware of the relevant event, give notice to each Rating Agency of any event which either constitutes an Event of Default under this Condition or is an event falling under paragraph (ii) or (iii) of the definition of Event of Default above. For the avoidance of doubt, nothing herein shall be construed as imposing an obligation to consult with any Rating Agency over whether the occurrence of an event described under this Condition 13 would result in a withdrawal or downgrading of the current rating of the Notes.

Subject always to the terms of the Trust Deed, only the Trustee may pursue the remedies against the Company for any breach by the Company of the terms of the Trust Deed, the Notes or the Coupons and no Noteholder or Couponholder shall be entitled to proceed directly against the Company unless the Trustee, having become bound to proceed in accordance with the terms of the Trust Deed, fails to do so within a reasonable period and such failure is continuing.

Only the Trustee may enforce the Security over the Mortgaged Property in accordance with, and subject to the terms of, the Trust Deed.

14 Prescription

Claims in respect of Notes, Receipts and Coupons (but not Talons) shall become void and be prescribed unless made within 10 years (in the case of principal) and five years (in the case of interest) from the appropriate Relevant Date in respect thereof.

References in these Conditions to (i) "**principal**" shall be deemed to include any premium payable in respect of the Notes, all Instalment Amounts, Redemption Amounts, or other Calculated Amounts and (ii) "**interest**" shall be deemed to include all Interest Amounts.

15 Agents of the Trustee

Each of the Paying Agents, the Transfer Agent(s) and the Custodian acts solely as agent of the Company unless an Event of Default has occurred or an Enforcement Notice has been given in which case each of the Paying Agents, the Transfer Agent(s) and the Custodian will, if required to do so, act as agent of the Trustee, and will not assume any relationship of agency or trust with the Noteholders.

16 Replacement of Notes, Certificates, Receipts, Coupons and Talons

If a Note, Certificate, Receipt, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws and stock exchange requirements, at the specified office of the Principal Paying Agent (in the case of Bearer Notes, Receipts, Coupons or Talons) and of the Registrar (in the case of Certificates for Registered Notes) in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Note, Certificate, Receipt, Coupon or

Talon is subsequently presented for payment or, as the case may be, for exchange for further Coupons, there will be paid to the Company on demand the amount payable by the Company in respect of such Notes, Certificates, Receipts, Coupons or further Coupons) and otherwise as the Company may require. Mutilated or defaced Notes, Certificates, Receipts, Coupons or Talons must be surrendered before replacements will be issued.

17 Notices

Notices to holders of Registered Notes will be mailed to them at their respective addresses in the Register and deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the date of mailing.

All notices to holders of Bearer Notes will be published in one or more daily newspapers with circulation in Europe. Any such notice to holders of Bearer Notes shall be deemed to have been given on the date of such publication or, if published more than once, on the first date on which publication is made.

In addition, if and for so long as the Notes are Listed Notes, all notices to holders of Notes will be published in accordance with the rules of the relevant stock exchange on which the Notes are listed.

Couponholders will be deemed for all purposes to have notice of the contents of any notice given to the holders of Notes in accordance with this Condition 17.

18 Meetings of Noteholders; Modification; Waiver; and Substitution

(a) Modification by Noteholders' actions

The Trust Deed contains provisions for convening meetings of Noteholders to consider any matter affecting their interests, including the modification by Extraordinary Resolution of the Conditions of the Notes. The quorum at any such meeting for passing an Extraordinary Resolution shall be one or more persons holding or representing a clear majority in principal amount of the Notes for the time being outstanding, or at any adjourned meeting, one or more persons being or representing Noteholders, whatever the principal amount of the Notes so held or represented, except that, *inter alia*, the terms of the Security and certain terms concerning the amount and currency and the postponement of the due dates of payment of the Notes, Receipts and Coupons (except where such modification is not materially prejudicial to Noteholders), or the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass an Extraordinary Resolution, may be modified only by resolutions passed at a meeting the quorum (the "**Special Quorum**") at which shall be one or more persons holding or representing two-thirds, or at any adjourned such meeting not less than one-third, in principal amount of the Notes for the time being outstanding. A resolution in writing signed by or on behalf of the holders of not less than 75 per cent. in principal amount of the Notes of the relevant Series who for the time being are entitled to receive notice of a meeting in accordance with the provisions of the Trust Deed (a "**Written Resolution**") shall for all purposes (including matters that would otherwise require an Extraordinary Resolution to be passed at a meeting for which the Special Quorum was satisfied) be deemed to be an Extraordinary Resolution passed at a meeting of such Noteholders duly convened and held in accordance with the provisions of the Trust Deed. An Extraordinary Resolution passed at any meeting of Noteholders (or by Written Resolution) will be binding on all Noteholders, whether or not they were present at such meeting or participated in such Written Resolution, and on the holders of Coupons, Receipts and Talons.

(b) Modification without Noteholders' consent

The Trustee may agree, without the consent of the Noteholders or holders of Coupons, Receipts and Talons, to (i) any modification of any of the provisions of the Trust Deed, any other Security

Document or any Related Agreement as each affects the Notes which is in the opinion of the Trustee of a formal, minor or technical nature or is made to correct a manifest error, and (ii) any modification (except as aforesaid), waiver or authorisation of any breach or proposed breach of any of the provisions of the Trust Deed, any other Security Document or any Related Agreement as each affects such Series which, in any such case, is not in the opinion of the Trustee materially prejudicial to the interests of the Noteholders but such power in this sub-paragraph (ii) does not extend to any such modification, waiver or authorisation as would require a special quorum for any Extraordinary Resolution approving the same. Any such determination, modification, authorisation or waiver shall be binding on the Noteholders and holders of Coupons, Receipts and Talons and, unless the Trustee agrees otherwise, any such modification shall be notified to the Noteholders (in accordance with Condition 17) as soon as practicable thereafter.

(c) Amendments to any Swap Transaction following a Reference Rate Event or an Original Charged Assets Disruption Event

(i) If the Calculation Agent determines that any Replacement Reference Rate Amendments are necessary pursuant to Condition 7(a)(ii) and the Company makes such amendments, pursuant to Condition 7(a)(v):

(1) with effect from the date on which such Replacement Reference Rate Amendments become effective, the terms of any Swap Transaction under the Swap Agreement shall, without the consent of the Trustee, the Noteholders or the Couponholders, be deemed to be amended so that references to the Swap Reference Rate are replaced by references to the Replacement Reference Rate as adjusted by the Adjustment Spread (provided that the Replacement Reference Rate, after application of the Adjustment Spread, may not be less than zero); and

(2) with effect from the date on which such Replacement Reference Rate Amendments become effective, the Counterparty and the Company may, without the consent of the Trustee or the Noteholders or the Couponholders, make such other adjustments to any Swap Transaction under the Swap Agreement (including, but not limited to, any Business Day, Business Day Convention, Day Count Fraction, Interest Period, Interest Rate, Floating Amount, Fixed Amount or Payment Date) as the Counterparty determines necessary or appropriate in order to account for the effect of the replacement of the Swap Reference Rate with the Replacement Reference Rate (as adjusted by the Adjustment Spread) and/or to preserve as nearly as practicable the economic equivalence of the relevant Swap Transaction before and after the replacement of the Swap Reference Rate with the Replacement Reference Rate (as adjusted by the Adjustment Spread).

(ii) If the Company receives an Original Charged Assets Disruption Event Amendment Notice pursuant to Condition 7(g)(ii) and the provisos set out in Condition 7(g)(iii)(1) to (3) (inclusive) are satisfied, the Counterparty and the Company may, without the consent of the Trustee or the Noteholders or the Couponholders, make such adjustments to the Swap Agreement as are necessary in order to implement the Original Charged Assets Disruption Event Amendments relating to the Swap Agreement.

(d) Regulatory Requirement Amendments

If the Calculation Agent determines that a Regulatory Requirement Event has occurred in respect of a Series, it may notify the Company and the Transaction Parties of any modifications that it determines are required to be made to the Conditions and/or any Transaction Document (except for the Programme Deed) (such amendments, the "**Regulatory Requirement Amendments**") in order to cause:

(i) the transactions contemplated by the Conditions and the Transaction Documents to be compliant with all Relevant Regulatory Laws;

(ii) the Company and each Transaction Party to be compliant with all Relevant Regulatory Laws; or

(iii) the Company and each Transaction Party to be able to continue to transact future business (as issuer of Notes or as a transaction party to the Company pursuant to the Programme) in compliance with all Relevant Regulatory Laws.

If the Company receives such a notice from the Calculation Agent, it shall, without the consent of the Noteholders or the Couponholders, promptly make the Regulatory Requirement Amendments, provided that:

(1) no Early Redemption Date has occurred in respect of the Notes;

(2) the Regulatory Requirement Amendments will not:

(I) amend the dates of maturity or redemption of the Notes or any Instalment Date or any date for payment of interest or Interest Amounts on the Notes;

(II) reduce or cancel the principal amount of, or any Instalment Amount of, premium payable on redemption of, the Notes;

(III) reduce the rate or rates of interest in respect of the Notes or vary the method or basis of calculating the rate or rates or amount of interest or the basis for calculating any Interest Amount in respect of the Notes;

(IV) vary any method of, or basis for, calculating the final Redemption Amount, the Instalment Amount or the Early Redemption Amount;

(V) exchange or substitute the Original Charged Assets; or

(VI) have a material adverse effect on the validity, legality or enforceability of the Security or on the priority and ranking of the Security;

(3) the Regulatory Requirement Amendments are agreed to by each party to the affected Transaction Documents (in each case, such consent not to be unreasonably withheld or delayed) and the Trustee; and

(4) the Calculation Agent certifies in writing (such certificate, a "**Regulatory Requirement Amendments Certificate**") to the Trustee that (I) the purpose of the Regulatory Requirement Amendments is solely as set out in Conditions 18(d)(i) to 18(d)(iii) and (II) the Regulatory Requirement Amendments satisfy the requirements of paragraph (2) above.

The Trustee may rely, without further enquiry and without liability to any person for so doing, on a Regulatory Requirement Amendments Certificate. Upon receipt of a Regulatory Requirement Amendments Certificate, the Trustee shall agree to the Regulatory Requirement Amendments without seeking the consent of the Noteholders, the Couponholders or any other party and concur with the Company (at the Company's expense) in effecting the Regulatory Requirement Amendments (including, *inter alia*, by the execution of a deed supplemental to or amending the Trust Deed), provided that the Trustee shall not be required to agree to the Regulatory Requirement Amendments if, in the opinion of the Trustee (acting reasonably), the Regulatory Requirement Amendments would (x) expose the Trustee to any liability against which it has not been indemnified and/or secured and/or pre-funded to its satisfaction or (y) impose more onerous obligations upon it

or expose it to any additional duties or responsibilities or reduce or amend the protective provisions afforded to the Trustee in the Conditions or any Transaction Document of any Series.

Neither the Calculation Agent nor the Trustee shall have any duty to monitor, enquire or satisfy itself as to whether any Regulatory Requirement Event has occurred. The Calculation Agent shall not have any obligation to give, nor any responsibility or liability for giving or not giving, any notice to the Company and the Transaction Parties in respect of a Regulatory Requirement Event.

Any Regulatory Requirement Amendments will be binding on the Company, the Transaction Parties, the Noteholders and the Couponholders.

(e) Waiver

The Trustee may, without consulting the Noteholders or Couponholders, determine that an event which would otherwise be an Event of Default shall not be so treated. If the Trustee so determines, the Noteholders and Couponholders shall not be entitled to rely on any such event as entitling them to give, or to request that the Trustee give, notice to the Company accelerating the Notes in accordance with Condition 13.

(f) Substitution

Subject to such amendment of the Trust Deed and such other conditions as the Trustee may require including the transfer of the Security, but without the consent of the Noteholders or Couponholders, the Trustee may (with the consent of any Portfolio Manager, any Counterparty and any Credit Support Provider of any such Counterparty and subject to Rating Agency Affirmation (if applicable)) also agree to the substitution of any other company in place of the Company as principal debtor under the Trust Deed and the Notes and in place of the Company under the Swap Agreement (if any), the Custody Agreement, any Related Agreement and any agreement forming part of the Outstanding Charged Assets in respect of any one or more Series and to the extent that they relate to the affected Series. In the case of such a substitution, the Trustee may (with the consent of any Portfolio Manager, any Counterparty and any Credit Support Provider of any such Counterparty) agree, without the consent of the Noteholders or Couponholders, to a change of the law governing the Notes, the Swap Agreement (if any), the Custody Agreement, the Portfolio Management Agreement (if any), any Related Agreement, any agreement forming part of the Outstanding Charged Assets and/or the Trust Deed, in each case, to the extent they relate to the affected Series unless such change would in the opinion of the Trustee be materially prejudicial to the interests of the Noteholders. The Trustee, the Portfolio Manager (if any), the Counterparty (if any), any Credit Support Provider of such Counterparty and the Company should use all reasonable efforts to effect a substitution (i) if the Company is required to do so in accordance with the terms of a Swap Agreement (if any), (ii) in the circumstances set out in Condition 10(c), upon the occurrence of a Withholding Tax Event or an Increased Tax Event with respect to a Company that is a Dutch Company, Irish Company or Luxembourg Company, (iii) if the Notes are not rated, where the rating by any Rating Agency of all or part of the Outstanding Charged Assets or any asset by reference to which amounts payable under the Notes are linked falls or, in the opinion of the Calculation Agent, is likely to fall below investment grade or, where there is no such rating, in the opinion of the Calculation Agent would be below or would be likely to fall below investment grade, were such a rating in force or (iv) if to do so would be likely to avoid a downgrading or lead to an upgrading of the rating(s) of Notes of any other Series if rated by any rating agency at the request of the Company; provided that, in any such case, such efforts should not result in the Trustee, any Portfolio Manager, any Counterparty, any Credit Support Provider of such Counterparty or the Company incurring irrecoverable costs. Subject to such amendment of the Trust Deed and such other conditions as the Trustee may require, but without the consent of the Noteholders or Couponholders, the Trustee will also agree (with the consent of the Counterparty (if any) and the

Credit Support Provider (if any) of such Counterparty) to the change of the branch or office of any Counterparty or the Custodian (if any) unless such change would, in the opinion of the Trustee, be materially prejudicial to the Noteholders. Any such substitution may be effected in respect of any one or more Series of Notes.

(g) Miscellaneous Provisions

In connection with the exercise of its powers, trusts, authorities or discretions (including, but not limited to, those in relation to any proposed modification, waiver, authorisation or substitution as aforesaid) the Trustee shall not have regard to the consequences of such exercise for individual Noteholders or Couponholders resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory and the Trustee shall not be entitled to require, nor shall any Noteholders or Couponholders be entitled to claim, from the Company any indemnification or payment in respect of any tax consequence of any exercise upon individual Noteholders or Couponholders.

The Trust Deed provides, *inter alia*, that (a) except where the Conditions specifically state that one meeting of Noteholders of more than one Series will be held, separate meetings of Noteholders of each separate Series will normally be held, although the Trustee may from time to time determine that meetings of Noteholders of each separate Series issued by the Company may be held together; (b) a resolution that in the opinion of the Trustee affects one Series alone shall be deemed to have been duly passed if passed at a separate meeting of the holders of Notes of the Series concerned; (c) a resolution which in the opinion of the Trustee affects the holders of more than one Series of Notes issued by the Company but does not give rise to a conflict of interest between the holders of the other Series of Notes concerned shall be deemed to have been duly passed if passed at a single meeting of the holders of Notes of all the affected Series provided that, for the purposes of determining the votes that a Noteholder is entitled to cast, each Noteholder shall have one vote in respect of each U.S.$1 principal amount of Notes held, converted, if such Notes are not denominated in U.S. dollars in the manner specified in the Trust Deed; (d) a resolution that in the opinion of the Trustee affects the holders of more than one Series of Notes and gives or may give rise to a conflict of interest between the holders of the other Series of Notes concerned shall be deemed to have been duly passed only if it shall be duly passed at separate meetings of the holders of all the affected Series of Notes, except where the Conditions specifically state that one meeting of Noteholders of more than one affected Series will be held; and (e) if the Company proposes to exchange part of an existing Series of Notes for Notes of a new Series, only the Notes to be exchanged shall be deemed to be Notes of the relevant Series.

In respect of any Series, where such Series is divided into two or more Classes, each such Class shall, unless otherwise specified in the applicable Pricing Conditions and subject to the provisions of the Trust Deed, be treated as if it were a distinct and separate Series for the purposes of this Condition 18.

(h) Rights relating to Outstanding Charged Assets

Except where the Conditions expressly so provide, the Company will not exercise any rights or take any action in its capacity as holder of the Outstanding Charged Assets unless directed to do so by the Trustee or by an Extraordinary Resolution of the Noteholders, in each case after prior consultation with the Counterparty (if any) and the Credit Support Provider of such Counterparty, and, if such exercise or action is in the reasonable opinion of any Counterparty and the Credit Support Provider of such Counterparty likely to affect the value of the Outstanding Charged Assets, the Notes or the Swap Agreement, it shall not be done without the prior written consent of any such Counterparty and the Credit Support Provider of such Counterparty. If such direction is given, the Company will act only in accordance with such direction.

(i) Designation of a Noteholder Representative

Where, in respect of a Series, a Noteholder Representative is specified in the applicable Pricing Conditions, each Noteholder acknowledges and agrees that the Noteholder Representative has been appointed to act on its behalf to carry out certain functions specified in these Conditions and ratifies and accepts such appointment. The Noteholder Representative shall be entitled to receive any notices otherwise expressed in the Conditions as being deliverable to Noteholders.

Where a Noteholder Representative has been so designated, it shall have the right to direct the Company, the Calculation Agent or the Trustee, as the case may be, in respect of the actions specified in the applicable Pricing Conditions. Further, the Noteholder Representative may consent in writing to, or may instruct the Trustee in writing to consent to, any modification to the Conditions, the Trust Deed or any other Transaction Document on behalf of the Noteholders (such instruction to take effect as an Extraordinary Resolution that may otherwise be required by the terms of Condition 18 (*Meetings of Noteholders; Modification; Waiver; and Substitution*), provided that the Trustee shall not be required to agree to such amendments if, in the opinion of the Trustee (acting reasonably), such amendments would (A) expose the Trustee to any liability against which it has not been indemnified and/or secured and/or pre-funded to its satisfaction or (B) impose more onerous obligations upon it or expose it to any additional duties or responsibilities or reduce or amend the protective provisions afforded to the Trustee in the Conditions or any Transaction Document.

The Calculation Agent, the Company and any other Transaction Party may rely on communications and notices given by the Noteholder Representative without making any investigation as to whether the Noteholder Representative continues to beneficially hold 100 per cent. of the Notes, and shall have no liability to any Noteholder for acting in reliance on any such communications or notices.

19 Notification to the Trustee

The Company shall provide written confirmation to the Trustee on an annual basis or following a request by the Trustee at any time that no Event of Default or other matter which is required to be brought to the Trustee's attention has occurred.

20 Indemnification of the Trustee

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility, including provisions relieving it from taking proceedings to enforce repayment or taking any step or action under the Trust Deed unless indemnified and/or secured and/or pre-funded to its satisfaction or from taking any other action under the Trust Deed which may involve the Trustee in any personal liability or expense. The Trustee and any Affiliate of the Trustee is entitled to enter into business transactions with the Company, any Custodian, any Counterparty, any Portfolio Manager or any of their respective Affiliates without accounting to the Noteholders or Couponholders for profit resulting therefrom.

The Trustee will not be liable for any failure to make the usual investigations which might be made by a chargee in relation to the Security for the Notes nor will it have any liability for its enforceability. The Trustee has no responsibility for the value of the Security.

21 Further Issues

Subject to Condition 5 and the provisions of the Trust Deed, the Company may from time to time without the consent of the Noteholders or Couponholders create and issue further securities under its Programme having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest on them) and so that such further issue shall be consolidated and form a single Series

with the notes of any Series (including the Notes) provided that (a) if such Notes are to be sold in the United States (1) such further issue of Notes will be accorded the same tax characterisation for U.S. federal income tax purposes as the original Notes of such Series, (2) such further issue of Notes will either (x) be part of the same issue as the original Notes for purposes of Sections 1271 to 1275 of the U.S. Internal Revenue Code or (y) the U.S. federal income tax consequences of the acquisition, ownership and disposition of such further issue will not differ in any material respect from that applicable to the original issue of Notes of such Series, (b) in the cases of Notes of a Series originally issued in more than one Class, additional Notes of each Class are issued in the same proportion as in the original issuance and (c) the Original Charged Assets in respect of such further Notes will be rated no lower than the highest rating of the Outstanding Charged Assets or Company Posted Collateral in respect of the original Notes, to the extent that any such Outstanding Charged Assets or Company Posted Collateral are rated, as at the date of issue of such further notes but shall not otherwise be required to be identical to, or fungible with, such Outstanding Charged Assets or Company Posted Collateral or to be issued by the same Underlying Obligor. In connection with such a further issue, the Company may, with the consent of the Counterparty but without the consent of Noteholders or Couponholders or any other person, amend the Swap Agreement with respect to the relevant Series to reflect the addition of the Original Charged Assets in respect of such further Notes, subject always to the requirement that the purpose and effect of such amendment is to ensure that the Company's payment obligations thereunder match any amounts receivable by the Company under the aggregate Outstanding Charged Assets for the Series or ensure that the Counterparty's payment obligations thereunder match any amounts payable by the Company in respect of the Notes and other liabilities. In the case of Notes which are then rated at the request of the Company, the Company shall notify (or procure notification of) each Rating Agency that then rates the Notes of any such proposed issuance not later than seven calendar days prior to the issue date thereof. If one or more of such Rating Agencies notifies or indicates to the Company that such issuance would result in the then current rating of the Notes being adversely affected or withdrawn then the Company shall not proceed with such issuance. In addition, the Company may, subject, if any of the Notes are then rated at the request of the Company, to Rating Agency Affirmation, and to any rating agency affirmation required in respect of any other Obligations issued or entered into by the Company, create and issue further securities or enter into other Obligations under this Programme upon such terms as the Company may determine at the time of their issue or creation. The total aggregate principal amount of Notes or other Obligations outstanding at any time issued or entered into by any individual Company shall not exceed the limit (if any) agreed between the Company, the Arranger and the Dealers (or its equivalent in any other currency or currencies at spot rates at the time of issue of such further securities). References in these Conditions to the Notes and to Outstanding Charged Assets and Company Posted Collateral include (unless the context requires otherwise) any other securities issued pursuant to this Condition 21 and forming a single Series with the Notes and the assets securing such securities respectively.

In the case of Notes which are then rated at the request of the Company, the Company shall notify the relevant Rating Agency of any further issue of securities in accordance with this Condition 21.

22 Taxation

(a) Withholding or deductions on Payments in respect of the Notes

All payments in respect of the Notes will be made without withholding or deduction for, or on account of, any present or future taxes, duties or charges of whatsoever nature unless the Company or the Registrar or any Transfer Agent or any Paying Agent is required by applicable law to make any such payment in respect of the Notes subject to any withholding or deduction for, or on account of, any present or future taxes, duties or charges of whatsoever nature. In that event, the Company or such Paying Agent, Registrar or Transfer Agent (as the case may be) shall make such payment after such withholding or deduction has been made and shall account to the relevant authorities for the amount so required to be withheld or deducted. None of the Company, the Trustee, any Paying

Agent, Registrar or Transfer Agent will be obliged to make any additional payments to holders of Notes in respect of such withholding or deduction. For the purposes of this Condition 22(a), any withholding required by an Information Reporting Regime shall be deemed to be required by applicable law.

(b) Provision of Information

Each Noteholder, Couponholder and beneficial owner of Notes shall, within ten Payment Business Days of the Company delivering a request (in accordance with Condition 17) or receipt of a request from any agent acting on behalf of the Company, supply to the Company and/or any agent acting on behalf of the Company such forms, documentation and other information relating to such Noteholder's, Couponholder's or beneficial owner's status under any applicable law (including, without limitation, any Information Reporting Regime or any agreement entered into by the Company pursuant thereto) as the Company and/or any agent acting on behalf of the Company reasonably requests for the purposes of the Company's or such agent's compliance with such law or agreement and such Noteholder, Couponholder or beneficial owner shall notify the Company and/or any agent acting on behalf of the Company (as applicable) reasonably promptly if it becomes aware that any of the forms, documentation or other information provided by such Noteholder, Couponholder or beneficial owner is (or becomes) inaccurate in any material respect; provided, however, that no Noteholder, Couponholder or beneficial owner shall be required to provide any forms, documentation or other information pursuant to this Condition 22 to the extent that:

(i) any such form, documentation or other information (or the information required to be provided on such form or documentation) is not reasonably available to such Noteholder, Couponholder or beneficial owner and cannot be obtained by such Noteholder, Couponholder or beneficial owner using reasonable efforts; or

(ii) doing so would or might in the reasonable opinion of such Noteholder, Couponholder or beneficial owner constitute a breach of any (A) applicable law, (B) fiduciary duty or (C) duty of confidentiality,

and, in each case, such Noteholder, Couponholder or beneficial owner promptly provides written notice to the Company and/or any agent acting on behalf of the Company (as applicable) stating that it is unable to comply with the Company's and/or such agent's request and the reason for such inability to comply.

The Company and its duly authorised agents and delegates may disclose the forms, documentation and other information provided to the Company and/or any agent acting on behalf of the Company (as applicable) pursuant to this Condition 22(b) to any taxation or other governmental authority.

Each Noteholder, Couponholder and beneficial owner of the Notes further agrees and consents that, in respect of applicable Information Reporting Regimes, the Company may, but is not obliged and owes no duty to any person to, (i) comply with the terms of any intergovernmental agreement between the U.S. and another jurisdiction with respect to FATCA or any legislation implementing such an intergovernmental agreement, (ii) enter into an agreement with the U.S. Internal Revenue Service or (iii) comply with other legislation or agreements under an applicable Information Reporting Regime, in each case, in such form as may be required to avoid the imposition of withholding on payments made to the Company, or fines or penalties that would be suffered by the Company, under an applicable Information Reporting Regime.

In connection therewith, the Company may without the consent of Noteholders, Couponholders, any beneficial owner or the Trustee make such amendments to the Notes, the Swap Agreement and any other Transaction Document as are necessary to enable the Company to enter into, or comply with the terms of, any such agreement or legislation, provided that such amendments are agreed to

by each other party to the affected Transaction Documents. Any such amendment will be binding on the Noteholders and Couponholders. For the avoidance of doubt, this right of the Company is separate from, and does not require any agreement from the Trustee under, Condition 18(b).

(c) U.S. Withholding Notes

Payments made or deemed made or accrued on U.S. Withholding Notes will be treated as subject to U.S. withholding tax to the extent they would have been so subject if the Notes had been issued by a U.S. Person. For the purposes of Condition 22(a), any U.S. withholding tax required on such payments as a result of such treatment shall be deemed to be required by applicable law.

U.S. Withholding Notes may be issued solely as Registered Notes. If a substitution or change in the composition of the Outstanding Assets for a Series occurs (whether pursuant to Condition 4(i) or as a result of a delivery pursuant to the Swap Agreement for the Series) in respect of a U.S. Withholding Note, the Note will be treated as if newly issued for purposes of this Condition 22.

Without prejudice to Condition 22(b), and in order to mitigate the risk of U.S. withholding tax applying with respect to U.S. Withholding Notes, each Noteholder, Couponholder and beneficial owner of U.S. Withholding Notes shall supply to the applicable withholding agent, which may include the Company and/or any agent acting on behalf of the Company or any intermediary through which a Note is held, a properly completed IRS Form W-9 or IRS Form W-8 or other documentation that will allow the withholding agent to make payments on the Notes without any deduction or withholding for or on account of any U.S. withholding tax imposed under Sections 871 or 881 (other than Section 871(m)) or Section 3406 (relating to backup withholding), or any successor provisions, of the Code, and such Noteholder, Couponholder or beneficial owner shall reasonably promptly (i) notify the applicable withholding agent if it becomes aware that any of the forms, documentation or other information provided by such Noteholder, Couponholder or beneficial owner is (or becomes) inaccurate in any material respect and (ii) provide a replacement form or other documentation or information.

(d) Cayman Companies UK FATCA

With respect to Cayman Companies only, notwithstanding any provision to the contrary relating to definitions and construction of documents which are contained in any of the Transaction Documents, all references to "FATCA" contained in the Transaction Documents to which such Cayman Company is party or by which it is bound shall be construed so as to refer also to the Bilateral Competent Authority Agreement for the CRS between the United Kingdom and the Cayman Islands (the "**UK-Cayman IGA**") implemented in the Cayman Islands pursuant to the Tax Information Authority Act (as revised) and the Tax Information Authority (International Tax Compliance) (Common Reporting Standard) Regulations (as revised) (the "**Cayman Implementing Legislation**" and, together with the UK-Cayman IGA, "**UK FATCA**"), and all associated references to FATCA (including without limitation references to "**IGA**" or "**IGA Legislation**") shall be construed accordingly such that, when the Transaction Documents are so construed, UK FATCA shall apply to the Programme and the Cayman Company will be able fully to comply with and fully to discharge its obligations in respect of UK FATCA. Where the effect of the foregoing is to confer additional rights, powers or discretions on any person or to impose additional obligations, restrictions or limitations on any person (including, the Company, any Agent or representative, any Noteholder, Couponholder or beneficial owner of Notes), then the foregoing shall be effective to confer such rights, powers or discretions or to impose such obligations, restrictions or limitations under the relevant Transaction Documents and the relevant Transaction Documents shall be construed accordingly.

23 Contracts (Rights of Third Parties) Act 1999

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

24 Governing Law

The Notes, Receipts, Coupons and Talons, and any non-contractual obligations arising out of or in connection with the Notes, Receipts, Coupons and Talons, are governed by and shall be construed in accordance with the laws of England. The Company has in the Trust Deed submitted to the exclusive jurisdiction of the English courts for all purposes in connection with the Notes, Receipts, Coupons and Talons. The Company has irrevocably appointed the party specified as process agent in the Pricing Conditions for the Notes as its agent in England to receive service of process in any proceedings in England based on any of the Notes, Receipts, Coupons or Talons.

In respect of a Company that is a Luxembourg Company, pursuant to the Programme Deed, the provisions of articles 470-1 to 470-19 of the Luxembourg law of 10 August 1915, as amended, on commercial companies are excluded.

25 Definitions

Words and expressions defined in the applicable Pricing Conditions, the Trust Deed, the Swap Agreement (if any), the Agency Agreement, the Custody Agreement or the Portfolio Management Agreement (if any) shall have the same meanings where used in these Conditions unless the context otherwise requires or unless otherwise stated. In the event of any conflict as a result of a word or expression being defined in more than one such document, priority shall be given to the documents in the order in which they are listed.

In these Conditions:

"**100% Noteholders**" means any holder or group of holders that together beneficially hold 100 per cent. of the aggregate principal amount of the Notes then outstanding.

"**2006 ISDA Definitions**" means the 2006 ISDA Definitions, as published by ISDA, and, in respect of each Series, as amended and supplemented up to and including the Issue Date of the first Tranche of such Series, unless otherwise specified in the applicable Pricing Conditions.

"**2021 ISDA Definitions**" means the 2021 ISDA Interest Rate Derivatives Definitions published by ISDA (including any matrices, such as the Floating Rate Matrix, referred to therein), as amended and updated from time to time and, in respect of each Series, as amended and supplemented up to and including the Initial Reference Date of the first Tranche of such Series, unless otherwise specified in the applicable Pricing Conditions.

"**2021 ISDA Definitions Publication Version**" means, in respect of each Series, the latest available version of the 2021 ISDA Definitions as at the Initial Reference Date of the first Tranche of such Series, as specified in the applicable Pricing Conditions.

"**Actual Currency Proceeds**" means (subject, in each case, to deduction of, or provision for, any Negative Interest) the sum of (a) the net proceeds realised from the Liquidation of any Outstanding Assets in connection with an Early Redemption together with any sums ("**Other Available Proceeds**") available to the Company that are derived from all or part of the Outstanding Assets (or were derived from assets that were, at the relevant time, Outstanding Assets) and realised other than from such Liquidation (in each case by sale, repayment, redemption, enforcement or otherwise in accordance with the Conditions) and (b) if any Outstanding Assets have not been realised at the Early Valuation Date, their fair market value (as determined by the Calculation Agent), in each case, after deduction of the following (or, if any Outstanding Assets have not been realised at the Early Valuation Date, taking into account such of the following as the

Calculation Agent determines would have been payable had they been so realised): (i) any taxes required to be paid by virtue of the realisation of any assets or property in connection with any Liquidation under Condition 4(d) and (ii) any costs, charges, expenses and liabilities incurred by the Company and any entity appointed as Broker by virtue of the realisation of any assets or property in connection with any Liquidation under Condition 4(d).

"**Adjustment Spread**" means the adjustment, if any, to a Replacement Reference Rate that the Calculation Agent determines is required in order to:

(i) reduce or eliminate, to the extent reasonably practicable, any transfer of economic value from (a) the Company to the Noteholders and the Couponholders or (b) the Noteholders and the Couponholders to the Company, in each case as a result of the replacement of the Reference Rate with the Replacement Reference Rate;

(ii) reduce or eliminate, to the extent reasonably practicable, any transfer of economic value from (a) the Company to the Counterparty or (b) the Counterparty to the Company, in each case as a result of any changes made to the Swap Agreement as a consequence of the replacement under the Notes of the Reference Rate with the Replacement Reference Rate; and

(iii) reflect any losses, expenses and costs that have been or will be incurred by the Counterparty as a result of entering into, amending, maintaining and/or unwinding the Swap Transaction or any transactions to hedge the Counterparty's obligations under the Swap Transaction under the Swap Agreement to remove any difference between the cash flows under the Notes, the Swap Transaction and/or any transactions in place to hedge the Counterparty's obligations under the Swap Transaction under the Swap Agreement which have resulted following the occurrence of a Reference Rate Event.

Any such adjustment may take account of, without limitation, any transfer of economic value as a result of any difference in the term structure or tenor of the Replacement Reference Rate by comparison to the Reference Rate. The Adjustment Spread may be positive, negative or zero or determined pursuant to a formula or methodology (which may be evidenced by a protocol or other similar document by ISDA).

"**Administrator/Benchmark Event**" means, for a Series and a Reference Rate, any authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register in respect of the Reference Rate or the administrator or sponsor of the Reference Rate has not been, or will not be, obtained or has been, or will be, rejected, refused, suspended or withdrawn by the relevant competent authority or other relevant official body, in each case with the effect that either (i) the Company, the Calculation Agent or any other entity is not, or will not be, permitted under any applicable law or regulation to use the Reference Rate to perform its or their respective obligations under the Notes or (ii) the Counterparty or any other entity is not, or will not be, permitted under any applicable law or regulation to use the Reference Rate to perform its or their respective obligations under the Swap Transaction and/or any transactions in place to hedge the Counterparty's obligations under the Swap Transaction under the Swap Agreement.

If, for a Series and a Reference Rate, (i) an event or circumstance which would otherwise constitute or give rise to an Administrator/Benchmark Event also constitutes a Reference Rate Cessation or (ii) a Reference Rate Cessation and an Administrator/Benchmark Event would otherwise be continuing at the same time, it will in either case constitute a Reference Rate Cessation and will not constitute or give rise to an Administrator/Benchmark Event provided that, if the date that would otherwise have been the Administrator/Benchmark Event Date would have occurred before the Reference Rate is no longer available or becomes non-representative, Condition 7(c) (*Interim Measures*) shall apply as if an Administrator/Benchmark Event had occurred.

"**Administrator/Benchmark Event Date**" means, for a Series and an Administrator/Benchmark Event, the date on which the authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register is:

(i) required under any applicable law or regulation; or

(ii) rejected, refused, suspended or withdrawn, if the applicable law or regulation provides that the Reference Rate is not permitted to be used under the Notes following rejection, refusal, suspension or withdrawal,

or, in each case, if such date occurs before the Reference Rate Trade Date, the Reference Rate Trade Date.

"**Affected Instructing Noteholder**" has the meaning given to it in Condition 4(i).

"**Affiliate**" shall mean, in relation to any person, any entity controlled, directly or indirectly, by the person, any entity that controls, directly or indirectly, the person or any entity, directly or indirectly, under common control with the person. For this purpose, "**control**" means ownership of a majority of the voting power of the entity or person.

"**Agency Agreement**" has the meaning given to it in the preamble to these Conditions.

"**Agents**" means the Calculation Agent and the Principal Paying Agent together with, in the case of Bearer Notes, the Paying Agents and, in the case of Registered Notes, the Paying Agents and the Transfer Agents, and any other agent or agents appointed from time to time in respect of the Notes.

"**Aggregate Undeliverable OCA Amount**" has the meaning given to it in Condition 4(i).

"**Autocall FX Rate**" has the meaning specified in the applicable Pricing Conditions.

"**Autocall Valuation Method**" the meaning specified in the applicable Pricing Conditions.

"**Automatic Early Termination**" has the meaning given to it in Condition 10(b).

"**Available Liquidation Proceeds**" means the net proceeds realised from the Liquidation of the Aggregate Undeliverable OCA Amount or, to the extent that all or part of such Aggregate Undeliverable OCA Amount is not Liquidated, the fair market value of such Aggregate Undeliverable OCA Amount (or part thereof), in each case after deduction of the following (or, as the case may be, taking into account such of the following as the Broker determines would have been payable had such Aggregate Undeliverable OCA Amount (or part thereof) been Liquidated): (i) any taxes required to be paid by virtue of such Liquidation and (ii) any costs, charges, expenses and liabilities incurred by the Company or the Broker by virtue of such Liquidation.

"**Bankruptcy Event of Default**" means where:

(i) with respect to any Company which is not a Dutch Company:

(1) the entry of a decree or order by a court having jurisdiction in the premises adjudging the Company as bankrupt or insolvent, or approving as properly filed a petition seeking moratorium of payments, reorganisation, arrangement, adjustment or composition of or in respect of the Company under any applicable law, or appointing a receiver, administrator, liquidator, examiner, assignee, sequestrator or other similar official of the Company or substantially all of its property, or ordering the winding-up or liquidation of the Company or its affairs; or

(2) an involuntary case or proceeding is initiated against the Company, or a proceeding is initiated by the Company, under any applicable insolvency law, including presentation to the court of an application for an administration order, or seeking the appointment of a receiver,

administrator, liquidator, examiner, assignee, sequestrator or other similar official in relation to the Company or to the whole or any substantial part of the undertaking or assets of the Company, or seeking the winding-up or liquidation of the Company or its affairs, or a receiver, administrator, liquidator, examiner, assignee, sequestrator or other similar official is appointed in relation to the Company or in relation to the whole or any substantial part of the undertaking or assets of the Company or an encumbrancer takes possession or execution or other process is levied or enforced upon or sued out against the whole or substantially all of the undertaking or assets of the Company or if the Company is dissolved or becomes insolvent, initiates or consents to any case or judicial proceeding relating to itself or its assets under any applicable insolvency law, makes a general assignment, arrangement or composition with or for the benefit of its creditors generally, fails or is unable or admits in writing its inability to pay its debts generally as they become due, has a resolution passed for its winding up or liquidation or takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the events specified in paragraph (i)(1) of this definition or this paragraph (i)(2); or

(3) any event occurs with respect to the Company which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events in paragraphs (i)(1) or (i)(2) of this definition; or

(ii) with respect to any Dutch Company:

(1) the entry of a decree, judgment or order by a court having jurisdiction adjudging the Company bankrupt ("*failliet*"), or approving a petition seeking moratorium of payments ("*surséance van betaling*") reorganisation, arrangement, adjustment or composition of or in respect of the Company under any applicable law, or adjudging that the Company is in a situation requiring emergency measures ("*noodregeling*" or "Special Measures") as referred to in Chapter 3.5.5 of the Financial Supervision Act ("*Wet op het financieel toezicht*") or publicly appointing a receiver, administrator, liquidator, examiner, assignee, sequestrator or other similar official of the Company or of any substantial part of its property, or ordering the winding-up, dissolution or liquidation of the Company or its affairs (each, a "**Bankruptcy Judgment Event of Default**"); or

(2) an involuntary case or proceeding is initiated against or a voluntary case or proceeding is initiated by the Company under any applicable insolvency law, including presentation to the court of an application for bankruptcy ("*faillissement*"), for an administration, liquidation or dissolution order, or seeking the public appointment of a receiver, administrator, liquidator, examiner, assignee, sequestrator or other similar official in relation to the Company or to the whole or any substantial part of the undertaking or assets of the Company, or for the imposition of Special Measures, or upon the competent Chamber of Commerce taking any action to dissolve the Company pursuant to the Trade Registry Act (or any amendment, modification or re-enactment thereof), or a receiver, administrator, liquidator or other similar official is publicly appointed in relation to the Company or in relation to the whole or any substantial part of the undertaking or assets of the Company or an encumbrancer takes possession or execution or other process is levied or enforced upon or sued out against the whole or any substantial part of the undertaking or assets of the Company or if the Company initiates or consents to any case or judicial proceeding relating to itself or its assets under any applicable insolvency law, makes a conveyance or assignment for the benefit of its creditors generally, admits in writing its inability to pay its debts generally as they become due or takes corporate action in furtherance of any such action; or

(3) any event occurs with respect to the Company which, under the applicable laws of any jurisdiction, has an analogous effect of any of the events specified in paragraphs (ii)(1) or (ii)(2) of this definition.

"**Bankruptcy Judgment Event of Default**" has the meaning given to it in the definition of Bankruptcy Event of Default.

"**Basis Period**" means the period from and including the Interest Commencement Date to but excluding the first Basis Period Date and each successive period from and including a Basis Period Date to but excluding the next succeeding Basis Period Date, and may, without limitation, comprise a number of Interest Periods.

"**Basis Period Date**" means the last Specified Interest Payment Date unless otherwise specified in the applicable Pricing Conditions.

"**Bearer Notes**" means Notes issued in bearer form.

"**Broker**" means the Initial Broker or following any replacement of the Initial Broker, such entity as is for the time being appointed as Broker.

"**Broker Replacement Event**" means an event where (x) the Broker is the Counterparty or an Affiliate of the Counterparty and a Counterparty Event has occurred or the Counterparty is the sole Affected Party in respect of an Additional Termination Event and/or (y) the Broker would be subject to a Counterparty Bankruptcy Event were it the Counterparty.

"**Business Day**" means a day which is a Local Business Day and a Payment Business Day.

"**Business Day Convention**" means the business day convention specified in the applicable Pricing Conditions.

"**Business Day Type**" means a Payment Business Day and any other type of business day specified in the applicable Pricing Conditions.

"**Calculated Amount**" has the meaning given to it in Condition 8(a).

"**Calculation Agent**" means the calculation agent or any successor appointed in respect of the Notes.

"**Calculation Agent Replacement Event**" means an event where (x) the Calculation Agent is the Counterparty or an Affiliate of the Counterparty and a Counterparty Event has occurred or the Counterparty is the sole Affected Party in respect of an Additional Termination Event under the Swap Agreement and/or (y) in the event that the Calculation Agent is not the Counterparty in respect of the relevant Series of Notes, the Calculation Agent would be subject to a Counterparty Bankruptcy Event if it were the Counterparty.

"**Calculation Amount**" means the amount specified as such in the applicable Pricing Conditions or, if not specified, the Denomination of the relevant Note.

"**Calculation Amount Factor**" means the number equal to the outstanding principal amount of the relevant Note divided by the Calculation Amount.

"**Cash Account**" means the "Cash Custody Accounts" (as defined in the Custody Agreement) held with the Custodian.

"**Cayman Company**" means a Company incorporated in the Cayman Islands.

"**Cayman Implementing Legislation**" has the meaning given to it in Condition 22(d).

"**Certificated Notes**" means Registered Notes issued in certificated form.

"**Certificates**" has the meaning given to it in the preamble to these Conditions.

"**Charged Assets**" means the assets described in Conditions 4(a)(i) and (ii).

"**Charged Assets Call Early Payment Date**" means, following the occurrence of a Charged Assets Call Event relating to a Series, the day on which the relevant Charged Assets that are the subject of that Charged Assets Call Event is scheduled to redeem or repay early (and if any securities, loans, deposits, shares, partnership interests, units in unit trusts or any other assets forming part of the relevant Charged Assets are scheduled to redeem or repay early on two or more days, the Charged Assets Call Early Payment Date shall be the last of such days to occur in time).

"**Charged Assets Call Event**" means that notice is received by the Company that any Outstanding Charged Asset, Company Posted Collateral or Identical Asset is called for redemption or repayment (whether in whole or in part) prior to its expected or scheduled maturity date (irrespective of whether or not the Underlying Obligor has a right or obligation to call such Outstanding Charged Asset, Company Posted Collateral or Identical Asset, as the case may be, for redemption or repayment), other than a notice in respect of any scheduled amortisation of such Outstanding Charged Asset, Company Posted Collateral or Identical Asset, as the case may be.

"**Charged Assets Default**" means where the Trustee is notified by the Company, any Counterparty or any of the Noteholders that a Custodian Failure to Pay has occurred or that Information exists of any of the following events or circumstances:

(i) in respect of any Underlying Obligation of any Underlying Obligor:

(1) a Notes Failure to Pay; or

(2) a Notes Obligation Acceleration; or

(3) a Notes Repudiation/Moratorium; or

(4) a Notes Restructuring; or

(5) a Notes Governmental Intervention; or

(6) a Notes Conversion.

(ii) in respect of the Outstanding Charged Assets, the Company Posted Collateral or any Identical Assets, a Notes Obligation Default; or

(iii) in respect of any Underlying Obligor, a Notes Bankruptcy; or

(iv) in respect of any Other Obligation of any Underlying Obligor, a Notes Material Event.

A Charged Assets Default will occur whether or not the event giving rise to the Charged Assets Default 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 Underlying Obligor to enter into any Underlying Obligation or Other Obligation, (b) any actual or alleged unenforceability, illegality, impossibility or invalidity with respect to any Underlying Obligation or Other 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.

"**Charged Assets Default Suspension Period**" has the meaning given to it in Condition 10(l) (*Suspension of Payments and Calculations*).

"**Charged Assets Redemption Event**" means that any assets, instruments, deposits or securities comprising all or part of the Outstanding Charged Assets or the Company Posted Collateral, are called for

redemption or repayment prior to their scheduled maturity date as a result of any tax or associated reporting requirement being imposed in respect of payments under such assets, instruments, deposits or securities.

"**Charged Assets Tax Event**" means an event where the Company is or will be unable to receive any payment due in respect of any Charged Assets (other than any Counterparty Posted Collateral) in full on the due date therefor without deduction for or on account of any withholding tax, back-up withholding or other tax, duties or charges of whatsoever nature imposed by, or if the Company is required to pay any tax, duty or charge of whatsoever nature in respect of any payment received in respect of any Charged Assets (other than any Counterparty Posted Collateral) imposed by, or is required by law to comply with any reporting requirement (other than any reporting requirement in respect of FATCA and any other Information Reporting Regime that is not materially more onerous to comply with than FATCA) of, any authority of any jurisdiction, except in any case where the Company is able to obtain such payment in full on the due date therefor or gain exemption from such payment or reporting requirement by filing a declaration that it is not a resident of such jurisdiction and/or by executing any certificate, form or other document in order to make a claim under a double taxation treaty or other exemption available to it and such filing or execution does not involve any material expense and is not unduly onerous, or such reporting requirement does not involve any material expense and is not unduly onerous. Without prejudice to the generality of the foregoing, a FATCA Withholding imposed on payments in respect of any Charged Assets (including any Counterparty Posted Collateral) shall constitute a Charged Assets Tax Event. For the purposes of this definition, if on the date falling 60 days prior to the immediately following date on which a payment will be due under the Charged Assets (including any Counterparty Posted Collateral) (such date falling 60 days prior being the "**FATCA Test Date**"), the Company is a "nonparticipating foreign financial institution" or "nonparticipating FFI" (as such terms are used under section 1471 of the Code or in any regulations or guidance thereunder), or has a comparable status under an applicable IGA, the Company will be deemed on the FATCA Test Date to be unable to receive a payment due in respect of such Charged Assets in full on the due date therefor without deduction for or on account of any withholding tax and, therefore, a Charged Assets Tax Event will have occurred on the FATCA Test Date.

"**Claim Amount**" means, in respect of each claim having priority to the Noteholders and (if applicable) Couponholders in the priority of payments set out in Condition 4(c), an amount determined in the sole and absolute discretion of the Broker to be at least sufficient to satisfy such claim expressed in the currency of such claim. Any Claim Amount shall take into account any interest that is or will be payable on any unpaid amount to (and including) the Early Redemption Date. For this purpose, the Broker may estimate the amount thereof and shall enter into arrangements with the Noteholder Nominee to return any excess following satisfaction of such unpaid amount (together with any interest thereon) in full.

"**Claims Payment Failure**" has the meaning given to it in Condition 4(k).

"**Claims Valuation Event**" means the Notes are to be redeemed in accordance with Condition 10(d) and valid Physical Delivery Notices in respect of 100 per cent. of the holders of the Notes then outstanding have been received by the Broker pursuant to Condition 10(d). Where the Notes are then rated at the request of the Company, a Claims Valuation Event may only occur if a replacement Swap Agreement with a replacement counterparty (on substantially the same terms as the relevant Swap Agreement) has not been entered into within the Replacement Period and, in such case, the Claims Valuation Event shall occur on the later of (x) the day on which valid Physical Delivery Notices in respect of 100 per cent, of the holders of the Notes then outstanding have been received by the Broker pursuant to Condition 10(d) and (y) the first Payment Business Day after the Replacement Period.

"**Class**" means the class specified as such in the applicable Pricing Conditions.

"**Clearing Systems**" means each of Euroclear, Clearstream, Luxembourg or any other clearing system with which the Notes are deposited.

"**Clearstream, Luxembourg**" means Clearstream Banking S.A.

"**Code**" means the U.S. Internal Revenue Code of 1986.

"**Common Safekeeper**" means, in relation to a Series where the relevant Global Note is a NGN or the relevant Global Certificate is held under the NSS, the common safekeeper for Euroclear and Clearstream, Luxembourg appointed in respect of such Notes.

"**Company**" means the company specified as such in the applicable Pricing Conditions.

"**Company Application Date**" means each of:

(i) the Early Redemption Date or, in the case of a Maturity Liquidation Event, the Post-Maturity Initial Application Date (the "**Initial Company Application Date**"); and

(ii) in respect of each sum received by or on behalf of the Company from the Mortgaged Property that has not already been applied on the Initial Company Application Date, the date falling five Payment Business Days following the date on which the Company gives (or procures the giving of) notice to the Calculation Agent and the Counterparty of receipt of such sum,

provided that there shall be no Company Application Date(s) following the giving of an Enforcement Notice.

"**Company Call Condition**" means, in accordance with the terms of the Swap Agreement for a Series where "Company Call" is specified in the applicable Pricing Conditions, the occurrence of one of the following:

(iii) an Autocall Termination Trigger (as defined in the Swap Agreement);

(iv) an Optional Termination Trigger (as defined in the Swap Agreement); or

(v) any other event specified as such in the applicable Pricing Conditions.

"**Company Call Period End Date**" means, for a Series, the date specified as such in the applicable Pricing Conditions.

"**Company Call Redemption Amount**" means, for a Series, the amount specified as such in the applicable Pricing Conditions.

"**Company Call Redemption Date**" means, for a Series, the date specified as such in the applicable Pricing Conditions.

"**Company Call Settlement Date**" means, for a Series, the date specified as such in the applicable Pricing Conditions.

"**Company Posted Collateral**" means, at any time, any Eligible Credit Support (VM) delivered by the Company to the Counterparty under the Credit Support Annex (if any) relating to the Notes and which forms part of the Company's Credit Support Balance (VM) at that time.

"**Conditions**" means, in respect of the Notes, the Master Conditions as completed, amended, supplemented and/or varied by the provisions of Part A of the applicable Pricing Conditions. References to a particularly numbered Condition shall be construed as a reference to the Condition so numbered in the Master Conditions.

To the extent that the Notes are represented by a Global Note or Global Certificate, as the case may be, the Conditions shall be as defined above but as completed, amended, supplemented and/or varied by the terms of the Global Note or Global Certificate, as the case may be. See the section of this Programme Memorandum headed "Summary of Provisions relating to the Notes while in Global Form" for a description thereof.

"**Confirmation**" has the meaning given to it in the preamble to these Conditions.

"**Counterparty**" has the meaning given to it in the preamble to these Conditions.

"**Counterparty Bankruptcy Event**" means:

(i) the entry of a decree or order by a court having jurisdiction under applicable insolvency law adjudging the Counterparty or any Credit Support Provider of the Counterparty as bankrupt or insolvent or ordering the winding up of or liquidation of such party or its affairs or (if applicable) the filing of a petition in respect of such party under title 11 of the United States Code (as may be amended from time to time) to the extent such filing constitutes an order for relief;

(ii) the appointment of an administrative receiver, administrator, provisional liquidator, liquidator or compulsory manager in respect of the Counterparty or any Credit Support Provider of the Counterparty; or

(iii) the appointment of a receiver or conservator (in the United States) in respect of JPMCB where it is acting as either the Counterparty or the Credit Support Provider of the Counterparty, pursuant to the Federal Deposit Insurance Act, and any implementing regulations and measures, as the same may be amended from time to time.

"**Counterparty Bankruptcy Event Notice**" has the meaning given to it in Condition 10(d)(2).

"**Counterparty Event**" has the meaning given to it in Condition 10(d).

"**Counterparty Event Notice**" means either a Trustee Notice or a Counterparty Bankruptcy Event Notice.

"**Counterparty Maturity Liquidation Event**" means the designation by the Counterparty of an Early Termination Date in respect of the Swap Agreement where such designation is made on or after the Maturity Date of the Notes.

"**Counterparty Posted Collateral**" means, at any time:

(i) any Eligible Credit Support (VM) delivered by the Counterparty to the Company under the Credit Support Annex (if any) relating to the Notes and which Eligible Credit Support (VM) forms part of the Counterparty's Credit Support Balance (VM) at that time; and

(ii) any assets and/or property then held by or on behalf of the Company and derived from the Counterparty Posted Collateral held by the Company at any time, including through exchange or conversion (or assets and/or property derived therefrom), and excluding any assets and/or property that have been released from the Security in accordance with the Trust Deed and subject to any additions/removals in accordance with the Credit Support Annex relating to the Notes.

"**Couponholder**" means the holder of any Coupon and includes holders of any Talons.

"**Coupons**" has the meaning given to it in the preamble to these Conditions.

"**Credit Support Annex**" has the meaning given to it in the preamble to these Conditions.

"**Credit Support Balance (VM)**" means, with respect to the Company or the Counterparty, the aggregate of all Eligible Credit Support (VM) that has been transferred by that party to the other (together with proceeds and distributions thereon to the extent not otherwise paid to the transferor). Such term is used and more precisely defined in the relevant Credit Support Annex.

"**Credit Support Document**" has the meaning given to it in the Swap Agreement.

"**Credit Support Excess**" means, in relation to any Early Termination Date that has been designated or deemed to occur in respect of the Swap Agreement, and where the Credit Support Balance (VM) of the Counterparty is positive on the related Early Valuation Date, an amount in the Relevant Currency equal to the minimum of:

(i) an amount in the Relevant Currency (subject to a minimum of zero) equal to (i) the Value of the Counterparty's Credit Support Balance (VM) determined under Paragraph 6 of the Credit Support Annex with respect to the Early Valuation Date minus (ii) the Early Termination Amount that would be payable by the Company to the Counterparty, or by the Counterparty to the Company, as the case may be, if there were no Credit Support Annex in existence and with such Early Termination Amount being expressed as a positive if it would be payable by the Counterparty to the Company and as a negative if it would be payable by the Company to the Counterparty; and

(ii) the Value of the Counterparty's Credit Support Balance (VM) determined under Paragraph 6 of the Credit Support Annex with respect to the Early Valuation Date.

"**Credit Support Provider**" has the meaning given to it in the preamble to these Conditions.

"**CRS**" means the Standard for Automatic Exchange of Financial Account Information developed by the Organisation for Economic Co-operation and Development, including the common standard on reporting and due diligence for financial account information, and together with any bilateral and multilateral competent authority and intergovernmental agreements and treaties facilitating the implementation thereof, and any law implementing any such common standard, competent authority agreement, intergovernmental agreement, or treaty.

"**Custodian**" means the custodian or any successor or replacement appointed in respect of the Notes.

"**Custodian Failure to Pay**" means the Custodian or the Principal Paying Agent fails to comply with any instruction validly given to it and binding upon it or otherwise to perform or comply with its obligations in accordance with the terms of the Custody Agreement or, as the case may be, the Agency Agreement in respect of the payment of any amount or the delivery or transfer of any asset to or to the order of the Company or, where applicable, to or to the order of the Trustee or to any other Secured Party.

"**Custody Agreement**" has the meaning given to it in the preamble to these Conditions or, in respect of a replacement Custodian, means the custody agreement between the Company and such replacement Custodian, which may or may not be entered into pursuant to a supplement to the Programme Deed.

"**Cut-off Date**" means, for a Series and a Reference Rate:

(i) in respect of a Reference Rate Cessation, the later of:

(1) 15 Payment Business Days following the day on which the public statement is made or the information is published (in each case, as referred to in the definition of "Reference Rate Cessation"); and

(2) the first day on which the Reference Rate is no longer available or becomes non-representative;

(ii) in respect of an Administrator/Benchmark Event, the later of:

(1) 15 Payment Business Days following the day on which the Calculation Agent determines that an Administrator/Benchmark Event has occurred; and

(2) the Administrator/Benchmark Event Date;

(iii) in respect of a Risk-Free Rate Event, the later of:

(1) 15 Payment Business Days following the day on which the Calculation Agent determines that a Risk-Free Rate Event has occurred; and

(2) the Risk-Free Rate Event Date;

(iv) in respect of a Representative Statement Event, the later of:

(1) 15 Payment Business Days following the day on which the Calculation Agent determines that a Representative Statement Event has occurred; and

(2) the Representative Statement Event Date; and

(v) in respect of a Material Change Event, the later of:

(1) 15 Payment Business Days following the day on which the Calculation Agent determines that a Material Change Event has occurred; and

(2) the Material Change Event Date,

provided that, in each case, if more than one Relevant Nominating Body formally designates, nominates or recommends an interest rate, index, benchmark or other price source and one or more of those Relevant Nominating Bodies does so on or after the day that is three Payment Business Days before the date determined pursuant to paragraphs (i) to (v) above (as applicable), then the Cut-off Date will instead be the second Payment Business Day following the date that, but for this proviso, would have been the Cut-off Date.

"**Day Count Fraction**" means, in respect of the calculation of an amount of interest on any Note for any period of time (whether or not constituting an Interest Accrual Period, the "**Calculation Period**") and subject to any modification to the following provisions as is specified in the applicable Pricing Conditions:

(i) if "**1/1**" is specified, 1;

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

(iii) if "**Actual/Actual-ICMA**" is specified in the applicable Pricing Conditions, a fraction equal to "number of days accrued/number of days in year", as such terms are used in Rule 251 of the statutes, by-laws, rules and recommendations of the International Capital Market Association (the "**ICMA Rule Book**"), calculated in accordance with Rule 251 of the ICMA Rule Book as applied to non U.S. dollar denominated straight and convertible bonds issued after 31 December 1998, as though the interest on a bond were being calculated for a coupon period corresponding to the Interest Accrual Period;

(iv) if "**Actual/365 (Fixed)**" is specified in the applicable Pricing Conditions, the actual number of days in the Calculation Period divided by 365;

(v) if "**Actual/360**" is specified in the applicable Pricing Conditions, the actual number of days in the Calculation Period divided by 360;

(vi) if "**30/360**", "**360/360**" or "**Bond Basis**" is specified in the applicable Pricing Conditions, the number of days in the Calculation Period divided by 360 calculated on a formula basis as follows:

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

where:

"Y_1" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y_2" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M_1" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M_2" is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;

"D_1" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D_1 will be 30; and

"D_2" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D_1 is greater than 29, in which case D_2 will be 30;

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

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

where:

"Y_1" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y_2" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M_1" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M_2" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"D_1" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D_1 will be 30; and

"D_2" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D_2 will be 30;

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

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

where:

"Y_1" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y_2" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M_1" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M_2" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"D_1" is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D_1 will be 30; and

"D_2" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D_2 will be 30;

(ix) if "**Act/365L**" is specified in the applicable Pricing Conditions, the actual number of days in the Interest Accrual Period divided by 365 (or, if the Interest Accrual Period Date falling at the end of the Interest Accrual Period falls in a leap year, divided by 366);

(x) if "**Calculation/252**" is specified in the applicable Pricing Conditions, the actual number of Payment Business Days falling in the Interest Accrual Period following application of the relevant Business Day Convention to the applicable Interest Accrual Period Dates, divided by 252; and

(xi) if "**RBA Bond Basis**" is specified in the applicable Pricing Conditions:

(1) where Interest Accrual Periods are three months in length (excluding any shorter or longer first and last Interest Accrual Periods), 0.25;

(2) where Interest Accrual Periods are six months in length (excluding any shorter or longer first and last Interest Accrual Periods), 0.5; and

(3) where Interest Accrual Periods are twelve months in length (excluding any shorter or longer first and last Interest Accrual Periods), 1,

provided that, in each case, if the first and/or last Interest Accrual Periods are shorter than the other Interest Accrual Periods, "Actual/Actual-ISDA" shall apply in respect of such Interest Accrual Period(s) instead.

"**Default Requirement**" means U.S.$10,000,000 or its equivalent in the currency of the relevant Underlying Obligation at the time of the Charged Assets Default, provided that in respect of the Outstanding Charged Assets, Company Posted Collateral or the Identical Assets the Default Requirement shall be U.S.$0.

"**Delayed Interest Payment Days**" means, for a Series, the number of Payment Business Days specified as such in the applicable Pricing Conditions for the purposes of "Delayed Payment".

"**Deliverable Assets**" means all of the Outstanding Assets (excluding any amounts standing to the credit of the Cash Account), the Company's interest in any Termination Payment payable to it by the Counterparty under the Swap Agreement (together, if applicable, with any interest payable thereon) and any other claims that the Company may have in respect of the Mortgaged Property.

"**Deliverable Cash Amount**" means, in respect of an Instructing Noteholder, the product of the Noteholder Undeliverable Percentage in respect of that Instructing Noteholder and the Available Liquidation Proceeds.

"**Deliverable OCA Amount**" means the principal amount of Original Charged Assets to be delivered rounded down to the nearest amount that is capable of being delivered, assigned or transferred.

"**Delivery Failure Event**" has the meaning given to it in Condition 4(k).

"**Denomination**" means the denomination or denominations specified in the applicable Pricing Conditions.

"**Deposit Taker**" means, in respect of a Series, the entity (which may include the Custodian) with which any cash deposits forming part of the Outstanding Assets have been made by the Company.

"**Designated Maturity**" means each period specified to be such in the applicable Pricing Conditions.

"**Dodd-Frank Act**" means the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010.

"**DTC**" means the Depositary Trust Company.

"**Dutch Company**" means a Company incorporated in The Netherlands.

"**Early Redemption**" means a redemption or repayment of the Notes in whole under Condition 10(b), Condition 10(c), Condition 10(d), Condition 10(e), Condition 10(f), Condition 10(g), Condition 10(h), Condition 10(i), Condition 10(j) or Condition 13 (and, for the avoidance of doubt, which redemption may take place prior to, on or after the Maturity Date of the Notes).

"**Early Redemption Amount**" has the meaning given to it in Condition 11.

"**Early Redemption Date**" means the earlier of:

(i) where the Notes are redeeming early pursuant to Condition 10(h) (*Redemption Following a Charged Assets Call Event*), the date falling seven Payment Business Days following the later of (x) the Charged Assets Call Early Payment Date for that Series and (y) the date on which the Company gives notice to Noteholders of the relevant Charged Assets Call Event for that Series (provided that, if all proceeds of Liquidation of the Outstanding Assets have been received on or before the third Payment Business Day prior to such date, the Early Redemption Date for that Series shall be the third Payment Business Day after the later of (A) the date on which the Company gave notice to Noteholders of the relevant Charged Assets Call Event and (Y) the date on which all proceeds of such redemption and/or Liquidation of Outstanding Assets have been received by or on behalf of the Company).

(ii) where the Notes are redeeming early pursuant to Condition 10(i) (*Redemption Following Satisfaction of a Company Call Condition*), the Company Call Redemption Date;

(iii) where the Notes are redeeming early pursuant to Condition 10(j) (*Redemption Following Exercise of Noteholder Early Redemption Option*), the date designated as such in the relevant Noteholder Early Redemption Option Exercise Notice; and

(iv) in all other cases, the earlier of:

a. the date falling seven Payment Business Days following the date on which the Company gives (or procures the giving of) notice to the Calculation Agent and the Counterparty that the final payment in respect of the related Liquidation of the Outstanding Assets has been received by the Broker or, as the case may be, the Custodian (or, where there were no Outstanding Assets at the first day of the Liquidation Period, the date falling seven Payment Business Days following the first day of the Liquidation Period); and

b. the date falling 20 Payment Business Days after the first day of the Liquidation Period,

provided that if there has been a Claims Valuation Event and the Broker has, pursuant to Condition 4(k), notified the Company that sufficient amounts have been received into the Cash Account to meet each Claim Amount, the Early Redemption Date shall be the date falling five Payment Business Days after the date on which the Broker makes such notification.

The Company shall give (or procure the giving of) the notice to the Calculation Agent and the Counterparty that the final payment in respect of the related Liquidation of the Outstanding Charged Assets has been received by the Broker or, as the case may be, the Custodian as soon as reasonably practicable after becoming aware of the same. The Calculation Agent shall notify the Principal Paying Agent, the Company, the Custodian, the Counterparty, the Broker and the Trustee of the date so determined. The Principal Paying Agent shall notify the Noteholders (in accordance with Condition 17) as soon as reasonably practicable after receiving any such notice.

The Early Redemption Date shall be determined by the Calculation Agent unless another party is indicated as determining or specifying the Early Redemption Date.

"**Early Termination Date**" has the meaning given to it in the Swap Agreement.

"**Early Valuation Date**" means, unless otherwise specified in the applicable Pricing Conditions, the day falling five Payment Business Days prior to the Early Redemption Date; provided that if there has been a Claims Valuation Event and no Claims Payment Failure the Early Valuation Date shall be the Payment Business Day following the date on which the Broker notifies the Company and the Counterparty of the occurrence of a Claims Valuation Event.

"**Eligible Credit Support (VM)**" has the meaning given to it in the Credit Support Annex relating to the Notes (if any).

"**Eligible Replacement Custodian**" means any bank or financial institution whose business includes the provision of custodial services and which (i) is incorporated, domiciled and regulated as a custodian in an OECD country and (ii) has a rating from any of Standard & Poor's, Moody's or Fitch that is equal to or higher than the then-current rating of the existing Custodian from the same Rating Agency.

"**Enforcement Event**" means any of:

(i) a default in payment by the Company of any amount due in respect of the Notes on an Early Redemption Date;

(ii) a default in payment by the Company of any amount due in respect of the Notes on the Maturity Date if such default has not been remedied on or before the Post-Maturity Initial Application Date;

(iii) a default in payment by the Company of any Termination Payment due by the Company to the Counterparty under the Swap Agreement (together, if applicable, with any interest payable thereon); or

(iv) the occurrence of a Delivery Failure Event.

"**Enforcement Notice**" means a notice by the Trustee to the Company, the Custodian and the Broker stating (i) that the Trustee intends to enforce the Security constituted by the Trust Deed and/or the other Security Documents (if applicable) and specifying in reasonable detail the nature of the Enforcement Event and (ii) that the Broker is to cease to effect any further Liquidation of the Outstanding Assets.

"**Equivalent Obligation**" means with respect to an Underlying Obligor, any obligation of the Underlying Obligor of the same type as the Outstanding Charged Assets or Company Posted Collateral, as the case may be.

"**Euro**", "**euro**", "**EUR**" and "**€**" are to the lawful single currency of the member states of the European Union that have adopted and continue to retain a common single currency through monetary union in accordance with European Union treaty law (as amended from time to time).

"**Euroclear**" means Euroclear Bank SA/NV.

"**Euronext Dublin**" means the Irish Stock Exchange Plc trading as Euronext Dublin.

"**EUWA**" means the European Union (Withdrawal) Act 2018.

"**Event of Default Notice**" has the meaning given to it in Condition 13.

"**Events of Default**" has the meaning given to it in Condition 13.

"**Exchange Controls**" means any exchange controls, capital restrictions or other similar restrictions imposed by any monetary or other authority.

"**Extraordinary Resolution**" means (i) a resolution passed at a meeting of Noteholders duly convened and held in accordance with the provisions of the Trust Deed by a majority consisting of not less than three-quarters of the votes cast or a written resolution passed or (ii) a Written Resolution.

"**Failed Determination**" has the meaning given to it in Condition 8(d).

"**FATCA**" means (i) sections 1471 to 1474 of the Code, (ii) any similar or successor legislation to sections 1471 to 1474 of the Code, (iii) any regulations or guidance pursuant to any of the foregoing, (iv) any official interpretations of any of the foregoing, (v) any intergovernmental agreement to facilitate the implementation of any of the foregoing (an "**IGA**"), (vi) any law implementing an IGA, (vii) any agreement within the United States or any other jurisdiction or authority pursuant to the foregoing and (viii) UK FATCA.

"**FATCA Test Date**" has the meaning given to it in the definition of Charged Assets Tax Event.

"**FATCA Withholding**" means any withholding imposed pursuant to FATCA.

"**FC Regulations**" means The Financial Collateral Arrangements (No. 2) Regulations 2003, SI 2003/3226 (as amended);

"**Fitch**" means Fitch Ratings Limited and any successor or successors thereto.

"**Fixed Rate**" has the meaning given to it in Condition 6(a).

"**Floating Rate**" has the meaning given to it in Condition 6(a).

"**Floating Rate Matrix**" means the "2021 ISDA Interest Rate Derivatives Definitions Floating Rate Matrix" published by ISDA, as amended and updated from time to time.

"**Floating Rate Matrix Publication Version**" means, in respect of each Series, the latest available version of the Floating Rate Matrix as at the Initial Reference Date of the first Tranche of such Series, as specified in the applicable Pricing Conditions.

"**Floating Rate Option**" has the meaning given to it in the Swap Agreement.

"**Foreign Exchange Rate**" means the rate at which the Calculation Agent is prepared to purchase from a market maker in the currency markets on the Early Valuation Date the Relevant Currency against a sale of any other currency in which all or part of the Actual Currency Proceeds or other amount is denominated and in an amount of the Relevant Currency comparable to the amount of such other currency to be sold.

"**Former Broker**" has the meaning given to it in Condition 4(j).

"**Governmental Authority**" means:

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

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

(iii) any authority or any other entity (private or public) either designated as a resolution authority or charged with the regulation or supervision of the financial markets (including a central bank) of the Underlying Obligor or some or all of its obligations; or

(iv) any other authority which is analogous to any of the entities specified in paragraphs (i) to (iii) of this definition.

"**Grace Period**" means the applicable grace period with respect to the Underlying Obligation under the terms of such Underlying Obligation in effect as of the later of the Issue Date or the date such Underlying Obligation was issued or incurred, provided that (i) if at the later of the Issue Date and the date as of which an Underlying Obligation is issued or incurred, a grace period with respect to payment of more than 30

days is applicable under the terms of such Underlying Obligation or (ii) if the terms of the Underlying Obligation are not publicly available such that the length of any grace period, conditions precedent to the commencement of any such grace period or whether any such conditions are satisfied cannot be established, it shall be deemed that the Grace Period is a period of 30 days from the due date for payment and all conditions precedent to the commencement thereof were satisfied on such due date.

"**Holder Information Reporting Compliance Default**" means any failure, without regard to whether such failure is caused by applicable law, of any Noteholder, Couponholder or beneficial owner of Notes to provide sufficient forms, documentation or information in accordance with, or to comply with any other requirement of, Condition 22(b) or Condition 22(c).

"**Identical Assets**" means, where the Outstanding Charged Assets or Company Posted Collateral, as applicable, form part only of an issue of securities or other obligations, any securities or other obligations comprised within such issue which rank *pari passu* prior to the event in question, but for so long only as the securities have the same contractual terms and conditions prior to the event in question.

"**Increased Tax Event**" has the meaning given to it in Condition 10(c)(ii)(2).

"**Industry Standard Replacement Reference Rate**", for a Series and a Reference Rate, has the meaning given to it in the definition of "Replacement Reference Rate".

"**Ineligible Investor**" means a person who is (i) a U.S. person (as defined in Regulation S under the Securities Act), (ii) a U.S. person (as defined in the credit risk retention rules issued under Section 15G of the U.S. Securities Exchange Act of 1934) or (iii) not a Non-United States person (as defined in Rule 4.7 under the U.S. Commodity Exchange Act of 1936, but excluding for purposes of subsection (D) thereof, the exception to the extent that it would apply to persons who are not Non-United States persons).

"**Information**" means information that reasonably confirms any of the facts relevant to the determination that a Charged Assets Default has occurred and which:

(i) has been published in or on any two of the following sources: Bloomberg, Reuters, Dow Jones Newswires, The Wall Street Journal, The New York Times, Nihon Keizai Shimbun, Asahi Shimbun, Yomiuri Shimbun, Financial Times, La Tribune, Les Echos, The Australian Financial Review and Debtwire (and successor publications), or any other internationally recognised published or electronically displayed financial news source regardless of whether the reader or user thereof pays a fee to obtain such information; or

(ii) is received from (A) an Underlying Obligor (or, if the Underlying Obligor is a Sovereign, any agency, instrumentality, ministry, department or other authority thereof acting in a governmental capacity (including, without limiting the foregoing, the central bank) of such Sovereign) or (B) a trustee, fiscal agent, administrative agent, clearing agent or paying agent for an obligation; or

(iii) is information contained in any order, decree, notice, petition or filing however described, of or filed with a court, tribunal, exchange, regulatory authority or similar administrative, regulatory or judicial body; or

(iv) is known to the Company or the Counterparty and supported by documents (or copies thereof) in its possession.

Information need not state that such occurrence (i) has met the Payment Requirement or Default Requirement (if required), (ii) is the result of exceeding any applicable Grace Period or (iii) has met the subjective criteria specified in certain events.

Once Information exists that an event has occurred in respect of any Underlying Obligor or any Underlying Obligation, then such event will be deemed to continue unless Information exists to the effect that such

event in respect of the relevant Underlying Obligor or Underlying Obligation has been cured. In the absence of any Information to the effect that any such event has been cured coming to the notice of the Trustee, the Trustee shall be entitled to assume that such event is continuing and the existence or occurrence of a Charged Assets Default shall be determined accordingly.

When determining the existence or occurrence of any Charged Assets Default, such determination shall be based on the occurrence of an event whether or not the occurrence of the relevant event arises directly or indirectly from (a) any lack or alleged lack of authority or capacity of the relevant Underlying Obligor to enter into any Underlying Obligation, (b) any actual or alleged unenforceability, illegality, impossibility or invalidity with respect to any Underlying Obligation, however described, (c) any applicable law, order, regulation, decree or notice, however described, or the promulgation of, or any change in, the interpretation by any court, tribunal, regulatory authority or similar administrative or judicial body with competent or apparent jurisdiction of any applicable law, order, regulation, decree or notice, however described, or (d) the imposition of or any change in any exchange controls, capital restrictions or any other similar restrictions imposed by any monetary or other authority.

"**Information Reporting Regime**" means (i) the CRS, (including, to the extent it implements or is aligned with such common standard, Council Directive 2011/16/EU on administrative cooperation in the field of taxation and any law implementing those aspects of such Council Directive and (ii) FATCA.

"**Initial Broker**" means the entity specified as such in the applicable Pricing Conditions.

"**Initial Reference Date**" means, for a Series, the date specified as such in the applicable Pricing Conditions.

"**Instructing Noteholders**" has the meaning given to it in Condition 4(i).

"**Interest Accrual Period**" means the period from and including the Interest Commencement Date to but excluding the first Interest Accrual Period Date and each successive period from and including an Interest Accrual Period Date to but excluding the next succeeding Interest Accrual Period Date.

"**Interest Accrual Period Date**" means each Specified Interest Payment Date unless otherwise specified in the applicable Pricing Conditions. Where "Company Call" is specified in the applicable Pricing Conditions and the relevant Company Call Condition has been satisfied, the Company Call Period End Date shall be the final Interest Accrual Period Date.

"**Interest Amount**" means the amount of interest payable.

"**Interest Basis**" means, in respect of a Basis Period, whether the Notes bear interest at a Fixed Rate, a Floating Rate or are non-interest bearing ("**Zero Coupon**").

"**Interest Bearing Amount**" means, in respect of any Interest Accrual Period, the Denomination or such other interest bearing amount as is specified in the applicable Pricing Conditions.

"**Interest Commencement Date**" means the Issue Date specified in the applicable Pricing Conditions unless otherwise specified in the applicable Pricing Conditions.

"**Interest Determination Date**" means, with respect to an Interest Rate and Interest Accrual Period for a Series, the date specified as such in the applicable Pricing Conditions or, if none is so specified, (i) the first day of such Interest Accrual Period if the Relevant Currency is sterling, (ii) the day falling two London Business Days for the Relevant Currency prior to the first day of such Interest Accrual Period if the Relevant Currency is neither sterling nor euro or (iii) the day falling two TARGET Business Days prior to the first day of such Interest Accrual Period if the Relevant Currency is euro, in each case subject to any applicable adjustment provisions provided for within the Conditions.

"**Interest Payment Date**" means each Specified Interest Payment Date and any other date specified in these Conditions as being an Interest Payment Date, except that in respect of each Interest Payment Date

falling at the end of an Interest Accrual Period, if "ISDA Rate: 2006 ISDA Definitions" or "ISDA Rate: 2021 ISDA Definitions" is specified as the "Manner in which the Floating Rate is determined" and "Delayed Payment" is specified as applicable in the applicable Pricing Conditions, such Interest Payment Date shall be delayed to the date that is the number of Delayed Interest Payment Days falling after such Interest Payment Date, provided that the Interest Payment Date with respect to the final Interest Accrual Period will be no later than the Maturity Date or such other date for redemption of the relevant Notes.

"**Interest Period**" means the period from and including the Interest Commencement Date to but excluding the first Specified Interest Payment Date and each successive period from and including a Specified Interest Payment Date to but excluding the next succeeding Specified Interest Payment Date.

"**Interest Rate**" means the rate of interest payable from time to time in respect of a Note and which, in respect of an Interest Accrual Period, and subject to a maximum of any Maximum Interest Rate specified in the applicable Pricing Conditions and to a minimum of any Minimum Interest Rate specified in the applicable Pricing Conditions, shall be either specified in, or calculated in accordance with the provisions of, the applicable Pricing Conditions.

"**Irish Company**" means a Company incorporated under the laws of Ireland.

"**Irish Listed Notes**" means Notes which have been admitted to the Official List and have been admitted to trading on the regulated market (within the meaning of MiFID II) of Euronext Dublin.

"**ISDA**" means the International Swaps and Derivatives Association, Inc. (formerly the International Swap Dealers Association, Inc.).

"**ISDA Definitions**" means:

(i) if "ISDA Rate: 2006 ISDA Definitions" is specified as the "Manner in which the Floating Rate is determined", the 2006 ISDA Definitions; or

(ii) if "ISDA Rate: 2021 ISDA Definitions" is specified as the "Manner in which the Floating Rate is determined", the 2021 ISDA Definitions Publication Version of the 2021 ISDA Definitions (and for which purpose the relevant Floating Rate Matrix shall be the Floating Rate Matrix Publication Version).

"**ISDA Equivalent**" means the ISDA equivalent specified as such in the applicable Pricing Conditions.

"**Issue Date**" means the issue date specified as such in the applicable Pricing Conditions.

"**Issue Deed**" has the meaning given to it in the preamble to these Conditions.

"**Jersey Company**" means a Company incorporated in Jersey.

"**J.P. Morgan Transferee**" has the meaning given to it in the preamble to these Conditions.

"**JPMSE**" means J.P. Morgan SE.

"**JPMCB**" means JPMorgan Chase Bank, N.A.

"**JPMS plc**" means J.P. Morgan Securities plc.

"**Liquidation**" means any realisation of the Outstanding Assets during a Liquidation Period in accordance with Condition 4(d) and the proceeds of which shall include:

(i) the proceeds of any sale or redemption made in accordance with Condition 4(d);

(ii) any sums that are available at the relevant time from any repayment or redemption of any Outstanding Assets; and

(iii) any on-demand cash deposits made by the Company and forming part of the Outstanding Assets,

and "**Liquidate**" and "**Liquidated**" shall be construed accordingly.

"**Liquidation Event**" means any of the following events or circumstances:

(i) the Company gives notice that the Notes will be repaid in accordance with their terms pursuant to Condition 10(b), Condition 10(c), Condition 10(e), Condition 10(f), Condition 10(g), Condition 10(h), Condition 10(i) or Condition 10(j) (other than in respect of the satisfaction of a Company Call Condition where "Company Call Settlement – Delivery to Counterparty" is specified in the applicable Pricing Conditions);

(ii) if a Maturity Liquidation Event occurs;

(iii) the Notes are to become due and repayable on the Early Redemption Date at their Early Redemption Amount in accordance with Condition 10(d) and:

(1) at any time before the Physical Delivery Notice Cut-off Time, a valid Liquidation Notice has been received by the Broker, or

(2) as of the Physical Delivery Notice Cut-off Time, no valid Physical Delivery Notice from holders of 100 per cent. of the aggregate principal amount of Notes then outstanding has been received by the Broker;

provided that if any of the Notes are then rated at the request of the Company: (x) it shall not be a Liquidation Event under this paragraph (iii) if a replacement Swap Agreement with a replacement Counterparty (on substantially the same terms as the relevant Swap Agreement) has been entered into within the Replacement Period and (y) when such replacement Swap Agreement is entered into within the Replacement Period any Liquidation Event under this paragraph (iii) shall only occur on the later of the day it would have occurred but for this proviso and the first Payment Business Day after the Replacement Period;

(iv) the Trustee gives notice declaring the Notes due and repayable following any Event of Default; or

(v) the Broker notifies the Company and the Counterparty of its determination that there has been a Claims Payment Failure.

"**Liquidation Failure Event**" means the Broker determines that it is not permitted under applicable laws or under its internal policies having general application or it is otherwise not possible or practicable for the Outstanding Assets to be Liquidated by the Broker on behalf of the Company, other than by reason of the nature or status of the relevant transferee and as provided in Condition 4(d).

"**Liquidation Notice**" has the meaning given to it in Condition 10(d).

"**Liquidation Period**" means, subject to the consequences of a Broker Replacement Event as provided in Condition 4(j), the period from (and including) the date on which a Liquidation Event occurs to and including the 10th Payment Business Day following the date on which the Liquidation Event occurred save that where the Liquidation Event is as a result of one or more of the Outstanding Charged Assets being subject to a Charged Assets Redemption Event, the Liquidation Period (which, for the avoidance of doubt, shall apply to all Outstanding Charged Assets whether or not they are the subject of a Charged Assets Redemption Event) shall be the period from and including the Payment Business Day that immediately precedes the date on which the Outstanding Charged Assets that are the subject of the Charged Assets Redemption Event are scheduled for redemption or repayment prior to their scheduled maturity date (or, where there is more than one such date, the earliest such date) to and including the 10th Payment Business Day following such date, provided that if such Liquidation Event has occurred as a result of (x)

the satisfaction of a Company Call Condition, the Liquidation Period shall not extend beyond the Company Call Settlement Date or (y) the delivery of a valid Noteholder Early Redemption Option Exercise Notice, the Liquidation Period shall be the period from (and including) the date on which a Liquidation Event occurs to (and including) the day falling three Payment Business Days prior to the designated Early Redemption Date.

"**Listed Notes**" means Notes which are either Irish Listed Notes or are listed and admitted to trading on any other stock exchange.

"**Local Business Day**" means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in the relevant place of presentation of any Note, Receipt or Coupon.

"**Luxembourg Company**" means a Company incorporated in Luxembourg.

"**Make-Whole Amount**" has the meaning given to it in Condition 11.

"**Management Fees**" means any Incentive Management Fees, Senior Management Fees and Junior Management Fees, each being a fee payable to the Portfolio Manager in accordance with the terms of the Portfolio Management Agreement, and calculated at the relevant Incentive Management Fee Percentage, Senior Management Fee Percentage and Junior Management Fee Percentage, each as may be specified in the applicable Pricing Conditions and as the case may be.

"**Master Swap Agreement**" has the meaning given to it in the preamble to these Conditions.

"**Material Change Event**", for a Series and a Reference Rate, has the meaning given to it in the definition of "Reference Rate Event".

If, for a Series and a Reference Rate, (i) an event or circumstance which would otherwise constitute or give rise to a Material Change Event also constitutes a Reference Rate Cessation or (ii) a Reference Rate Cessation and a Material Change Event would otherwise be continuing at the same time, it will in either case constitute a Reference Rate Cessation and will not constitute or give rise to a Material Change Event provided that, if the date that would otherwise have been the Material Change Event Date would have occurred before the Reference Rate is no longer available or becomes non-representative, Condition 7(c) (*Interim Measures*) shall apply as if a Material Change Event had occurred.

"**Material Change Event Date**", for a Series and a Reference Rate, has the meaning given to it in the definition of "Reference Rate Event".

"**Maturity Date**" means the Scheduled Maturity Date specified in the applicable Pricing Conditions or such other date as shall be specified in the applicable Pricing Conditions as the Maturity Date.

"**Maturity Liquidation Event**" means either:

(i) the occurrence of a Noteholder Maturity Liquidation Event; or

(ii) the occurrence of a Counterparty Maturity Liquidation Event.

"**MiFID II**" means Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments, as amended.

"**Minimum Denomination**" means the minimum denomination specified as such in the applicable Pricing Conditions.

"**Modified Following Business Day Convention**" means, if any date which is specified to be subject to adjustment in accordance with the Modified Following Business Day Convention would otherwise fall on a day that is not a Business Day or a Payment Business Day for the relevant purpose, then such date shall be postponed to the next day that is such a Business Day or Payment Business Day unless it would thereby

fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding such Business Day or Payment Business Day.

"**Moody's**" means Moody's Investors Service Ltd and any successor or successors thereto.

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

"**Negative Interest**" means, if an interest rate is a negative value, the debiting of funds from an account as a result of the application of such negative interest rate.

"**Net Proceeds**" means the sums available to the Company that are derived from the Mortgaged Property for the Notes (whether by way of enforcement of the Security for the Notes, Liquidation or otherwise) as at the date on which all such sums have been realised and applied in accordance with the priority of payments set out in Condition 4(c).

"**New Charged Assets**" has the meaning given to it in Condition 4(i).

"**New Counterparty**" has the meaning given to it in the preamble to these Conditions.

"**NGN**" means a Global Note issued in new global note form.

"**Noteholder**" means (i) the holder of any definitive Bearer Note and the Receipts relating to it or (ii) the person in whose name a Registered Note is registered.

"**Noteholder Maturity Liquidation Event**" has the meaning given to it in Condition 4(l).

"**Noteholder Nominee**" means the entity nominated in accordance with Condition 10(d) to take delivery of the Deliverable Assets and to pay or procure the payment of any Claim Amount.

"**Noteholder Early Redemption Option Exercise Notice**" has the meaning given to it in Condition 10(j) (*Redemption Following Exercise of Noteholder Early Redemption Option*).

"**Noteholder Early Redemption Option Period**" means, for a Series, the period specified as such in the applicable Pricing Conditions, provided that if the period specified ends later than the 25th Local Business Day prior to the Maturity Date, the end of the Noteholder Early Redemption Option Period shall be deemed to be the 25th Local Business Day prior to the Maturity Date.

"**Noteholder Proportion**" means such proportion of the Original Charged Assets (the principal amount of which shall be rounded down to the nearest whole unit (e.g. one euro or one pound sterling) of the currency in which the Original Charged Assets are denominated) as equals the proportion which such Instructing Noteholder's holding of Notes bears to the total principal amount outstanding of the Notes of all Instructing Noteholders as calculated by the Calculation Agent as at the date of the Substitution Notice.

"**Noteholder Representative**" means, for a Series, the entity designated as such in the applicable Pricing Conditions and any replacement entity notified as such in accordance with the terms of such Series.

"**Noteholder Undeliverable Percentage**" means, in respect of a Noteholder, the Undeliverable OCA Amount in respect of that Noteholder divided by the Aggregate Undeliverable OCA Amount.

"**Notes**" means the notes specified as such in the applicable Pricing Conditions.

"**Notes Bankruptcy**" means an Underlying Obligor (i) is dissolved (other than pursuant to a consolidation, amalgamation or merger); (ii) becomes insolvent or is unable to pay its debts or fails or admits in writing in a judicial, regulatory or administrative proceeding or filing its inability generally to pay its debts as they become due; (iii) makes a general assignment, arrangement, scheme or composition with or for the benefit of its creditors generally, or such a general assignment, arrangement, scheme or composition becomes effective; (iv) institutes or has instituted against it a proceeding seeking a judgment of insolvency or

bankruptcy or any other similar relief under any bankruptcy or insolvency law or other law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition (1) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (2) is not dismissed, discharged, stayed or restrained in each case within 30 days of the institution or presentation thereof; (v) has a resolution passed for its winding-up or liquidation (other than pursuant to a consolidation, amalgamation or merger); (vi) seeks or becomes subject to an appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets; (vii) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 30 days thereafter; (viii) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in clauses (i) to (vii) (inclusive); or (ix) takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing acts.

"**Notes Conversion**" means:

(i) the conversion of the Outstanding Charged Assets or Company Posted Collateral, as the case may be, into any other financial instrument upon the exercise by the Underlying Obligor of any option or other right to convert such Outstanding Charged Assets or Company Posted Collateral, as the case may be, in accordance with the terms of such Outstanding Charged Assets or Company Posted Collateral, as the case may be, in effect as of the Underlying Obligor Reference Date; or

(ii) the conversion of one or more Underlying Obligations of the Underlying Obligor other than the Outstanding Charged Assets or Company Posted Collateral, in an aggregate amount of not less than the Default Requirement, into any other financial instrument upon the exercise by the Underlying Obligor of any option or other right to convert such Underlying Obligations in accordance with the terms of such Underlying Obligation in effect as of the time of such conversion.

"**Notes Failure to Pay**" means (i) in respect of any Outstanding Charged Assets, Company Posted Collateral or Identical Assets in each case by reference to the terms of such Outstanding Charged Assets or Company Posted Collateral, as the case may be, in effect at the latest of the Issue Date of the Notes, the date of entry by the relevant Underlying Obligor into the relevant Outstanding Charged Assets or Company Posted Collateral, as the case may be, and the date on which the relevant Outstanding Charged Assets were first acquired by the Company in respect of the Notes or, in the case of any Company Posted Collateral, the date on which any Identical Assets to the Company Posted Collateral were first acquired by the Company in respect of the Notes, (1) the failure by or on behalf of an Underlying Obligor to make, when due, any payment, whether of principal or interest or any other amount in respect thereof, disregarding for the purposes of determining the due date for payment any Grace Period prior to the expiry of which the relevant securities are not capable of being declared due and payable and any conditions precedent to the commencement of such Grace Period (and, for the avoidance of doubt, a payment made in accordance with the application of any fallbacks following the occurrence of a disruption event in respect of any interest rate, index, benchmark or price source shall not constitute such failure), or (2) non-payment of the full amount of accrued interest or any distribution (howsoever described) on any Outstanding Charged Assets, Company Posted Collateral or any Identical Assets on any date on which payment of interest or any distribution is expected or scheduled to be made, or notice is received by the Company that any such non-payment shall occur, whether or not payment is due, in each case irrespective of whether or not the Underlying Obligor has a right or obligation to defer payment or reduce the amount of interest or any

distribution scheduled to be paid in respect of such Outstanding Charged Assets or Company Posted Collateral (for the avoidance of doubt, however, a payment made in accordance with the application of any fallbacks following the occurrence of a disruption event in respect of any interest rate, index, benchmark or price source shall not constitute such non-payment)or (3) non-payment or deferral of payment of any part of the initial principal amount, or payment of less than 100 per cent. of the initial principal amount, in each case in respect of any Outstanding Charged Assets, Company Posted Collateral or any Identical Assets, on any date on which payment of principal is expected or scheduled to be paid, or notice is received by the Company that any such non-payment, deferral of payment or payment of less than 100 per cent. of the initial principal amount, as the case may be, shall occur, in each case irrespective of whether or not the Underlying Obligor has a right or obligation to defer payment or reduce the amount of principal to be repaid (for the avoidance of doubt, however, a payment made in accordance with the application of any fallbacks following the occurrence of a disruption event in respect of any interest rate, index, benchmark or price source shall not constitute such non-payment) or (ii) in respect of any Underlying Obligation (other than Outstanding Charged Assets, Company Posted Collateral and Identical Assets), after the expiration of any applicable (or deemed) Grace Period (after the satisfaction of any conditions precedent to the commencement of such Grace Period) the failure by an Underlying Obligor to make, when and where due, any payments in an aggregate amount of not less than the Payment Requirement under one or more Underlying Obligations (other than Outstanding Charged Assets, Company Posted Collateral and Identical Assets). Any such failure which results from the imposition of, or any change in, Exchange Controls or any payment in the domestic currency of the relevant Underlying Obligor where payment in the original currency of the Underlying Obligation is prohibited by Exchange Controls shall constitute a Notes Failure to Pay.

"**Notes Governmental Intervention**" means that, with respect to one or more of the Underlying Obligations and in relation to an aggregate amount of not less than the Default Requirement, any one or more of the following events occurs as a result of action taken or an announcement made by a Governmental Authority pursuant to, or by means of, a restructuring and resolution law or regulation (or any other similar law or regulation), in each case, applicable to the Underlying Obligor in a form which is binding, irrespective of whether such event is expressly provided for under the terms of such Underlying Obligation:

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

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

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

(C) a postponement or other deferral of a date or dates for either (I) the payment or accrual of interest, or (II) the payment of principal or premium; or

(D) a change in the ranking in priority of payment of such Underlying Obligation(s), causing the subordination of such Underlying Obligation(s);

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

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

(iv) any event which has an analogous effect to any of the events specified in paragraphs (i) to (iii) of this definition.

For the purposes of this definition, the term Underlying Obligation shall be deemed to include Underlying Obligor Guarantee Obligations for which the Underlying Obligor is acting as provider of an Underlying Obligor Guarantee.

"**Notes Material Event**" means (i) a failure by or on behalf of any Underlying Obligor to make, when due, any payment whether of interest or principal or any other amount in respect of any Other Obligation in accordance with the terms in effect on the Issue Date of the Notes or, if later, the date of entry by the relevant Underlying Obligor into the relevant Other Obligation after giving effect to any applicable grace period or, if such grace period is not publicly known, a period of 30 business days from the due date for payment or (ii) any Other Obligation of any Underlying Obligor has been declared due and payable (or has otherwise become following a default, event of default or other similar condition or event (however described) due and payable) prior to its stated final maturity date or has resulted in the designation or occurrence of an early termination date in respect of such Other Obligation provided that the aggregate amount of the relevant Other Obligations then due and payable under (i) and/or (ii) of this definition is equal to or exceeds U.S.$10,000,000 (or its equivalent). Any such failure under (i) of this definition which results from the imposition of, or any change in, Exchange Controls or any payment in the domestic currency of the relevant Underlying Obligor where payment in the original currency of the Other Obligation is prohibited by Exchange Controls shall (subject to the proviso above) constitute a Notes Material Event.

"**Notes Obligation Acceleration**" means one or more of the relevant Underlying Obligations has or have become due and payable before they would otherwise have been due and payable as a result of, or on the basis of, the occurrence of a default, event of default or other similar condition or event (however described), other than a failure to make any required payment under one or more such Underlying Obligation(s), in respect of the relevant Underlying Obligor in an aggregate amount of not less than the Default Requirement.

"**Notes Obligation Default**" means one or more Underlying Obligations has or have become capable of being declared due and payable before they would otherwise have been due and payable as a result of, or on the basis of, the occurrence of a default, event of default or other similar condition or event (however described), other than a failure to make any required payment under one or more such Underlying Obligation(s), in respect of the relevant Underlying Obligor in an aggregate amount of not less than the Default Requirement.

"**Notes Repudiation/Moratorium**" means an Underlying Obligor or Governmental Authority (a) disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of, one or more of the relevant Underlying Obligations in an aggregate amount of not less than the Default Requirement or (b) declares or imposes a moratorium, standstill or deferral, whether de facto or de jure, with respect to one or more Underlying Obligations in an aggregate amount of not less than the Default Requirement.

"**Notes Restructuring**":

(i) means, subject to the paragraphs below, with respect to one or more of the relevant Underlying Obligations, including as a result of an Obligation Exchange, and in relation to an aggregate amount of not less than the Default Requirement, any one or more of the following events occurs, is agreed between an Underlying Obligor or a Governmental Authority and a sufficient number of holders of such Underlying Obligation(s) to bind all holders of such Underlying Obligation(s) or is announced (or otherwise decreed) by an Underlying Obligor or a Governmental Authority in a form that binds all holders of such Underlying Obligation(s) (including by way of Obligation Exchange), and such event is not expressly provided for under the terms of such Underlying Obligation(s) in effect as of the later of the Issue Date and the date as of which such obligation is issued or incurred:

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

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

(3) a postponement or other deferral of a date or dates for either (A) the payment or accrual of interest or (B) the payment of principal or premium;

(4) a change in the ranking in priority of payment of such Underlying Obligation(s), causing the subordination of such Underlying Obligation(s); or

(5) any change in the currency or composition of any payment of interest, principal or premium, including where such change results from the imposition of or any change in composition of or any change in Exchange Controls or where payment in the original currency is prohibited by Exchange Controls.

(ii) Notwithstanding the provisions above, none of the following shall constitute a Notes Restructuring:

(1) the payment in euro of interest, principal or premium in relation to any such Underlying Obligations denominated in a currency of a Member State of the European Union that adopts or has adopted the single currency in accordance with the Treaty establishing the European Community, as amended by the Treaty on the European Union;

(2) the occurrence of, agreement to or announcement of any of the events described in paragraphs (i)(1) to (5) of this definition due to an administrative adjustment, accounting adjustment or tax adjustment or other technical adjustment occurring in the ordinary course of business; and

(3) the occurrence of, agreement to or announcement of any of the events described in paragraphs (i)(1) to (5) of this definition in circumstances where such event does not directly or indirectly result from a deterioration in the creditworthiness or financial condition of an Underlying Obligor provided that in respect of paragraph (i)(5) only, no such deterioration in the creditworthiness or financial condition of an Underlying Obligor is required where the redenomination is from euros into another currency and occurs as a result of action taken by a Governmental Authority of a Member State of the European Union which is of general application in the jurisdiction of such Governmental Authority.

For the purposes of this definition, the term Underlying Obligation shall be deemed to include Underlying Obligor Guarantee Obligations for which the Underlying Obligor is acting as provider of an Underlying Obligor Guarantee. In the case of an Underlying Obligor Guarantee and an Underlying Obligor Guarantee Obligation, references to the Underlying Obligor in paragraph (i) above shall be deemed to refer to the Relevant Obligor and the reference to the Underlying Obligor in paragraph (ii)(3) above shall continue to refer to the Underlying Obligor.

If an Obligation Exchange has occurred, the determination as to whether one of the events described in paragraphs (i)(1) to (5) above has occurred will be based on a comparison of the terms of the Underlying Obligations immediately prior to such Obligation Exchange and the terms of the resulting obligations immediately following such Obligation Exchange.

"**NSS**" means the new safekeeping structure which applies to Registered Notes held in global form by a Common Safekeeper for Euroclear and Clearstream, Luxembourg.

"**Obligation Exchange**" means the mandatory transfer (other than in accordance with the terms in effect as of the later of the Issue Date or the date of issuance of the relevant Underlying Obligations) of any securities, obligations or assets to holders of Underlying Obligations in exchange for such Underlying Obligations. When so transferred, such securities, obligations or assets will be deemed to be Underlying Obligations.

"**Obligations**" means any obligations that may be issued or entered into by the Company in the form of notes, loans, warrants, options, swaps (excluding, for the avoidance of doubt, the Swap Agreement) or other obligations.

"**Original Charged Assets**" means the assets specified as such in the applicable Pricing Conditions.

"**Original Charged Assets Disruption Event**" means, for a Series, any Original Charged Assets Reference Rate is adjusted or replaced following the occurrence of an event in respect of such Original Charged Assets Reference Rate, whether in accordance with the terms of the Original Charged Assets or otherwise, the definition or description of which event either:

(i) includes a reference to concepts defined or otherwise described as an "index cessation event", an "administrator/benchmark event" or a "representative statement event" (in each case regardless of the contents of that definition or description); or

(ii) is analogous or substantially similar to the definitions of "Reference Rate Cessation", "Administrator/Benchmark Event", "Risk-Free Rate Event", "Representative Statement Event" and/or "Material Change Event".

"**Original Charged Assets Disruption Event Amendment Notice**", for a Series, has the meaning given to it in Condition 7(g)(ii)(2).

"**Original Charged Assets Disruption Event Amendments**", for a Series, has the meaning given to it in Condition 7(g)(ii)(2).

"**Original Charged Assets Disruption Event Amendments Certificate**", for a Series, has the meaning given to it in Condition 7(g)(iii)(3).

"**Original Charged Assets Disruption Event Losses/Gains**" means an amount, determined by the Calculation Agent, equal to (without duplication):

(i) an amount equal to:

(1) the amounts scheduled to be paid by the Underlying Obligor pursuant to the terms of the Original Charged Assets following the occurrence of an Original Charged Assets Disruption Event and the application of any relevant fallbacks; minus

(2) the amounts scheduled to be paid by the Underlying Obligor pursuant to the terms of the Original Charged Assets on the Underlying Obligor Reference Date; minus

(ii) an amount equal to:

(1) the amounts scheduled to be paid by the Counterparty pursuant to the terms of the Swap Transaction and/or any transactions in place to hedge the Counterparty's obligations under the Swap Transaction under the Swap Agreement following the occurrence of an Original Charged Assets Disruption Event and the application of any relevant fallbacks; minus

(2) the amounts scheduled to be paid by the Counterparty pursuant to the terms of the Swap Transaction and/or such hedge transactions on the date immediately preceding the date on which the Original Charged Assets Disruption Event occurred; minus

(iii) any losses, expenses and costs that have been or that will be incurred by the Counterparty as a result of entering into, maintaining and/or unwinding the Swap Transaction and/or any transactions to hedge the Counterparty's obligations under the Swap Transaction under the Swap Agreement to remove any difference between the cash flows under the Original Charged Assets and the Swap Transaction and/or such hedge transactions which have resulted following the occurrence of an Original Charged Assets Disruption Event.

"**Original Charged Assets Disruption Event No Action Notice**", for a Series, has the meaning given to it in Condition 7(g)(ii)(1).

"**Original Charged Assets Disruption Event Notice**", for a Series, has the meaning given to it in Condition 7(g)(i).

"**Original Charged Assets Disruption Event Redemption Notice**", for a Series, has the meaning given to it in Condition 7(g)(ii)(3).

"**Original Charged Assets Reference Rate**" means, for a Series, any interest rate, index, benchmark or price source by reference to which any amount payable under the Original Charged Assets is determined.

"**Other Obligation**" means any obligation (whether present or future, contingent or otherwise as principal or surety or as provider of an Underlying Obligor Guarantee or otherwise) for the payment or repayment of money but excluding any obligation falling in the definition of "Underlying Obligation".

"**Outstanding Assets**" means any Outstanding Charged Assets together with any Counterparty Posted Collateral.

"**Outstanding Charged Assets**" means, at any time, the assets and/or other property of the Company (which may, for the avoidance of doubt, include the benefit of contractual rights in addition to those referred to above) specified as Original Charged Assets and any assets and/or property derived therefrom, including cash proceeds that are held by or for the account of the Company, or into which such assets (or assets and/or property derived therefrom) are exchanged or converted subject to any substitutions, additions and/or removals which may be made in accordance with Condition 4(i) and any procedures specified in the applicable Pricing Conditions and excluding any assets and/or other property which has been released from the Security in accordance with the Trust Deed.

"**Paying Agents**" means the paying agents or any successor appointed in respect of the Notes.

"**Payment Business Day**" means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in the Payment Business Day Centre or Centres specified in the applicable Pricing Conditions.

"**Payment Requirement**" means U.S.$1,000,000 or its equivalent in the currency of the Underlying Obligation at the time of the Charged Assets Default, provided that in respect of any Outstanding Charged Assets, Company Posted Collateral or any Identical Assets the Payment Requirement shall be U.S.$0.

"**Physical Delivery Notice**" has the meaning given to it in Condition 10(d).

"**Physical Delivery Notice Cut-off Time**" has the meaning given to it in Condition 10(d).

"**Portfolio Manager**" means the portfolio manager or any successor appointed in respect of the Notes.

"**Portfolio Management Agreement**" has the meaning given to it in the preamble to these Conditions.

"**Post-Maturity Cut-off Date**" has the meaning given to it in Condition 4(l).

"**Post-Maturity Initial Application Date**" means the earlier of:

(i) the date falling seven Payment Business Days following the date on which the Company gives (or procures the giving of) notice to the Calculation Agent and the Counterparty that the final payment in respect of the related Liquidation of the Outstanding Charged Assets has been received by the Broker or, as the case may be, the Custodian (or, where there are no Outstanding Assets at the first day of the Liquidation Period, the date falling seven Payment Business Days following the first day of the Liquidation Period); and

(ii) the date falling 20 Payment Business Days after the first day of the Liquidation Period.

"**Pre-nominated Replacement Reference Rate**" means, for a Series and a Reference Rate, the first of the interest rates, indices, benchmarks or other price sources specified as a "Pre-nominated Replacement Reference Rate" in the applicable Pricing Conditions (if any) and not subject to a Reference Rate Event.

"**Preceding Business Day Convention**" means, if any date which is specified to be subject to adjustment in accordance with the Preceding Business Day Convention would otherwise fall on a day that is not a Business Day or a Payment Business Day for the relevant purpose, then such date shall be brought forward to the immediately preceding such Business Day or Payment Business Day.

"**Pricing Conditions**" means, in respect of a Series or Tranche, pricing conditions prepared by the Company in respect of such Series or Tranche, being substantially in the form set out in the Procedures Memorandum or in such other form as the Company and the relevant Dealers may agree.

"**Principal Paying Agent**" means the principal paying agent or any successor appointed in respect of the Notes.

"**Principal Portfolio Management Agreement**" has the meaning given to it in the preamble to these Conditions.

"**Principal Trust Deed**" has the meaning given to it in the preamble to these Conditions.

"**Priority Fallback**" has the meaning given to it in Condition 7(b) (*Specific provisions for certain Reference Rates*).

"**Priority Payments**" means an amount in the Relevant Currency equal to the sum of the payments or the equivalent in the Relevant Currency calculated at the relevant Foreign Exchange Rate (if any) then due by the Company to any Secured Party other than the Counterparty and which payments rank in priority to claims of the Noteholders and (if applicable) Couponholders in accordance with Condition 4(c).

"**Procedures Memorandum**" means the Procedures Memorandum relating to the Programme as defined in the Programme Deed or supplement thereto whose execution created such Procedures Memorandum.

"**Programme**" means the Company's programme for the issuance of notes and other secured obligations.

"**Programme Deed**" has the meaning given to it in the preamble to these Conditions.

"**Published Average Rate**" means:

(i) if the 2006 ISDA Definitions apply, any of the following Floating Rate Options: USD-SOFR Average 30D, USD-SOFR Average 90D, USD-SOFR Average 180D, EUR-EuroSTR Average 1W, EUR-EuroSTR Average 1M, EUR-EuroSTR Average 3M, EUR-EuroSTR Average 6M, EUR-EuroSTR Average 12M, JPY-TONA Average 30D, JPY TONA Average 90D or JPY-TONA Average 180D; or

(ii) if the 2021 ISDA Definitions apply, a Floating Rate Option (as defined in the 2021 ISDA Definitions) for which "Style: Published Average Rate" is specified in the Floating Rate Matrix Publication Version of the Floating Rate Matrix.

"**Purchased Notes**" has the meaning given to it in Condition 10(m).

"**Rating Agency**" means a rating agency which may include, without limitation Moody's, Fitch and/or Standard & Poor's.

"**Rating Agency Affirmation**" means, with respect to any action relating to a Series and/or Class of Notes (including in respect of the relevant Swap Agreement) that is specified to be subject to Rating Agency Affirmation, the prior affirmation from such of the Rating Agencies (if any) as then rate any such Notes or any other Obligations at the request of the Company, in the form (if any) specified for such purpose by the relevant Rating Agency in accordance with any applicable internal requirements of such Rating Agency, that the then current rating of any such Notes or any such other Obligations will not be adversely affected or withdrawn as a result of such action being undertaken, provided that it is the then current policy of such Rating Agency to either affirm or disaffirm the relevant type of action prior to such action being taken.

"**Receipts**" has the meaning given to it in the preamble to these Conditions.

"**Record Date**" has the meaning given to it in Condition 12.

"**Redemption Amount**" has the meaning given to it in Condition 11.

"**Reference Rate**" means, for a Series, any interest rate, index, benchmark or price source by reference to which any amount payable under the Notes is determined. To the extent that any interest rate, index, benchmark or price source referred to in a Replacement Reference Rate applies in respect of a Series, it shall be a "Reference Rate" for that Series from the day on which it is used.

"**Reference Rate Cessation**" means, for a Series and a Reference Rate, the occurrence of one or more of the following events:

(i) a public statement or publication of information by or on behalf of the administrator of the Reference Rate announcing that it has ceased or will cease to provide the Reference Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the Reference Rate;

(ii) a public statement or publication of information by the regulatory supervisor for the administrator of the Reference Rate, the central bank for the currency of the Reference Rate, an insolvency official with jurisdiction over the administrator for the Reference Rate, a resolution authority with jurisdiction over the administrator for the Reference Rate or a court or an entity with similar insolvency or resolution authority over the administrator for the Reference Rate, which states that the administrator of the Reference Rate has ceased or will cease to provide the Reference Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the Reference Rate; or

(iii) any event which otherwise constitutes an "index cessation event" (regardless of how it is actually defined or described in the definition of the Reference Rate) in relation to which a Priority Fallback is specified.

"**Reference Rate Default Event**", for the Notes, has the meaning given to it in Condition 10(e)(iii).

"**Reference Rate Event**" means, for a Series, that one or more of the following has occurred (including where any such event or circumstance has occurred prior to the Issue Date):

(i) a Reference Rate Cessation;

(ii) an Administrator/Benchmark Event;

(iii) a Reference Rate is, with respect to over-the-counter derivatives transactions which reference such Reference Rate, the subject of any market-wide development (which may be in the form of a protocol by ISDA) pursuant to which such Reference Rate is, on a specified date (the "**Risk-Free Rate Event Date**"), replaced with a risk-free rate (or near risk-free rate) established in order to comply with the recommendations in the Financial Stability Board's paper titled "Reforming Major Interest Rate Benchmarks" dated 22 July 2014 (a "**Risk-Free Rate Event**");

(iv) in respect of a Reference Rate, a public statement or publication of information by the regulatory supervisor for the administrator of such Reference Rate announcing that (a) the regulatory supervisor has determined that such Reference Rate is no longer, or as of a specified future date will no longer be, representative of the underlying market and economic reality that such Reference Rate is intended to measure and that representativeness will not be restored and (b) it is being made in the awareness that the statement or publication will engage certain contractual triggers for fallbacks activated by pre-cessation announcements by such supervisor (howsoever described) in contracts (a "**Representative Statement Event**"

and the date on which the Reference Rate is non-representative being the "**Representative Statement Event Date**"); or

(v) if "Material Change Event" is specified to be applicable in the Pricing Conditions, the definition methodology or formula for a Reference Rate, or other means of calculating the Reference Rate, has materially changed or as of a specified future date will materially change (a "**Material Change Event**" and the date on which the material change is effective being the "**Material Change Event Date**").

"**Reference Rate Event Notice**", for the Notes, has the meaning given to it in Condition 7(a)(i) (*Occurrence of a Reference Rate Event*).

"**Reference Rate Trade Date**" means, for a Series, the date specified as such in the applicable Pricing Conditions.

"**Register**" has the meaning given to it in the Agency Agreement.

"**Registered Notes**" means Notes issued in registered form.

"**Registrar**" means the registrar or any successor appointed in respect of the Registered Notes.

"**Regulatory Requirement Amendments**", for a Series, has the meaning given to it in Condition 18(d).

"**Regulatory Requirement Amendments Certificate**", for a Series, has the meaning given to it in Condition 18(d)(4).

"**Regulatory Requirement Event**" means, for a Series, that, as a result of a Relevant Regulatory Law:

(i) any of the transactions contemplated by the Conditions and the Transaction Documents are not, or will cease to be, compliant with one or more Relevant Regulatory Laws;

(ii) the Company and/or any Transaction Party is not, or will cease to be, compliant with one or more Relevant Regulatory Laws; or

(iii) the Company and/or any Transaction Party is not, or will cease to be, able to continue to transact future business (as issuer of Notes or as a transaction party to the Company pursuant to the Programme) in compliance with all Relevant Regulatory Laws.

"**Related Agreement**" means any agreement entered into by the Company relating to a Series or Tranche which is **referred** to in, or contemplated by, the Trust Deed or is otherwise entered into in connection with the Series.

"**Relevant Accountholder**" has the meaning given to it in Condition 4(i).

"**Relevant Charging Instrument**" means any Issue Deed and any other document which creates or purports to create security in respect of the Series, in each case as amended.

"**Relevant Currency**" means the currency in which the Notes are denominated unless otherwise specified in the applicable Pricing Conditions.

"**Relevant Currency Proceeds**" means the Actual Currency Proceeds provided that, where all or part of such Actual Currency Proceeds are not denominated in the Relevant Currency, such amount (or each such part thereof, as the case may be) shall be converted into the Relevant Currency at the relevant Foreign Exchange Rate.

"**Relevant Date**" means, in respect of any Note, Receipt or Coupon, the date on which payment in respect thereof first becomes due or (if any amount of the money payable is not paid when due) the date on which payment in full of the amount of principal due is made or (if earlier) the date seven days after the date on which notice is duly given to the Noteholders that, upon further presentation of the Note, Receipt or Coupon

being made in accordance with these Conditions, such payment will be made, provided that payment is in fact made upon such presentation.

"**Relevant Nominating Body**" means, in respect of a Reference Rate:

(i) the central bank for the currency in which the Reference Rate is denominated or any central bank or other supervisor which is responsible for supervising either the Reference Rate or the administrator of the Reference Rate; or

(ii) any working group or committee officially endorsed or convened by (A) the central bank for the currency in which the Reference Rate is denominated, (B) any central bank or other supervisor which is responsible for supervising either the Reference Rate or the administrator of the Reference Rate, (C) a group of those central banks or other supervisors or (D) the Financial Stability Board or any part thereof.

"**Relevant Obligor**" means, with respect to an Underlying Obligor Guarantee 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 Obligor Guarantee Obligation.

"**Relevant Regulatory Law**" means, for a Series:

(i) the Dodd-Frank Act, the U.S. Bank Holding Company Act of 1956 and the U.S. Federal Reserve Act of 1913 (or similar legislation in other jurisdictions) and the implementation or adoption of, or any change in, any law, regulation or rule related thereto and any formal or informal technical guidelines and regulatory technical standards, further regulations, official guidance or official rules or procedures with respect thereto;

(ii) Regulation 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC Derivatives, central counterparties and trade repositories and the implementation or adoption of, or any change in, any law, regulation or rule related thereto and any formal or informal technical guidelines and regulatory technical standards, further regulations, official guidance or official rules or procedures with respect thereto;

(iii) Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (recast) and the implementation or adoption of, or any change in, any law, regulation or rule related thereto and any formal or informal technical guidelines and regulatory technical standards, further regulations, official guidance or official rules or procedures with respect thereto;

(iv) Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012 and the implementation or adoption of, or any change in, any law, regulation or rule related thereto and any formal or informal technical guidelines and regulatory technical standards, further regulations, official guidance or official rules or procedures with respect thereto;

(v) Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and the implementation or adoption of, or any change in, any law, regulation or rule related thereto and any formal or informal technical guidelines and regulatory technical standards, further regulations, official guidance or official rules or procedures with respect thereto;

(vi) the implementation or adoption of, or any change in, any applicable law, regulation, rule, guideline, standard or guidance after the Relevant Regulatory Law Reference Date, and with applicable law, regulation, rule, guideline, standard or guidance for this purpose meaning any similar, related or analogous law, regulation, rule, guideline, standard or guidance to those in

paragraphs (i) to (v) above or any law or regulation that imposes a financial transaction tax or other similar tax;

(vii) any arrangements or understandings that any Transaction Party or any of its Affiliates may have made or entered into with any regulatory agency with respect to its or any of their legal entity structure or location with regard to (A) any of paragraphs (i) to (vi) above or (B) the United Kingdom's departure from the EU; or

(viii) any change in any of the laws, regulations, rules, guidelines, standards or guidance referred to in paragraphs (i) to (vi) above as a result of the promulgation of, or any change in, the interpretation by any court, tribunal or regulatory authority with competent jurisdiction after the Relevant Regulatory Law Reference Date or as a result of the public or private statement or action by, or response of, any court, tribunal or regulatory authority with competent jurisdiction or any official or representative of any such court, tribunal or regulatory authority acting in an official capacity with respect thereto,

where, paragraphs (ii) to (v) above shall in each case also include any similar concept under comparable legislation in the United Kingdom, including as they form part of "retained EU law", as defined in the EUWA.

"**Relevant Regulatory Law Reference Date**" means, for a Series, the date specified as such in the applicable Pricing Conditions.

"**Replacement Reference Rate**" means, in respect of a Reference Rate, an interest rate, index, benchmark or other price source that the Calculation Agent determines to be a commercially reasonable alternative for such Reference Rate, provided that the Replacement Reference Rate must be:

(i) a Pre-nominated Replacement Reference Rate; or

(ii) if there is no Pre-nominated Replacement Reference Rate, an interest rate, index, benchmark or other price source (which may be formally designated or nominated by (a) any Relevant Nominating Body or (b) the administrator or sponsor of the Reference Rate (provided that the market or economic reality that such interest rate, index, benchmark or other price source designated or nominated by the administrator or sponsor measures is substantially the same as that measured by the Reference Rate) to replace the Reference Rate) which is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference such Reference Rate (which recognition or acknowledgment may be in the form of a press release, a member announcement, member advice, letter, protocol, publication of standard terms or otherwise by ISDA) (an "**Industry Standard Replacement Reference Rate**").

If the Replacement Reference Rate is an Industry Standard Replacement Reference Rate, the Calculation Agent shall specify a date on which the interest rate, index, benchmark or other price source was recognised or acknowledged as being the relevant industry standard (which may be before such interest rate, index, benchmark or other price source commences).

"**Replacement Reference Rate Amendments**", for the Notes, has the meaning given to it in Condition 7(a)(ii).

"**Replacement Reference Rate Amendments Certificate**", for a Series, has the meaning given to it in Condition 7(a)(iii)(2).

"**Replacement Reference Rate Ancillary Amendments**", for a Series, has the meaning given to it in Condition 7(a)(ii)(3).

"**Replacement Reference Rate Notice**", for the Notes, has the meaning given to it in Condition 7(a)(iii)(1).

"**Replacement Period**" means the period that runs from the date on which the Counterparty is notified that the Notes are to redeem in accordance with Condition 10(d), to 6.00 p.m. (London time) on the day falling 30 days (or such later day as may be designated, subject to Rating Agency Affirmation, by the Trustee) after (but excluding) such date.

"**Representative Statement Event**", for a Series and a Reference Rate, has the meaning given to it in the definition of "Reference Rate Event".

If, for a Series and a Reference Rate, (i) an event or circumstance which would otherwise constitute or give rise to a Representative Statement Event also constitutes a Reference Rate Cessation or (ii) a Reference Rate Cessation and a Representative Statement Event would otherwise be continuing at the same time, it will in either case constitute a Reference Rate Cessation and will not constitute or give rise to a Representative Statement Event provided that, if the date that would otherwise have been the Representative Statement Event Date would have occurred before the Reference Rate is no longer available or becomes non-representative, Condition 7(c) (*Interim Measures*) shall apply as if a Representative Statement Event had occurred.

"**Representative Statement Event Date**", for a Series and a Reference Rate, has the meaning given to it in the definition of "Reference Rate Event".

"**Reset Date**" means the first day of each relevant Interest Accrual Period, unless otherwise specified in the applicable Pricing Conditions.

"**Risk-Free Rate Event**", for a Series and a Reference Rate, has the meaning given to it in the definition of "Reference Rate Event".

If, for a Series and a Reference Rate, (i) an event or circumstance which would otherwise constitute or give rise to a Risk-Free Rate Event also constitutes a Reference Rate Cessation or (ii) a Reference Rate Cessation and a Risk-Free Rate Event would otherwise be continuing at the same time, it will in either case constitute a Reference Rate Cessation and will not constitute or give rise to a Risk-Free Rate Event provided that, if the date that would otherwise have been the Risk-Free Rate Event Date would have occurred before the Reference Rate is no longer available or becomes non-representative, Condition 7(c) (*Interim Measures*) shall apply as if a Risk-Free Rate Event had occurred.

"**Risk-Free Rate Event Date**", for a Series and a Reference Rate, has the meaning given to it in the definition of "Reference Rate Event".

"**Scheduled Maturity Date**" means the date specified as such in the applicable Pricing Conditions.

"**Secured Liabilities**" means, in respect of a Series, the obligations of the Company under:

(i) the Notes, Coupons, Receipts and Talons of that Series or where the Obligations are not in the form of Notes, the Obligation (including, for the avoidance of doubt, the obligations of the Company under the terms and conditions of any further securities which are consolidated and form a single Series with the Notes of such Series);

(ii) the Trust Deed to the Trustee in respect of that Series including any expenses, costs, claims or liabilities properly incurred by the Trustee in the performance of its duties;

(iii) the Custody Agreement for the payment of all claims of the Custodian for reimbursement of payments properly made to any party in respect of sums receivable on the Outstanding Assets for such Series and in respect of any expenses, costs, claims or liabilities properly incurred by the Custodian in the performance of its duties under the Custody Agreement;

(iv) in respect of a Series of Notes only, the Agency Agreement for the payment of all claims of the Principal Paying Agent for reimbursement in respect of payments of principal and interest properly made to holders of Notes, Coupons and Receipts relating to such Series and in

respect of any expenses, costs, claims or liabilities properly incurred by the Principal Paying Agent in the performance of its duties under the Agency Agreement;

(v) any Swap Agreement relating to such Series;

(vi) the Portfolio Management Agreement (if any) relating to such Series for the payment of all Management Fees due to the Portfolio Manager (if any); and

(vii) any other obligation specified in the applicable Pricing Conditions as having the benefit of the Security,

in each case, as the same may be amended, varied, supplemented, extended, modified, replaced, restated, assigned or novated in any way from time to time (however fundamentally and whether or not more onerously).

"**Secured Parties**" means the persons to whom the Secured Liabilities are owed.

"**Securities Act**" means the U.S. Securities Act of 1933, as amended.

"**Security**" means the security in respect of each Series secured by any of the Security Documents.

"**Security Documents**" means, in respect of a Series, the Trust Deed and any applicable Relevant Charging Instrument (other than any Issue Deed with respect to such Series that forms part of the Trust Deed).

"**Series**" means the series specified in the applicable Pricing Conditions.

"**Sovereign**" means any state, political subdivision or government, or any agency, instrumentality, ministry, department or other authority acting in a governmental capacity (including, without limiting the foregoing, the central bank) thereof.

"**Special Quorum**" has the meaning given to it in Condition 18(a).

"**Specified Interest Payment Date**" means the specified interest payment date specified in the applicable Pricing Conditions.

"**Standard & Poor's**" means S&P Global Ratings Europe Limited and any successor or successors thereto.

"**Standard Early Redemption Amount**" has the meaning given to it in Condition 11.

"**Standard Linear Interpolation**" means the straight-line interpolation by reference to two rates based on the relevant ISDA Rate, one of which will be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the affected Interest Accrual Period and the other of which will be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of such Interest Accrual Period. For the purposes of this definition, "Designated Maturity" has the meaning given to it in the applicable ISDA Definitions.

"**Substitution Criteria**" means (a) the New Charged Assets being denominated in the same currency as the Original Charged Assets; (b) the New Charged Assets having a rating from one or more Rating Agencies, at least equal to the then current rating(s) (if any) given by any such Rating Agency to the Original Charged Assets (and, in the case of Notes rated by Fitch, such rating must be by Fitch); (c) either (i) the Counterparty having certified to the Company that it will not suffer a cost or loss or a reduction in the mark-to-market value of the Swap Agreement (if any) as a result of such substitution or (ii) arrangements having been made which are reasonably satisfactory to the Counterparty to compensate it for any cost or loss or reduction in mark-to-market value of the Swap Agreement (if any) which it certifies to the Company that it will incur in connection with such substitution (and, in determining any such cost or loss or reduction in mark-to-market value of the Swap Agreement (if any), the Counterparty will act in good

faith and in a commercially reasonable manner); (d) in the case of credit-linked Notes (being Notes linked to the credit of one or more reference entities as specified in the applicable Pricing Conditions) the degree of correlation between (i) the entity(ies) which is or are the issuer or issuers of the New Charged Assets and the risks associated therewith, and (ii) the entity(ies) which is or are the reference entity(ies) in respect of the credit-linked Notes, being no greater than the degree of correlation between (x) the entity(ies) which is or are the issuer or issuers of the Original Charged Assets and the risks associated therewith, and (y) the entity(ies) which is or are the reference entity(ies) in respect of the credit-linked Notes (in each case as determined by the Counterparty in its sole discretion with reference to such information published by any rating agency(ies) or such market information as it may in its sole discretion deem relevant); (e) the New Charged Assets meeting the Counterparty's general credit and trading policies as of the relevant time; (f) no event having occurred with respect to the New Charged Assets which could lead to any redemption in whole or in part of the Notes; (g) the New Charged Assets having a scheduled maturity date falling on or about but no later than the Scheduled Maturity Date; (h) the New Charged Assets having an outstanding principal amount equal to the outstanding principal amount of the Original Charged Assets, (i) if the Company is a "nonparticipating foreign financial institution" (as such term is used under section 1471 of the U.S. Internal Revenue Code or in any regulations or guidance thereunder), the New Charged Assets being assets payments on which would not be subject to FATCA Withholding if paid before the maturity of the Notes (in the determination of the Counterparty).

"**Substitution Notice**" has the meaning given to it in Condition 4(i).

"**Successor**" means, in relation to the Principal Paying Agent, any Registrar, the Custodian, the Calculation Agent or any Paying Agent, Transfer Agent or such other or further person as may from time to time be appointed by the Company as such with the written approval of, and on terms approved in writing by, the Trustee and notice of whose appointment is given to the Noteholders.

"**Supplemental Portfolio Management Agreement**" has the meaning given to it in the preamble to these Conditions.

"**Suspended Payment Date**" has the meaning given to it in Condition 10(l) (*Suspension of Payments and Calculations*).

"**Swap Agreement**" has the meaning given to it in the preamble to these Conditions.

"**Swap Agreement Termination**" means the occurrence of an Early Termination Date under the Swap Agreement (if any).

"**Swap Early Valuation Date**" has the meaning given to it in the Swap Agreement and will be the same as the Early Valuation Date in respect of the Notes, provided that where the Notes are not redeeming at their Early Redemption Amount on an Early Redemption Date and the Maturity Date has passed, the Swap Early Valuation Date will be the fifth Payment Business Day prior to the Swap Termination Payment Date.

"**Swap Reference Rate**" means, for a Swap Transaction, any interest rate, index, benchmark or price source by reference to which any amount payable by the Counterparty to the Company under the Swap Transaction is determined.

"**Swap Termination Payment Date**" means the date on which any Termination Payment is payable under the Swap Agreement (if any) in respect of a Swap Agreement Termination.

"**Swap Transaction**" has the meaning given to it in the preamble to these Conditions.

"**Talons**" has the meaning given to it in the preamble to these Conditions.

"**TARGET**" has the meaning given to it in Condition 9.

"**TARGET System**" means the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) system or any successor thereto.

"**TCA**" means the Taxes Consolidation Act 1997 (as amended).

"**Termination Payment**" means any Early Termination Amount (as defined in the Swap Agreement) payable under the Swap Agreement (if any).

"**Tranche**" means, in respect of a Series, those Notes of that Series that are issued on the same date at the same issue price and in respect of which the first payment of interest is identical.

"**Transaction Document**" means with respect to a Series of Notes, each agreement entered into by the Company with respect to such Series or that is applicable to such Series including, but not limited to, the Agency Agreement, the Dealer Agreement, the Custody Agreement, the Trust Deed, the Swap Agreement (if any), and the Portfolio Management Agreement (if any) as each such document relates to such Series.

"**Transaction Parties**" means the Trustee, JPMS plc as arranger and dealer in respect of the Programme and the Notes, respectively, JPMSE as dealer in respect of the Notes, the Custodian, the Agents, the Portfolio Manager, the Counterparty and any Credit Support Provider, the process agent appointed in the Programme Deed and any other person specified in the applicable Pricing Conditions as being a Transaction Party or that is a party to a Related Agreement.

"**Transfer Agents**" means the transfer agents or any successor appointed in respect of the Notes.

"**Trust Deed**" has the meaning given to it in the preamble to these Conditions.

"**Trustee**" means the trustee for the time being and any successor trustee.

"**Trustee Application Date**" means each date on which the Trustee determines to make a distribution in respect of an enforcement by it of the Security.

"**Trustee Notice**" has the meaning given to it in Condition 10(d)(1).

"**UK-Cayman IGA**" has the meaning given to it in Condition 22(d).

"**UK FATCA**" has the meaning given to it in Condition 22(d).

"**Uncertificated Notes**" means Registered Notes issued in uncertificated form.

"**Underlying Obligation**" means, with respect to an Underlying Obligor, the Outstanding Charged Assets or Company Posted Collateral, as the case may be, any Identical Assets, any obligation of such Underlying Obligor (whether present or future, contingent or otherwise, as principal or surety or as provider of an Underlying Obligor Guarantee or otherwise) for the payment or repayment of borrowed money (which term shall include, without limitation, deposits and reimbursement obligations arising from drawings pursuant to letters of credit) and any Equivalent Obligations.

"**Underlying Obligor**" means an obligor of any Outstanding Charged Assets or Company Posted Collateral.

"**Underlying Obligor Guarantee**" means a guarantee evidenced by a written instrument (which may include a statute or regulation), pursuant to which the Underlying Obligor irrevocably agrees, undertakes, or is otherwise obliged to pay all amounts of principal and interest due under an Underlying Obligor Guarantee Obligation for which the Relevant 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).

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

"**Underlying Obligor Reference Date**" means, for a Series, the date specified in the applicable Pricing Conditions.

"**Undeliverable OCA Amount**" means, in respect of a Noteholder, (i) the Noteholder Proportion in respect of that Noteholder multiplied by the total principal amount of the Original Charged Assets as at the date of the Substitution Notice minus (ii) the principal amount of the Deliverable OCA Amount in respect of that Noteholder.

"**United States**" means the United States of America (including the states and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands.

"**Unscheduled Holiday**" means, in respect of any day, that such day is not a Payment Business Day and the market was not aware of such fact by means of a public announcement until after 09:00 a.m. in the relevant financial centre for the purpose of such Payment Business Day, on the day that is two Payment Business Days (not including days that would have been Payment Business Days but for that announcement) prior to that day.

"**U.S. Person**" means a "United States person" within the meaning of Section 7701(a)(30) of the Code, including a U.S. citizen or resident, a corporation or partnership organised in or under the laws of the United States, and certain estates and trusts.

"**U.S. Withholding Notes**" means, for a Series, any Note of such Series if in respect of such Series:

(i) the Notes are secured by any Original Charged Asset that is a debt instrument issued by a U.S. Person or that otherwise pays or is deemed to pay amounts treated as U.S. source income for U.S. federal income tax purposes;

(ii) the Notes are secured by any Outstanding Charged Asset (other than the Original Charged Assets) that is a debt instrument issued by a U.S. Person or that otherwise pays or is deemed to pay amounts treated as U.S. source income for U.S. federal income tax purposes; or

(iii) the Counterparty is a U.S. Person.

U.S. Withholding Notes may be issued solely as Registered Notes.

"**Valuation Agent**" means the valuation agent under the Credit Support Annex, which will generally be the calculation agent under the Swap Agreement.

"**Value**" means the value of Eligible Credit Support (VM) comprised in a Credit Support Balance (VM), as determined by the Valuation Agent, and which is used for purposes of determining whether sufficient collateral has been transferred under a Credit Support Annex. The "Value" for this purpose may include certain "haircuts" to the actual value of such eligible credit support. These "haircuts" operate as reductions in the value of Eligible Credit Support (VM) used for the purpose of determining whether sufficient collateral has been provided under the Credit Support Annex. This will generally result in a slight over-collateralisation by the transferor as compared to the position that would have applied were actual values to be used. Such term is used and more precisely defined in the relevant Credit Support Annex.

"**Variable-linked Interest Rate Note**" means each Note issued by way of Pricing Conditions the Interest Basis of which is specified in the applicable Pricing Conditions to be "Variable-linked Interest Rate Note".

"**Withholding Tax Event**" has the meaning given to it in Condition 10(c)(ii)(1).

"**Written Resolution**" has the meaning given to it in Condition 18(a).

"**Zero Coupon**" has the meaning given to it in the definition of Interest Basis.

SCHEDULE

SFCA Provisions

If the applicable Pricing Conditions in respect of a Series of Notes specify that the "SFCA Provisions" are applicable, then the Master Conditions shall be deemed to be amended in respect of such Series of Notes as follows:

(i) Condition 18(h) (*Rights relating to Outstanding Charged Assets*) shall be deemed to be deleted in its entirety and replaced with:

"Except where the Conditions expressly so provide, the Company will not exercise any rights or take any action in its capacity as holder of the Outstanding Charged Assets unless directed to do so by the Trustee (which the Trustee may do in its discretion and shall do if requested by an Extraordinary Resolution of the Noteholders and is indemnified to its satisfaction), in each case after prior consultation with the Counterparty (if any) and the Credit Support Provider of such Counterparty, and, if such exercise or action is in the reasonable opinion of any Counterparty and the Credit Support Provider of such Counterparty likely to affect the value of the Outstanding Charged Assets, the Notes or the Swap Agreement, it shall not be done without the prior written consent of any such Counterparty and the Credit Support Provider of such Counterparty. If such direction is given, the Company will act only in accordance with such direction."

(ii) The following definition of "FC Regulations" shall be deemed to be added to Condition 25 (*Definitions*):

"**FC Regulations**" means The Financial Collateral Arrangements (No. 2) Regulations 2003, SI 2003/3226 (as amended)."

(iii) The definition of "Substitution Criteria" in Condition 25 (*Definitions*) shall be deemed to be deleted in its entirety and replaced with:

"**Substitution Criteria**" means (a) the New Charged Assets being denominated in the same currency as the Original Charged Assets; (b) the New Charged Assets having a rating from one or more Rating Agencies, at least equal to the then current rating(s) (if any) given by any such Rating Agency to the Original Charged Assets (and, in the case of Notes rated by Fitch, such rating must be by Fitch); (c) either (i) the Counterparty having certified to the Company that it will not suffer a cost or loss or a reduction in the mark-to-market value of the Swap Agreement (if any) as a result of such substitution or (ii) arrangements having been made which are reasonably satisfactory to the Counterparty to compensate it for any cost or loss or reduction in mark-to-market value of the Swap Agreement (if any) which it certifies to the Company that it will incur in connection with such substitution (and, in determining any such cost or loss or reduction in mark-to-market value of the Swap Agreement (if any), the Counterparty will act in good faith and in a commercially reasonable manner); (d) in the case of credit-linked Notes (being Notes linked to the credit of one or more reference entities as specified in the applicable Pricing Conditions) the degree of correlation between (i) the entity(ies) which is or are the issuer or issuers of the New Charged Assets and the risks associated therewith, and (ii) the entity(ies) which is or are the reference entity(ies) in respect of the credit-linked Notes, being no greater than the degree of correlation between (x) the entity(ies) which is or are the issuer or issuers of the Original Charged Assets and the risks associated therewith, and (y) the entity(ies) which is or are the reference entity(ies) in respect of the credit-linked Notes (in each case as determined by the Counterparty in its sole discretion with reference to such information published by any rating agency(ies) or such market information as it may in its sole discretion deem relevant); (e) the New Charged Assets meeting

the Counterparty's general credit and trading policies as of the relevant time; (f) no event having occurred with respect to the New Charged Assets which could lead to any redemption in whole or in part of the Notes; (g) the New Charged Assets having a scheduled maturity date falling on or about but no later than the Scheduled Maturity Date; (h) the New Charged Assets having an outstanding principal amount equal to the outstanding principal amount of the Original Charged Assets, (i) the New Charged Assets having a market value equal to, or greater than, the then market value of the Original Charged Assets, (j) the New Charged Assets constitute "financial collateral" (as defined in the FC Regulations) and do not by their terms permit distributions that do not constitute "financial collateral" (as defined in the FC Regulations) and (k) if the Company is a "nonparticipating foreign financial institution" (as such term is used under section 1471 of the U.S. Internal Revenue Code or in any regulations or guidance thereunder), the New Charged Assets being assets payments on which would not be subject to FATCA Withholding if paid before the maturity of the Notes (in the determination of the Counterparty)."

Use of Proceeds

The net proceeds of each issue or entry into of a Tranche will be used by the Company in acquiring the relevant Original Charged Assets specified in the applicable Pricing Conditions and/or making payments under any Swap Agreement relating thereto, unless otherwise specified in the applicable Pricing Conditions.

Any initial payment due from any Counterparty under a Swap Agreement (if applicable) will also be used in acquiring the relevant Original Charged Assets and in making payment of certain upfront fees and expenses.

The Counterparty

The information set out below has been obtained from JPMSE, JPMCB and JPMS plc, respectively. Such information has been accurately reproduced and, as far as the Company is aware and able to ascertain from information published by JPMSE, JPMCB or JPMS plc, as the case may be, no facts have been omitted that would render the reproduced information inaccurate or misleading.

If specified in the relevant Pricing Conditions, the Counterparty may be either J.P. Morgan SE("**JPMSE**"), JPMorgan Chase Bank, N.A. ("**JPMCB**") or J.P. Morgan Securities plc ("**JPMS plc**").

JPMorgan Chase Bank, N.A.

JPMorgan Chase Bank, N.A., is a national banking association organised under U.S. federal law and is one of the principal subsidiaries of JPMorgan Chase & Co. JPMCB offers a wide range of banking services to its customers both in the United States and internationally, including investment banking, financial services for consumers and small businesses, commercial banking, financial transaction processing and asset management. JPMCB is chartered and its business is subject to examination and regulation by the Office of the Comptroller of the Currency, a bureau of the U.S. Department of the Treasury.

JPMCB files quarterly Consolidated Reports of Condition and Income for A Bank With Domestic and Foreign Offices ("**Call Reports**") with the Federal Financial Institutions Examinations Council (the "**FFIEC**"). The non-confidential portions of the Call Reports can be viewed on the FFIEC's website at https://cdr.ffiec.gov/public. The Call Reports are prepared in accordance with regulatory instructions issued by the FFIEC and do not in all cases conform to U.S. generally accepted accounting principles ("**GAAP**").

Additional information concerning JPMCB, including the Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K filed by JPMorgan Chase & Co. with the Securities and Exchange Commission (the "**SEC**"), as they become available, can be viewed on the SEC's website at http://www.sec.gov. Those reports and additional information concerning JPMCB can also be viewed on JPMorgan Chase & Co.'s investor relations website at http://investor.shareholder.com/jpmorganchase.

The information contained in this section relates to and has been obtained from JPMCB. The delivery of this Programme Memorandum shall not create any implication that there has been no change in the affairs of JPMCB since the date hereof, or that the information contained or referred to in this section is correct as of any time subsequent to its date.

The business address of JPMCB is 25 Bank Street, Canary Wharf, London E14 5JP.

J.P. Morgan Securities plc

J.P. Morgan Securities plc is a principal subsidiary of JPMorgan Chase and Co. in the United Kingdom. J.P. Morgan Securities plc engages in international investment banking activity, including activity across Markets, Investor Services and Banking lines of business. Within these lines of business, its activities include underwriting government and corporate bonds, equities and other securities; arranging private placements of debt and convertible securities; trading in debt securities, equity securities, commodities, swaps and other derivatives; providing brokerage and clearing services for exchange traded futures and options contracts; lending related activities and providing investment banking advisory services.

The information contained in this section relates to and has been obtained from JPMS plc. The delivery of this Programme Memorandum shall not create any implication that there has been no change in the affairs of JPMS plc since the date hereof, or that the information contained or referred to in this section is correct as of any time subsequent to its date.

The business address of JPMS plc is 25 Bank Street, Canary Wharf, London E14 5JP.

J.P. Morgan SE

J.P. Morgan SE is a wholly-owned indirect subsidiary of JPMorgan Chase & Co. JPMSE is active primarily in transaction banking, depositary and custody services, global clearing, private banking, markets and lending business for EEA clients and acts globally with respect to Euro clearing. JPMSE has a full banking licence pursuant to Section 1 Para. 1 of the KWG (*Kreditwesengesetz* – German Banking Act) and conducts banking business with institutional clients, banks, corporate clients, private clients and clients from the public sector.

The information contained in this section relates to and has been obtained from JPMSE. The delivery of this Programme Memorandum shall not create any implication that there has been no change in the affairs of JPMSE since the date hereof, or that the information contained or referred to in this section is correct as of any time subsequent to its date.

The business address of JPMSE is TaunusTurm, Taunustor 1, 60310 Frankfurt am Main, Germany.

The Bank of New York Mellon

The information set out below has been obtained from The Bank of New York Mellon. Such information has been accurately reproduced and, as far as the Company is aware and able to ascertain from information published by The Bank of New York Mellon, no facts have been omitted that would render the reproduced information inaccurate or misleading.

The Bank of New York Mellon, London Branch has, by the Programme Deed, been appointed as principal paying agent and custodian (if so specified in the applicable Pricing Conditions) for the Programme.

The Bank of New York Mellon SA/NV, Dublin Branch has, by the Programme Deed, been appointed as paying agent for the Programme. The Bank of New York Mellon SA/NV is a Belgian limited liability company established 30 September 2008 under the form of a Société Anonyme/Naamloze Vennootschap. It was granted its banking license by the former Banking, Finance and Insurance Commission on 10 March 2009. It has its headquarters and main establishment at 46 rue Montoyerstraat, 1000 Bruxelles/Brussel. The Bank of New York Mellon SA/NV is a subsidiary of The Bank of New York Mellon, the main banking subsidiary of The Bank of New York Mellon Corporation. It is under the prudential supervision of the National Bank of Belgium and regulated by the Belgian Financial Services and Markets Authority in respect of conduct of business. The Bank of New York Mellon SA/NV engages in asset servicing, global collateral management, global markets, corporate trust and depositary receipts services. The Bank of New York Mellon SA/NV operates from locations in Belgium, the Netherlands, Germany, London, Luxembourg, Paris and Dublin.

The Bank of New York Mellon SA/NV, Luxembourg Branch has, by the Programme Deed, been appointed as paying agent, registrar and transfer agent for the Programme. The Bank of New York Mellon SA/NV, Luxembourg Branch was incorporated in the Grand Duchy of Luxembourg as a société anonyme on 15 December 1998 under the Luxembourg Law of 10 August 1915 on commercial companies, as amended, and has its registered office at 2-4 rue Eugène Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg. It is an indirect wholly-owned subsidiary of The Bank of New York Mellon Corporation. On 20 January 1999, The Bank of New York Mellon SA/NV, Luxembourg Branch received its banking licence in accordance with the Luxembourg Law of 5 April 1993 on the financial sector, as amended, and has engaged in banking activities since then. On 19 October 2006, The Bank of New York Mellon SA/NV, Luxembourg Branch has enhanced its banking licence to cover as well the activities of an administrative agent in the financial sector. The Bank of New York Mellon SA/NV, Luxembourg Branch is supervised by the Luxembourg financial regulator, the *Commission de Surveillance du Secteur Financier*.

The Bank of New York Mellon, a wholly owned subsidiary of The Bank of New York Mellon Corporation, is incorporated, with limited liability by Charter, under the Laws of the State of New York by special act of the New York State Legislature, Chapter 616 of the Laws of 1871, with its head office situated at 240 Greewich Street, New York, NY 10286, United States and having a branch registered in England & Wales with FC No 005522 and BR No 000818 with its principal office in the United Kingdom situated at 160 Queen Victoria Street, London, EC4V 4LA.

The Bank of New York Mellon's corporate trust business services a substantial amount of outstanding debt obligations from numerous locations around the world. It services all major debt categories, including corporate and municipal debt, mortgage-backed and asset-backed securities, collateralised debt obligations, derivative securities and international debt offerings. The Bank of New York Mellon's corporate trust and agency services are delivered through The Bank of New York Mellon and The Bank of New York Mellon Trust Company, N.A.

The Bank of New York Mellon Corporation is a global financial services company focused on helping clients manage and service their financial assets, operating in multiple countries. The company is a leading provider of financial services for institutions, corporations and high-net-worth individuals, providing superior

asset management and wealth management, asset servicing, issuer services, clearing services and treasury services through a worldwide client-focused team.

The information contained in this section relates to and has been obtained from The Bank of New York Mellon. The delivery of this Programme Memorandum shall not create any implication that there has been no change in the affairs of The Bank of New York Mellon since the date hereof, or that the information contained or referred to in this section is correct as of any time subsequent to its date.

The Bank of New York Mellon accepts responsibility for the information contained in this section. None of the Dealers, the Arranger, the Trustee or the Counterparty has verified, or accepts any liability whatsoever for the accuracy of, such information and investors contemplating purchasing any of the Notes or entering into other Obligations should make their own independent investigations and enquiries into The Bank of New York Mellon.

Description of the Company

The chapters of this section each apply to a different Company as follows:

Corsair (Cayman Islands) No. 1 Limited

The following applies only in respect of Notes issued by Corsair (Cayman Islands) No. 1 Limited.

History and Development of the Company

General

The Company was incorporated as an exempted company with limited liability in the Cayman Islands with registered number 152149 under the Companies Act (as revised) of the Cayman Islands (the "**Cayman Companies Act**") on 21 July 2005 for a period of unlimited duration. Clause 3 of the Company's Memorandum of Association states that the objects of the Company are unrestricted and the Company shall have full power and authority to carry out any object not prohibited by any law as provided by Section 7(4) of the Cayman Companies Act.

The Company's registered office was formerly situated at the offices of Deutsche Bank (Cayman) Limited, Boundary Hall, Cricket Square, 171 Elgin Avenue, P.O. Box 1984, George Town, Grand Cayman KY1-1104, Cayman Islands but with effect as of and from 12 August 2018, the Company's registered office is situated at the offices of Vistra (Cayman) Limited, Grand Pavilion Commercial Centre, 802 West Bay Road, PO Box 31119, George Town, Grand Cayman KY1-1205, Cayman Islands and the telephone number and email is respectively +1 345 769 9372, jpmspv.cayman@vistra.com.

The authorised share capital of the Company is U.S.$50,000 divided into 50,000 shares with a nominal or par value of U.S.$1 each. The issued share capital of the Company is U.S.$1,000, comprising 1,000 shares with a nominal or par value of U.S.$1 each, each of which is fully paid up.

Pursuant to the terms of a declaration of trust dated 17 August 2005, the entire issued share capital of the Company was held upon trust ultimately for charitable purposes by or on behalf of Deutsche Bank (Cayman) Limited. By deed of retirement and appointment supplemental to the said declaration of trust and made on and with effect as of and from 12 August 2018 by and between Deutsche Bank (Cayman) Limited in its capacity as the retiring share trustee, U.S. Bank N.A. and Vistra (Cayman) Limited as the successor share trustee, Deutsche Bank (Cayman) Limited retired as the share trustee and Vistra (Cayman) Limited was appointed the successor share trustee (in such capacity, the "**Share Trustee**"). The Share Trustee is a company incorporated in the Cayman Islands.

The Share Trustee has no beneficial interest in and derives no benefit (other than any fees for acting as Share Trustee) from its holding of the shares in the Company. The Share Trustee will apply any income derived by it from the Company in its capacity as Share Trustee solely for charitable purposes.

The registered office of the Share Trustee is Grand Pavilion Commercial Centre, 802 West Bay Road, P.O. Box 31119, George Town, Grand Cayman KY1-1205, Cayman Islands.

The Company's Legal Entity Identifier is 213800EFTK91LWS4GL87.

The Programme

The Company is a special purpose vehicle which was incorporated with the original purpose of establishing a Programme for the issuance of Notes and other Obligations, acquiring collateral and issuing Notes and other Obligations under the Programme and entering into and carrying out its obligations in relation to such Notes and other Obligations and any swap agreements or other agreements entered into in relation thereto. The Board of Directors of the Company resolved on 17 August 2005 to establish its Programme and to authorise the Company to issue Notes and other Obligations under the Programme and to acquire collateral and enter into and carry out obligations relating to such Notes and other Obligations.

The Company's sole activities since incorporation have been activities relating to establishing the Programme, issuing Notes and other Obligations pursuant to the Programme, entering into agreements

relating to such Notes and other Obligations, carrying out its obligations under such Notes and other Obligations and related agreements and activities incidental to the foregoing.

Business Overview

Pursuant to the Programme Deed, the Company covenants, in accordance with the Master Trust Terms (as adopted and adapted by the Programme Deed), not to engage in any activities (except with the prior consent in writing of the Trustee) other than the issuance, entry into, amendment, exchange, repurchase and cancellation or reissue or resale of Notes and other Obligations, the acquisition and ownership of Mortgaged Property, the entry into or amendment of agreements (including Swap Agreements) relating to such Notes and other Obligations, the performance of its obligations or enforcement of any of its rights under the foregoing, certain other related activities and the performance of other acts incidental to or necessary in connection with such activities. The Company is prohibited from paying dividends or making any other distribution to its shareholders in excess of U.S.$1,000 in aggregate per year and is prohibited from issuing or entering into any Notes or other Obligations where such issue or entry into would adversely affect any then existing rating of any outstanding obligations of the Company.

There is no limitation on the number of Series of Notes or other Obligations which the Company may have outstanding at any one time.

The Company has, and will have, no assets that are not Mortgaged Property in respect of a Series of Notes or other Obligations, other than sums (if any) from time to time representing the proceeds of its issued and paid-up share capital and such fees (as agreed) per issue payable to it in connection with (a) the issue or entry into of Notes or other Obligations, (b) the purchase, sale or entry into of Mortgaged Property, any other assets on which Notes or other Obligations are secured and/or any other obligations and/or (c) the Programme. Save for in respect of such fees, any related profits and the proceeds of any deposits and investments made from such fees or from amounts representing the proceeds of the Company's issued and paid-up share capital, the Company will not accumulate any surpluses.

The Company's obligations under Notes and other Obligations issued or entered into by it under the Programme are obligations of the Company alone and not of, or guaranteed in any way by, the Share Trustee or the Trustee. Furthermore, they are not obligations of, or guaranteed in any way by, Vistra (Cayman) Limited, J.P. Morgan Securities plc or any Counterparty, Dealer, Agent or Custodian.

The only assets of the Company available to meet the claims of the holders of or counterparties to Notes or other Obligations will be the assets which comprise the Mortgaged Property for the relevant Series of Notes or other Obligations, as described under Condition 4(g) (*Limited recourse*) (or the equivalent provision in respect of other Obligations).

Administrative, Management and Supervisory Bodies

Administration

Deutsche Bank (Cayman) Limited was formerly the corporate administrator to the Company but pursuant to a deed of novation dated, and with effect as of and from 12 August 2018, Deutsche Bank (Cayman) was released and discharged as the Company's corporate administrator and Vistra (Cayman) Limited was appointed the successor corporate administrator (in such capacity, the "**Administrator**"). Vistra (Cayman) Limited provides administration services to the Company on terms set out in the Master Administration Services Terms (Cayman Islands – DB) dated 19 December 2013, as adopted and adapted by the Programme Deed (as supplemented and/or amended from time to time), made, *inter alios*, between the Company and the Administrator (the "**Administration Agreement**"). The Administrator's duties include the provision of certain administrative and secretarial services (including the performance and provision of services necessary for the issue of Notes by the Company). Under the terms of the Administration Agreement, the Administrator may retire at any time upon giving not less than one month's notice in writing

to the Company, provided that the retirement of the Administrator shall not be effective until a replacement Administrator acceptable to the Company is appointed and enters into an administration agreement on terms similar to the terms of the Administration Agreement. The Administrator may be removed from office, and discharged from its obligations, under the Administration Agreement, by the Company's giving at any time not less than one month's notice to the Administrator, or without notice if the Administrator is fraudulent or negligent or if there has been wilful misconduct on the part of the Administrator, in each case in its dealings with the Company, or if the Administrator is otherwise in breach of the Administration Agreement.

The business address of the Administrator is Grand Pavilion Commercial Centre, 802 West Bay Road, P.O. Box 31119, George Town, Grand Cayman KY1-1205, Cayman Islands.

The other significant business of the Administrator is the administration and management of other special purpose companies.

Directors of the Company

Name	Principal Occupation Outside the Company
Andy Harding	Corporate and Trust Services, Vistra (Cayman) Limited
Jennidell Bazil	Corporate and Trust Services, Vistra (Cayman) Limited

The directors of the Company are also employees of Vistra (Cayman) Limited, which acts in relation to the Company in its several capacities as the Administrator, the Share Trustee and the Secretary of the Company. The business address of each of the directors of the Company is Grand Pavilion Commercial Centre, 802 West Bay Road, P.O. Box 31119, George Town, Grand Cayman KY1-1205, Cayman Islands.

The Company, acting on its own and without input or influence from the Dealer(s), any service providers, the Trustee or any other person, has selected the directors listed above.

Company Secretary

The Secretary of the Company is Vistra (Cayman) Limited of Grand Pavilion Commercial Centre, 802 West Bay Road, P.O. Box 31119, George Town, Grand Cayman KY1-1205, Cayman Islands.

Financial Information and Auditors

Financial Statements

The Company is not required by Cayman Islands law, and does not intend, to publish audited accounts. If, however, the Company is required to publish or does publish any audited accounts in the future, then such audited accounts, when published, will be available in physical or electronic form for inspection by holders of or counterparties to Notes or other Obligations during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the registered office of the Company and at the specified office of the Principal Paying Agent.

As at the date of this Programme Memorandum, no audited financial statements of the Company have been prepared and published. The Company is not required by Cayman Islands law, and does not intend, to prepare annual unaudited financial statements.

The Company is required to and will provide the Trustee with written confirmation, on an annual basis, that no Event of Default or Potential Event of Default (as defined in the Master Trust Terms, as adopted and adapted by the Programme Deed) or other matter which is required to be brought to the Trustee's attention has occurred or, if one has, specifying the same.

Legal and Arbitration Proceedings

The Company is not and has not been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware) since its incorporation which may have or has had since its incorporation significant effects on the financial position or profitability of the Company.

No Significant Change in the Company's Financial or Trading Position

Save as disclosed in this Programme Memorandum, there has been no significant change in the financial or trading position of the Company other than as a consequence of the transactions entered into by the Company under the Programme, and no material adverse change in the financial position or prospects of the Company since the date of its incorporation. As at the date of this Programme Memorandum, the Company has no borrowings or indebtedness in the nature of borrowings (including loan capital issued or created but unissued), term loans, liabilities under acceptances or acceptance credits, mortgages, charges or guarantees or other contingent liabilities, other than as disclosed elsewhere in this Programme Memorandum.

Auditors

The Company has not appointed auditors.

Corsair Finance (Ireland) No. 2 DAC

The following applies only in respect of Notes issued by Corsair Finance (Ireland) No. 2 DAC.

History and Development of the Company

General

The Company was incorporated in Ireland as a private limited company on 22 October 2001, with registration number 349239 under the name Corsair Finance (Ireland) No. 2 Limited, under the Companies Acts 1963-2001 for a period of unlimited duration. The Company re-registered, under Section 56(1) of the Companies Act 2014, as a designated activity company limited by shares.

The registered office of the Company is situated at Block A, George's Quay Plaza, George's Quay, Dublin 2, Ireland. The telephone number of the Company is +353 1 9631030. The authorised share capital of the Company is EUR10,000,000 divided into 10,000,000 Ordinary Shares of EUR1 each ("**Ordinary Shares**"). The Company has issued three Ordinary Shares all of which are fully paid.

The issued Ordinary Shares are held directly or indirectly by three Irish companies limited by guarantee, Matheson Services Limited, Matsack Trust Limited and Matsack Nominees Limited (each a "**Share Trustee**", and together, the "**Share Trustees**"), each of whom owns one Ordinary Share under the terms of a declaration of trust under which the relevant Share Trustee holds an issued Ordinary Share of the Company on trust for charity.

The Share Trustees have no beneficial interest in and derive no benefit (other than any fees for acting as Share Trustees) from their holding of the Ordinary Shares in the Company. The Share Trustees will apply any income derived by them from the Company in their capacity as Share Trustees solely for charitable purposes.

The registered office of the Share Trustees is situated at 70 Sir John Rogerson's Quay, Dublin 2, Ireland.

The Company's Legal Entity Identifier is 2138002LUGYRZV8E8X90 .

The Programme

The Company is a special purpose vehicle which was incorporated with the original purpose of establishing a Programme for the issuance of Notes and other Obligations, acquiring collateral and issuing Notes and other Obligations under the Programme and entering into and carrying out its obligations in relation to such Notes and other Obligations and any swap agreements or other agreements entered into in relation thereto. The Board of Directors of the Company resolved on 2 October 2002 to establish its Programme and to authorise the Company to issue Notes and other Obligations under the Programme and to acquire collateral and enter into and carry out obligations relating to such Notes and other Obligations.

The Company's sole activities since incorporation have been activities relating to establishing the Programme, issuing Notes and other Obligations pursuant to the Programme, entering into agreements relating to such Notes and other Obligations, carrying out its obligations under such Notes and other Obligations and related agreements and activities incidental to the foregoing.

Business Overview

Pursuant to the Programme Deed, the Company covenants, in accordance with the Master Trust Terms (as adopted and adapted by the Programme Deed), not to engage in any activities (except with the prior consent in writing of the Trustee) other than the issuance, entry into, amendment, exchange, repurchase and cancellation or reissue or resale of Notes and other Obligations, the acquisition and ownership of Mortgaged Property, the entry into or amendment of agreements (including Swap Agreements) relating to such Notes and other Obligations, the performance of its obligations or enforcement of any of its rights

under the foregoing, certain other related activities and the performance of other acts incidental to or necessary in connection with such activities. The Company is prohibited from paying dividends or making any other distribution to its shareholders in excess of U.S.$1,000 in aggregate per year and is prohibited from issuing or entering into any Notes or other Obligations where such issue or entry into would adversely affect any then existing rating of any outstanding obligations of the Company.

There is no limitation on the number of Series of Notes or other Obligations which the Company may have outstanding at any one time.

The Company has, and will have, no assets that are not Mortgaged Property in respect of a Series of Notes or other Obligations, other than the sum of EUR3 representing the proceeds of its issued and paid-up share capital and such fees (as agreed) per issue payable to it in connection with (a) the issue or entry into of Notes or other Obligations, (b) the purchase, sale or entry into of Mortgaged Property, any other assets on which Notes or other Obligations are secured and/or any other obligations and/or (c) the Programme. Save for in respect of such fees, any related profits and the proceeds of any deposits and investments made from such fees or from amounts representing the proceeds of the Company's issued and paid-up share capital, the Company will not accumulate any surpluses.

The Company's obligations under Notes and other Obligations issued or entered into by it under the Programme are obligations of the Company alone and not of, or guaranteed in any way by, the Share Trustees or the Trustee. Furthermore, they are not obligations of, or guaranteed in any way by, Vistra Alternative Investments (Ireland) Limited, J.P. Morgan Securities plc, J.P. Morgan SE or any Counterparty, Dealer, Agent or Custodian.

The only assets of the Company available to meet the claims of the holders of or counterparties to Notes or other Obligations will be the assets which comprise the Mortgaged Property for the relevant Series of Notes or other Obligations, as described under Condition 4(g) (*Limited recourse*) (or the equivalent provision in respect of other Obligations).

Administrative, Management and Supervisory Bodies

Administration

Vistra Alternative Investments (Ireland) Limited (in such capacity, the "**Administrator**") provides administration services to the Company on terms set out in the Master Administration Services Terms (Ireland) dated 15 March 2017, as adopted and adapted by the Programme Deed (as supplemented and/or amended from time to time), made, *inter alios*, between the Company and Deutsche International Corporate Services (Ireland) Limited (the "**Administration Agreement**"). The Administration Agreement was novated from Deutsche International Corporate Services (Ireland) Limited to Vistra Alternative Investments (Ireland) Limited by way of a Deed of Novation effective from 15 July 2018. The Administrator's duties include the provision of certain administrative, accounting and related services. The Company (or, as the case may be, the Administrator) may terminate the Administrator's appointment forthwith upon written notice if the Administrator (or, as the case may be, the Company) is subject to certain insolvency events as set out in the Administration Agreement. The Administrator may also terminate its appointment upon 90 days' written notice subject to the appointment of a substitute administrator acceptable to the Company on terms substantially the same as the terms of the Administration Agreement, such appointment to be effective not later than the date of termination.

The business address of the Administrator is Block A, George's Quay Plaza, George's Quay, Dublin 2, Ireland.

The other significant business of the Administrator is the administration and management of other special purpose companies.

Directors of the Company

Name	Principal Occupation Outside the Company
Conor Clancy	Employee of the Administrator
Eimir McGrath	Employee of the Administrator

The Company, acting on its own and without input or influence from the Dealer(s), any service providers, the Trustee or any other person, has selected the directors listed above.

The business address of each of the directors of the Company is Block A, George's Quay Place, George's Quay, Dublin 2, Ireland.

Company Secretary

The Secretary of the Company is Vistra Alternative Investments (Ireland) Limited of Block A, George's Quay Plaza, George's Quay, Dublin 2, Ireland.

Financial Information and Auditors

Financial Statements

As at the date of this Programme Memorandum, the Company has published its last audited financial statements in respect of the period ending on 31 December 2020, together with its audited financial statements in respect of the period ending on 31 December 2019. The Company will publish audited financial statements in respect of the period ending on 31 December 2021. Such audited financial statements are, and when published, will be available in physical or electronic form for inspection by holders of or counterparties to Notes or other Obligations during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the registered office of the Company and at the specified office of the Principal Paying Agent. The Company will not prepare interim financial statements.

The Company is required to and will provide the Trustee with written confirmation, on an annual basis, that no Event of Default or Potential Event of Default (as defined in the Master Trust Terms, as adopted and adapted by the Programme Deed) or other matter which is required to be brought to the Trustee's attention has occurred or, if one has, specifying the same.

Legal and Arbitration Proceedings

The Company is not and has not been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware) since its incorporation which may have or has had since its incorporation significant effects on the financial position or profitability of the Company.

No Significant Change in the Company's Financial or Trading Position

Save as disclosed in this Programme Memorandum, there has been no significant change in the financial or trading position of the Company other than as a consequence of the transactions entered into by the Company under the Programme, and no material adverse change in the financial position or prospects of the Company since the date of its incorporation. As at the date of this Programme Memorandum, the Company has no borrowings or indebtedness in the nature of borrowings (including loan capital issued or created but unissued), term loans, liabilities under acceptances or acceptance credits, mortgages, charges or guarantees or other contingent liabilities, other than as disclosed elsewhere in this Programme Memorandum.

Auditors

The previous auditors of the Company, KPMG, Chartered Accountants, 1 Harbourmaster Place, IFSC, Dublin 1, Ireland resigned on 3 August 2022. The current auditors of the Company are Deloitte Ireland LLP, Chartered Accountants, 29 Earlsfort Terrace, Dublin, Ireland.

Corsair Finance Jersey Limited

The following applies only in respect of Notes issued by Corsair Finance Jersey Limited.

History and Development of the Company

General

The Company was incorporated as a private company with limited liability in Jersey with registered number 81574 under the name Filetto Company Limited, under the Companies (Jersey) Law 1991 (as amended) (the "**Jersey Companies Law**") on 14 December 2001 for a period of unlimited duration. On 12 September 2002, the Company changed its name by special resolution from Filetto Company Limited to Corsair (Jersey) No. 2 Limited. On 20 November 2018, the Company changed its name by special resolution from Corsair (Jersey) No. 2 Limited to Corsair Finance Jersey Limited.

The Company's registered office is situated at 4th Floor, St. Paul's Gate, 22-24 New Street, St. Helier, Jersey JE1 4TR, Channel Islands and the telephone number is +44 (0)1534 504700.

The authorised share capital of the Company is U.S.$15,000 divided into 15,000 ordinary shares of U.S.$1 each. The issued share capital of the Company is U.S.$100, divided into 100 ordinary shares, each with a nominal value of U.S.$1 and each of which is fully paid up.

Pursuant to an Instrument of Trust dated 17 December 2001, as supplemented by the deed of appointment retirement and indemnity dated 15 July 2018, the entire issued share capital of the Company is held upon trust for charitable purposes by or on behalf of Vistra (Jersey) Limited (in such capacity, the "**Share Trustee**"), a company incorporated in Jersey.

The Share Trustee has no beneficial interest in and derives no benefit (other than any fees for acting as Share Trustee) from its holding of the shares in the Company. The Share Trustee will apply any income derived by it from the Company in its capacity as Share Trustee solely for charitable purposes.

The registered office of the Share Trustee is 4th Floor, St. Paul's Gate, 22-24 New Street, St. Helier, Jersey JE1 4TR, Channel Islands.

The Company's Legal Entity Identifier is 213800GGVRMJ7AJKXF78.

The Programme

The Company is a special purpose vehicle which was incorporated with the original purpose of establishing a Programme for the issuance of Notes and other Obligations, acquiring collateral and issuing Notes and other Obligations under the Programme and entering into and carrying out its obligations in relation to such Notes and other Obligations and any swap agreements or other agreements entered into in relation thereto. The Board of Directors of the Company resolved on 2 October 2002 to establish its Programme and to authorise the Company to issue Notes and other Obligations under the Programme and to acquire collateral and enter into and carry out obligations relating to such Notes and other Obligations.

The Company's sole activities since incorporation have been activities relating to establishing the Programme, issuing Notes and other Obligations pursuant to the Programme, entering into agreements relating to such Notes and other Obligations, carrying out its obligations under such Notes and other Obligations and related agreements and activities incidental to the foregoing.

Business Overview

Pursuant to the Programme Deed, the Company covenants, in accordance with the Master Trust Terms (as adopted and adapted by the Programme Deed), not to engage in any activities (except with the prior consent in writing of the Trustee) other than the issuance, entry into, amendment, exchange, repurchase

and cancellation or reissue or resale of Notes and other Obligations, the acquisition and ownership of Mortgaged Property, the entry into or amendment of agreements (including Swap Agreements) relating to such Notes and other Obligations, the performance of its obligations or enforcement of any of its rights under the foregoing, certain other related activities and the performance of other acts incidental to or necessary in connection with such activities. The Company is prohibited from paying dividends or making any other distribution to its shareholders in excess of U.S.$1,000 in aggregate per year and is prohibited from issuing or entering into any Notes or other Obligations where such issue or entry into would adversely affect any then existing rating of any outstanding obligations of the Company.

There is no limitation on the number of Series of Notes or other Obligations which the Company may have outstanding at any one time. The current limit on the maximum aggregate principal amount of Notes and other Obligations issued by the Company under the Programme is U.S.$10,000,000,000 or its equivalent in other currencies.

The Company has, and will have, no assets that are not Mortgaged Property in respect of a Series of Notes or other Obligations, other than the sum of U.S.$100 representing the proceeds of its issued and paid-up share capital and such fees (as agreed) per issue payable to it in connection with (a) the issue or entry into of Notes or other Obligations, (b) the purchase, sale or entry into of Mortgaged Property, any other assets on which Notes or other Obligations are secured and/or any other obligations and/or (c) the Programme. Save for in respect of such fees, any related profits and the proceeds of any deposits and investments made from such fees or from amounts representing the proceeds of the Company's issued and paid-up share capital, the Company will not accumulate any surpluses.

The Company's obligations under Notes and other Obligations issued or entered into by it under the Programme are obligations of the Company alone and not of, or guaranteed in any way by, the Share Trustee or the Trustee. Furthermore, they are not obligations of, or guaranteed in any way by, Vistra (Jersey) Limited, Vistra Fund Services Limited, Vistra Secretaries Limited, J.P. Morgan Securities plc, J.P. Morgan SE or any Counterparty, Dealer, Agent or Custodian.

The only assets of the Company available to meet the claims of the holders of or counterparties to Notes or other Obligations will be the assets which comprise the Mortgaged Property for the relevant Series of Notes or other Obligations, as described under Condition 4(g) (*Limited recourse*) (or the equivalent provision in respect of other Obligations).

Administrative, Management and Supervisory Bodies

Administration

Vistra Fund Services Limited (in such capacity, the "**Administrator**") provides administration services to the Company pursuant to Master Administration Services Terms (Jersey) dated 19 December 2013, as adopted and adapted by the Programme Deed (as supplemented and/or amended from time to time), made, *inter alios*, between the Company and the Deutsche International Corporate Services Limited (the "**Administration Agreement**"). The Administration Agreement was novated from Deutsche International Corporate Services Limited to Vistra Fund Services Limited by way of an Assignment and Novation Agreement effective from 15 July 2018. The Administrator's duties include the provision of certain administrative, accounting and related services. The Company (or, as the case may be, the Administrator) may terminate the Administrator's appointment forthwith upon written notice if the Administrator (or, as the case may be, the Company) is subject to certain insolvency events as set out in the Administration Agreement. The Administrator may also terminate its appointment upon 90 days' written notice subject to the appointment of a substitute administrator acceptable to the Company (and, if required under any consent granted pursuant to the Control of Borrowing (Jersey) Order, 1958, as amended, to the Jersey Financial Services Commission) on terms substantially the same as the terms of the Administration Agreement, such appointment to be effective not later than the date of termination.

The business address of the Administrator is 4th Floor, St. Paul's Gate, 22-24 New Street, St. Helier, Jersey JE1 4TR, Channel Islands.

The other significant business of the Administrator is the administration and management of other special purpose companies.

Directors of the Company

Name	Principal Occupation Outside the Company
Marc Harris	Company Director
Alexandra Nethercott-Parkes	Company Director

Each director of the Company has an interest in the Share Trustee, the Administrator and the Secretary of the Company to whom fees are payable by the Company for acting in their respective capacities. The directors of the Company are also employees of Vistra (Jersey) Limited, which holds 100 per cent. of the share capital of the Administrator, the Share Trustee and the Secretary of the Company.

The Company, acting on its own and without input or influence from the Dealer(s), any service providers, the Trustee or any other person, has selected the directors listed above.

The business address of each of the directors of the Company is 4th Floor, St. Paul's Gate, 22-24 New Street, St. Helier, Jersey JE1 4TR, Channel Islands.

Company Secretary

The Secretary of the Company is Vistra Secretaries Limited of 4th Floor, St. Paul's Gate, 22-24 New Street, St. Helier, Jersey JE1 4TR, Channel Islands.

Financial Information and Auditors

Financial Statements

The Company is not required by Jersey law, and does not intend, to publish audited accounts. If, however, the Company is required to publish or does publish any audited accounts in the future, then such audited accounts, when published, will be available in physical or electronic form for inspection by holders of or counterparties to Notes or other Obligations during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the registered office of the Company and at the specified office of the Principal Paying Agent.

As at the date of this Programme Memorandum, no audited financial statements of the Company have been prepared and published.

The Company is required by Jersey law to prepare annual unaudited financial statements. The Company is not required by Jersey law, and does not intend, to prepare interim financial statements.

The Company is required to and will provide the Trustee with written confirmation, on an annual basis, that no Event of Default or Potential Event of Default (as defined in the Master Trust Terms, as adopted and adapted by the Programme Deed) or other matter which is required to be brought to the Trustee's attention has occurred or, if one has, specifying the same.

Legal and Arbitration Proceedings

The Company is not and has not been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware) since its incorporation which may have or has had since its incorporation significant effects on the financial position or profitability of the Company.

No Significant Change in the Company's Financial or Trading Position

Save as disclosed in this Programme Memorandum, there has been no significant change in the financial or trading position of the Company other than as a consequence of the transactions entered into by the Company under the Programme, and no material adverse change in the financial position or prospects of the Company since the date of its incorporation. As at the date of this Programme Memorandum, the Company has no borrowings or indebtedness in the nature of borrowings (including loan capital issued or created but unissued), term loans, liabilities under acceptances or acceptance credits, mortgages, charges or guarantees or other contingent liabilities, other than as disclosed elsewhere in this Programme Memorandum.

Auditors

The Company has not appointed auditors.

Corsair (Jersey) No. 4 Limited

The following applies only in respect of Notes issued by Corsair (Jersey) No. 4) Limited.

History and Development of the Company

General

The Company was incorporated as a private company with limited liability in Jersey with registered number 81572 under the name Chiarino Company Limited, under the Jersey Companies Law on 14 December 2001 for a period of unlimited duration. On 12 September 2002, the Company changed its name by special resolution from Chiarino Company Limited to Corsair (Jersey) No. 4 Limited.

The Company's registered office is situated at 4th Floor, St. Paul's Gate, 22-24 New Street, St. Helier, Jersey JE1 4TR, Channel Islands and the telephone number is +44 (0)1534 504700.

The authorised share capital of the Company is U.S.$15,000 divided into 15,000 ordinary shares of U.S.$1 each. The issued share capital of the Company is U.S.$100, divided into 100 ordinary shares, each with a nominal value of U.S.$1 and each of which is fully paid up.

Pursuant to an Instrument of Trust dated 17 December 2001, as supplemented by the deed of appointment retirement and indemnity dated 15 July 2018, the entire issued share capital of the Company is held upon trust for charitable purposes by or on behalf of Vistra (Jersey) Limited (in such capacity, the "**Share Trustee**"), a company incorporated in Jersey.

The Share Trustee has no beneficial interest in and derives no benefit (other than any fees for acting as Share Trustee) from its holding of the shares in the Company. The Share Trustee will apply any income derived by it from the Company in its capacity as Share Trustee solely for charitable purposes.

The registered office of the Share Trustee is 4th Floor, St. Paul's Gate, 22-24 New Street, St. Helier, Jersey JE1 4TR, Channel Islands.

The Company's Legal Entity Identifier is 213800SPY47TJ8BMO261.

The Programme

The Company is a special purpose vehicle which was incorporated with the original purpose of establishing a Programme for the issuance of Notes and other Obligations, acquiring collateral and issuing Notes and other Obligations under the Programme and entering into and carrying out its obligations in relation to such Notes and other Obligations and any swap agreements or other agreements entered into in relation thereto. The Board of Directors of the Company resolved on 30 October 2002 to establish its Programme and to authorise the Company to issue Notes and other Obligations under the Programme and to acquire collateral and enter into and carry out obligations relating to such Notes and other Obligations.

The Company's sole activities since incorporation have been activities relating to establishing the Programme, issuing Notes and other Obligations pursuant to the Programme, entering into agreements relating to such Notes and other Obligations, carrying out its obligations under such Notes and other Obligations and related agreements and activities incidental to the foregoing.

Business Overview

Pursuant to the Programme Deed, the Company covenants, in accordance with the Master Trust Terms (as adopted and adapted by the Programme Deed), not to engage in any activities (except with the prior consent in writing of the Trustee) other than the issuance, entry into, amendment, exchange, repurchase and cancellation or reissue or resale of Notes and other Obligations, the acquisition and ownership of Mortgaged Property, the entry into or amendment of agreements (including Swap Agreements) relating to

such Notes and other Obligations, the performance of its obligations or enforcement of any of its rights under the foregoing, certain other related activities and the performance of other acts incidental to or necessary in connection with such activities. The Company is prohibited from paying dividends or making any other distribution to its shareholders in excess of U.S.$1,000 in aggregate per year and is prohibited from issuing or entering into any Notes or other Obligations where such issue or entry into would adversely affect any then existing rating of any outstanding obligations of the Company.

There is no limitation on the number of Series of Notes or other Obligations which the Company may have outstanding at any one time. The current limit on the maximum aggregate principal amount of Notes and other Obligations issued by the Company under the Programme is U.S.$10,000,000,000 or its equivalent in other currencies.

The Company has, and will have, no assets that are not Mortgaged Property in respect of a Series of Notes or other Obligations, other than the sum of U.S.$100 representing the proceeds of its issued and paid-up share capital and such fees (as agreed) per issue payable to it in connection with (a) the issue or entry into of Notes or other Obligations, (b) the purchase, sale or entry into of Mortgaged Property, any other assets on which Notes or other Obligations are secured and/or any other obligations and/or (c) the Programme. Save for in respect of such fees, any related profits and the proceeds of any deposits and investments made from such fees or from amounts representing the proceeds of the Company's issued and paid-up share capital, the Company will not accumulate any surpluses.

The Company's obligations under Notes and other Obligations issued or entered into by it under the Programme are obligations of the Company alone and not of, or guaranteed in any way by, the Share Trustee or the Trustee. Furthermore, they are not obligations of, or guaranteed in any way by, Vistra (Jersey) Limited, Vistra Fund Services, Vistra Secretaries Limited, J.P. Morgan Securities plc or any Counterparty, Dealer, Agent or Custodian.

The only assets of the Company available to meet the claims of the holders of or counterparties to Notes or other Obligations will be the assets which comprise the Mortgaged Property for the relevant Series of Notes or other Obligations, as described under Condition 4(g) (*Limited recourse*) (or the equivalent provision in respect of other Obligations).

Administrative, Management and Supervisory Bodies

Administration

Vistra Fund Services Limited (in such capacity, the "**Administrator**") provides administration services to the Company pursuant to Master Administration Services Terms (Jersey) dated 19 December 2013, as adopted and adapted by the Programme Deed (as supplemented and/or amended from time to time), made, *inter alios*, between the Company and the Administrator (the "**Administration Agreement**"). The Administration Agreement was novated from Deutsche International Corporate Services Limited to Vistra Fund Services Limited by way of an Assignment and Novation Agreement effective from 15 July 2018. The Administrator's duties include the provision of certain administrative, accounting and related services. The Company (or, as the case may be, the Administrator) may terminate the Administrator's appointment forthwith upon written notice if the Administrator (or, as the case may be, the Company) is subject to certain insolvency events as set out in the Administration Agreement. The Administrator may also terminate its appointment upon 90 days' written notice subject to the appointment of a substitute administrator acceptable to the Company (and, if required under any consent granted pursuant to the Control of Borrowing (Jersey) Order, 1958, as amended, to the Jersey Financial Services Commission) on terms substantially the same as the terms of the Administration Agreement, such appointment to be effective not later than the date of termination.

The business address of the Administrator is 4th Floor, St. Paul's Gate, 22-24 New Street, St. Helier, Jersey JE1 4TR, Channel Islands.

The other significant business of the Administrator is the administration and management of other special purpose companies.

Directors of the Company

Name	Principal Occupation Outside the Company
Marc Harris	Company Director
Alexandra Nethercott-Parkes	Company Director

Each director of the Company has an interest in the Share Trustee, the Administrator and the Secretary of the Company to whom fees are payable by the Company for acting in their respective capacities. The directors of the Company are also employees of Vistra (Jersey) Limited, which holds 100 per cent. of the share capital of the Administrator, the Share Trustee and the Secretary of the Company.

The Company, acting on its own and without input or influence from the Dealer(s), any service providers, the Trustee or any other person, has selected the directors listed above.

The business address of each of the directors of the Company is 4th Floor, St. Paul's Gate, 22-24 New Street, St. Helier, Jersey JE1 4TR, Channel Islands.

Company Secretary

The Secretary of the Company is Vistra Secretaries Limited of 4th Floor, St. Paul's Gate, 22-24 New Street, St. Helier, Jersey JE1 4TR, Channel Islands.

Financial Information and Auditors

Financial Statements

The Company is not required by Jersey law, and does not intend, to publish audited accounts. If, however, the Company is required to publish or does publish any audited accounts in the future, then such audited accounts, when published, will be available in physical or electronic form for inspection by holders of or counterparties to Notes or other Obligations during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the registered office of the Company and at the specified office of the Principal Paying Agent.

As at the date of this Programme Memorandum, no audited financial statements of the Company have been prepared and published.

The Company is required by Jersey law to prepare annual unaudited financial statements. The Company is not required by Jersey law, and does not intend, to prepare interim financial statements.

The Company is required to and will provide the Trustee with written confirmation, on an annual basis, that no Event of Default or Potential Event of Default (as defined in the Master Trust Terms, as adopted and adapted by the Programme Deed) or other matter which is required to be brought to the Trustee's attention has occurred or, if one has, specifying the same.

Legal and Arbitration Proceedings

The Company is not and has not been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware) since its incorporation which may have or has had since its incorporation significant effects on the financial position or profitability of the Company.

No Significant Change in the Company's Financial or Trading Position

Save as disclosed in this Programme Memorandum, there has been no significant change in the financial or trading position of the Company other than as a consequence of the transactions entered into by the Company under the Programme, and no material adverse change in the financial position or prospects of the Company since the date of its incorporation. As at the date of this Programme Memorandum, the Company has no borrowings or indebtedness in the nature of borrowings (including loan capital issued or created but unissued), term loans, liabilities under acceptances or acceptance credits, mortgages, charges or guarantees or other contingent liabilities, other than as disclosed elsewhere in this Programme Memorandum.

Auditors

The Company has not appointed auditors.

Karos Limited

The following applies only in respect of Notes issued by Karos Limited.

History and Development of the Company

General

The Company was incorporated as a private company with limited liability in Jersey with registered number 100134 (under the name Newstonebridge 1 Limited) under the Jersey Companies Law on 3 March 2008 for a period of unlimited duration. On 30 April 2019, the Company changed its name by special resolution from Newstonebridge 1 Limited to Karos Limited.

The Company's registered office is situated at 4th Floor, St. Paul's Gate, 22-24 New Street, St. Helier, Jersey JE1 4TR, Channel Islands and the telephone number is +44 (0)1534 504700.

The authorised share capital of the Company is U.S.$15,000 divided into 15,000 ordinary shares of U.S.$1 each. The issued share capital of the Company is U.S.$2, divided into 2 ordinary shares, each with a nominal value of U.S.$1 and each of which is fully paid up.

Pursuant to an Instrument of Trust dated 3 March 2008, as supplemented by the deed of appointment retirement and indemnity dated 15 July 2018, the entire issued share capital of the Company is held upon trust for charitable purposes by or on behalf of Vistra (Jersey) Limited (in such capacity, the "**Share Trustee**"), a company incorporated in Jersey.

The Share Trustee has no beneficial interest in and derives no benefit (other than any fees for acting as Share Trustee) from its holding of the shares in the Company. The Share Trustee will apply any income derived by it from the Company in its capacity as Share Trustee solely for charitable purposes.

The registered office of the Share Trustee is 4th Floor, St. Paul's Gate, 22-24 New Street, St. Helier, Jersey JE1 4TR, Channel Islands.

The Company's Legal Entity Identifier is 213800O3DOLHO2TZ2X46.

The Programme

The Company is a special purpose vehicle which was incorporated with the original purpose of establishing a Programme for the issuance of Notes and other Obligations, acquiring collateral and issuing Notes and other Obligations under the Programme and entering into and carrying out its obligations in relation to such Notes and other Obligations and any swap agreements or other agreements entered into in relation thereto. The Board of Directors of the Company resolved on 19 March 2008 to establish its Programme and to authorise the Company to issue Notes and other Obligations under the Programme and to acquire collateral and enter into and carry out obligations relating to such Notes and other Obligations.

The Company's sole activities since incorporation have been activities relating to establishing the Programme, issuing Notes and other Obligations pursuant to the Programme, entering into agreements relating to such Notes and other Obligations, carrying out its obligations under such Notes and other Obligations and related agreements and activities incidental to the foregoing.

Business Overview

Pursuant to the Programme Deed, the Company covenants, in accordance with the Master Trust Terms (as adopted and adapted by the Programme Deed), not to engage in any activities (except with the prior consent in writing of the Trustee) other than the issuance, entry into, amendment, exchange, repurchase and cancellation or reissue or resale of Notes and other Obligations, the acquisition and ownership of Mortgaged Property, the entry into or amendment of agreements (including Swap Agreements) relating to

such Notes and other Obligations, the performance of its obligations or enforcement of any of its rights under the foregoing, certain other related activities and the performance of other acts incidental to or necessary in connection with such activities. The Company is prohibited from paying dividends or making any other distribution to its shareholders in excess of U.S.$1,000 in aggregate per year and is prohibited from issuing or entering into any Notes or other Obligations where such issue or entry into would adversely affect any then existing rating of any outstanding obligations of the Company.

There is no limitation on the number of Series of Notes or other Obligations which the Company may have outstanding at any one time. The current limit on the maximum aggregate principal amount of Notes and other Obligations issued by the Company under the Programme is U.S.$10,000,000,000 or its equivalent in other currencies.

The Company has, and will have, no assets that are not Mortgaged Property in respect of a Series of Notes or other Obligations, other than the sum of U.S.$2 representing the proceeds of its issued and paid-up share capital and such fees (as agreed) per issue payable to it in connection with (a) the issue or entry into of Notes or other Obligations, (b) the purchase, sale or entry into of Mortgaged Property, any other assets on which Notes or other Obligations are secured and/or any other obligations and/or (c) the Programme. Save for in respect of such fees, any related profits and the proceeds of any deposits and investments made from such fees or from amounts representing the proceeds of the Company's issued and paid-up share capital, the Company will not accumulate any surpluses.

The Company's obligations under Notes and other Obligations issued or entered into by it under the Programme are obligations of the Company alone and not of, or guaranteed in any way by, the Share Trustee or the Trustee. Furthermore, they are not obligations of, or guaranteed in any way by, Vistra (Jersey) Limited, Vistra Fund Services Limited, Vistra Secretaries Limited, J.P. Morgan Securities plc, J.P. Morgan SE or any Counterparty, Dealer, Agent or Custodian.

The only assets of the Company available to meet the claims of the holders of or counterparties to Notes or other Obligations will be the assets which comprise the Mortgaged Property for the relevant Series of Notes or other Obligations, as described under Condition 4(g) (*Limited recourse*) (or the equivalent provision in respect of other Obligations).

Administrative, Management and Supervisory Bodies

Administration

Vistra Fund Services Limited (in such capacity, the "**Administrator**") provides administration services to the Company pursuant to Master Administration Services Terms (Jersey) dated 19 December 2013, as adopted and adapted by the Programme Deed (as supplemented and/or amended from time to time), made, *inter alios*, between the Company and Deutsche International Corporate Services Limited (the "**Administration Agreement**"). The Administration Agreement was novated from Deutsche International Corporate Services Limited to Vistra Fund Services Limited by way of an Assignment and Novation Agreement effective from 15 July 2018. The Administrator's duties include the provision of certain administrative, accounting and related services. The Company (or, as the case may be, the Administrator) may terminate the Administrator's appointment forthwith upon written notice if the Administrator (or, as the case may be, the Company) is subject to certain insolvency events as set out in the Administration Agreement. The Administrator may also terminate its appointment upon 90 days' written notice subject to the appointment of a substitute administrator acceptable to the Company (and, if required under any consent granted pursuant to the Control of Borrowing (Jersey) Order, 1958, as amended, to the Jersey Financial Services Commission) on terms substantially the same as the terms of the Administration Agreement, such appointment to be effective not later than the date of termination.

The business address of the Administrator is 4th Floor, St. Paul's Gate, 22-24 New Street, St. Helier, Jersey JE1 4TR, Channel Islands.

The other significant business of the Administrator is the administration and management of other special purpose companies.

Directors of the Company

Name	Principal Occupation Outside the Company
Marc Harris	Company Director
Alexandra Nethercott-Parkes	Company Director

Each director of the Company has an interest in the Share Trustee, the Administrator and the Secretary of the Company to whom fees are payable by the Company for acting in their respective capacities. The directors of the Company are also employees of Vistra (Jersey) Limited, which holds 100 per cent. of the share capital of the Administrator, the Share Trustee and the Secretary of the Company.

The Company, acting on its own and without input or influence from the Dealer(s), any service providers, the Trustee or any other person, has selected the directors listed above.

The business address of each of the directors of the Company is 4th Floor, St. Paul's Gate, 22-24 New Street, St. Helier, Jersey JE1 4TR, Channel Islands.

Company Secretary

The Secretary of the Company is Vistra Secretaries Limited of 4th Floor, St. Paul's Gate, 22-24 New Street, St. Helier, Jersey JE1 4TR, Channel Islands.

Financial Information and Auditors

Financial Statements

The Company is not required by Jersey law, and does not intend, to publish audited accounts. If, however, the Company is required to publish or does publish any audited accounts in the future, then such audited accounts, when published, will be available in physical or electronic form for inspection by holders of or counterparties to Notes or other Obligations during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the registered office of the Company and at the specified office of the Principal Paying Agent.

As at the date of this Programme Memorandum, no audited financial statements of the Company have been prepared and published.

The Company is required by Jersey law to prepare annual unaudited financial statements. The Company is not required by Jersey law, and does not intend, to prepare interim financial statements.

The Company is required to and will provide the Trustee with written confirmation, on an annual basis, that no Event of Default or Potential Event of Default (as defined in the Master Trust Terms, as adopted and adapted by the Programme Deed) or other matter which is required to be brought to the Trustee's attention has occurred or, if one has, specifying the same.

Legal and Arbitration Proceedings

The Company is not and has not been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware) since its incorporation which may have or has had since its incorporation significant effects on the financial position or profitability of the Company.

No Significant Change in the Company's Financial or Trading Position

Save as disclosed in this Programme Memorandum, there has been no significant change in the financial or trading position of the Company other than as a consequence of the transactions entered into by the Company under the Programme, and no material adverse change in the financial position or prospects of the Company since the date of its incorporation. As at the date of this Programme Memorandum, the Company has no borrowings or indebtedness in the nature of borrowings (including loan capital issued or created but unissued), term loans, liabilities under acceptances or acceptance credits, mortgages, charges or guarantees or other contingent liabilities, other than as disclosed elsewhere in this Programme Memorandum.

Auditors

The Company has not appointed auditors.

Ter Finance (Jersey) Limited

The following applies only in respect of Notes issued by Ter Finance (Jersey) Limited.

History and Development of the Company

General

The Company was incorporated as a private company with limited liability in Jersey with registered number 90188 under the name Cairn Company (Jersey No.4) Limited, under the Jersey Companies Law on 18 May 2005 for a period of unlimited duration. On 7 November 2005, the Company changed its name by special resolution from Cairn Company (Jersey No.4) Limited to Ter Finance (Jersey) Limited.

The Company's registered office is situated at 4th Floor, St. Paul's Gate, 22-24 New Street, St. Helier, Jersey JE1 4TR, Channel Islands and the telephone number is +44 (0)1534 504700.

The authorised share capital of the Company is U.S.$15,000 divided into 15,000 ordinary shares of U.S.$1 each. The issued share capital of the Company is U.S.$100, divided into 100 ordinary shares, each with a nominal value of U.S.$1 and each of which is fully paid up.

Pursuant to an Instrument of Trust dated 17 June 2005, as supplemented by the deed of appointment retirement and indemnity dated 15 July 2018, the entire issued share capital of the Company is held upon trust for charitable purposes by or on behalf of Vistra (Jersey) Limited (in such capacity, the "**Share Trustee**"), a company incorporated in Jersey.

The Share Trustee has no beneficial interest in and derives no benefit (other than any fees for acting as Share Trustee) from its holding of the shares in the Company. The Share Trustee will apply any income derived by it from the Company in its capacity as Share Trustee solely for charitable purposes.

The registered office of the Share Trustee is 4th Floor, St. Paul's Gate, 22-24 New Street, St. Helier, Jersey JE1 4TR, Channel Islands.

The Company's Legal Entity Identifier is 213800GREUULZ8RPOM16.

The Programme

The Company is a special purpose vehicle which was incorporated with the original purpose of establishing a Programme for the issuance of Notes and other Obligations, acquiring collateral and issuing Notes and other Obligations under the Programme and entering into and carrying out its obligations in relation to such Notes and other Obligations and any swap agreements or other agreements entered into in relation thereto. The Board of Directors of the Company resolved on 21 November 2005 to establish its Programme and to authorise the Company to issue Notes and other Obligations under the Programme and to acquire collateral and enter into and carry out obligations relating to such Notes and other Obligations.

The Company's sole activities since incorporation have been activities relating to establishing the Programme, issuing Notes and other Obligations pursuant to the Programme, entering into agreements relating to such Notes and other Obligations, carrying out its obligations under such Notes and other Obligations and related agreements and activities incidental to the foregoing.

Business Overview

Pursuant to the Programme Deed, the Company covenants, in accordance with the Master Trust Terms (as adopted and adapted by the Programme Deed), not to engage in any activities (except with the prior consent in writing of the Trustee) other than the issuance, entry into, amendment, exchange, repurchase and cancellation or reissue or resale of Notes and other Obligations, the acquisition and ownership of Mortgaged Property, the entry into or amendment of agreements (including Swap Agreements) relating to

such Notes and other Obligations, the performance of its obligations or enforcement of any of its rights under the foregoing, certain other related activities and the performance of other acts incidental to or necessary in connection with such activities. The Company is prohibited from paying dividends or making any other distribution to its shareholders in excess of U.S.$1,000 in aggregate per year and is prohibited from issuing or entering into any Notes or other Obligations where such issue or entry into would adversely affect any then existing rating of any outstanding obligations of the Company.

There is no limitation on the number of Series of Notes or other Obligations which the Company may have outstanding at any one time. The current limit on the maximum aggregate principal amount of Notes and other Obligations issued by the Company under the Programme is U.S.$10,000,000,000 or its equivalent in other currencies.

The Company has, and will have, no assets that are not Mortgaged Property in respect of a Series of Notes or other Obligations, other than the sum of U.S.$100 representing the proceeds of its issued and paid-up share capital and such fees (as agreed) per issue payable to it in connection with (a) the issue or entry into of Notes or other Obligations, (b) the purchase, sale or entry into of Mortgaged Property, any other assets on which Notes or other Obligations are secured and/or any other obligations and/or (c) the Programme. Save for in respect of such fees, any related profits and the proceeds of any deposits and investments made from such fees or from amounts representing the proceeds of the Company's issued and paid-up share capital, the Company will not accumulate any surpluses.

The Company's obligations under Notes and other Obligations issued or entered into by it under the Programme are obligations of the Company alone and not of, or guaranteed in any way by, the Share Trustee or the Trustee. Furthermore, they are not obligations of, or guaranteed in any way by, Vistra (Jersey) Limited, Vistra Fund Services Limited, Vistra Secretaries Limited, J.P. Morgan Securities plc, J.P. Morgan SE or any Counterparty, Dealer, Agent or Custodian.

The only assets of the Company available to meet the claims of the holders of or counterparties to Notes or other Obligations will be the assets which comprise the Mortgaged Property for the relevant Series of Notes or other Obligations, as described under Condition 4(g) (*Limited recourse*) (or the equivalent provision in respect of other Obligations).

Administrative, Management and Supervisory Bodies

Administration

Vistra Fund Services Limited (in such capacity, the "**Administrator**") provides administration services to the Company pursuant to Master Administration Services Terms (Jersey) dated 19 December 2013, as adopted and adapted by the Programme Deed (as supplemented and/or amended from time to time), made, *inter alios*, between the Company and the Administrator (the "**Administration Agreement**"). The Administration Agreement was novated from Deutsche International Corporate Services Limited to Vistra Fund Services Limited by way of an Assignment and Novation Agreement effective from 15 July 2018. The Administrator's duties include the provision of certain administrative, accounting and related services. The Company (or, as the case may be, the Administrator) may terminate the Administrator's appointment forthwith upon written notice if the Administrator (or, as the case may be, the Company) is subject to certain insolvency events as set out in the Administration Agreement. The Administrator may also terminate its appointment upon 90 days' written notice subject to the appointment of a substitute administrator acceptable to the Company (and, if required under any consent granted pursuant to the Control of Borrowing (Jersey) Order, 1958, as amended, to the Jersey Financial Services Commission) on terms substantially the same as the terms of the Administration Agreement, such appointment to be effective not later than the date of termination.

The business address of the Administrator is 4th Floor, St. Paul's Gate, 22-24 New Street, St. Helier, Jersey JE1 4TR, Channel Islands.

The other significant business of the Administrator is the administration and management of other special purpose companies.

Directors of the Company

Name	Principal Occupation Outside the Company
Marc Harris	Company Director
Alexandra Nethercott-Parkes	Company Director

Each director of the Company has an interest in the Share Trustee, the Administrator and the Secretary of the Company to whom fees are payable by the Company for acting in their respective capacities. The directors of the Company are also employees of Vistra (Jersey) Limited, which holds 100 per cent. of the share capital of the Administrator, the Share Trustee and the Secretary of the Company.

The Company, acting on its own and without input or influence from the Dealer(s), any service providers, the Trustee or any other person, has selected the directors listed above.

The business address of each of the directors of the Company is 4th Floor, St. Paul's Gate, 22-24 New Street, St. Helier, Jersey JE1 4TR, Channel Islands.

Company Secretary

The Secretary of the Company is Vistra Secretaries Limited of 4th Floor, St. Paul's Gate, 22-24 New Street, St. Helier, Jersey JE1 4TR, Channel Islands.

Financial Information and Auditors

Financial Statements

The Company is not required by Jersey law, and does not intend, to publish audited accounts. If, however, the Company is required to publish or does publish any audited accounts in the future, then such audited accounts, when published, will be available in physical or electronic form for inspection by holders of or counterparties to Notes or other Obligations during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the registered office of the Company and at the specified office of the Principal Paying Agent.

As at the date of this Programme Memorandum, no audited financial statements of the Company have been prepared and published.

The Company is required by Jersey law to prepare annual unaudited financial statements. The Company is not required by Jersey law, and does not intend, to prepare interim financial statements.

The Company is required to and will provide the Trustee with written confirmation, on an annual basis, that no Event of Default or Potential Event of Default (as defined in the Master Trust Terms, as adopted and adapted by the Programme Deed) or other matter which is required to be brought to the Trustee's attention has occurred or, if one has, specifying the same.

Legal and Arbitration Proceedings

The Company is not and has not been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware) since its incorporation which may have or has had since its incorporation significant effects on the financial position or profitability of the Company.

No Significant Change in the Company's Financial or Trading Position

Save as disclosed in this Programme Memorandum, there has been no significant change in the financial or trading position of the Company other than as a consequence of the transactions entered into by the Company under the Programme, and no material adverse change in the financial position or prospects of the Company since the date of its incorporation. As at the date of this Programme Memorandum, the Company has no borrowings or indebtedness in the nature of borrowings (including loan capital issued or created but unissued), term loans, liabilities under acceptances or acceptance credits, mortgages, charges or guarantees or other contingent liabilities, other than as disclosed elsewhere in this Programme Memorandum.

Auditors

The Company has not appointed auditors.

Pomona Finance Limited

The following applies only in respect of Notes issued by Pomona Finance Limited.

History and Development of the Company

General

The Company was incorporated as a private company with limited liability in Jersey with registered number 111255 under the name Invictus Limited, under the Jersey Companies Law on 13 August 2012 for a period of unlimited duration. On 12 November 2021, the Company changed its name by special resolution from Invictus Limited to Pomona Finance Limited.

The Company's registered office is situated at 4th Floor, St. Paul's Gate, 22-24 New Street, St. Helier, Jersey JE1 4TR, Channel Islands and the telephone number is +44 (0)1534 504700.

The authorised share capital of the Company is U.S.$15,000 divided into 15,000 ordinary shares of U.S.$1 each. The issued share capital of the Company is U.S.$2, divided into 2 ordinary shares, each with a nominal value of U.S.$1 and each of which is fully paid up.

Pursuant to an Instrument of Trust dated 13 August 2012, as supplemented by the deed of appointment retirement and indemnity dated 15 July 2018, the entire issued share capital of the Company is held upon trust for charitable purposes by or on behalf of Vistra (Jersey) Limited (in such capacity, the "**Share Trustee**"), a company incorporated in Jersey.

The Share Trustee has no beneficial interest in and derives no benefit (other than any fees for acting as Share Trustee) from its holding of the shares in the Company. The Share Trustee will apply any income derived by it from the Company in its capacity as Share Trustee solely for charitable purposes.

The registered office of the Share Trustee is 4th Floor, St. Paul's Gate, 22-24 New Street, St. Helier, Jersey JE1 4TR, Channel Islands.

The Company's Legal Entity Identifier is 213800UB6JSF7GWWNG94.

The Programme

The Company is a special purpose vehicle which was incorporated with the original purpose of establishing a Programme for the issuance of Notes and other Obligations, acquiring collateral and issuing Notes and other Obligations under the Programme and entering into and carrying out its obligations in relation to such Notes and other Obligations and any swap agreements or other agreements entered into in relation thereto. The Board of Directors of the Company resolved on 17 November 2021 to establish its Programme and to authorise the Company to issue Notes and other Obligations under the Programme and to acquire collateral and enter into and carry out obligations relating to such Notes and other Obligations.

The Company's sole activities since incorporation have been activities relating to establishing the Programme, issuing Notes and other Obligations pursuant to the Programme, entering into agreements relating to such Notes and other Obligations, carrying out its obligations under such Notes and other Obligations and related agreements and activities incidental to the foregoing.

Business Overview

Pursuant to the Programme Deed, the Company covenants, in accordance with the Master Trust Terms (as adopted and adapted by the Programme Deed), not to engage in any activities (except with the prior consent in writing of the Trustee) other than the issuance, entry into, amendment, exchange, repurchase and cancellation or reissue or resale of Notes and other Obligations, the acquisition and ownership of Mortgaged Property, the entry into or amendment of agreements (including Swap Agreements) relating to

such Notes and other Obligations, the performance of its obligations or enforcement of any of its rights under the foregoing, certain other related activities and the performance of other acts incidental to or necessary in connection with such activities. The Company is prohibited from paying dividends or making any other distribution to its shareholders in excess of U.S.$1,000 in aggregate per year and is prohibited from issuing or entering into any Notes or other Obligations where such issue or entry into would adversely affect any then existing rating of any outstanding obligations of the Company.

There is no limitation on the number of Series of Notes or other Obligations which the Company may have outstanding at any one time. The current limit on the maximum aggregate principal amount of Notes and other Obligations issued by the Company under the Programme is U.S.$10,000,000,000 or its equivalent in other currencies.

The Company has, and will have, no assets that are not Mortgaged Property in respect of a Series of Notes or other Obligations, other than the sum of U.S.$100 representing the proceeds of its issued and paid-up share capital and such fees (as agreed) per issue payable to it in connection with (a) the issue or entry into of Notes or other Obligations, (b) the purchase, sale or entry into of Mortgaged Property, any other assets on which Notes or other Obligations are secured and/or any other obligations and/or (c) the Programme. Save for in respect of such fees, any related profits and the proceeds of any deposits and investments made from such fees or from amounts representing the proceeds of the Company's issued and paid-up share capital, the Company will not accumulate any surpluses.

The Company's obligations under Notes and other Obligations issued or entered into by it under the Programme are obligations of the Company alone and not of, or guaranteed in any way by, the Share Trustee or the Trustee. Furthermore, they are not obligations of, or guaranteed in any way by, Vistra (Jersey) Limited, Vistra Fund Services Limited, Vistra Secretaries Limited, J.P. Morgan Securities plc, J.P. Morgan AG or any Counterparty, Dealer, Agent or Custodian.

The only assets of the Company available to meet the claims of the holders of or counterparties to Notes or other Obligations will be the assets which comprise the Mortgaged Property for the relevant Series of Notes or other Obligations, as described under Condition 4(g) (or the equivalent provision in respect of other Obligations).

Administrative, Management and Supervisory Bodies

Administration

Vistra Fund Services Limited (in such capacity, the "**Administrator**") provides administration services to the Company pursuant to Master Administration Services Terms (Jersey) dated 19 December 2013, as adopted and adapted by the Programme Deed (as supplemented and/or amended from time to time), made, *inter alios*, between the Company and the Deutsche International Corporate Services Limited (the "**Administration Agreement**"). The Administration Agreement was novated from Deutsche International Corporate Services Limited to Vistra Fund Services Limited by way of an Assignment and Novation Agreement effective from 15 July 2018. The Administrator's duties include the provision of certain administrative, accounting and related services. The Company (or, as the case may be, the Administrator) may terminate the Administrator's appointment forthwith upon written notice if the Administrator (or, as the case may be, the Company) is subject to certain insolvency events as set out in the Administration Agreement. The Administrator may also terminate its appointment upon 90 days' written notice subject to the appointment of a substitute administrator acceptable to the Company (and, if required under any consent granted pursuant to the Control of Borrowing (Jersey) Order, 1958, as amended, to the Jersey Financial Services Commission) on terms substantially the same as the terms of the Administration Agreement, such appointment to be effective not later than the date of termination.

The business address of the Administrator is 4th Floor, St. Paul's Gate, 22-24 New Street, St. Helier, Jersey JE1 4TR, Channel Islands.

The other significant business of the Administrator is the administration and management of other special purpose companies.

Directors of the Company

Name	Principal Occupation Outside the Company
Marc Harris	Company Director
Alexandra Nethercott-Parkes	Company Director

Each director of the Company has an interest in the Share Trustee, the Administrator and the Secretary of the Company to whom fees are payable by the Company for acting in their respective capacities. The directors of the Company are also employees of Vistra (Jersey) Limited, which holds 100 per cent. of the share capital of the Administrator, the Share Trustee and the Secretary of the Company.

The Company, acting on its own and without input or influence from the Dealer(s), any service providers, the Trustee or any other person, has selected the directors listed above.

The business address of each of the directors of the Company is 4th Floor, St. Paul's Gate, 22-24 New Street, St. Helier, Jersey JE1 4TR, Channel Islands.

Company Secretary

The Secretary of the Company is Vistra Secretaries Limited of 4th Floor, St. Paul's Gate, 22-24 New Street, St. Helier, Jersey JE1 4TR, Channel Islands.

Financial Information and Auditors

Financial Statements

The Company is not required by Jersey law, and does not intend, to publish audited accounts. If, however, the Company is required to publish or does publish any audited accounts in the future, then such audited accounts, when published, will be available in physical or electronic form for inspection by holders of or counterparties to Notes or other Obligations during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the registered office of the Company and at the specified office of the Principal Paying Agent.

As at the date of this Disclosure Supplement, no audited financial statements of the Company have been prepared and published.

The Company is required by Jersey law to prepare annual unaudited financial statements. The Company is not required by Jersey law, and does not intend, to prepare interim financial statements.

The Company is required to and will provide the Trustee with written confirmation, on an annual basis, that no Event of Default or Potential Event of Default (as defined in the Master Trust Terms, as adopted and adapted by the Programme Deed) or other matter which is required to be brought to the Trustee's attention has occurred or, if one has, specifying the same.

Legal and Arbitration Proceedings

The Company is not and has not been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware) since its incorporation which may have or has had since its incorporation significant effects on the financial position or profitability of the Company.

No Significant Change in the Company's Financial or Trading Position

Save as disclosed in this Disclosure Supplement, there has been no significant change in the financial or trading position of the Company other than as a consequence of the transactions entered into by the Company under the Programme, and no material adverse change in the financial position or prospects of the Company since the date of its incorporation. As at the date of this Disclosure Supplement, the Company has no borrowings or indebtedness in the nature of borrowings (including loan capital issued or created but unissued), term loans, liabilities under acceptances or acceptance credits, mortgages, charges or guarantees or other contingent liabilities, other than as disclosed elsewhere in this Disclosure Supplement.

Auditors

The Company has not appointed auditors.

Cayman Company Taxation

The following applies only in respect of Notes issued by Cayman Companies.

Under existing Cayman Islands laws:

(a) payments in respect of the Notes will not be subject to taxation in the Cayman Islands and no withholding will be required on such payments to any holder of a Note, and gains derived from the sale of Notes will not be subject to income or corporation tax in the Cayman Islands. The Cayman Islands currently have no income, corporation or capital gains tax and no estate duty, inheritance tax or gift tax; and

(b) Cayman Islands stamp duty will be payable in respect of any Note issued in bearer form which is executed in or brought into the Islands and, in respect of Notes issued in registered form, any instrument of transfer in respect of any such Notes which is executed in or brought into the Cayman Islands will be subject to Cayman Islands stamp duty.

The Company has been incorporated under the laws of the Cayman Islands as an exempted company and, as such, has obtained an undertaking from the Governor in Cabinet of the Cayman Islands in substantially the following form:

The Tax Concessions Law (1999 Revision) Undertaking as to Tax Concessions

In accordance with Section 6 of the Tax Concessions Law (1999 Revision), the Governor in Cabinet undertakes with the Company:

(c) 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

(d) 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 (1999 Revision).

These concessions shall be for a period of twenty years from the 1st day of November 2005, being the date on which such undertaking was granted.

Cayman Risk Factors

The following applies only in respect of Notes issued by Cayman Companies.

Preferential Debts

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

The Cayman Companies Act 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 Act (as revised)) and certain taxes due to the Government of the Cayman Islands.

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

Cayman Islands Intergovernmental Agreement and FATCA

The Cayman Islands government entered into a Model 1 intergovernmental agreement (the "**Cayman–US IGA**") with the United States on 29 November 2013. Under the terms of the Cayman-US IGA, the Company is not required to enter into an agreement with the IRS, but instead is required to register with the IRS to obtain a Global Intermediary Identification Number ("**GIIN**") and to comply with the Tax Information Authority Act (as revised) and the Tax Information Authority (International Tax Compliance) (United States of America) Regulations (as revised) that has been implemented to give effect to the Cayman-US IGA. Each Cayman Company will be a "Reporting Cayman Islands Financial Institution" (as defined in the Cayman-US IGA). Under the terms of the Cayman-US IGA, withholding will not be imposed on payments made to each Cayman Company, or on payments made by each Cayman Company to the Noteholders (other than perhaps certain passthru withholding) unless the IRS has specifically listed each Cayman Company as a nonparticipating foreign financial institution.

Noteholders who are resident in the United Kingdom for tax purposes should be aware that the United Kingdom has signed an intergovernmental automatic information exchange agreement with the Cayman Islands (and other United Kingdom Overseas Territories and crown dependencies) modelled on the intergovernmental agreement between the United Kingdom and the United States that implements the United States FATCA legislation. Under this automatic information exchange agreement, the Cayman Islands will, subject to any applicable exemptions, require the Company to identify any direct or indirect United Kingdom resident account holders (including debt holders and equity holders) in the Company and obtain and provide to The Tax Information Authority of the Cayman Islands certain information about such United Kingdom resident account holders. Such information will be automatically exchanged by the

Cayman Islands with the United Kingdom tax authorities. A Noteholder that is resident in the United Kingdom for tax purposes or is an entity that is identified as having one or more controlling persons that is resident in the United Kingdom for tax purposes will generally be required to provide to the Company and its agents information which identifies such United Kingdom tax resident persons and the extent of their respective interests in the Company. Noteholders who may be affected should consult their own tax advisers regarding the possible implications of these rules.

The Cayman Islands and more than 100 other countries have entered into the OECD's multilateral competent authority agreement, pursuant to which participating jurisdictions commenced the automatic exchange of tax information in accordance with the CRS from 2017. The Cayman Islands' legislation to give effect to the CRS requires "financial institutions" to identify, and report information in respect of, specified persons who are resident in the jurisdictions that sign and implement the CRS.

Although the Company will attempt to comply with its obligations under FATCA and satisfy any obligations imposed on it to avoid the imposition of FATCA Withholding, no assurance can be given that the Company will be able to satisfy these obligations. Investors should have regard to the section of this Programme Memorandum headed "Risk Factors" with respect to the potential consequences of the Company failing to satisfy such obligations.

Anti-money laundering

The Company and the Administrator are subject to the Anti-Money Laundering Regulations (as revised) of the Cayman Islands (the "**Regulations**") and the accompanying Guidance Notes on the Prevention and Detection of Money Laundering and Terrorist Financing in the Cayman Islands (the "**Cayman AML Regime**"). In order to comply with the Cayman AML Regime, the Company and the Administrator will require specific requirements with respect to the obligation to "know your client" be satisfied. In certain circumstances (except in relation to certain categories of institutional investors), the Company and Administrator will require a detailed verification of each investor's identity and the source of the payment used by such investor for purchasing the Notes in a manner similar to the obligations imposed under the laws of other major financial centres. In addition, if any person who is resident in the Cayman Islands knows or 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, the person will be required to report such knowledge or suspicion to (a) the Financial Reporting Authority of the Cayman Islands, pursuant to the Proceeds of Crime Act (as revised) of the Cayman Islands if the disclosure relates to criminal conduct or money laundering; or (b) a police officer of the rank of constable or higher pursuant to the Terrorism Act (as revised) of the Cayman Islands if the disclosure relates to involvement with terrorism or terrorist financing and property. Such a report shall not be treated as a breach of any restriction upon the disclosure of information imposed by any enactment or otherwise. If the Company or the Administrator were determined by the Cayman Islands government to be in violation of the Cayman AML Regime, such Company or Administrator could be subject to substantial criminal penalties. The Company or Administrator may be subject to similar restrictions in other jurisdictions. Such a violation could materially adversely affect the timing and amount of payments by the Company or the Administrator to the holders of Notes.

Cayman Islands Data Protection Regime

The Company and the Administrator are subject to a data protection regime in the Cayman Islands, contained in The Data Protection Act (as revised) and The Data Protection Regulations (as revised) (collectively, the "**DPL**"). The Office of the Ombudsman of the Cayman Islands (the "**Ombudsman**") acts as supervisory authority for the DPL. The DPL provides statutory safeguards for the rights of individuals whose personal information is held and processed in the Cayman Islands or by Cayman Islands entities elsewhere. The DPL imposes obligations on the Company and the Administrator, each as a data controller,

in respect of any data it collects from which any living individual (a "**data subject**") can be identified ("**personal data**"). Typically, such personal data will be provided to the Company and the Administrator by potential investors at the time of their subscription, and may relate to individual investors or the officers, controllers and beneficial owners of entity investors. The types of data provided may include an individual's name, residential address or other contact details, signature, nationality, place and date of birth, tax status, tax ID, bank account details, source of funds and/or source of wealth details.

The Company and the Administrator obligations in relation to personal data are set out in eight data protection principles contained in the DPL. These require the Company and the Administrator to process personal data fairly and securely and not to retain it for longer than necessary or to re-use it for other purposes. Any third party that processes data on behalf of the Company, such as the Administrator, must agree in writing to act only on the Company's instructions and to keep such data secure.

The DPL gives data subjects certain rights in respect of their personal data. A data subject may require disclosure of its personal data held by or on behalf of the Company and the Administrator and the reasons it is being processed. A data subject may also require the Company and the Administrator to correct or to stop processing their personal data, again unless certain exemptions apply. Exemptions include, for example, the processing being necessary to comply with applicable laws and regulations. Data subjects have rights to complain to the Ombudsman if they consider that the Company or the Administrator has not complied with the DPL. The Ombudsman has broad powers to enforce the DPL against the Company or the Administrator, which could include monetary penalties of up to US$300,000.

Irish Company Taxation

The following applies only in respect of Notes issued by Irish Companies.

The following is a summary of certain Irish tax consequences of the purchase, ownership and disposition of the Notes. The summary does not purport to be a comprehensive description of all of the tax considerations that may be relevant to a decision to purchase, own or dispose of the Notes. The summary relates only to the position of persons who are the absolute beneficial owners of the Notes and may not apply to certain other classes of persons such as dealers in securities.

The summary is based upon Irish tax laws and the practice of the Irish Revenue Commissioners as in effect on the date of this Programme Memorandum, which are subject to prospective or retroactive change. The summary does not constitute tax or legal advice and the comments below are of a general nature only. Prospective investors in the Notes should consult their own advisers as to the Irish or other tax consequences of the purchase, beneficial ownership and disposition of the Notes including, in particular, the effect of any state or local tax laws.

Income Tax

In general, persons who are resident in Ireland are liable to Irish taxation on their world-wide income whereas persons who are not resident in Ireland are only liable to Irish taxation on their Irish source income. All persons are under a statutory obligation to account for Irish taxation on a self-assessment basis and there is no requirement for the Irish Revenue Commissioners to issue or raise an assessment.

A Note issued by the Company may be regarded as property situate in Ireland (and hence Irish source income) on the grounds that a debt is deemed to be situate where the debtor resides. However, the interest earned on such Notes is exempt from income tax if paid to a person who is not a resident of Ireland and who for the purposes of Section 198 of the TCA is regarded as being a resident of a relevant territory. A relevant territory for this purpose is a Member State of the European Communities (other than Ireland) or not being such a Member State a territory with which Ireland has entered into a double tax treaty that has the force of law or, on completion of the necessary procedures, will have the force of law and such double tax treaty contains an article dealing with interest or income from debt claims. A list of the countries with which Ireland has entered into a double tax treaty is available on www.revenue.ie.

Relief from Irish income tax may also be available under other exemptions contained in Irish tax legislation or under the specific provisions of a double tax treaty between Ireland and the country of residence of the holder of the Notes.

If the above exemptions do not apply it is understood that there is a long standing unpublished practice whereby no action will be taken to pursue any liability to such Irish tax in respect of persons who are regarded as not being resident in Ireland except where such persons:

(a) are chargeable in the name of a person (including a trustee) or in the name of an agent or branch in Ireland having the management or control of the interest; or

(b) seek to claim relief and/or repayment of tax deducted at source in respect of taxed income from Irish sources; or

(c) are chargeable to Irish corporation tax on the income of an Irish branch or agency or to income tax on the profits of a trade carried on in Ireland to which the interest is attributable.

There can be no assurance that this practice will continue to apply.

Withholding Taxes

In general, withholding tax (currently at the rate of 20 per cent.) must be deducted from interest payments made by an Irish company. However, Section 246 TCA ("**Section 246**") provides that this general obligation to withhold tax does not apply in respect of, *inter alia*, interest payments made by the Company to a person, who by virtue of the law of the relevant territory, is resident for the purposes of tax in a relevant territory (see above for details). This exemption does not apply if the interest is paid to a company in connection with a trade or business which is carried on in Ireland by the company through a branch or agency.

Apart from Section 246, Section 64 TCA ("**Section 64**") provides for the payment of interest on a "quoted Eurobond" without deduction of tax in certain circumstances. A quoted Eurobond is defined in Section 64 as a security which:

(i) is issued by a company;

(ii) is quoted on a recognised stock exchange (this term is not defined but is understood to mean an exchange which is recognised in the country in which it is established, such as Euronext Dublin); and

(iii) carries a right to interest.

There is no obligation to withhold tax on quoted Eurobonds where:

(i) the person by or through whom the payment is made is not in Ireland; or

(ii) the payment is made by or through a person in Ireland; and

(i) the quoted Eurobond is held in a recognised clearing system (Euroclear, Clearstream Banking SA, Clearstream Banking AG and the Depository Trust Company of New York have, amongst others, been designated as recognised clearing systems); or

(ii) the person who is the beneficial owner of the quoted Eurobond and who is beneficially entitled to the interest is not resident in Ireland and has made an appropriate written declaration to this effect.

In certain circumstances, Irish encashment tax may be required to be withheld at the rate of 25 per cent. from interest on any Note, where such interest is collected by a person in Ireland on behalf of any holder of Notes. An exemption from this Irish encashment tax is available if the holder of the Notes is not tax resident in Ireland and has provided a declaration in the prescribed form to the collecting agent. An exemption also applies where the payment is made to a company that is beneficially entitled to the income and is within the charge to Irish corporation tax in respect of the income.

Capital Gains Tax

A Noteholder will not be subject to Irish taxes on capital gains provided that such Noteholder is neither resident nor ordinarily resident in Ireland and such Noteholder does not have an enterprise, or an interest in an enterprise, which carries on business in Ireland through a branch or agency or a permanent representative to which or to whom the Notes are attributable.

Capital Acquisitions Tax

If the Notes are comprised in a gift or inheritance taken from an Irish domiciled, resident or ordinarily resident disponer or if the donee/successor is resident or ordinarily resident in Ireland, or if any of the Notes are regarded as property situate in Ireland, the donee/successor may be liable to Irish capital acquisitions tax. As a result, a donee/successor may be liable to Irish capital acquisitions tax, even though neither the

disponer nor the donee/successor may be domiciled, resident or ordinarily resident in Ireland at the relevant time.

Stamp Duty

For as long as the Company is a qualifying company within the meaning of Section 110 TCA, no Irish stamp duty will be payable on either the issue or transfer of the Notes, provided that the money raised by the issue of the Notes is used in the course of the Company's business.

Irish Risk Factors

The following applies only in respect of Notes issued by Irish Companies.

Not a Bank Deposit

Any investment in the Notes does not have the status of a bank deposit in Ireland and is not within the scope of the deposit protection scheme operated by the Central Bank of Ireland. The Company is not regulated by the Central Bank of Ireland by virtue of the issue of the Notes.

Preferred Creditors under Irish Law and Floating Charges

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

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

Where the holder of the security has given notice to the Irish Revenue Commissioners of the creation of the security within 21 days of its creation or, where the fixed charge has been transferred, on or before 31 January 2020 or within 21 days of the date of transfer of the fixed charge (whichever is the later), 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 such fixed security.

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

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

The essence of a fixed charge is that the person creating the charge does not have liberty to deal with the assets which are the subject matter of the security in the sense of disposing of such assets or expending or appropriating the moneys or claims constituting such assets and accordingly, if and to the extent that such liberty is given to the Company any charge constituted by the Trust Deed may operate as a floating, rather than a fixed charge. The holder of a charge created as a floating charge which is purportedly crystallised into a fixed charge may be deemed to have waived the purported crystallisation event or, alternatively, be estopped from relying on the purported crystallisation where the person who created the charge retains liberty to deal with the assets which are the subject matter of the security following the purported crystallisation.

In particular, the Irish courts have held that in order to create a fixed charge on receivables it is necessary to oblige the chargor to pay the proceeds of collection of the receivables into a designated bank account and to prohibit the chargor from withdrawing or otherwise dealing with the moneys standing to the credit of such account without the consent of the chargee.

Depending upon the level of control actually exercised by the chargor, there is therefore a possibility that the fixed security purported to be created by the Trust Deed would be regarded by the Irish courts as a floating charge.

Floating charges have certain weaknesses, including the following:

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

(ii) as discussed above, they rank after certain preferential creditors, such as claims of employees and certain taxes on winding-up even if crystallised prior to the commencement of the winding-up or on the appointment of a receiver even if crystallised prior to the commencement of the winding-up;

(iii) they rank after certain insolvency remuneration expenses and liabilities;

(iv) the examiner of a company has certain rights to deal with the property covered by the floating charge even if crystallised prior to the commencement of the winding-up; and

(v) they rank after fixed charges.

Examinership

Examinership is a court procedure available under the Irish Companies Act 2014 to facilitate the survival of Irish companies (which would include the Company) in financial difficulties.

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

During the period of protection (which is for an initial period of 70 days and may be extended to 100 days and further extended to 150 days at the discretion of the court), 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. The ability to extend the period of protection to 150 days is an interim measure introduced as a result of COVID-19, which will remain in force until 31 December 2023, although it may be further extended. A scheme of arrangement may be approved by the Irish High Court when it is satisfied that;

(i) a majority in number of creditors whose interests or claims would be impaired by implementation of the proposals, representing a majority in value of the claims that would be impaired by implementation of the proposals, have accepted the proposals; or

(ii) a majority of the voting classes of creditors whose interests or claims would be impaired by the scheme of arrangement have accepted them, provided that at least one of those creditor

classes is a class of secured creditors or is senior to the class of ordinary unsecured creditors (for example, creditors whose claims are afforded preferential status pursuant to statute); or

(iii) where the condition prescribed in (i) above has not been satisfied, at least one voting class of creditors whose interests or claims would be impaired by the scheme of arrangement and who would be an "in the money creditor" in a liquidation has voted in favour of the scheme of arrangement.

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

(i) the potential for a compromise or scheme of arrangement being approved involving the writing down or rescheduling of the debt due by the Company to the Noteholders as secured by the security granted under the Trust Deed;

(ii) the potential for the examiner to seek to set aside any negative pledge in the Notes prohibiting the creation of security or the incurring of borrowings by the Company to enable the examiner to borrow to fund the Company during the protection period; and

(iii) if a scheme of arrangement is not approved and the Company subsequently goes into liquidation, the examiner's remuneration and expenses (including certain borrowings incurred by the examiner on behalf of the Company and approved by the Irish High Court) will take priority over the moneys and liabilities which from time to time are or may become due, owing or payable by the Company to each of the Secured Parties under the Notes or under any other Secured Liabilities.

No Regulation of the Company by any Irish Regulatory Authority

The Company is not required to be licensed or authorised under any current securities, commodities, insurance or banking laws of Ireland. In particular, the Company is not and will not be licensed or authorised by the Central Bank of Ireland (the "**Irish Financial Regulator**") as a result of issuing the Notes. The Notes do not have the status of a bank deposit and are not within the scope of the deposit protection scheme operated by the Irish Financial Regulator. Potential investors in notes where the company is not regulated bear more inherent risks, as regulated entities will be required to meet certain criteria in order to become regulated and / or to maintain their regulated status regulated. Therefore, potential investors should take independent advice and make an independent assessment about these risks in the context of any potential investment decision with respect to the Notes.

Taxation position of the Company

The Company has been advised that it should fall within the Irish regime for the taxation of qualifying companies as set out in Section 110 of the TCA, and as such should be taxed only on the amount of its retained profit after deducting all amounts of interest and other revenue expenses due to be paid by the Company. If, for any reason, the Company is not or ceases to be entitled to the benefits of Section 110 of the TCA, then profits or losses could arise in the Company which could have tax effects not contemplated

in the cashflows connected with the Notes and as such could adversely affect the tax treatment of the Company and consequently payments on the Notes.

Section 110 of the TCA includes some measures which may qualify the extent to which interest payable in respect of results-dependent securities may be deducted for Irish tax purposes. The measures provide that interest paid by the Company in respect of such securities may not be deductible for Irish tax purposes if it is paid to:

(i) a person (or persons connected with such person) from whom the Company has acquired 75% or more of its total assets; or

(ii) a person which both holds more than 20 per cent. of results-dependent securities or interest payable in respect of them and exercises 'significant influence' over the Company,

in each case, unless interest is paid to a person that is resident in Ireland or otherwise within the charge to Irish corporation tax or the interest is subject to tax in a Member State of the European Union (other than Ireland) or a jurisdiction with which Ireland has a double tax treaty. The term 'significant influence' is defined as meaning an ability to participate in the financial and operating decisions of the Company.

These measures only apply if, on the issue date of such securities, the Company has information which could reasonably be taken to indicate that interest payable in respect of such securities would not be subject to tax in a Member State of the European Union (other than Ireland) or a jurisdiction with which Ireland has a double tax treaty.

If the Company's ability to deduct interest in a tax year is restricted by these rules, the Company may have material tax liabilities in Ireland as a consequence of interest not being deductible in computing its profits for Irish corporation tax purposes. This may impact the Company's cashflows and reduce the amount available for the Company to pay in respect of the Notes.

European Commission for Anti-Tax Avoidance Directive III

On 22 December 2021, the European Commission published a proposal for a Council Directive to prevent the misuse of shell entities for tax purposes. The new Anti-Tax Avoidance Directive III proposals are aimed at legal entities which have limited substance and economic activity in their jurisdictions of residence. Where the rules apply, the proposal is that such entities should be denied the benefit of double taxation agreements entered into between EU Member States as well as certain EU tax directives, including Council Directive 2011/96/EU (the Parent Subsidiary Directive) and Council Directive 2003/49/EC (the Interest and Royalty Directive).

Jersey Company Taxation

The following applies only in respect of Notes issued by Jersey Companies. The following is a general description of certain tax considerations relating to the Notes and is based on taxation law and practice in Jersey as at the date of this Programme Memorandum and is subject to any changes therein. It does not purport to be a complete analysis of all tax considerations relating to the Notes and so should be treated with appropriate caution. Prospective investors should consult their own professional advisers concerning the possible tax consequences of purchasing, holding and/or selling Notes and receiving payments of interest, principal and/or other amounts under the Notes under the applicable laws of their country of citizenship, residence or domicile.

Under the Income Tax (Jersey) Law 1961 (the "**Jersey Income Tax Law**"), each Jersey Company will be regarded as resident in Jersey but (being neither a financial services company nor a specified utility company under the Jersey Income Tax Law at the date hereof) will (except as noted below) be subject to Jersey income tax at a rate of zero per cent.

Nevertheless, if any Jersey Company (i) derives any income from the ownership, exploitation or disposal of land in Jersey or the trade of importing or supplying hydrocarbon oil to or in Jersey, that income will be charged to Jersey income tax at the rate of 20 per cent; or (ii) qualifies as a large corporate retailer with an income in excess of £500,000, that income will be charged to Jersey income tax at a rate of up to 20 per cent. It is not anticipated that any Jersey Company will be taxed under paragraphs (i) or (ii). Each Company will be able to make payments in respect of the Notes without any withholding or deduction for or on account of Jersey tax. Noteholders (other than residents of Jersey) will not be subject to any Jersey tax in respect of the holding, sale or other disposition of their Notes.

Goods and services tax

Each Jersey Company is an "international services entity" for the purposes of the Goods and Services Tax (Jersey) Law 2007 (the "**GST Law**"). Consequently, the Jersey Companies are not required to:

(a) register as a taxable person pursuant to the GST Law;

(b) charge goods and services tax in Jersey in respect of any supply made by it; or

(c) (subject to limited exceptions that are not expected to apply to any Jersey Company) pay goods and services tax in Jersey in respect of any supply made to it.

Stamp duty

Under the current Jersey law, there are no death or estate duties, capital gains, gift, wealth, inheritance or capital transfer taxes. No stamp duty is levied in Jersey on the issue, transfer, acquisition, ownership, redemption, sale or other disposal of Notes. In the event of the death of an individual sole Noteholder, duty at rates of up to 0.75 per cent. of the value of the Notes held may be payable on registration of Jersey probate or letters of administration which may be required in order to transfer or otherwise deal with Notes held by the deceased individual sole Noteholder.

Jersey Risk Factors

The following applies only in respect of Notes issued by Jersey Companies.

Intergovernmental agreement between Jersey and the United States

Under FATCA a 30 per cent. withholding tax may be imposed on payments of U.S. source income and certain payments of proceeds from the sale of property that could give rise to U.S. source income unless there is compliance with requirements for the Company to report on an annual basis the identity of, and certain other information about, direct and indirect U.S. holders of Notes to the U.S. Internal Revenue Service (the "**IRS**") or to the relevant Jersey authority for onward transmission to the IRS.

On 13 December 2013 an intergovernmental agreement was entered into between Jersey and the U.S. in respect of FATCA, which agreement was enacted into Jersey law as of 18 June 2014 by the Taxation (Implementation) (International Tax Compliance) (United States of America) (Jersey) Regulations 2014.

Although the Company will attempt to comply with its obligations under FATCA and satisfy any obligations imposed on it to avoid the imposition of FATCA Withholding, no assurance can be given that the Company will be able to satisfy these obligations. Investors should have regard to the section of this Programme Memorandum headed "Risk Factors" with respect to the potential consequences of the Company failing to satisfy such obligations.

Organisation for Economic Co-operation and Development (OECD) Common Reporting Standard

Drawing extensively on the intergovernmental approach to implementing the United States Foreign Account Tax Compliance Act, the Organisation for Economic Co-operation and Development developed the CRS to address the issue of offshore tax evasion on a global basis. Aimed at maximising efficiency and reducing cost for financial institutions, the CRS provides a common standard for due diligence, reporting and exchange of financial account information. Pursuant to the CRS, participating jurisdictions will obtain from reporting financial institutions, and automatically exchange with exchange partners on an annual basis, financial information with respect to all reportable accounts identified by financial institutions on the basis of common due diligence and reporting procedures. Jersey has implemented the CRS by the Taxation (Implementation) (International Tax Compliance) (Common Reporting Standard) (Jersey) Regulations 2015. As a result, the Company is required to comply with the CRS due diligence and reporting requirements, as adopted by Jersey. Jersey has committed to a common implementation timetable which has seen the first exchanges of information in 2017 in respect of accounts open at and from the end of 2015, with further countries committed to implement the new global standard.

Noteholders, Couponholders and beneficial owners of Notes may be required to provide additional information to the Jersey Company to enable the relevant Jersey Company to satisfy its obligations under the CRS. Failure to provide requested information may subject the Noteholder, Couponholder or beneficial owner (as applicable) to liability for any resulting penalties and shall also lead to an early redemption of all Notes of the relevant Series.

Base Erosion and Profit Shifting

The law and any other rules or customary practice relating to tax, or its interpretation in relation to the Company, its assets and any investment of the Company may change during its life. In particular, both the level and basis of taxation may change. In particular, the outcome of the on-going global Base Erosion and Profit Shifting ("**BEPS**") project could substantially affect the tax treatment of the Company. Additionally,

the interpretation and application of tax rules and customary practice to the Company, its assets and investors by any taxation authority or court may differ from that anticipated by the Company. Both could significantly affect returns to investors.

The Swap Agreement

The following applies only in relation to Notes in connection with which there is a Swap Agreement in respect of which any of JPMSE, JPMCB or JPMS plc is the Counterparty. If, in respect of a Series, none of JPMSE, JPMCB or JPMS plc is the Counterparty, the applicable Pricing Conditions will specify which Swap Agreement (if any) applies. Capitalised terms used in this section have the meanings given to them in the Swap Agreement unless otherwise defined in this Programme Memorandum.

General

The Counterparty shall be specified in the applicable Pricing Conditions and may be any of JPMSE, JPMCB, JPMS plc or such other entity so specified.

The Swap Agreement (if any) will be documented by one or more confirmations entered into pursuant to the Master Swap Agreement. The Master Swap Agreement incorporates the terms of the ISDA 2002 Master Agreement as published by the International Swaps and Derivatives Association, Inc. (formerly the International Swap Dealers Association, Inc.) ("**ISDA**") (but amended to reflect the provisions described below). Each confirmation will typically incorporate the 2006 ISDA Definitions and will set out the payment provisions described below.

If the Pricing Conditions specify that there is a "Credit Support Annex", then the Company and the relevant Counterparty, by execution of a Confirmation in respect of a Swap Transaction relating to the Notes, will be deemed to enter into a credit support annex under the Master Swap Agreement in the form of the ISDA 2016 Credit Support Annex for Variation Margin (VM) Copyright © 2016 by the International Swaps and Derivatives Association, Inc. but which relates only to such Series (the "**Credit Support Annex**") (subject to the elections and variables agreed between them). The Credit Support Annex will form part of the Swap Agreement.

The Swap Agreement, and any non-contractual obligations arising out of or in connection with it, will be governed by the laws of England.

Except as provided in the Trust Deed, the terms of the Swap Agreement may not be amended without the consent of the Trustee. The Trustee can agree, without the consent of the Noteholders or the holders of Coupons, Receipts and Talons, to any modification of the Swap Agreement which is in the opinion of the Trustee of a formal, minor or technical nature or is made to correct a manifest error.

Set out below are summaries of certain provisions of the Swap Agreement. Such summaries are qualified in their entirety by the terms of the Swap Agreement.

Payments

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

The payments required between the Company and the Counterparty under the Swap Agreement are designed to ensure that following the making of such payments the Company will have such funds, when taken together with remaining amounts available to it from the Outstanding Charged Assets, as are necessary for it to meet its obligations:

(i) to purchase the Original Charged Assets;

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

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

(iv) to make payment of any fees payable to a Portfolio Manager (if any) appointed by the Company in respect of the Swap Agreement or any other manager, administrator or adviser providing a service or performing a function with respect to the Swap Agreement or the Notes.

The exact payments due under the Swap Agreement for a particular Series will vary from Series to Series depending on the terms of those Series. The exact payments will be agreed between the Company and the Counterparty at the time of entry into of the relevant Swap Agreement. There is no restriction upon the payments that may be agreed.

The Company agrees that the Swap Agreement and any confirmation relating to a Swap Transaction under the Swap Agreement shall be amended (and the Company represents and agrees that such amendment may be made without the prior consent of the Trustee) where such amendment is made solely for the purpose of matching a party's obligations under the Swap Agreement to the payments required to be made under the relevant Notes or scheduled to be made under the Outstanding Charged Assets, subject, if any of the Notes are then rated at the request of the Company, to Rating Agency Affirmation.

Events of Default

The Swap Agreement provides for certain "**Events of Default**" relating to the Company and the Counterparty, the occurrence of which may lead to a termination of the Swap Agreement.

The "**Events of Default**" (as defined in the Swap Agreement) which relate to the Company are limited to:

(i) failure by the Company to make, when due, any payment or delivery under the Swap Agreement required to be made by it if not remedied within the time period specified therein;

(ii) any event specified under (a) to (d) below, if (where capable of remedy) such event continues unremedied for a period of 45 days after notice of such event is given to the Company or (if earlier) until a day which falls 14 days before any payment date in respect of the Charged Assets:

(a) except where the Conditions expressly provide, the Company exercising any rights or taking any action in its capacity as holder of the Outstanding Charged Assets without having been directed to do so by the Trustee or by an Extraordinary Resolution of the Noteholders (or acting otherwise than in accordance with any such direction) or, in certain circumstances, without the prior written consent of the Counterparty and any Credit Support Provider;

(b) except where there is an Event of Default relating to the Counterparty or certain Termination Events relating to the Counterparty, the Company permitting any amendment to be made to the Custody Agreement (if any) or any other agreement relating to the Charged Assets or agreeing to dispose of or alter the composition of the Charged Assets except in accordance with the provisions of the Notes or the Company terminating the appointment of the Custodian otherwise than in accordance with the provisions of the Custody Agreement, in each case without the Counterparty's and any Credit Support Provider's consent where required;

(c) failure by the Company to act in accordance with the instructions of the Trustee in relation to the Swap Agreement, or the Company designating an "**Early Termination Date**" (as defined

in the Swap Agreement) under the Swap Agreement without the prior written consent of the Trustee (except in the case of an Illegality (as defined below) or where deemed to do so in connection with an early redemption of the Notes); or

(d) failure to make such declarations and reports, or to execute such certificates, forms or other documents as are necessary (other than under FATCA) in order to make a claim under a double taxation treaty or other exemption available to it in order to receive payments in full in respect of the Charged Assets (provided that it shall only be required to take such actions where such filing or execution or reporting will not involve any material expense and is not unduly onerous, or such reporting requirement does not involve any material expense and is not unduly onerous);

(iii) failure by the Company to comply with any of its undertakings set out in a confirmation entered into under the Swap Agreement or repudiation by the Company of the Swap Agreement or a confirmation entered into under the Swap Agreement (or the Swap Transaction evidenced by such confirmation); and

(iv) certain bankruptcy events relating to the Company, including, where the Company is a Dutch Company, a Bankruptcy Judgment Event of Default resulting in automatic early termination of the Swap Agreement or if the competent Chamber of Commerce takes any action to dissolve such Dutch Company pursuant to the Dutch Civil Code (*Burgerlijk Wetboek*) (or any amendment, modification or re-enactment thereof).

The "**Events of Default**" (as defined in the Swap Agreement) which relate to the Counterparty are limited to:

(i) failure by the Counterparty and any Credit Support Provider of the Counterparty to make, when due, any payment or delivery under the Swap Agreement required to be made by it if not remedied within the time period specified therein;

(ii) failure by the Counterparty or any Credit Support Provider of the Counterparty to comply with or perform any of its undertakings under the Swap Agreement;

(iii) certain merger without assumption events with respect to the Counterparty or any Credit Support Provider of the Counterparty; and

(iv) certain bankruptcy events relating to the Counterparty or any Credit Support Provider of the Counterparty.

Where the Counterparty is the calculation agent under the Swap Agreement and there is an Event of Default in respect of the Counterparty, the calculation agent under the Swap Agreement will be the Calculation Agent in respect of the Notes, provided that, at the time of the relevant determination or calculation, the Calculation Agent is not subject to a Calculation Agent Replacement Event. If the Calculation Agent in respect of the Notes is subject to a Calculation Agent Replacement Event, the calculation agent under the Swap Agreement shall be the replacement Calculation Agent appointed by the Company in accordance with Condition 8(c). If (i) following an Event of Default in respect of the Counterparty, the Counterparty is no longer the calculation agent under the Swap Agreement and (ii) following an Enforcement Notice being given, no replacement Calculation Agent has been appointed in accordance with Condition 8(c), any calculations required of the Company or the calculation agent may be made by the Trustee or its agent. Upon the occurrence of an Event of Default under the Swap Agreement, the non-defaulting party may terminate all outstanding Swap Transactions under the Swap Agreement, although the Company may only do so if it is acting on the instructions of the Trustee or on the basis of a deemed notice of termination if the related event under the Conditions results in the Notes being due to redeem in accordance with Condition 10(d) (*Redemption as a result of a Counterparty Event*).

In addition, where the Counterparty is the defaulting party, in the case of the Event of Default in respect of the Counterparty described in (iv) above, where the Company has not within 30 calendar days of the occurrence of such Event of Default exercised its right to terminate all outstanding Swap Transactions in connection therewith, the Counterparty may, in accordance with the other provisions of the Swap Agreement, designate a day as an Early Termination Date in respect of all outstanding Swap Transactions.

In the event of the occurrence of a Bankruptcy Judgment Event of Default in relation to a Dutch Company, all outstanding Swap Transactions under the Swap Agreement will terminate automatically.

Any Termination Payment (as defined below) in respect of an Event of Default will generally be due on the Early Redemption Date determined in accordance with the Conditions.

Termination Events

The Swap Agreement provides for certain "**Termination Events**" the occurrence of any of which may lead to termination of all outstanding Swap Transactions under the Swap Agreement. The Company may only terminate such Swap Transactions if it is acting on the instructions of the Trustee (except in the case of an Illegality (as defined below)) or on the basis of a deemed notice of termination if the related event under the Conditions results in the Notes being declared due and repayable in accordance with Condition 13 (*Events of Default*) or being due to redeem in accordance with Condition 10(c) (*Redemption for taxation*), Condition 10(d) (*Redemption as a result of a Counterparty Event*), Condition 10(e) (*Redemption Following a Reference Rate Event*), Condition 10(f) (*Redemption Following an Original Charged Assets Disruption Event*), Condition 10(g) (*Redemption Following a Charged Assets Default*), Condition 10(h) (*Redemption Following a Charged Assets Call Event*) or Condition 10(j) (*Redemption Following Exercise of Noteholder Early Redemption Option*) or where, after the Maturity Date of the Notes and if sums remain unpaid on the Notes after the applicable grace period, the Noteholders have exercised their right to designate a Noteholder Maturity Liquidation Event under Condition 4(l) (*Noteholder Maturity Liquidation Event*).

Any Termination Payment (as defined below) in respect of a Termination Event will generally be due on the Early Redemption Date determined in accordance with the Conditions save for where such termination was triggered after the Maturity Date of the Notes, in which instance the Termination Payment will generally be due on the Post-Maturity Initial Application Date.

Illegality

A Termination Event is triggered where, due to an event or circumstance, it becomes unlawful, or would be unlawful, under any applicable law: (i) for a party to perform any obligation to make, or receive, a payment or delivery with respect to the Swap Agreement or to comply with any other material provision of the Swap Agreement or any such payment, delivery, receipt of payment or delivery or compliance would require or result in any affiliate of such party being in violation of applicable law or regulation or (ii) for a party or a Credit Support Provider of such party to perform any obligation to make a payment or delivery with respect to any documentation relating to such credit support or to comply with any other material provision of such credit support documentation or any such payment, delivery, receipt of payment or delivery or compliance would require or result in any affiliate of such party being in violation of applicable law or regulation (each of (i) and (ii) being an "**Illegality**").

If an Illegality has occurred and is continuing with respect to a Swap Agreement, (i) the Affected Party (as defined in the Swap Agreement) shall, promptly upon becoming aware of it, notify the other party of such occurrence, (ii) each payment or delivery which would otherwise be required to be made under the Swap Agreement shall be deferred and (iii) following the expiry of the Waiting Period (as defined in the Swap Agreement), the Counterparty, and where the Company is the Affected Party, the Company may elect to terminate the Swap Agreement.

Force Majeure

A Termination Event is triggered where, due to a force majeure or act of state:

(i) a party is prevented (or would be prevented) from performing any obligation to make, or receive, a payment or delivery with respect to the Swap Agreement or to comply with any other material provision of the Swap Agreement or it becomes impossible or impracticable (or would become impossible or impracticable) for such party to perform any obligation to make any such payment, delivery, receipt of payment or delivery or so comply or

(ii) a party or a Credit Support Provider is prevented (or would be prevented) from performing any obligation to make, or receive, a payment or delivery with respect to any documentation relating to such credit support or to comply with any other material provision of such credit support documentation or it becomes impossible or impracticable (or would become impossible or impracticable) for a party or Credit Support Provider to perform any obligation to make any such payment, delivery, receipt of payment or delivery or so comply,

so long as the force majeure or act of state is (a) beyond the control of the relevant party or Credit Support Provider (as applicable) or (b) the relevant party or Credit Support Provider (as applicable) could not, after using all reasonable efforts, overcome such prevention, impossibility or impracticability (each of (i) and (ii) above being a "**Force Majeure Event**").

If a Force Majeure Event has occurred and is continuing with respect to a Swap Agreement, (i) each party will, promptly upon becoming aware of the occurrence of a Force Majeure Event, use all reasonable efforts to notify the other party of such occurrence, (ii) each payment or delivery that would otherwise be required to be made under the Swap Agreement shall be deferred and (iii) following the expiry of the Waiting Period (as defined in the Swap Agreement), the Counterparty, and where the Company is the Affected Party, the Company may elect to terminate the Swap Agreement.

Tax Event and Tax Event upon Merger

If payments by the Counterparty are subject to withholding under any applicable law in respect of any Indemnifiable Tax (which term is defined in the Swap Agreement to exclude any tax which would not be imposed but for a connection between the relevant party and the jurisdiction of taxation, any tax imposed on a "dividend equivalent" payment as defined in Section 871(m) of the U.S. Internal Revenue Code, and any tax withheld on account of FATCA), the Counterparty generally is obliged to gross up its payment obligations such that the net amount actually received by the Company would equal the full amount the Company would have received in the absence of such withholding. If payments by the Company are subject to withholding under any applicable law in respect of any Indemnifiable Tax, the Counterparty is obliged to accept payments from the Company net of the relevant withholding. In either case, any such withholding or, in respect of the Counterparty, any requirement that the Counterparty pay any U.S. insurance excise tax with respect to any payment under the Swap Agreement may trigger a tax event or (in respect of the Counterparty) a tax event upon merger, depending on the reasons for such withholding or excise tax arising in respect of payments under the Swap Agreement. Similar transfer provisions as set out above generally apply in relation to these Termination Events except that only the Counterparty may elect to terminate all outstanding Swap Transactions under the Swap Agreement and may do so prior to the end of the 30-day period. The Termination Payment payable by the Company or the Counterparty will be calculated in the manner summarised below under "Termination Payments", except that, if the Counterparty is terminating because the payments by it are subject to withholding, it will be required to gross up any Termination Payment payable by it if such Termination Payment is also subject to withholding.

Event of Default under the Notes

This Termination Event occurs if an Event of Default under Condition 13 (*Events of Default*) of the Notes occurs. If this Termination Event occurs, either the Company or the Counterparty may elect to terminate

all outstanding Swap Transactions under the Swap Agreement, although the Company may only do so if it is acting on the instructions of the Trustee (except where deemed to do so in connection with an early redemption of the Notes).

Charged Assets Redemption Event; Charged Assets Tax Event

This Termination Event occurs if a Charged Assets Redemption Event or a Charged Assets Tax Event (each as defined in Condition 25 (*Definitions*)) occurs in respect of the Notes.

If this Termination Event occurs, either the Company or the Counterparty may elect to terminate all outstanding Swap Transactions under the Swap Agreement, although the Company may only do so if it is acting on the instructions of the Trustee (except where deemed to do so in connection with an early redemption of the Notes).

Termination for certain taxation reasons

This Termination Event occurs if the Company is, or satisfies the Trustee on reasonable grounds that it will be, subject to any circumstance (whether by reason of any law, regulation, regulatory requirement or double taxation convention or the interpretation of application thereof or otherwise) or to a tax charge (whether by direct assessment or by withholding at source) or other imposition by any jurisdiction which would materially increase the cost to it of complying with its obligations under the Trust Deed or under the Notes or materially increase the operating or administrative expenses of the Company or the arrangements under which the shares in the Company are held or otherwise oblige the Company or the Trustee to make any payment on, or calculated by reference to, the amount of any sum received or receivable by the Company or the Trustee or by the Trustee on behalf of the Company as contemplated in the Trust Deed other than where such circumstance, tax charge or other imposition arises as a result of any FATCA Withholding or Section 871(m) of the U.S. Internal Revenue Code, provided that, where the Company is a Dutch Company, a Luxembourg Company or an Irish Company, in the circumstances set out in Condition 10(c) (*Redemption for taxation*) (and as referred to in the Swap Agreement) it must also be unable to change its place of residence or substitute the principal debtor and be required to redeem the Notes in accordance with the Conditions. If this Termination Event occurs, either the Company or the Counterparty may elect to terminate all outstanding Swap Transactions under the Swap Agreement, although the Company may only do so if it is acting on the instructions of the Trustee (except where deemed to do so in connection with an early redemption of the Notes).

Termination following Satisfaction of Company Call Condition

If "Company Call" is specified in the applicable Pricing Conditions, the Swap Agreement will terminate early following satisfaction of a Company Call Condition which may occur where:

(i) if "Optional Termination Trigger" is specified in the applicable Pricing Conditions, the Counterparty elects an optional termination under the Swap Agreement; or

(ii) if "Autocall Termination Trigger" is specified in the applicable Pricing Conditions, the calculation agent under the Swap Agreement determines that the sum of (x) the value of the Original Charged Assets and (y) the anticipated termination value of the Swap Agreement, is equal to or greater than the aggregate principal amount of the Notes then outstanding) has been met on a particular date; or

(iii) any other event specified in the applicable Pricing Conditions as constituting a Company Call Condition is determined to have occurred.

If "Substitution Knockout" is specified as "Applicable" in the applicable Pricing Conditions and, at any prior time to the Company Call Settlement Date, the Original Charged Assets are substituted pursuant to Condition 4(i) (*Substitution of Original Charged Assets*), the provisions relating to any Company Call Condition shall no longer apply.

The occurrence of the events described in (i) to (iii) above will entitle the Counterparty or the calculation agent under the Swap Agreement, as provided in the Swap Agreement, to deliver a notice specifying the date on which the Swap Agreement will terminate. Where the Swap Agreement terminates early in these circumstances, no Early Termination Amount is calculated or payable by either party, with each party instead paying such amounts as set out in the terms of the Swap Agreement following satisfaction of the applicable Company Call Condition.

Withholding on account of FATCA

This Termination Event occurs if the Counterparty or the Company will, or there is a substantial likelihood that it will, in respect of any payment due from it to the other party, be required to make any deduction or withholding imposed pursuant to (a) an Information Reporting Regime or (b) Sections 871 and 881 of the Code or under any amended or successor provision of the Code, or under United States Treasury regulations or other guidance issued thereunder. If, on the date falling 60 days prior to the immediately following date on which a payment will be due from the Counterparty to the Company under the Swap Agreement (such date falling 60 days prior being the "**Swap FATCA Test Date**"), the Company is a "nonparticipating foreign financial institution" or "nonparticipating FFI" (as such terms are used under section 1471 of the Code or in any regulations or guidance thereunder), or has a comparable status under an applicable IGA, there will on the Swap FATCA Test Date be deemed to be a substantial likelihood that the Counterparty will be required to make a FATCA Withholding and, therefore this Termination Event will have occurred on the Swap FATCA Test Date. If this Termination Event occurs, the Counterparty shall be entitled to designate an Early Termination Date in respect of all Transactions. The Company shall not be under any obligation to become a "participating FFI" as defined in FATCA.

Regulatory Event

This Termination Event occurs if the Counterparty determines in its sole discretion that, due to a Relevant Law:

(i) any Swap Transaction under the Swap Agreement: (i) is required to be cleared through a central clearing counterparty (a "**CCP**") and such requirement was not applicable as at the trade date of such Swap Transaction; or (ii) causes the Counterparty and/or the Company to become the subject of risk mitigation provisions as a result of not being cleared through a CCP, which risk mitigation provisions were not applicable as at the trade date, and which risk mitigation provisions include (without limitation) (A) the imposition on either the Counterparty or the Company of increased capital charges above those (if any) that prevailed at the trade date (as certified by the Counterparty or the Company, as relevant) and/or (B) the requirement for the Counterparty and/or the Company to provide collateral or any form of initial or variation margin to the other in respect of such Swap Transaction in addition to that (if any) contemplated and documented in respect of such Swap Transaction on its trade date; or (iii) results, or would result, in the Counterparty or the Company being subject to any administrative or regulatory penalty or sanctions for any failure to comply with any clearing obligation or risk mitigation provisions that were not applicable as at the trade date; or (iv) results, or would result, in a Swap Transaction under the Swap Agreement (x) being required to be maintained through a different legal entity than the Counterparty or the Company or (y) not being capable of being maintained through the Company or the Counterparty, as the case may be, without the Company or the Counterparty, as applicable, being required to take further action; or (v) results in the Counterparty or the Company becoming subject to a financial transaction tax or other similar tax; or

(ii) the Counterparty or the Company is or will be materially and adversely restricted in its ability to perform its obligations under an outstanding Swap Transaction relating to the Notes (such determination to be made by the Counterparty in its sole discretion) or, without limiting paragraph (a)(ii) above, would be required to post additional collateral to any person (each such determination

to be made by the Counterparty in its sole discretion and which may take into account, without limitation, the imposition of increased costs or compliance burdens on either party); or

(iii) the Counterparty or the Company, or any affiliate, directors, officers or employee thereof would be an "AIFM" or an "AIF" for the purposes of the AIFMD or any similar concept under comparable legislation in the United Kingdom with respect to the Company by virtue (wholly or partially) of their involvement with the Notes and/or the Swap Agreement.

For this purpose, "**Relevant Law**" means:

(A) the Dodd-Frank Act, the Bank Holding Company Act of 1956 and the Federal Reserve Act of 1913 (or similar legislation in other jurisdictions) and the implementation or adoption of, or any change in, any law, regulation or rule related thereto and any formal or informal technical guidelines and regulatory technical standards, further regulations, official guidance or official rules or procedures with respect thereto;

(B) Regulation 648/2012 of the European Parliament and of the Council on 4 July 2012 on OTC Derivatives, central counterparties and trade repositories and the implementation or adoption of, or any change in, any law, regulation or rule related thereto and any formal or informal technical guidelines and regulatory technical standards, further regulations, official guidance or official rules or procedures with respect thereto;

(C) Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (recast) and the implementation or adoption of, or any change in, any law, regulation or rule related thereto and any formal or informal technical guidelines and regulatory technical standards, further regulations, official guidance or official rules or procedures with respect thereto;

(D) Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012 and the implementation or adoption of, or any change in, any law, regulation or rule related thereto and any formal or informal technical guidelines and regulatory technical standards, further regulations, official guidance or official rules or procedures with respect thereto;

(E) Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and the implementation or adoption of, or any change in, any law, regulation or rule related thereto and any formal or informal technical guidelines and regulatory technical standards, further regulations, official guidance or official rules or procedures with respect thereto (together, the "**AIFMD**");

(F) the implementation or adoption of, or any change in, any applicable law, regulation, rule, guideline, standard or guidance after the Trade Date, and with applicable law, regulation, rule, guideline, standard or guidance for this purpose meaning any similar, related or analogous law, regulation, rule, guideline, standard or guidance to those in paragraphs (A) to (E) above or any law or regulation that imposes a financial transaction tax or other similar tax;

(G) any arrangements or understandings that the Counterparty or any of its Affiliates may have made or entered into with any regulatory agency with respect to its or any of their legal entity structure or location with regard to (I) any of paragraphs (A) to (F) above or (II) the United Kingdom's departure from the E.U.; and/or

(H) any change in any of the laws, regulations, rules, guidelines, standards or guidance referred to in (A) to (F) above or change in the same as a result of the promulgations of, or any change in, interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation after the trade date or as a result of the public or private statement or

action by, or response of, any court, tribunal or regulatory authority with competent jurisdiction or any official or representative of any such court, tribunal or regulatory authority acting in an official capacity with respect thereto,

where paragraphs (B) to (E) above shall in each case also include any similar concept under comparable legislation in the United Kingdom.

If this Termination Event occurs, the Counterparty may elect to terminate all outstanding Swap Transactions under the Swap Agreement.

Redenomination Event

This Termination Event occurs if, due to the adoption of, or any change in, any applicable law or regulation, a payment obligation under the Swap Agreement that would otherwise have been denominated in euro ceases to be denominated in euro or it would be unlawful, impossible or impracticable for the payer to pay, or the payee to receive those payments in euro (including if precluded by exchange controls or other similar restrictions on payment or receipt of such amounts).

If this Termination Event occurs, the Counterparty may elect to terminate all outstanding Swap Transactions under the Swap Agreement.

Noteholder Maturity Liquidation Event

This Termination Event occurs if the Noteholders, by Extraordinary Resolution, designate that a Noteholder Maturity Liquidation Event has occurred pursuant to Condition 4(l) (*Security – Noteholder Maturity Liquidation Event*).

If this Termination Event occurs, all outstanding Swap Transactions under the Swap Agreement will be terminated (without the need for either party to so elect).

Reference Rate Default Event

This Termination Event occurs if (a) the Calculation Agent has determined that a Reference Rate Event has occurred (including, without limitation, a cessation or market-wide replacement of a Reference Rate, a statement by a supervisor of the administrator of a Reference Rate that it will no longer be representative and that it is being made in the awareness that certain contractual triggers will be engaged by such statement, the withdrawal of authorisation of a Reference Rate or the administrator of a Reference Rate or, if "Material Change Event" is specified to be applicable in the Pricing Conditions, the means of calculating a Reference Rate materially changes) and (b) either (I) it is or would be unlawful or would contravene any applicable licensing requirements for the Calculation Agent or the Counterparty to perform the actions prescribed in the Conditions following the occurrence of a Reference Rate Event or (II) the calculation of an adjustment spread would impose material additional regulatory obligations on the Calculation Agent, the Company or the Counterparty. If this Termination Event occurs, either the Company or the Counterparty may elect to terminate all outstanding Swap Transactions under the Swap Agreement, although the Company may only do so if it is acting on the instructions of the Trustee (except where deemed to do so in connection with an early redemption of the Notes).

Receipt of an Original Charged Assets Disruption Event Redemption Notice

This Termination Event occurs if an Original Charged Assets Disruption Event (being, in summary, the adjustment or replacement of an index, benchmark or price source by reference to which any amount payable under the Original Charged Assets is determined) occurs, and the Company receives notice from the Calculation Agent that the Notes will be redeemed. If this Termination Event occurs, either the Company or the Counterparty may elect to terminate all outstanding Swap Transactions under the Swap Agreement, although the Company may only do so if it is acting on the instructions of the Trustee (except where deemed to do so in connection with an early redemption of the Notes).

Charged Assets Default Event

This Termination Event occurs if a Charged Assets Default has occurred (being, in summary, the occurrence of (i) a Custodian Failure to Pay, (ii) certain events in respect of the Underlying Obligor or (iii) certain events in respect of the Outstanding Charged Assets) and the Company has notified the Noteholders of such fact. If this Termination Event occurs, either the Company or the Counterparty may elect to terminate all outstanding Swap Transactions under the Swap Agreement, although the Company may only do so if it is acting on the instructions of the Trustee (except where deemed to do so in connection with an early redemption of the Notes).

Charged Assets Call Event

This Termination Event occurs if a Charged Assets Call Event has occurred (being, in summary, the receipt by the Company of a notice that any Outstanding Charged Asset, Company Posted Collateral or Identical Asset is called for redemption or repayment (whether in whole or part) prior to its expected or scheduled maturity date other than a notice in respect of any scheduled amortisation of such Outstanding Charged Asset, Company Posted Collateral or Identical Asset) and the Company has notified the Noteholders of such fact. If this Termination Event occurs, either the Company or the Counterparty may elect to terminate all outstanding Swap Transactions under the Swap Agreement, although the Company may only do so if it is acting on the instructions of the Trustee (except where deemed to do so in connection with an early redemption of the Notes).

Receipt of a valid Noteholder Early Redemption Option Exercise Notice

This Termination Event occurs if the Company receives a Noteholder Early Redemption Option Exercise Notice (being, in summary, a notice from 100% of the Noteholders sent to the Company on any Local Business Day falling within the Noteholder Early Redemption Option Period proposing a date on which the Company shall redeem the Notes of such Series in full). If this Termination Event occurs, either the Company or the Counterparty may elect to terminate all outstanding Swap Transactions under the Swap Agreement, although the Company may only do so if it is acting on the instructions of the Trustee (except where deemed to do so in connection with an early redemption of the Notes).

Amendments to the Conditions or Transaction Documents

This Termination Event occurs if any amendment is made to the Conditions and/or a Transaction Document which adjusts the amount, timing or priority of any payments or deliveries due between the Company and the Counterparty under the Notes and/or the Transaction Documents, unless the Counterparty has consented in writing to such amendment.

If this Termination Event occurs, the Counterparty may elect to terminate all outstanding Swap Transactions under the Swap Agreement.

Termination Payments

On the Swap Termination Payment Date in respect of any Swap Transactions under the Swap Agreement, a termination payment (the "**Termination Payment**") will be payable by the Company to the Counterparty, or (as the case may be) by the Counterparty to the Company in respect of the Swap Agreement. In such circumstances, interest will generally be payable on the Termination Payment in respect of any delay in payment at the applicable rate set out in the Swap Agreement. The Swap Termination Payment Date will generally be the Early Termination Date.

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

Unless otherwise provided in the Swap Agreement, the Close-out Amount in respect of each Swap Transaction or each group of Swap Transactions will be the amount of the losses or costs of the determining party that are or would be incurred on the Early Termination Date under then prevailing circumstances (expressed as a positive number) or gains of the determining party that are or would be realised under then prevailing circumstances (expressed as a negative number) in replacing on the Early Termination Date, or in providing for the determining party on the Early Termination Date the economic equivalent of, (a) the material terms of that Swap Transaction or group of Swap Transactions, including any payments or deliveries that would, but for the early termination, have been required under the terms of that Swap Transaction or group of Swap Transactions (assuming satisfaction of each applicable condition precedent), but without regard to (i) any actual or potential (whether or not foreseeable at the date of determination) imposition of withholding taxes on payments under the Swap Agreement and (ii) the occurrence, past or future of any Event of Default or Termination Event (whether or not such event is foreseeable at the date of determination) and (b) the option rights of the parties in respect of that Swap Transaction or group of Swap Transactions.

Any Close-out Amount will be determined by the determining party (or its agent), which will act in good faith and use commercially reasonable procedures in order to produce a commercially reasonable result. The determining party may determine a Close-out Amount for any group of Swap Transactions or any individual Swap Transaction but, in the aggregate, for not less than all Swap Transactions. Each Close-out Amount will be determined on or about the relevant valuation date (or, if that would not be commercially reasonable, on or about the date or dates following the relevant valuation date as would be commercially reasonable) for close-out of the relevant Swap Transaction(s) with effect from the Early Termination Date (or, if Automatic Early Termination has occurred, will be determined as soon as practicable after the Early Termination Date or, if later, after the Determining Party has notice of the same, for close-out of the relevant Terminated Transaction(s) with effect from the Early Termination Date.

Unpaid Amounts in respect of a Swap Transaction or group of Swap Transactions and certain legal fees and out-of-pocket expenses that are indemnified by the defaulting party are excluded in all determinations of Close-out Amounts.

In determining a Close-out Amount, the determining party may consider any relevant information, including, without limitation, one or more of the following types of information:

(i) quotations (either firm or indicative) for replacement transactions supplied by one or more third parties that may take into account the creditworthiness of the determining party at the time the quotation is provided and the terms of any relevant documentation, including credit support documentation, between the determining party and the third party providing the quotation;

(ii) information consisting of relevant market data in the relevant market supplied by one or more third parties including, without limitation, relevant rates, prices, yields, yield curves, volatilities, spreads, correlations or other relevant market data in the relevant market; or

(iii) information of the types described in paragraph (i) or (ii) above from internal sources (including, if the determining party is the Counterparty, any of the Counterparty's Affiliates) if that information is of the same type used by the determining party in the regular course of its, or any of its Affiliates', business for the valuation of similar transactions.

The determining party will consider, taking into account the standards and procedures described in this section, quotations pursuant to paragraph (i) above or relevant market data pursuant to paragraph (ii) above unless the determining party reasonably believes in good faith that such quotations or relevant market data are not readily available or would produce a result that would not satisfy those standards. When considering information described in paragraph (i), (ii) or (iii) above, the determining party may include costs of funding, to the extent costs of funding are not and would not be a component of the other information being utilised. Third parties supplying quotations pursuant to paragraph (i) above or market

data pursuant to paragraph (ii) above may include, without limitation, dealers in the relevant markets, end-users of the relevant product, information vendors, brokers and other sources of market information.

Without duplication of amounts calculated based on information described in paragraph (i), (ii) or (iii) above, or other relevant information, and when it is commercially reasonable to do so, the determining party may in addition consider in calculating a Close-out Amount any loss or cost incurred in connection with its terminating, liquidating or re-establishing any hedge related to a Swap Transaction or group of Swap Transactions (or any gain resulting from any of them).

Commercially reasonable procedures used in determining a Close-out Amount may include the following:

(1) application to relevant market data from third parties pursuant to paragraph (ii) above or information from internal sources pursuant to paragraph (iii) above of pricing or other valuation models that are, at the time of the determination of the Close-out Amount, used by the determining party, or by any of its Affiliates, in the regular course of its business in pricing or valuing transactions between the determining party and unrelated third parties that are similar to the Swap Transaction or group of Swap Transactions; and

(2) application of different valuation methods to Swap Transactions or groups of Swap Transactions depending on the type, complexity, size or number of the Swap Transactions or group of Swap Transactions.

For the purpose of determining the amount of any loss or cost of the Company, no account shall be taken of, to the extent relevant:

(a) limited recourse provisions contained in the Trust Deed which reduce or limit the amounts payable by the Company to, or recoverable by, any other person; or

(b) any term of the Conditions which would economically result in such loss or cost being borne by Noteholders and not by the Company.

The Termination Currency in respect of a Swap Agreement will be the currency in which the relevant Series to which such Swap Agreement relates is denominated.

Unpaid Amounts payable by the Company will be deemed to include amounts unpaid by the Company as a result of the imposition of taxes on payments in respect of the Outstanding Charged Assets or a default in respect of the Outstanding Charged Assets but will not include any amounts unpaid by the Company as a result of the imposition of Indemnifiable Taxes in respect of payments by the Company under the Swap Agreement (if any).

The determining party will generally be the Counterparty unless the Counterparty is the defaulting party, in which case the determining party will be the Calculation Agent on behalf of the Company (or, where the Calculation Agent is subject to a Calculation Agent Replacement Event (as defined in Condition 25) at the time of the relevant calculation or determination, the replacement Calculation Agent appointed in accordance with Condition 8(c) on behalf of the Company).

Credit Support Annex

If specified in the applicable Pricing Conditions, the Company will also enter into a Credit Support Annex with the Counterparty in respect of the Notes. If (i) “Applicable – Payable by Company” is specified in the applicable Pricing Conditions, credit support will be provided by the Company to the Counterparty (but not from the Counterparty to the Company), (ii) “Applicable – Payable by Counterparty” is specified in the applicable Pricing Conditions, credit support will be provided by the Counterparty to the Company (but not from the Company to the Counterparty) and (iii) “Applicable – Payable by Company and Counterparty” is specified in the applicable Pricing Conditions, both the Company and the Counterparty will provide credit

support to each other. If "Not Applicable" is specified in the applicable Pricing Conditions, then neither party will provide credit support to each other and there will be no Credit Support Annex for that Series. Where a Credit Support Annex is entered into, it shall form part of the Master Swap Agreement but shall relate solely to such Series.

Unless otherwise specified, the Credit Support Annex will be in the form of the ISDA 2016 Credit Support Annex for Variation Margin (VM) (Bilateral Form – Transfer) (ISDA Agreements Subject to English Law) Copyright © 2016 by the International Swaps and Derivatives Association, Inc., subject to certain amendments. The sections below provide a summary of the provisions of the Credit Support Annex and of certain terms used in the Credit Support Annex, but do not necessarily set out such terms in full.

Delivery and Return of Credit Support

Under the Credit Support Annex, a party required to provide credit support is known as a "**Transferor**" and the recipient of such credit support is known as the "**Transferee**".

A Transferor will be required to transfer credit support if its Delivery Amount (VM) for the relevant Valuation Date exceeds what is known as the Minimum Transfer Amount of the Transferor. Credit support will be transferred on a title transfer basis.

A Delivery Amount (VM) arises if the Exposure of the Transferee to the Transferor under the Swap Agreement exceeds the value at that time of the credit support then provided by the Transferor (known as the Transferor's "**Credit Support Balance (VM)**"), but with the Transferor's Credit Support Balance (VM) being adjusted to take account of any credit support that is in the process of being transferred (by either party) as if it had been transferred. The "**Delivery Amount (VM)**" will be equal to such Exposure minus the value of such credit support.

If the Delivery Amount (VM) does exceed the Transferor's Minimum Transfer Amount, the Transferor can then be required to transfer "**Eligible Credit Support (VM)**" having a Value equal to the Delivery Amount (VM).

The credit support comprising Eligible Credit Support (VM) is as specified in the applicable Pricing Conditions. Eligible Credit Support (VM) will typically comprise cash in an "**Eligible Currency**" and may also comprise specified securities. For the purposes of determining how much Eligible Credit Support (VM) is required to be provided as credit support, each item of credit support is given a Value (see "*Value and Exposure*" below).

Once a Transferor has provided credit support, it may be entitled to receive assets of the same type back from the Transferee if the parties' exposure to one another under the Swap Agreement, or the Value of the credit support, changes. The amount a Transferor is entitled to receive back is known as a Return Amount (VM).

A Return Amount (VM) arises if the Value of the credit support comprised in the Transferor's Credit Support Balance (VM) (again adjusted to take account of any credit support that is in the process of being transferred (by either party) as if it had been transferred) exceeds the exposure of the Transferee to the Transferor under the Swap Agreement. The "**Return Amount (VM)**" will be equal to such Credit Support Balance (VM) minus such Exposure.

If the Return Amount (VM) for a Valuation Date exceeds the Minimum Transfer Amount of the Transferee, the Transferee is required to transfer credit support of the same type, nominal value, description and amount as that comprised in the Transferor's Credit Support Balance (VM) (known as "**Equivalent Credit Support (VM)**", up to an aggregate amount having a Value equal to that Return Amount (VM).

If the operation of the Credit Support Annex requires credit support to be provided by the Company as Transferor to the Counterparty as Transferee, the Company would use the Outstanding Assets to satisfy its obligation.

If the "Delivery Cap" is specified as "Applicable" in the applicable Pricing Conditions (the "**Delivery Cap**"), the Company's obligation as Transferor to transfer Eligible Credit Support (VM) shall at no time exceed the Value of the Outstanding Assets that is then held by or on behalf of the Company that comprises Eligible Credit Support (VM). If "Delivery Cap" is specified as "Not Applicable" in the applicable Pricing Conditions, such limitation shall not apply and, accordingly, there is a possibility that the Outstanding Assets available to the Company for transfer might not have a sufficient Value to enable the Company to satisfy a Delivery Amount (VM). This would be in a case where the exposure of the Counterparty to the Company under the Swap Agreement exceeds the aggregate Value of the Outstanding Assets held by the Company and the Company's Credit Support Balance (VM) at that time. Any failure of the Company to deliver a Delivery Amount (VM) in full would comprise an Event of Default under the Swap Agreement if not remedied within the time period therein and would entitle the Counterparty to terminate the Swap Agreement. Such termination would result in an early redemption of the relevant Series.

The "**Minimum Transfer Amount**" of a Transferor will be USD 500,000 (or its equivalent in another currency as at the Issue Date of the first Tranche of the relevant Series) or such lower amount as is specified in the applicable Pricing Conditions, or, if not so specified, zero; provided that, at any time and from time to time, the Counterparty may designate any amount lower than USD 500,000 (or its equivalent in another currency as at the time of designation) as the Minimum Transfer Amount for either party at that time.

Any deliveries of credit support are subject to rounding. Cash will be rounded up to the nearest whole unit whereas securities will be rounded up to the nearest denomination in the case of a Delivery Amount (VM) and down to the nearest denomination in the case of a Return Amount (VM).

Value and Exposure

The "**Exposure**" of a party ("**X**") to the other ("**Y**") under the Swap Agreement represents the amount, if any, that would be payable to X by Y (expressed as a positive number) or by X to Y (expressed as a negative number) under the Swap Agreement if it were terminated, but calculated on a mid-market basis.

The "**Value**" of an item of credit support will be determined:

(i) for cash, by taking the equivalent amount of that cash in the Base Currency and by then multiplying by a percentage equal to the Valuation Percentage minus, if applicable, the relevant FX Haircut Percentage; and

(ii) for securities, by taking the value in the Base Currency of the bid price for that security obtained by the Valuation Agent (which may include a bid price quoted by itself in good faith in a commercially reasonable manner) and by then multiplying by a percentage equal to the Valuation Percentage minus, if applicable, the relevant FX Haircut Percentage.

The "**Valuation Percentage**" for an item of credit support will be specified in the applicable Pricing Conditions but provided that if at any time the Valuation Percentage assigned to an item of Eligible Credit Support (VM) with respect to a party (as the Transferor) under the Credit Support Annex is greater than the maximum permitted valuation percentage (prescribed or implied) for such item of collateral under any law requiring the collection of variation margin applicable to the other party (as the Transferee), then the Valuation Percentage with respect to such item of Eligible Credit Support (VM) and such party will be such maximum permitted valuation percentage.

The "**Base Currency**" means the currency in which the Series is denominated, unless otherwise specified in the applicable Pricing Conditions. An "**Eligible Currency**" will mean the Base Currency and each other currency specified in the applicable Pricing Conditions.

The "**FX Haircut Percentage**" means, with respect to a party as the Transferor and an item of Eligible Credit Support (VM) or Equivalent Credit Support (VM), eight per cent., unless the Eligible Credit Support

(VM) or Equivalent Credit Support (VM) is in the form of cash in a Major Currency or is denominated in a currency that matches an Eligible Currency, in which case the FX Haircut Percentage will be zero per cent.

As used above, "**Major Currency**" means any of (i) United States Dollar, (ii) Canadian Dollar, (iii) Euro, (iv) United Kingdom Pound, (v) Japanese Yen, (vi) Swiss Franc, (vii) New Zealand Dollar, (viii) Australian Dollar, (ix) Swedish Kronor, (x) Danish Kroner, (xi) Norwegian Krone, (xii) South Korean Won or any other currency specified as such in the applicable Pricing Conditions.

Timings and Methodology of Calculations and Transfers

Under the terms of the Credit Support Annex, the Valuation Agent will determine whether a Delivery Amount (VM) or Return Amount (VM) arises in relation to each Valuation Date, as well as making other valuations required under the Credit Support Annex.

The "**Valuation Agent**" will be the Calculation Agent for the Swap Agreement (and subject to the provisions thereof regarding replacement of the Calculation Agent as summarised in "Termination Payments" above).

A "**Valuation Date**" will be each day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in London, unless the applicable Pricing Conditions specify that different dates apply.

If transfer of credit support is required and relevant notices are received (or are deemed to have been received) by applicable cut-off times, then the relevant transfer is required to be made not later than the close of business on the Regular Settlement Day relating to the date of the relevant demand.

"**Regular Settlement Day**" means, with respect to a date of demand, (i) for cash or other property (other than securities) that would have been transferred into the relevant bank account specified by the recipient on the date of demand had the instruction for transfer been given on such date of demand, the same local business day as the date of demand; (ii) for any other cash or other property (other than securities), the next local business day and (iii) for securities, the first local business day after such date on which settlement of a trade in the relevant securities, if effected on such date, would have been settled in accordance with customary practice when settling through the clearing system agreed between the parties for delivery of such securities or, otherwise, on the market in which such securities are principally traded (or, in either case, if there is no such customary practice, on the first local business day after such date on which it is reasonably practicable to deliver such securities).

However, if under any law requiring the collection or posting by the Counterparty of variation margin, the Counterparty is at that time required to collect or post variation margin on a shorter timeframe in respect of the Swap Agreement, Regular Settlement Day shall mean the same local business day as the date of demand.

Exchanges

A Transferor is entitled to inform the Transferee that it wishes to exchange credit support comprised in its Credit Support Balance (VM) for alternative Eligible Credit Support (VM). In such case, the Transferor and Transferee will be obliged to exchange the relevant credit support on the timings set out in the Credit Support Annex.

Distributions and Interest Amounts

Where Distributions arise in respect of credit support comprised in a Transferor's Credit Support Balance (VM), the Transferee is required to transfer cash, securities or other property of the same type, nominal value, description and amount as such Distributions, to the extent that this would not create or increase a Delivery Amount (VM).

"**Distributions**" means, with respect to Eligible Credit Support (VM) comprised in the Credit Support Balance (VM) of a Transferor that comprises securities, all principal, interest and other payments and

distributions of cash or other property that would have been received by a Relevant Holder of securities of the same type, nominal value, description and amount as such Eligible Credit Support (VM) from time to time, provided that Distributions shall be gross of any taxes, costs or other charges that may have been imposed on a payment of principal, interest or other payment or distribution to such a Relevant Holder. For this purpose, "**Relevant Holder**" means a hypothetical holder having the same legal form and being incorporated and domiciled in the same jurisdiction as the relevant Transferee.

If cash is provided as credit support, interest will be payable by the Transferee periodically at the applicable rate. Interest will be calculated in respect of each day (but will not be subject to daily compounding).

For cash provided to the Counterparty, unless otherwise specified in the applicable Pricing Conditions, the relevant "**Interest Rate (VM)**" will be the Interest Rate (VM) specified in the applicable Pricing Conditions or, if no such rate is specified, the rate determined by the Counterparty acting in good faith and in a commercially reasonable manner.

For cash provided to the Company, the relevant "**Interest Rate (VM)**" will be the Custodian's standard overnight rate (which may be positive or negative) offered for deposits in the relevant currency as of the relevant time as determined by the Custodian.

If the relevant Interest Rate (VM) results in the relevant interest amount being a negative number, the absolute value of such interest amount shall instead be payable by the Transferor.

Legally Ineligible Credit Support

The Credit Support Annex contains provisions that enable a party to deliver a notice that items that then comprise Eligible Credit Support (VM) will cease to comprise Eligible Credit Support (VM). Such notice can be delivered if the Transferee determines that the relevant items either have ceased to satisfy, or as of a specified date will cease to satisfy, collateral eligibility requirements under laws applicable to the Transferee requiring the collection of variation margin. Any credit support in the Transferor's Credit Support Balance (VM) that does not comprise Eligible Credit Support (VM) will be given a Value of zero. If the Counterparty delivers such a notice to the Company, the Company is unlikely to have any other Outstanding Assets available to it to provide to the Counterparty as Eligible Credit Support (VM) and, as a result, such legal ineligibility would be likely to lead to an event of default under the Swap Agreement if not remedied within the time period therein and would entitle the Counterparty to terminate the Swap Agreement. Such termination would result in an early redemption of the relevant Series.

Early Termination

On any Early Termination Date being designated or deemed to occur under the Swap Agreement, the party to whom collateral has been posted shall not be obliged to return such collateral or equivalent collateral, but instead the Value of such collateral (but for this purpose without applying any Valuation Percentage or FX Haircut Percentage) shall be deemed to be owed to the transferor for the purposes of calculating the termination payment under the Swap Agreement.

Addresses

The current business address of each of JPMCB and JPMS plc is 25 Bank Street, Canary Wharf, London E14 5JP.

The business address of J.P. Morgan SE is TaunusTurm, Taunustor 1, 60310 Frankfurt am Main, Germany.

The Custody Agreement

Unless otherwise specified in the applicable Pricing Conditions, for each Series in respect of which the Outstanding Assets comprise securities and may include cash deposited with the Custodian from time to time, such Outstanding Assets will be held, or caused to be held, by The Bank of New York Mellon, London Branch acting in its capacity as custodian (the "**Custodian**") pursuant to the terms set out in the master custody terms specified in the Programme Deed, as amended and supplemented from time to time (the "**Custody Agreement**"). The Company may appoint a custodian other than The Bank of New York Mellon, London Branch as specified in the Pricing Conditions or may replace the original custodian in accordance with the Conditions; this section only relates to The Bank of New York Mellon, London Branch as Custodian.

The Custodian will agree under the Custody Agreement to use reasonable care in the performance of its custodial duties thereunder and to exercise the same degree of care with respect to the Outstanding Assets as it would with respect to its own securities and properties.

Under the Custody Agreement, the Company authorises any office or branch of the Custodian and any sub-custodian to hold Outstanding Assets in their account or accounts with any other sub-custodian, any securities depositary or at such other account keeper or clearing system as the Custodian deems to be appropriate for the type of instruments which comprise the Outstanding Assets, provided that in respect of a Dutch Company no such accounts are maintained in The Netherlands. Any such appointment is made on the terms that the Outstanding Assets are not to be subject to any lien, charge, right or security interest in favour of such sub-custodian, account keeper or clearing system except to the extent of its charges in accordance with such agreement for administration and safe custody, or where a clearing system has a security interest, lien over or a right of set-off in relation to the relevant Outstanding Assets.

In accordance with normal market practice, the Custodian is entitled to hold securities through other entities and securities depositaries and the existence of charges over those securities may not be registered in the country or at the depositary in which they are ultimately held or notified to any such depositary.

Unless otherwise specified in the applicable Pricing Conditions, The Bank of New York Mellon, London Branch as Custodian will perform its obligations under the Custody Agreement through its London office.

Where the Outstanding Assets comprise securities, the Security in respect of each Series will be expressed to include a first fixed charge over the Outstanding Assets which may be held by or through the Custodian through a sub-custodian or Euroclear, Clearstream, Luxembourg and/or DTC and/or an alternative clearing system. The charge is intended to create a property interest in the Outstanding Assets in favour of the Trustee to secure the Company's liabilities. However, where the Outstanding Assets are held through a sub-custodian or a clearing system the interests which the Custodian holds and which are traded are not the physical securities themselves but a series of contractual rights in the sub-custodian or in the clearing system. These rights consist of (i) the Company's rights against the Custodian, (ii) the Custodian's rights as an accountholder against the sub-custodian or clearing system, (iii) the rights of the sub-custodian or clearing system against the common depositary or other sub-custodian or clearing system in which the securities are held and (iv) the rights of the common depositary or such other sub-custodian or clearing system against the issuer of the securities. As a result, where securities are held through a sub-custodian or a clearing system the Security may take the form of an assignment of the Company's rights against the Custodian under the Custody Agreement rather than a charge over the Outstanding Assets themselves.

Any cash deposited with the Custodian by the Company and any cash received by the Custodian for the account of the Company in relation to a Series will be held by the Custodian as banker and not as trustee and will be a bank deposit. Accordingly, such cash will not be held as client money and will represent only an unsecured claim against the Custodian's assets.

Unless otherwise specified in the applicable Pricing Conditions, the Custodian will not be obliged to pay interest on any cash balances which it may hold from time to time.

The Custodian is entitled, upon receipt of instructions in accordance with the terms of the Custody Agreement, to transfer, exchange or deliver the Outstanding Assets held in the custody account and to debit the cash account in accordance with those instructions and/or what the Custodian reasonably believes to be local market practice. Such instructions may include, but are not limited to, instructions to pay certain amounts that it receives in respect of the Outstanding Assets to the Principal Paying Agent or to the Counterparty. The Custodian is authorised, but not obliged, to pay out certain amounts due (or to become due) in respect of the Notes, notwithstanding that it has not confirmed receipt by it of the corresponding amounts due to it, unless instructed not to make such payment by the Counterparty or the Arranger, and shall have no liability to any person as a result thereof.

Calculation Agent

With respect to each Series, the Company will appoint JPMS plc, JPMSE, JPMCB or such other entity as specified in the applicable Pricing Conditions to act as Calculation Agent and calculation agent under the Swap Agreement. The valuation agent under any Credit Support Annex for a Series will be the same entity as the calculation agent under the relevant Swap Agreement. The Calculation Agent and the calculation agent under the Swap Agreement may be the same entity.

The Company may at any time terminate the appointment of the Calculation Agent by giving to the Principal Paying Agent and the Calculation Agent at least 60 days' notice to that effect, which notice shall expire at least 30 days before or after any due date for payment in respect of the Notes. The Calculation Agent may resign its appointment at any time by giving the Company and the Principal Paying Agent at least 60 days' notice to that effect, which notice shall expire at least 30 days before or after any due date for payment in respect of the Notes. No such resignation or termination of the appointment of the Calculation Agent shall take effect until a new Calculation Agent has been appointed. Upon any letter of appointment being executed by or on behalf of the Company and any person appointed as a Calculation Agent such person shall become a party to the Programme Deed as if originally named in it and shall act as such Calculation Agent in respect of the Notes.

Taxation Considerations

Possibility of U.S. withholding tax on payments

Background

Pursuant to certain provisions of U.S. law, commonly known as FATCA, a withholding tax is imposed on (i) certain U.S. source payments and (ii) beginning on the date that is two years after the date of publication in the U.S. Federal Register of final regulations defining the term "foreign passthru payment", payments made by "foreign financial institutions" that are treated as foreign passthru payments. This withholding tax is imposed on such payments made to persons that fail to meet certain certification, reporting, or related requirements. The Company may be a foreign financial institution for these purposes. A number of jurisdictions have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA ("**IGAs**"), which modify the way in which FATCA applies in their jurisdictions. Certain aspects of the application of FATCA to instruments or agreements such as the Outstanding Assets, the Swap Agreement and the Notes, including whether withholding on foreign passthru payments would ever be required pursuant to FATCA or an IGA with respect to payments on instruments or agreements such as the Outstanding Assets, the Swap Agreement and/or the Notes, are uncertain and may be subject to change.

Possible impact on Payments on the Outstanding Assets and Swap Agreement (if any)

If the Company fails to comply with its obligations under FATCA (including any applicable IGA and any IGA legislation thereunder), it may be subject to FATCA Withholding on all, or a portion of, payments it receives with respect to the Outstanding Assets or the Swap Agreement (if any). Any such withholding would, in turn, result in the Company having insufficient funds from which to make payments that would otherwise have become due in respect of the Notes and/or the Swap Agreement with respect to a Series. No other funds will be available to the Company to make up any such shortfall and, as a result, the Company may not have sufficient funds to satisfy its payment obligations to Noteholders. Additionally, if payments to the Company in respect of the Outstanding Assets are, will become or are deemed on any test date to be subject to FATCA Withholding, the Notes will be subject to early redemption. No assurance can be given that the Company can or will comply with its obligations under FATCA or that the Company will not be subject to FATCA Withholding.

Possible impact on Payments on the Notes

The Company may be required to withhold amounts from Noteholders (including intermediaries through which such Notes are held) that are foreign financial institutions that are not compliant with, or exempt from, FATCA or Noteholders that do not provide the information, documentation or certifications required for the Company to comply with its obligations under FATCA.

FATCA IS PARTICULARLY COMPLEX AND ITS APPLICATION TO THE COMPANY, THE NOTES AND NOTEHOLDERS IS SUBJECT TO CHANGE.

Information reporting obligations and FATCA Amendments

Information relating to the Notes, their holders and beneficial owners may be required to be provided to tax authorities in certain circumstances pursuant to domestic or international reporting and transparency regimes (including, without limitation, in relation to FATCA). This may include (but is not limited to) information relating to the value of the Notes, amounts paid or credited with respect to the Notes, details of the holders or beneficial owners of the Notes and information and documents in connection with transactions relating to the Notes. In certain circumstances, the information obtained by a tax authority may be provided to tax authorities in other countries. Some jurisdictions operate a withholding system in place of, or in addition to, such provision of information requirements. Pursuant to the Conditions and subject to certain limitations, a Noteholder, Couponholder or beneficial owner of Notes is required to

provide forms, documentation and other information relating to such Noteholder's, Couponholder's or beneficial owner's status under any applicable law (including, without limitation, any Information Reporting Regime or any agreement entered into by the Company pursuant thereto) as is reasonably requested by the Company and/or any agent acting on behalf of the Company for purposes of the Company's, or such agent's compliance with any such law or agreement. If, for a Series, any Noteholder, Couponholder or beneficial owner fails to provide any information so requested by the Company, the Company shall withhold amounts from payments due on the Notes (including to intermediaries through which such Notes are held) and all Notes of the relevant Series shall be the subject of an early redemption.

Additionally, the Company is permitted, subject to the fulfilment of certain requirements, to make any amendments to the Notes, the Swap Agreement and any other Transaction Document as may be necessary to enable the Company to comply with its obligations under FATCA (including any applicable IGA and any IGA legislation thereunder) or its obligations under any legislation or agreements relating to any applicable Information Reporting Regime and any such amendment will be binding on the Noteholders.

Neither a Noteholder nor a beneficial owner of Notes will be entitled to any additional amounts if FATCA Withholding or any other withholding or deduction or charge in connection with an Information Reporting Regime is imposed on any payments on or with respect to the Notes. As a result, Noteholders may receive less interest or principal, as applicable, than expected.

Each Noteholder should consult its own tax adviser to obtain a more detailed explanation of FATCA and the other Information Reporting Regimes and to learn how FATCA and the other Information Reporting Regimes might affect such Noteholder in light of its particular circumstances.

U.S. Withholding Notes

Pursuant to certain provisions of U.S. law, payments on assets held by a special purpose vehicle organised outside the United States, such as the Company, are subject to U.S. withholding tax if the assets pay or are deemed to pay income from U.S. sources under U.S. federal income tax rules, unless certain conditions are satisfied. In addition, payments or deemed payments on notes issued by such a vehicle may be subject to U.S. withholding tax under some circumstances if the assets held by the vehicle pay or are deemed to pay income from U.S. sources under U.S. federal income tax rules.

For any Series where (i) the Notes are secured by any Original Charged Asset that is a debt instrument issued by a U.S. Person or that otherwise pays or is deemed to pay amounts treated as U.S. source income for U.S. federal income tax purposes; (ii) the Notes are secured by any Outstanding Charged Asset (other than the Original Charged Assets) that is a debt instrument issued by a U.S. Person or that otherwise pays or is deemed to pay amounts treated as U.S. source income for U.S. federal income tax purposes; or (iii) the Counterparty is a U.S. Person, the Notes issued in such Series will be designated "U.S. Withholding Notes". Payments of interest and other similar amounts by a non-U.S. person without a trade or business in the United States, such as the Company, generally are not treated as payments of U.S. source income (and persons are generally required to treat transactions in a manner consistent with their form). However, in certain circumstances, there may be a risk that the U.S. Internal Revenue Service may disregard the form of a transaction and treat certain payments on notes of a non-U.S. issuer, such as the Company, as payments of U.S. source income and therefore subject to U.S. withholding tax. Although not all U.S. Withholding Notes would necessarily give rise to such a risk, in order to mitigate the risk of U.S. withholding tax applying in respect of such Notes, additional requirements will be imposed on Investors in such Notes. Specifically, investors in U.S. Withholding Notes will be required to provide U.S. tax forms or other documentation that will allow withholding agents to make payments on the Notes without any deduction or withholding for or on account of any U.S. withholding tax.

The Company or agents acting on its behalf, or intermediaries through which such Notes are held, may be required to withhold amounts from holders of U.S. Withholding Notes that do not provide properly completed U.S. tax forms to their applicable withholding agent. If holders of U.S. Withholding Notes fail to

provide U.S. tax forms and withholding is not applied on payments to such investors, the Company also may be subject to U.S. withholding tax on all, or a portion of, payments it receives with respect to the Outstanding Assets or the Swap Agreement (in each case, if any). Any U.S. withholding tax imposed on payments on assets held by the Company or payments on the Notes could have material adverse consequences to investors in Notes of the applicable Series, or possibly to investors in Notes of other Series.

ERISA Considerations

The U.S. Employee Retirement Income Security Act of 1974, as amended ("**ERISA**") imposes certain requirements on "employee benefit plans" (as defined in Section 3(3) of ERISA) subject thereto, including entities such as collective investment funds and insurance company separate accounts (and, under certain circumstances, insurance company general accounts) whose underlying assets include the assets of such plans (collectively, "**ERISA Plans**") and on those persons who are fiduciaries with respect to ERISA Plans. Accordingly, the fiduciaries of an ERISA Plan should consider, among other things, the matters described below before deciding whether to invest in the Notes.

Investments by ERISA Plans are subject to ERISA's general fiduciary requirements, including the requirement of investment prudence and diversification and the requirement that an ERISA Plan's investments be made in accordance with the documents governing the Plan. The prudence of a particular investment must be determined by the responsible fiduciary of an ERISA Plan by taking into account the ERISA Plan's particular circumstances and all of the facts and circumstances of the investment, such as the matters discussed above under "Risk Factors". A fiduciary of an ERISA Plan should consider, for example, the fact that in the future there may be no market in which to sell or otherwise dispose of the Notes, whether an investment in the Notes may be too illiquid or too speculative and whether the assets of the ERISA Plan would be sufficiently diversified.

Section 406 of ERISA and Section 4975 of the Code prohibit certain transactions involving the assets of an ERISA Plan (as well as those plans, accounts or arrangements, such as individual retirement accounts or Keogh plans, that are not subject to ERISA but are subject to Section 4975 of the Code (together with ERISA Plans, "**Plans**")) and certain persons (referred to as "parties in interest" for purposes of ERISA, or "disqualified persons" for purposes of the Code) having certain relationships to such Plans, unless a statutory or administrative exemption applies to the transaction. In particular, a sale or exchange of property or an extension of credit between a Plan and a "party in interest" or "disqualified person" may constitute a prohibited transaction. In the case of indebtedness, the prohibited transaction provisions apply throughout the term of such indebtedness (and not only on the date of the initial borrowing). A party in interest or disqualified person that engages in a non-exempt prohibited transaction may be subject to excise taxes or other liabilities or penalties under ERISA and the Code, and the transaction may have to be rescinded.

Non-U.S. plans, governmental plans and certain church plans, while not subject to the fiduciary responsibility provisions of ERISA or the provisions of Section 4975 of the Code, may nevertheless be subject to other laws or regulations that are substantially similar to the foregoing provisions of ERISA and the Code. Fiduciaries of any such plans should consult with their counsel before purchasing any Notes or any interest therein.

Under a "look-through rule" set forth in regulations issued by the U.S. Department of Labor at 29 C.F.R. Section 2510.3-101, as modified by Section 3(42) of ERISA (the "**Plan Assets Regulation**"), if a Plan invests in an "equity interest" of an entity that is neither a "publicly–offered security" nor a security issued by an investment company registered under the Investment Company Act, the Plan's assets include both the equity interest and an undivided interest in each of the entity's underlying assets, unless it is established that the entity is an "operating company" or that equity participation in the entity by Benefit Plan Investors is not "significant". Section 3(42) of ERISA and the Plan Assets Regulation defines equity participation in an entity by Benefit Plan Investors as "significant" if, immediately after the most recent acquisition of any equity interest in the entity 25 per cent. or more of the value of any class of equity interest in the entity is held by Benefit Plan Investors. The term "**Benefit Plan Investor**" is defined in Section 3(42) of ERISA to include (a) an employee benefit plan (as defined in Section 3(3) of ERISA) that is subject to the fiduciary responsibility requirements of Title I of ERISA, (b) a plan to which Section 4975 of the Code applies, or (c) any entity whose underlying assets include "plan assets" by reason of any such employee benefit plan's

or plan's investment in the entity. For purposes of making the 25 per cent. determination, the value of any equity interests held by a person (other than a Benefit Plan Investor) that has discretionary authority or control with respect to the assets of the entity or any person that provides investment advice for a fee (direct or indirect) with respect to such assets, or any Affiliate of any such person (each such person, a "**controlling person**"), is disregarded. Under the Plan Assets Regulation, an "**Affiliate**" of a person includes any person, directly or indirectly through one or more intermediaries, controlling, controlled by or under common control with the person, and "control" with respect to a person, other than an individual, means the power to exercise a controlling influence over the management or policies of such person.

Whether a Series or Class of Notes will be treated as indebtedness or as an "equity interest" for purposes of the Plan Assets Regulation will depend, in part, upon the economic attributes of the Notes, the nature of any Reference Entities or portfolios of Reference Entities referenced in respect of such Series or Class and the other relevant facts and circumstances. Although the issue is not free from doubt and there are no administrative or judicial authorities discussing instruments with features similar to the Notes issued in comparable transactions, the Company believes that, at the time of their issuance, Notes that (i) have traditional debt features, such as a stated rate of interest and fixed payment dates and maturities, with a reasonable expectation of the purchaser or transferee that payments on the Notes will be paid when due, have high credit ratings and are senior to other obligations of the entity that issued the Notes, and (ii) do not have substantial equity features such as a variable rate of return or a return that is, in substantial part, dependent upon asset management or the valuation of the assets that secure the payment of the Notes, should not be considered to be "equity interests" for purposes of the Plan Assets Regulation.

The application of these rules to the Notes is uncertain, and there are no administrative or judicial authorities discussing instruments with features similar to the Notes issued in comparable transactions. Although the issue is not free from doubt, because the payment of each Series of Notes is dependent solely upon the sufficiency of the Charged Assets and the Swap Agreement held by the Company to secure that Series, the Company believes that the appropriate "entity" for purposes of determining whether the ownership interests of Benefit Plan Investors is "significant" under the rules contained in the Plan Assets Regulation should be each Series, rather than the Company. However, there can be no assurance that the U.S. Department of Labor or any court would agree with this view, and, for example, the consequences set forth below with respect to a Series or Class of Notes being determined to be an "equity interest" might potentially apply to all of the assets of the Company, rather than being limited to the assets of the Company securing such Series. The Company will not obtain an opinion of counsel regarding whether or not any Series or Class of Notes constitutes an "equity interest" for purposes of the Plan Assets Regulation.

In the case of both Type 1 U.S. Distribution and Type 2 U.S. Distribution, if the Company designates a Series or Class of Notes as an "**ERISA Partially Restricted Note**" in the applicable Pricing Conditions, the Company believes, at the time of the issuance of such Series or Class, that the Notes of such Series or Class should not be considered to be "equity interests" for purposes of the Plan Assets Regulation. Alternatively, the Company may designate a Series or Class of Notes as an "**ERISA Fully Restricted Note**" in the applicable Pricing Conditions, which allows for the possibility that the Notes of such Series or Class may be treated as "equity interests" for purposes of the Plan Assets Regulation. In this regard, it should be noted that the risk that a Series or Class of ERISA Partially Restricted Notes would be determined to be an "equity interest" for purposes of the Plan Assets Regulation could increase subsequent to their issuance if the issuer of such Series or any Class thereof were to incur losses with respect to the assets held to secure such Series, the rating on such Series or Class were to be lowered or if the status of any Reference Entities or portfolios of Reference Entities referenced in respect of such Series or Class were to change.

No Series or Class of Notes will constitute "publicly-offered securities" for purposes of the Plan Assets Regulation. In addition, the Company will not be registered under the Investment Company Act and it is not likely that the Company will qualify as an "operating company" for purposes of the Plan Assets

Regulation. Therefore, if a Series or Class of Notes were determined to be an "equity interest", and if ownership of that Series or Class of Notes by Benefit Plan Investors were to be "significant", within the meaning of the Plan Assets Regulation, the assets of the Company held to secure the Series or Class, such as the Charged Assets and the Swap Agreement, would be treated as plan assets of any Benefit Plan Investor owning such Series or Class and/or any other equity interest with respect to the assets held to secure such Series or Class for purposes of ERISA and Section 4975 of the Code, and (i) entities exercising discretionary authority or control with respect to the Company or the assets of the Company would be subject to certain fiduciary obligations under ERISA, (ii) certain transactions that the Company might enter into, or may have entered into, in the ordinary course of business with respect to such assets of the Company might constitute or result in non–exempt prohibited transactions under ERISA or Section 4975 of the Code and might have to be rescinded at significant cost to the Company, and (iii) the fiduciary of a Plan subject to ERISA that purchased the Series or any Class thereof and/or other equity interest with respect to the assets held to secure such Series could be found to have improperly delegated its investment management responsibilities. In addition, a determination that a Series or Class of Notes constituted "equity interests" could adversely affect the purchaser's ability to sell or transfer Notes of such Series or Class.

Accordingly, the Company intends, on the basis of deemed and/or written representations, agreements and acknowledgements of purchasers and transferees, that ERISA Fully Restricted Notes and Notes that are subject to Non-U.S. Distribution may not be acquired by any Benefit Plan Investor or a non-U.S. plan, governmental plan, church plan or other plan that is subject to any Similar Law.

IN RESPECT OF NOTES THAT ARE SPECIFIED IN THEIR PRICING CONDITIONS TO BE ERISA FULLY RESTRICTED NOTES OR NOTES THAT ARE SUBJECT TO NON-U.S. DISTRIBUTION, EACH PURCHASER AND TRANSFEREE OF A NOTE, OR OF ANY INTEREST THEREIN, WILL BE DEEMED AND IN CERTAIN CIRCUMSTANCES WILL BE REQUIRED IN WRITING TO HAVE REPRESENTED, AGREED AND ACKNOWLEDGED THAT, AT THE TIME OF ITS ACQUISITION AND THROUGHOUT THE PERIOD OF ITS HOLDING AND DISPOSITION OF SUCH NOTE OR INTEREST THEREIN, (1) IT IS NOT, AND IS NOT USING THE ASSETS OF, A BENEFIT PLAN INVESTOR, OR A NON-U.S. PLAN, GOVERNMENTAL PLAN, CHURCH PLAN OR OTHER PLAN THAT IS SUBJECT TO ANY SIMILAR LAW UNLESS ITS ACQUISITION AND HOLDING AND DISPOSITION OF SUCH NOTE, OR ANY INTEREST THEREIN, WILL NOT CONSTITUTE A VIOLATION OF SUCH SIMILAR LAW, AND (2) IT WILL NOT SELL OR OTHERWISE TRANSFER ANY SUCH NOTE, OR ANY INTEREST THEREIN, TO ANY PERSON WITHOUT FIRST OBTAINING FROM SUCH PERSON THESE SAME FOREGOING WRITTEN REPRESENTATIONS, AGREEMENTS AND ACKNOWLEDGEMENTS. ANY PURPORTED TRANSFER TO A TRANSFEREE THAT DOES NOT COMPLY WITH SUCH REQUIREMENTS SHALL BE NULL AND VOID *AB INITIO*.

Neither the Trustee nor the Company nor any other person will monitor the purchase or transfer of any Series or Class of Notes issued by the Company. Therefore, there can be no assurance that ownership of each class of ERISA Fully Restricted Notes or Notes that are subject to Non-U.S. Distribution or any other equity interest by or on behalf of Benefit Plan Investors will always remain below the 25 per cent. threshold described above.

Regardless of whether any assets of the Company are deemed to be "plan assets", direct or indirect prohibited transactions within the meaning of Section 406 of ERISA or Section 4975 of the Code may arise if Notes are acquired by a Plan with respect to which the Company, the Arranger, the Dealer(s), the Broker, the Custodian, the Trustee, the Counterparty (or any Credit Support Provider of such Counterparty), the issuer of any Charged Assets, any Agent or any Affiliate of any of them, is a party in interest or a disqualified person. Certain exemptions from the prohibited transaction provisions of Section 406 of ERISA and Section 4975 of the Code may be applicable, however, depending in part on the type of Plan fiduciary making the decision to acquire the Note and the circumstances under which such decision is made. Included among

these exemptions are Prohibited Transaction Class Exemption ("**PTCE**") 96–23 (relating to transactions directed by an "in–house asset manager"); PTCE 95–60 (relating to transactions involving insurance company general accounts); PTCE 91–38 (relating to investments by bank collective investment funds); PTCE 84–14 (relating to transactions effected by a "qualified professional asset manager"); and PTCE 90–1 (relating to investments by insurance company pooled separate accounts). There can be no assurance that any of these class exemptions or any other exemption will be available with respect to any particular transaction involving the Company or the Notes.

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

Any insurance company proposing to invest assets of its general account in the Notes should consider the extent to which such investment would be subject to the requirements of ERISA in light of the U.S. Supreme Court's decision in *John Hancock Mutual Life Insurance Co. v. Harris Trust and Savings Bank*, 510 U.S. 86 (1993). In particular, such an insurance company should consider the extent of the relief granted by the U.S. Department of Labor in Prohibited Transaction Class Exemption 95–60, and the effect of Section 401(c) of ERISA as interpreted by the regulations issued thereunder by the U.S. Department of Labor in January 2000.

The sale of any Note to a Plan is in no respect a representation by the Company, the Arranger, the Dealer(s), the Broker, the Custodian, the Trustee, the Counterparty (or any Credit Support Provider of such Counterparty), any Agent or any Affiliate of any of them that such an investment meets all relevant legal requirements with respect to investments by Plans generally or by any particular Plan, or that such an investment is appropriate for Plans generally or for any particular Plan.

BECAUSE OF THE COMPLEXITY OF THESE MATTERS AND THE POTENTIAL RISKS INVOLVED, ANY PERSON THAT PROPOSES TO PURCHASE ANY NOTE SHOULD CONSULT WITH ITS COUNSEL REGARDING THE POTENTIAL APPLICABILITY OF THE FIDUCIARY RESPONSIBILITY AND PROHIBITED TRANSACTION PROVISIONS OF ERISA AND THE PROHIBITED TRANSACTION RULES CONTAINED IN SECTION 4975 OF THE CODE OR ANY SIMILAR LAW TO ITS PURCHASE, HOLDING AND ULTIMATE DISPOSITION OF THE NOTE AND WHETHER IT WILL BE ABLE TO MAKE THE REQUIRED REPRESENTATIONS DISCUSSED ABOVE.

Subscription and Sale

Subject to the terms and conditions contained in the master dealer terms (the "**Master Dealer Terms**") specified in the relevant Programme Deed (as amended and together with the relevant dealer confirmation, the "**Dealer Agreement**"), the Notes may be sold to J.P. Morgan Securities plc, J.P. Morgan SE or any further financial institution appointed as dealer under the Dealer Agreement (together, the "**Dealers**"), who shall act as principals in relation to such sales. The Dealer Agreement also provides for Notes to be issued in Series or Tranches which are jointly and severally underwritten by two or more Dealers.

The Company may pay a Dealer a commission as agreed between the Company and a Dealer in respect of the Notes subscribed by it.

By entering into the relevant Dealer Agreement, the Company has agreed to indemnify the Dealers against certain liabilities in connection with the offer and sale of the Notes. The Dealer Agreement may be terminated in relation to all the Dealers or any of them by the Company or, in relation to itself and itself only, by any Dealer, at any time on giving not less than 10 days' notice.

The Dealers may sell Notes to subsequent purchasers in individually negotiated transactions at negotiated prices, which may vary among different purchasers and which may be greater or less than the Issue Price of the Notes.

Selling Restrictions

United States

Non-U.S. Distributions

In respect of Notes that are specified in their Pricing Conditions to be subject to Non-U.S. Distribution the following shall apply.

The Notes have not been and will not be registered under the Securities Act and may not at any time be offered or sold or, in the case of Notes in bearer form, delivered in the United States (as defined in Regulation S) or to, or for the account or benefit of, any person who is (a) a U.S. person (as defined in Regulation S), (b) 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) or (c) not a Non-United States person (as defined in Rule 4.7 under the CEA, but excluding, for the purposes of subsection (D) thereof, the exception to the extent that it would apply to persons who are not Non-United States persons). Prospective investors should note that the definition of "U.S. person" in the credit risk retention regulations issued under Section 15G of the U.S. Securities Exchange Act of 1934 is substantially similar to, but not identical to, the definition of "U.S. person" under Regulation S.

Notes in bearer form are subject to U.S. tax law requirements and may not at any time be offered, sold or delivered in the United States or its possessions or to a U.S. person. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code and regulations thereunder.

By entering into the relevant Dealer Agreement, each Dealer has agreed that it will not offer, sell, pledge, transfer or, in the case of Notes in bearer form, deliver the Notes of any Series or Tranche as part of their distribution or otherwise at any other time in the United States or to, or for the account or benefit of, any person who is (a) a U.S. person (as defined in Regulation S), (b) 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) or (c) not a Non-United States person (as defined in Rule 4.7 under the U.S. Commodity Exchange Act of 1936, but excluding for purposes of subsection (D) thereof, the exception to the extent that it would apply to persons who are not Non-United States persons), and it will have sent to each distributor, dealer (as defined in Section 2(a)(12) of the Securities Act) or person receiving a selling concession, fee or other remuneration

in respect of the Notes sold to which such Dealer sells Notes during the relevant distribution compliance period (as defined in Regulation S) in respect of such Series or Tranche as determined, and certified to the relevant Dealer, by the Principal Paying Agent or, in the case of Notes issued on a syndicated basis, the lead manager, a confirmation or other notice setting forth the restrictions on offers and sales of the Notes in the United States or to, or for the account or benefit of, any person who is a U.S. person (as defined in Regulation S), 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) and not a Non-United States person (as defined in Rule 4.7 under the U.S. Commodity Exchange Act of 1936, but excluding for purposes of subsection (D) thereof, the exception to the extent that it would apply to persons who are not Non-United States persons).

U.S. Distribution

Type 1 U.S. Distribution

In respect of Notes that specify in their Pricing Conditions to be subject to Type 1 U.S. Distribution the following shall apply.

The Notes have not been and will not be registered under the Securities Act and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from, or not subject to, the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them in Regulation S.

Until 40 days after the commencement of the offering of Notes, an offer or sale of Notes in the United States by a dealer that is not participating in the offering may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with Rule 144A or another exemption from the registration requirements of the Securities Act.

By entering into the relevant Dealer Agreement, each Dealer has agreed that it will not offer, sell, pledge or transfer the Notes of any Series or Tranche, except (A) to persons each of whom is (I) either (x) an AI or (y) reasonably believed by the Dealer to be a QIB and (II) a QP or (B) to a person that is not a U.S. person (within the meaning of Regulation S) in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S, in each case in accordance with any applicable securities laws, including the securities laws of any state of the United States.

Each Dealer has also agreed that it will have sent to each distributor, dealer (as defined in Section 2(a)(12) of the Securities Act) or person receiving a selling concession, fee or other remuneration in respect of the Notes sold to which such Dealer sells Notes during the distribution compliance period (as defined in Regulation S), other than in respect of resales pursuant to Rule 144A or another exemption from the registration requirements of the Securities Act, a confirmation or other notice setting forth the restrictions on offers and sales of the Notes in the United States or to, or for the account or benefit of, U.S. persons.

The Notes are being offered and sold outside the United States to non-U.S. persons in reliance on Regulation S. Each Dealer may resell Notes in the United States through its U.S. broker-dealer Affiliate in accordance with Rule 144A or another exemption from the registration requirements of the Securities Act to one or more AIs or QIBs that, in each case, are also QPs purchasing for its or their own account or, in the case of QIBs, the account of one or more QIBs that are also QPs. Any offer or sale of Notes to QIBs in reliance on Rule 144A will be made by broker-dealers who are registered as such under the Exchange Act. Any offer or sale of Notes to AIs in reliance on another exemption from the registration requirements of the Securities Act will be made either by broker-dealers who are registered as such under the Exchange Act or directly by the Company. Any such offers or sales made directly by the Company will be subject to the purchaser entering into a purchase agreement with the Company, which agreement shall include the same representations, agreements and acknowledgements as those contained in the relevant written certificate required in respect of any initial purchase of AI Notes or a beneficial interest therein from the

Company or a Dealer as part of their offering of the Notes. After Notes issued by the Company are released for sale, the offering price and other selling terms may from time to time be varied by the Dealers.

Type 2 U.S. Distribution

In respect of Notes that specify in their Pricing Conditions to be subject to Type 2 U.S. Distribution the following shall apply.

The Notes have not been and will not be registered under the Securities Act and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from, or not subject to, the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them in Regulation S.

Until 40 days after the commencement of the offering of Notes, an offer or sale of Notes in the United States by a dealer that is not participating in the offering may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with Rule 144A or another exemption from the registration requirements of the Securities Act.

By entering into the relevant Dealer Agreement, each Dealer has agreed that it will not offer, sell, pledge or transfer the Notes of any Series or Tranche, except to persons each of whom is (I) either (x) an AI or (y) reasonably believed by the Dealer to be a QIB and (II) a QP, in each case in accordance with any applicable securities laws, including the securities laws of any state of the United States.

Each Dealer may resell Notes in the United States through its U.S. broker-dealer Affiliate in accordance with Rule 144A or another exemption from the registration requirements of the Securities Act to one or more AIs or QIBs that, in each case, are also QPs purchasing for its or their own account or, in the case of QIBs, the account of one or more QIBs that are also QPs. Any offer or sale of Notes to QIBs in reliance on Rule 144A will be made by broker-dealers who are registered as such under the Exchange Act. Any offer or sale of Notes to AIs in reliance on another exemption from the registration requirements of the Securities Act will be made either by broker-dealers who are registered as such under the Exchange Act or directly by the Company. Any such offers or sales made directly by the Company will be subject to the purchaser entering into a purchase agreement with the Company, which agreement shall include the same representations, agreements and acknowledgements as those contained in the relevant written certificate required in respect of any initial purchase of Notes or a beneficial interest therein from the Company or a Dealer as part of their offering of the Notes. After Notes issued by the Company are released for sale, the offering price and other selling terms may from time to time be varied by the Dealers.

United Kingdom

If the Pricing Conditions in respect of any Notes specifies the "Prohibition of Sales to EEA and UK Retail Investors" as "Applicable", 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 the Notes of such Series to any retail investor in the United Kingdom. For the purposes of this provision:

(i) the expression "**retail investor**" means a person who is one (or more) of the following:

(a) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of "retained EU law", as defined in the EUWA;

(b) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of "retained EU law", as defined in the EUWA; or

(c) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation; and

(ii) the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

If the Pricing Conditions in respect of any Notes specifies "Prohibition of Sales to EEA and UK Retail Investors" as "Not Applicable", 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 made and will not make an offer of Notes which are the subject of the offering contemplated by the Programme Memorandum as completed by the Pricing Conditions in relation thereto to the public in the United Kingdom except that it may make an offer of such Notes to the public in the United Kingdom:

(i) if the prospectus in relation to the Notes specifies that an offer of those Notes may be made other than pursuant to section 86 of the FSMA (a "**Public Offer**"), following the date of publication of such prospectus in relation to such Notes which either (i) has been approved by the Financial Conduct Authority, or (ii) is to be treated as if it had been approved by the Financial Conduct Authority in accordance with the transitional provision in Regulation 74 of the Prospectus (Amendment etc.) (EU Exit) Regulations 2019, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable, and the Company has consented in writing to its use for the purpose of that Public Offer;

(ii) at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;

(iii) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the United Kingdom subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Company for any such offer; or

(iv) at any time in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Notes referred to in (ii) to (iv) above shall require the Company or any Dealer to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression "**an offer of Notes to the public**" in relation to any Notes 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 for the Notes and the expression "**UK Prospectus Regulation**" means Regulation (EU) 2017/1129 as it forms part of "retained EU law", as defined in the EUWA.

By entering into the relevant Dealer Agreement, each Dealer has also represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

(i) in relation to any Notes which have a maturity of less than one year, (a) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (b) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of section 19 of the FSMA by the Company;

(ii) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the

meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Company; and

(iii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

European Economic Area

If the Pricing Conditions in respect of any Notes specifies the "Prohibition of Sales to EEA and UK Retail Investors" as "Applicable", 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 Programme Memorandum in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision:

(i) 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 Directive 2014/65/EU (as amended, "**MiFID II**"); or

(b) a customer within the meaning of Directive (EU) 2016/97 (as amended), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

(c) not a qualified investor as defined in the Prospectus Regulation; and

(ii) the expression an "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

If the Pricing Conditions in respect of any Notes specifies "Prohibition of Sales to EEA and UK Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, in relation to each Member State of the European Economic Area to which the Prospectus Regulation applies (each, a "**Relevant Member State**"), that with effect from and including the date on which the Prospectus Regulation is effective in that Relevant Member State (the "**Relevant Effective Date**") it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Programme Memorandum as completed by the Pricing Conditions in relation thereto to the public in that Relevant Member State except that it may, with effect from and including the Relevant Effective Date, make an offer of such Notes to the public in that Relevant Member State:

(i) if the prospectus in relation to the Notes specifies that an offer of those Notes may be made other than pursuant to Article 1(4) of the Prospectus Regulation in that Relevant Member State (a "**Non-exempt Offer**"), following the date of publication of such prospectus in relation to such Notes which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, in accordance with the Prospectus Regulation, in the period beginning and ending on the dates specified in such prospectus, as applicable and the Company has consented in writing to its use for the purpose of that Non-exempt Offer;

(ii) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;

(iii) at any time 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 Company for any such offer; or

(iv) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Notes referred to in (ii) to (iv) above shall require the Company or any Dealer to publish a prospectus pursuant to Article 1 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 and the expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (the "**Financial Instruments and Exchange Act**"). Accordingly, each Dealer has represented and agreed that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan) or to others for reoffering or resale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and other relevant laws and regulations of Japan.

Jersey

The following restrictions apply only to the issue of Notes by a Company that is incorporated in Jersey.

The Notes may only be issued or allotted exclusively to:

(a) a person whose ordinary activities involve him in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of his business or who it is reasonable to expect will acquire, hold, arrange or dispose of investments (as principal or agent) for the purposes of his business; or

(b) a person who has received and acknowledged a warning to the effect that (i) the Notes are only suitable for acquisition by a person who (x) has a significantly substantial asset base such as would enable him to sustain any loss that might be incurred as a result of acquiring the Notes and (y) is sufficiently financially sophisticated to be reasonably expected to know the risks involved in acquiring the Notes and (ii) neither the issue of the Notes nor the activities of any functionary with regard to the issue of the Notes are subject to all of the provisions of the Financial Services (Jersey) Law 1998.

Each person who acquires Notes will be deemed, by such acquisition, to have represented that he or it is one of the foregoing persons.

Each of the Dealers has represented and agreed that (i) no prospectus, explanatory memorandum or other invitation offering the Notes for subscription, sale or exchange at any time has been or will be issued by it on behalf of the Company; and (ii) it will not make any offering of the Notes at any time, in circumstances that could constitute the circulation of a prospectus within the meaning of the Jersey Companies Law.

Ireland

In respect of a Company which is incorporated in Ireland as a private limited company, its Articles of Association prohibit any invitation to the public to subscribe for any shares or debentures issued by it. Neither this Programme Memorandum nor any Pricing Conditions constitutes an invitation to the public within the meaning of the Irish Companies Act 2014 to subscribe for the Notes issued by such Company.

Each Dealer has represented and agreed that, and each further Dealer appointed under the Programme will be required to represent and agree that, it has not offered, sold, placed or underwritten and will not offer, sell, place or underwrite the Notes, or do anything in Ireland in respect of the Notes, otherwise than in conformity with the provisions of:

(a) Regulation (EU) 2017/1129 (Prospectus Regulation), Commission Delegated Regulation (EU) 2019/980 (PR Regulation), Commission Delegated Regulation (EU) 2019/979 (RTS Regulation) and any rules issued by the Central Bank of Ireland or in force pursuant to Section 1363 of the Companies Act 2014;

(b) the Companies Act 2014;

(c) the European Union (Markets in Financial Instruments) Regulations 2017 (as amended) and it will conduct itself in accordance with any rules or codes of conduct and any conditions or requirements, or any other enactment, imposed or approved by the Central Bank of Ireland;

(d) Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and any rule of the Central Bank of Ireland issued and/or in force pursuant to Section 1370 of the Companies Act 2014;

(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) and any codes of conduct rules made pursuant to Section 117(1) of the Central Bank Act 1989.

Cayman Islands

Where the Company is incorporated in the Cayman Islands, each Dealer has agreed that no invitation may be made to the public in the Cayman Islands to subscribe for Notes by or on behalf of such Company unless at the time of invitation such Company is listed on the Cayman Islands Stock Exchange. Where the Company is not incorporated in the Cayman Islands, no offering may be made in the Cayman Islands to subscribe for Notes by or on behalf of such Company unless such Company has registered as a foreign company in compliance with the Cayman Companies Act, if applicable. The Company is not presently listed on the Cayman Islands Stock Exchange and there is no expectation or intention that it should in the future be so listed.

Hong Kong

In relation to each Tranche of Notes issued by the Company, each Dealer has represented and agreed that:

(a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes except for Notes which are a "structured product" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong other than (i) to "**professional investors**" as defined in the Securities and Futures Ordinance and any rules made under that Ordinance; or (ii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance; and

(b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the

contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the Securities and Futures Ordinance and any rules made under that Ordinance.

General

These selling restrictions may be modified by the agreement of the Company and the Dealers, *inter alia*, following a change in the relevant law, regulation or directive. Any such modification will be set out in the Pricing Conditions issued in respect of the issue of Notes to which it relates or in a supplement to this Programme Memorandum.

Neither the Company nor any Dealer makes any representation that any action has been taken in any jurisdiction that would permit a public offering of any of the Notes, or possession or distribution of this Programme Memorandum or any other offering material or any Pricing Conditions, in any country or jurisdiction where action for that purpose is required.

General Information

(1) Each permanent bearer Note, Receipt, Coupon and Talon will bear the following legend: "Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code".

(2) In relation to an issue of Notes, the Notes will be accepted for clearance through the Euroclear and Clearstream, Luxembourg systems or through DTC unless otherwise specified in the applicable Pricing Conditions. The Common Code, International Securities Identification Number (ISIN), the Financial Instrument Short Name (FISN), the Classification of Financial Instruments Code (CFI) (as applicable) and CUSIP, where applicable, for each Series and Class (if any) or Tranche of Notes and an identification number for any other clearing system as shall have accepted the relevant Notes for clearance will be set out in the applicable Pricing Conditions.

(3) U.S. Bank National Association has been appointed as the Trustee in respect of all Notes to be issued or entered into under the Programme unless otherwise provided in the applicable Pricing Conditions or other equivalent documentation.

(4) JPMS plc is an Affiliate of JPMSE and JPMCB.

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

(i) the Programme Deed, the Master Trust terms incorporated by reference therein and each Issue Deed;

(ii) any deed or agreement supplemental to any of the documents referred to in (i) above;

(iii) the Deed or Certificate of Incorporation, Memorandum and Articles of Association and/or other constitutive documents of the Company;

(iv) each set of Pricing Conditions for Notes which are outstanding;

(v) a copy of this Programme Memorandum; and

(vi) the most current financial statements (if any) of the Company.

(6) The Company does not intend to provide any post-issuance information in relation to any issue of Notes or the performance of the related Original Charged Assets, save for if specified in the applicable Pricing Conditions.

(7) The following applies in respect of each Jersey Company.

The investments described in this document do not constitute a collective investment fund for the purpose of the Collective Investment Funds (Jersey) Law 1988, as amended, on the basis that they are investment products designed for financially sophisticated investors with specialist knowledge of, and experience of investing in, such investments, who are capable of fully evaluating the risks involved in making such investments and who have an asset base sufficiently substantial as to enable them to sustain any loss that they might suffer as a result of making such investments. These investments are not regarded by the Jersey Financial Services Commission as suitable investments for any other type of investor.

Any individual intending to invest in any investment described in this document should consult his or her professional adviser and ensure that he or she fully understands all the

risks associated with making such an investment and has sufficient financial resources to sustain any loss that may arise from it.

(8) The following applies in respect of each Jersey Company.

Nothing in this Programme Memorandum or anything communicated to holders or potential holders of Notes by the Company is intended to constitute or should be construed as advice on the merits of the purchase of or subscription for the Notes or other Obligations or the exercise of any rights attached thereto for the purposes of the Financial Services (Jersey) Law 1998, as amended.

Appendix A
Non-U.S. Distribution

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Book-Entry Clearance Procedures

*The information set out below is subject to any change in or interpretation of the rules, regulations and procedures of Euroclear, Clearstream, Luxembourg or any other clearing system with which the Notes are deposited (as used in this Appendix A, the "**Clearing Systems**") currently in effect and purchasers wishing to use the facilities of any of the Clearing Systems are therefore advised to confirm the continued applicability of the rules, regulations and procedures of the relevant Clearing System.*

General

In order to facilitate the clearance and settlement of the Notes, the Notes may be cleared and settled through Euroclear and Clearstream, Luxembourg or through an alternative Clearing System.

Euroclear and Clearstream, Luxembourg each hold securities for their customers and facilitate the clearance and settlement of securities transactions through electronic book-entry transfer between their respective direct participants. Indirect access to Euroclear and Clearstream, Luxembourg is available to other institutions which clear through or maintain a custodial relationship with a direct participant of either system. Euroclear and Clearstream, Luxembourg have established an electronic bridge between their two systems across which their respective direct participants (a direct participant in either such Clearing System being a "**Direct Participant**", which where the Notes are cleared through an alternative Clearing System shall include direct participants in that other Clearing System) may settle trades with each other. Their direct participants are worldwide financial institutions including underwriters, securities brokers and dealers, banks, trust companies and clearing corporations. Indirect access to Euroclear and Clearstream, Luxembourg is available to others ("**Indirect Participants**", which where the Notes are cleared through an alternative Clearing System shall include indirect participants in that other Clearing System) that clear through or maintain a custodial relationship with a Euroclear or Clearstream, Luxembourg Direct Participant, either directly or indirectly.

Initial Issue of Notes

Unless otherwise specified in the applicable Pricing Conditions in respect of a Series and Class (if any) or Tranche, each Series and Class (if any) or Tranche of Bearer Notes will initially be represented by a Temporary Global Note exchangeable for a Permanent Global Note or, if so stated in the applicable Pricing Conditions, for Definitive Bearer Notes, as described further below.

If a Global Note or Global Certificate is stated in the applicable Pricing Conditions to be issued in New Global Note form or held under the NSS, respectively, such Global Note or Global Certificate (as the case may be) will be delivered on or prior to the Issue Date of the relevant Tranche to a common safekeeper (the "**Common Safekeeper**") for Euroclear and Clearstream, Luxembourg. The only clearing systems permitted to be used for Notes in New Global Note form or held under NSS are Euroclear and Clearstream, Luxembourg. Depositing the Global Note or the Global Certificate with the Common Safekeeper does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue, or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.

If a Global Note is not stated in the applicable Pricing Conditions to be issued in New Global Note form, such Global Note will be deposited (a) in the case of a Series and Class (if any) or Tranche intended to be cleared through Euroclear and/or Clearstream, Luxembourg, on the Issue Date of the relevant Tranche with a common depositary on behalf of Euroclear and Clearstream, Luxembourg or (b) in the case of a Series and Class (if any) or Tranche intended to be cleared through a Clearing System other than Euroclear or Clearstream, Luxembourg or delivered outside a Clearing System, as agreed between the Company, the Principal Paying Agent and the relevant Dealer(s).

Each Series and Class (if any) or Tranche of Registered Notes intended to be cleared through Euroclear and Clearstream, Luxembourg or any alternative Clearing System will initially be represented by a Global Certificate. Where such Global Certificate is not held under the NSS, it will be deposited on the Issue Date with a common depositary for Euroclear and Clearstream, Luxembourg or a depositary for such alternative Clearing System and the Notes represented thereby will be registered in the name of a nominee for the common depositary or, in the case of an alternative Clearing System, as directed by that alternative Clearing System.

Upon the initial deposit of a Global Note with a common depositary for Euroclear and Clearstream, Luxembourg or, in the case of Global Certificates which are not held under the NSS, registration of Registered Notes in the name of a nominee for a common depositary for Euroclear and Clearstream, Luxembourg and delivery of the related Global Certificate to the common depositary, Euroclear or Clearstream, Luxembourg will credit each Direct Participant with a principal amount of Notes equal to the principal amount thereof for which such Direct Participant has subscribed and paid (which subscription may be either for its own account or for the account of persons holding an interest in the Notes through it).

Notes that are initially deposited with the common depositary or registered in the name of a nominee for the common depositary may also be credited to the accounts of direct participants with other clearing systems through direct or indirect accounts with Euroclear or Clearstream, Luxembourg held by other clearing systems. Notes that are initially deposited with or registered in the name of and delivered to any other Clearing System (or a depositary or custodian on its behalf) may be credited to the accounts of Direct Participants with Euroclear or Clearstream, Luxembourg or other clearing systems.

Relationship of Participants with Clearing Systems

Each Direct Participant shown in the records of a Clearing System as the holder of a book-entry interest in a Note represented by a Global Note or a Global Certificate must look solely to that Clearing System for its share of each payment made by the Company to the bearer of the Global Note or the nominee in whose name the Notes are registered, and in relation to all other rights arising in respect of such Notes, subject to and in accordance with the respective rules and procedures of such Clearing System.

Such persons shall have no claim directly against the Company in respect of payments due on the Notes for so long as the Notes are represented by such Global Note or Global Certificate. The obligations of the Company will be discharged by payment to the bearer of the Global Note or the nominee in whose name the Notes are registered in respect of each amount so paid. None of the Company, the Arranger, the Dealers, the Broker, the Trustee, the Counterparty (or any Credit Support Provider of such Counterparty), the Custodian, the Portfolio Manager (if any), any Agent or any Affiliate of any of them (including any directors, officers or employees thereof) will have any responsibility or liability (i) for any aspect of the records relating to or payments made on account of book-entry interests in the Notes represented by any Global Note or Global Certificate, (ii) for maintaining, supervising or reviewing any records relating to such book-entry interests or (iii) in respect of payments made by Clearing Systems, Direct Participants or Indirect Participants relating to the Notes.

The Clearing Systems shall have no responsibility for any payments to be made in respect of book-entry interests in the Notes from Direct Participants to Indirect Participants or from Direct Participants or Indirect Participants to Beneficial Owners.

Subject to the rules and procedures of each applicable Clearing System, purchases of book-entry interests in Notes cleared and settled through a Clearing System must be made by or through Direct Participants, which will receive a credit for such book-entry interest on the Clearing System's records. The ownership interest of each actual purchaser ("**Beneficial Owner**") is in turn to be recorded on the Direct or Indirect Participants' records. Beneficial Owners will not receive written confirmation from the Clearing Systems of their purchase. No certificates or definitive bonds will be issued by the Company to Direct Participants,

Indirect Participants or Beneficial Owners. The Clearing Systems will not be aware of the identity of the Beneficial Owner. The records of the Clearing Systems will reflect only the identity of the Direct Participants to whose accounts such book-entry interests are credited, which may or may not be the Beneficial Owners. Such Beneficial Owners should look solely to the Direct Participant or Indirect Participant, as the case may be, with whom they have an immediate relationship, and to the governing terms of that relationship, to determine their rights in respect of book-entry interests in the Notes.

Transfers of book-entry interests in the Notes are to be accomplished by entries made on the books of Direct Participants and Indirect Participants acting on behalf of the Beneficial Owners.

Conveyance of notices and other communications by the Clearing Systems to Direct Participants, by Direct Participants to Indirect Participants and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements between them, subject to any statutory or regulatory requirements as may be in effect from time to time.

The Clearing Systems may discontinue providing their clearance and settlement services as provided in their rules and procedures.

Trading between Euroclear and/or Clearstream, Luxembourg Participants

Secondary market sales of book-entry interests in the Notes held through Euroclear or Clearstream, Luxembourg to purchasers of book-entry interests in the Notes held through Euroclear or Clearstream, Luxembourg will be conducted in accordance with the normal rules and operating procedures of Euroclear and Clearstream, Luxembourg and will be settled using the procedures applicable to conventional eurobonds.

Summary of Provisions relating to the Notes while in Global Form

Exchange

Temporary Global Notes

Each Temporary Global Note will be exchangeable, free of charge to the holder, on or after its Exchange Date, in whole or in part upon certification as to non-U.S. beneficial ownership, for interests in a Permanent Global Note or, if so provided in the applicable Pricing Conditions, for Definitive Bearer Notes.

Permanent Global Notes

Each Permanent Global Note will be exchangeable on or after its Exchange Date in whole but not, except as provided in the next paragraph, in part for Definitive Bearer Notes:

(a) at the option of the Company if so provided in the applicable Pricing Conditions;

(b) at the option of the Company if the Permanent Global Note is held on behalf of one or more Clearing Systems and all such Clearing Systems are closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announce an intention permanently to cease business or do in fact do so (each, a "**Closure Event**") and the Company has not, within a period of 30 days following such Closure Event, procured that such Notes have been deposited in an alternative clearing system that, in the reasonable determination of the Dealer or in the case of a syndicated issue, the lead manager (i) replaces one or more of the Clearing Systems that have been subject to the Closure Event or (ii) assumes a substantial proportion of the eurobond clearance business of one or more of the Clearing Systems that have been subject to the Closure Event; or

(c) at the option of the Company if the Company would suffer a material disadvantage in respect of the Notes as a result of a change in the laws or regulations (taxation or otherwise) of applicable law which would not be suffered were the Notes not in global form and a certificate to such effect signed by two authorised officers of the Company is delivered to the Principal Paying Agent for display to Noteholders.

The Permanent Global Note will be exchangeable in part (provided, however, that, if the Permanent Global Note is held on behalf of Euroclear and/or Clearstream, Luxembourg, the rules of Euroclear and/or Clearstream, Luxembourg, as the case may be, permit) if so provided in, and in accordance with, the Conditions relating to Partly Paid Notes.

Any such exchange shall be at the cost and expense of the Company.

Global Certificates

As registered holder of the Notes, the nominee has the right under Condition 2(b) to transfer such Notes. However, the Global Certificate limits the circumstances in which the nominee can transfer the Notes into the name of another person. For the avoidance of doubt, such limitation does not restrict the transfer of book-entry interests in the Notes within the Clearing System.

The limitation contained in the Global Certificates is that transfers of the holding of the Notes represented by any such Global Certificate pursuant to Condition 2(b) may only be made in part (that is to more than one person):

(a) if the Notes represented by such Global Certificate are held on behalf of Euroclear and Clearstream, Luxembourg or an alternative Clearing System and all such Clearing Systems are closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announce an intention permanently to cease business or do in fact

do so (each, a "Closure Event") and the Company has not, within a period of 30 days following such Closure Event, procured that such Notes have been deposited in an alternative clearing system that, in the reasonable determination of the Calculation Agent, (i) replaces one or more of the clearing systems that have been subject to the Closure Event or (ii) assumes a substantial proportion of the eurobond clearance business of one or more of the Clearing Systems that have been subject to the Closure Event; or

(b) with the consent of the Company,

provided that, in the case of the first transfer of part of a holding pursuant to (a) above, the nominee as the registered holder has given the Registrar not less than 30 days' notice at the specified office of the Registrar of the nominee's intention to effect such transfer.

In the circumstances described in (a) above, the expectation is that the relevant Clearing System will transfer the Notes represented by the relevant Global Certificate to Direct Participants (or as otherwise directed in accordance with its rules, regulations and procedures at the time). Such a transfer represents a withdrawal of the Notes from the relevant Clearing System.

Delivery of Notes

On or after any due date for exchange the holder of a Global Note may surrender such Global Note or, in the case of a partial exchange, present it (in the case of a Global Note other than a New Global Note, for endorsement) to or to the order of the Principal Paying Agent. In exchange for any Global Note, or the part thereof to be exchanged, the Company will (i) in the case of a Temporary Global Note exchangeable for a Permanent Global Note deliver, or procure the delivery of, a Permanent Global Note in an aggregate principal amount equal to that of the whole or that part of the Temporary Global Note that is being exchanged (or, in the case of a subsequent exchange, (a) in the case of a Global Note other than a New Global Note, endorse, or procure the endorsement of, or (b) in the case of a New Global Note, procure the recording in the records of Euroclear and Clearstream, Luxembourg of a corresponding interest in), a Permanent Global Note to reflect such exchange or (ii) in the case of a Global Note exchangeable for Definitive Bearer Notes, deliver, or procure the delivery of, an equal aggregate principal amount of duly executed and authenticated Definitive Bearer Notes (having attached to them all Coupons and Receipts in respect of interest or any Instalment Amount which has not already been paid on that Permanent Global Note or a Talon). Definitive Bearer Notes shall be security printed and shall be printed in accordance with any applicable legal and stock exchange requirements and substantially in the form set out in the relevant schedules of the Trust Deed.

Exchange Date

"**Exchange Date**" means, (i) in relation to a Temporary Global Note, the day falling after the expiry of 40 days after its issue date, and (ii) in relation to a Permanent Global Note, a day falling not less than 60 days after the day on which the notice requiring exchange is given and on which banks are open for business in the city in which the specified office of the Principal Paying Agent is located and in the city in which the relevant Clearing System(s) is or are located.

Amendment to Conditions

The Global Notes and Global Certificates contain provisions that apply to the Notes that they represent, some of which modify the effect of the terms and conditions of the Notes set out in this Programme Memorandum.

The following is a summary of those provisions:

Calculations of Principal and Interest

The calculation of the amount payable upon redemption of the Notes and (if applicable) the amount of interest payable on the Notes is made in respect of the total aggregate principal amount of the Notes.

Payments

No payment falling due after the Exchange Date will be made on any Temporary Global Note unless exchange for an interest in a Permanent Global Note or for Definitive Bearer Notes or Non-Global Registered Notes is improperly withheld or refused. Payments on any Temporary Global Note issued in compliance with U.S. Treas. Reg § 1.163-5(c)(2)(i)(D) (or any successor rules in substantially the same form as such rules for purposes of Section 4701 of the U.S. Internal Revenue Code) before the Exchange Date will only be made against presentation of certification as to non-U.S. beneficial ownership in the form set out in the Master Trust Terms.

All payments in respect of Notes represented by a Global Note (other than a New Global Note) will be made against presentation for endorsement and, if no further payment falls to be made in respect of the Notes, surrender of that Global Note to or to the order of the Principal Paying Agent or such other Paying Agent as shall have been notified to the Noteholders for such purpose and:

(i) in the case of a Global Note other than a New Global Note, a record of each payment so made will be endorsed on each Global Note, which endorsement will be *prima facie* evidence that such payment has been made in respect of the Notes; or

(ii) in the case of a New Global Note or a Global Certificate held under the NSS, each payment so made will discharge the Company's obligations in respect thereof. Any failure to make the entries in the records of Euroclear and Clearstream, Luxembourg referred to in the following sentence will not affect such discharge. The Company will procure that details of each such payment will be entered *pro rata* in the records of Euroclear and Clearstream, Luxembourg and, in the case of any payment of principal, upon any such entry being made, the principal amount of the Notes recorded in the records of Euroclear and Clearstream, Luxembourg and represented by the relevant Global Note or the Global Certificate (as applicable) will be reduced by the aggregate principal amount of the Notes so paid.

For the purpose of any payments made in respect of a Global Note, the relevant place of presentation shall be disregarded in the definition of "Business Day" set out in Condition 25.

All payments in respect of Notes represented by a Global Certificate will be made to, or to the order of, the person whose name is entered on the Register at the close of business on the Record Date. As used in this paragraph, "**Record Date**" means the Clearing System Business Day immediately prior to the date for payment, and "**Clearing System Business Day**" means Monday to Friday inclusive except 25 December and 1 January.

Prescription

Claims against the Company in respect of Notes that are represented by a Permanent Global Note will become void unless it is presented for payment within a period of 10 years (in the case of principal and premium) and five years (in the case of interest) from the appropriate Relevant Date (as defined in the Conditions).

Meetings

The holder of a Permanent Global Note or of the Notes represented by a Global Certificate shall (unless such Permanent Global Note or Global Certificate represents only one Note) be treated as being two persons for the purposes of any quorum requirements of a meeting of Noteholders and, at any such meeting, the holder of a Permanent Global Note shall be treated as having one vote in respect of each minimum whole unit of the Relevant Currency of the Notes for which the Permanent Global Note may be

exchanged. (All holders of Registered Notes are entitled to one vote in respect of each minimum whole unit of the Relevant Currency comprising such Noteholder's holdings whether or not represented by a Global Certificate).

References herein to "minimum whole unit of the Relevant Currency" shall be read and construed as references to the lowest whole unit of the Relevant Currency that is available as legal tender (e.g. one U.S. dollar or one pound sterling).

Modification by Extraordinary Resolution

In respect of any resolution proposed by the Company or the Trustee:

(i) where the terms of the proposed resolution have been notified to accountholders in the clearing system with entitlements to the Global Note or Global Certificate through the relevant clearing system(s), each of the Company and the Trustee shall be entitled to rely upon approval of such resolution proposed by the Company or the Trustee (as the case may be) given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) in accordance with their operating rules and procedures by or on behalf of the beneficial holders of not less than 75 per cent. in principal amount of the Notes outstanding ("**Electronic Consent**"). Neither the Company nor the Trustee shall be liable or responsible to anyone for such reliance; and

(ii) where Electronic Consent is not being sought, for the purpose of determining whether a Written Resolution has been validly passed, the Company and the Trustee shall be entitled to rely on consent or instructions given in writing directly to the Company and/or the Trustee, as the case may be, by accountholders in the clearing system with entitlements to such Global Note or Global Certificate and/or, where the accountholders hold any such entitlement on behalf of another person, on written consent from or written instruction by the person for whom such entitlement is ultimately beneficially held, whether such beneficiary holds directly with the accountholder or via one or more intermediaries and provided that, in each case, the Company and the Trustee have obtained commercially reasonable evidence to ascertain the validity of such holding and have taken reasonable steps to ensure that such holding does not alter following the giving of such consent or instruction and prior to the effecting of such amendment and provided that reasonable steps shall include the obtaining of an undertaking from the accountholder and/or beneficiary, as applicable, that they will not transfer any or all of such holding prior to the earlier of (i) the effecting of such amendment and (ii) a specified long-stop date. Any resolution passed in such manner shall be binding on the Noteholder and all holders of beneficial interests in the Global Note or the Notes represented by the Global Certificate, even if the relevant consent or instruction proves to be defective. As used in this paragraph, "**commercially reasonable evidence**" includes any certificate or other document issued by Euroclear, Clearstream, Luxembourg, DTC or any other relevant clearing system, and/or issued by an accountholder of them or an intermediary in a holding chain, in relation to the holding of interests in the Notes. Any such certificate or other document shall, in the absence of manifest error, be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear's EUCLID or Clearstream, Luxembourg's CreationOnline system) in accordance with its usual procedures and in which the accountholder of a particular principal amount of the Notes is clearly identified together with the amount of such holding. Neither the Company nor the Trustee shall be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic.

A Written Resolution and/or Electronic Consent shall take effect as an Extraordinary Resolution. A Written Resolution and/or Electronic Consent will be binding on the Noteholder and all holders of beneficial interests in the Global Note or the Notes represented by the Global Certificate, whether or not they participated in such Written Resolution and/or Electronic Consent.

Cancellation

Cancellation of any Note represented by a Permanent Global Note that is required by the Conditions to be cancelled (other than upon its redemption) will be effected by cancelling the portion of the relevant Permanent Global Note representing such Note and:

(i) in the case of a Permanent Global Note other than a New Global Note, the amount so cancelled will be endorsed by the Principal Paying Agent on the relevant Permanent Global Note whereupon the principal amount of the relevant Permanent Global Note will be reduced for all purposes by the amount so cancelled and endorsed; or

(ii) in the case of a New Global Note, the Company will procure that details of such cancellation will be entered pro *rata* in the records of Euroclear and Clearstream, Luxembourg and, upon any such entry being made, the principal amount of the Notes recorded in the records of Euroclear and Clearstream, Luxembourg and represented by the relevant Permanent Global Note will be reduced by the aggregate principal amount of the Notes so cancelled.

Purchase

Notes represented by a Permanent Global Note may only be purchased by the Company if they are purchased together with the rights to receive all future payments of interest and Instalment Amounts (if any) thereon.

Company's Option

Any option of the Company provided for in the Conditions of any Notes while such Notes are represented by a Permanent Global Note shall be exercised by the Company giving notice to the Noteholders (and, in the case of a New Global Note, to Euroclear and Clearstream, Luxembourg (or procuring that such notice is given on its behalf)) within the time limits set out in and containing the information required by the Conditions, except that the notice shall not be required to contain the certificate numbers of Notes drawn in the case of a partial exercise of an option and accordingly no drawing of Notes shall be required. If any option of the Company is exercised in respect of some but not all of the Notes of any Series, the rights of accountholders with a Clearing System in respect of the Notes will be governed by the standard procedures of Euroclear, Clearstream, Luxembourg or the relevant other Clearing System (as the case may be), to be reflected as either a pool factor or a reduction in principal amount, at their discretion.

In the case of a New Global Note, following the exercise of any such option, the Company will procure that the principal amount of the Notes recorded in the records of Euroclear and Clearstream, Luxembourg and represented by the relevant Permanent Global Note will be adjusted accordingly.

Noteholders' Options

Any option of the Noteholders provided for in the Conditions of any Notes while such Notes are represented by a Permanent Global Note may be exercised by the holder of the relevant Permanent Global Note giving notice to the Principal Paying Agent within the time limits relating to the deposit of Notes with a Paying Agent set out in the Conditions substantially in the form of the notice available from any Paying Agent, except that the notice shall not be required to contain the certificate numbers of the Notes in respect of which the option has been exercised, and stating the principal amount of Notes in respect of which the option is exercised, and:

(i) in the case of a Permanent Global Note that is not a New Global Note, at the same time presenting the relevant Permanent Global Note to the Principal Paying Agent for notation (and,

following such presentation and endorsement, the relevant Permanent Global Note will be returned to the holder); or

(ii) in the case of a Permanent Global Note that is a New Global Note, following the exercise of any such option, the Company will procure that the principal amount of the Notes recorded in the records of Euroclear and Clearstream, Luxembourg and represented by the relevant Permanent Global Note will be reduced by the principal amount stated in the relevant exercise notice,

but in each case no option so exercised may be withdrawn (except in the circumstances set out in the Agency Agreement) without the prior consent of the Company.

NGN nominal amount

Where the Global Note is a NGN, the Company shall procure that any exchange, payment, cancellation, exercise of any option or any right under the Notes, as the case may be, in addition to the circumstances set out above shall be entered in the records of the relevant clearing systems and upon any such entry being made, in respect of payments of principal, the nominal amount of the Notes represented by such Global Note shall be adjusted accordingly.

Substitution

In the case of a New Global Note, substitution of any other company in place of the Company in accordance with Condition 18(f) will be subject to any requirements of Euroclear and Clearstream, Luxembourg.

Trustee's Powers

In considering the interests of Noteholders while any Permanent Global Note is held on behalf of, or Registered Notes are registered in the name of any nominee for, a Clearing System, the Trustee may have regard to any information provided to it by such Clearing System or its operator as to the identity (either individually or by category) of its accountholders with entitlements to such Global Note or Registered Notes and may consider such interests as if such accountholders were the holders of the Notes represented by such Global Note or Global Certificate.

Notices

So long as any Notes are represented by a Permanent Global Note or Global Certificate and such Global Note is held on behalf of, or Registered Notes are registered in the name of any nominee for, a Clearing System, and subject to additional requirements by any stock exchange or other competent authority in relation to Listed Notes, notices to the holders of Notes of that Series may be given by delivery of the relevant notice to that clearing system for communication by it to entitled accountholders in substitution for publication as required by the Conditions or by delivery of the relevant notice to the holder of the Global Note or the nominee in whose name the Registered Notes are registered.

Partly Paid Notes

The provisions relating to Partly Paid Notes are not set out in this Programme Memorandum, but will be contained in the applicable Pricing Conditions and thereby in the Global Notes. While any instalments of the subscription moneys due from the holder of Partly Paid Notes are overdue, no interest in a Global Note representing such Notes may be exchanged for an interest in a Permanent Global Note or for Definitive Bearer Notes (as the case may be).

Transfer Restrictions

Certain ERISA Considerations

Each purchaser and transferee of a Note, or of any interest therein, will be deemed to have represented, agreed and acknowledged that, at the time of its acquisition and throughout the period of its holding and disposition of such Note or interest therein, (1) it is not, and is not using the assets of, (a) a Benefit Plan Investor or (b) a non-U.S. plan, governmental plan, church plan or other plan that is subject to any Similar Law unless its acquisition and holding and disposition of such Note, or any interest therein, will not constitute a violation of such Similar Law, and (2) it will not sell or otherwise transfer any such Note, or any interest therein, to any person without first obtaining from such person these same foregoing written representations, agreements and acknowledgements. Any purported transfer to a transferee that does not comply with such requirements shall be null and void *ab initio*.

In addition, each purchaser and transferee of a Note or any beneficial interest therein understands that the Company has the right to compel any beneficial owner of a Note that does not satisfy the requirements set out above, to sell its interest in the Note, or may sell such interest on behalf of such owner, at the lesser of (X) the purchase price paid therefor by the beneficial owner, (Y) 100 per cent. of the principal amount thereof or (Z) the fair market value thereof.

Regulation S Notes

Non-U.S. Distributions

Each purchaser of Regulation S Notes (and, for the purposes hereof, references to Regulation S Notes shall be deemed to include interests therein and shall be deemed to include only those Regulation S Notes that are specified in their Pricing Conditions to be subject to Non-U.S. Distribution), by accepting delivery of the Regulation S Notes, will be deemed to have represented, agreed and acknowledged as follows:

1. It is, or at the time such Regulation S Notes are purchased will be, the beneficial owner of such Regulation S Notes and it is, or if acting for the account or benefit of a person, such person is: (x) not a U.S. person (as defined in Regulation S); (y) not 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) and (z) a Non-United States person (as defined in Rule 4.7 under the U.S. Commodity Exchange Act of 1936, but excluding for purposes of subsection (D) thereof, the exception to the extent that it would apply to persons who are not Non-United States persons) and is located outside the United States. Prospective investors should note that the definition of "U.S. person" in the credit risk retention regulations issued under Section 15G of the U.S. Securities Exchange Act of 1934 is substantially similar to, but not identical to, the definition of "U.S. person" under Regulation S.

2. It understands that the Company may receive a list of participants holding positions in its securities from one or more book-entry depositories. It understands that each of it and any account for which it may act in respect of the Notes is not permitted to have a partial interest in any Regulation S Note and, as such, beneficial interests in Regulation S Notes should only be permitted in principal amounts representing the Denomination of such Regulation S Notes or multiples thereof or, where applicable, at least the Minimum Denomination of such Regulation S Notes.

3. It understands that no person has registered nor will register as a commodity pool operator of the Company under the CEA and the rules of the CFTC thereunder, and that Regulation S Notes have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States, and may not be offered, sold, pledged or otherwise transferred except to a person that (A) is not a U.S. person (within the meaning of Regulation S), (B) is not 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) and (C) is a Non-United States

person (as defined in Rule 4.7 under the U.S. Commodity Exchange Act of 1936, but excluding for purposes of subsection (D) thereof, the exception to the extent that it would apply to persons who are not Non-United States persons), in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S, and in accordance with any other applicable securities laws. The purchaser understands that the Company has not been, nor will be, registered under the Investment Company Act.

4. It understands that the Company has the right to compel any beneficial owner that is a U.S. person (as defined in Regulation S), 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) or is not a Non-United States person (as defined in Rule 4.7 under the U.S. Commodity Exchange Act of 1936, but excluding for purposes of subsection (D) thereof, the exception to the extent that it would apply to persons who are not Non-United States persons) to sell its interest in the Regulation S Notes, or may sell such interest on behalf of such owner, at the lesser of (x) the purchase price therefor paid by the beneficial owner, (y) 100 per cent. of the principal amount thereof or (z) the fair market value thereof. In addition, the Company has the right to refuse to honour the purported transfer of any interest to a U.S. person or to a person that is not a Non-United States person.

5. Each Temporary Global Note, each Permanent Global Note and each Definitive Bearer Note issued in respect of Regulation S Notes will bear the following legend:

   THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, NO PERSON HAS REGISTERED NOR WILL REGISTER AS A COMMODITY POOL OPERATOR OF THE COMPANY UNDER THE U.S. COMMODITY EXCHANGE ACT OF 1936 (THE "**CEA**") AND THE RULES OF THE COMMODITY FUTURES TRADING COMMISSION THEREUNDER (THE "**CFTC RULES**"), AND THE COMPANY HAS NOT BEEN NOR WILL BE REGISTERED UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "**INVESTMENT COMPANY ACT**").

   THIS NOTE MAY NOT AT ANY TIME BE OFFERED, SOLD, PLEDGED, DELIVERED OR OTHERWISE TRANSFERRED EXCEPT TO A PERSON THAT (A) IS NOT A U.S. PERSON (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT ("**REGULATION S**")), (B) IS NOT 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) AND (C) IS A NON-UNITED STATES PERSON (AS SUCH TERM IS DEFINED IN RULE 4.7 UNDER THE CEA, BUT EXCLUDING, FOR THE PURPOSES OF SUBSECTION (D) THEREOF, THE EXCEPTION TO THE EXTENT THAT IT WOULD APPLY TO PERSONS WHO ARE NOT NON-UNITED STATES PERSONS), IN AN OFFSHORE TRANSACTION AND IN EACH CASE IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S, AND IN ACCORDANCE WITH ANY OTHER APPLICABLE SECURITIES LAWS.

   ANY INVESTOR IN THE NOTES (INCLUDING PURCHASERS FOLLOWING THE ISSUE DATE OF SUCH NOTES) SHALL BE DEEMED TO GIVE THE REPRESENTATIONS, AGREEMENTS AND ACKNOWLEDGMENTS SPECIFIED IN THE CONDITIONS OF SUCH NOTES, INCLUDING A REPRESENTATION THAT IT IS NOT, NOR IS IT ACTING FOR THE ACCOUNT OR BENEFIT OF, A PERSON WHO IS (I) A U.S. PERSON (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT), (II) 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) OR (III) NOT A NON-UNITED STATES PERSON (AS DEFINED IN RULE 4.7 UNDER THE U.S. COMMODITY EXCHANGE ACT OF 1936, BUT EXCLUDING FOR PURPOSES OF

SUBSECTION (D) THEREOF, THE EXCEPTION TO THE EXTENT THAT IT WOULD APPLY TO PERSONS WHO ARE NOT NON-UNITED STATES PERSONS).

EACH PURCHASER UNDERSTANDS THAT EACH OF IT AND ANY ACCOUNT FOR WHICH IT MAY ACT IN RESPECT OF THE NOTES IS NOT PERMITTED TO HAVE A PARTIAL INTEREST IN ANY NOTE AND, AS SUCH, BENEFICIAL INTERESTS IN NOTES SHOULD ONLY BE PERMITTED IN PRINCIPAL AMOUNTS REPRESENTING THE DENOMINATION OF SUCH NOTES OR MULTIPLES THEREOF OR, WHERE APPLICABLE, AT LEAST THE MINIMUM DENOMINATION OF SUCH NOTES.

ANY PURPORTED TRANSFER IN VIOLATION OF THE FOREGOING SHALL BE NULL AND VOID *AB INITIO* AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE COMPANY, THE TRUSTEE OR ANY INTERMEDIARY.

THE COMPANY HAS THE RIGHT TO COMPEL ANY BENEFICIAL OWNER THAT IS A U.S. PERSON (AS DEFINED IN REGULATION S), 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) OR IS NOT A NON-UNITED STATES PERSON (AS DEFINED IN RULE 4.7 OF THE U.S. COMMODITY EXCHANGE ACT OF 1936, BUT EXCLUDING FOR PURPOSES OF SUBSECTION (D) THEREOF, THE EXCEPTION TO THE EXTENT THAT IT WOULD APPLY TO PERSONS WHO ARE NOT NON-UNITED STATES PERSONS) TO SELL ITS INTEREST IN THIS NOTE, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER, AT THE LESSER OF (X) THE PURCHASE PRICE THEREFOR PAID BY THE BENEFICIAL OWNER, (Y) 100 PER CENT. OF THE PRINCIPAL AMOUNT THEREOF OR (Z) THE FAIR MARKET VALUE THEREOF. IN ADDITION, THE COMPANY HAS THE RIGHT TO REFUSE TO HONOUR THE PURPORTED TRANSFER OF ANY INTEREST TO A U.S. PERSON OR TO A PERSON THAT IS NOT A NON-UNITED STATES PERSON.

6. Each Regulation S Global Certificate, and each Non-Global Certificate issued in respect of Regulation S Notes will bear the following legend:

THE NOTES REPRESENTED BY THIS CERTIFICATE (AND ANY INTEREST THEREIN) HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, NO PERSON HAS REGISTERED NOR WILL REGISTER AS A COMMODITY POOL OPERATOR OF THE COMPANY UNDER THE U.S. COMMODITY EXCHANGE ACT OF 1936 (THE "**CEA**") AND THE RULES OF THE COMMODITY FUTURES TRADING COMMISSION THEREUNDER (THE "**CFTC RULES**"), AND THE COMPANY HAS NOT BEEN NOR WILL BE REGISTERED UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "**INVESTMENT COMPANY ACT**").

THE NOTES REPRESENTED BY THIS CERTIFICATE (AND ANY INTEREST THEREIN) MAY NOT AT ANY TIME BE OFFERED, SOLD, PLEDGED, DELIVERED OR OTHERWISE TRANSFERRED EXCEPT TO A PERSON THAT (A) IS NOT A U.S. PERSON (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT ("**REGULATION S**")), (B) IS NOT 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) AND (C) IS A NON-UNITED STATES PERSON (AS SUCH TERM IS DEFINED IN RULE 4.7 UNDER THE CEA, BUT EXCLUDING, FOR THE PURPOSES OF SUBSECTION (D) THEREOF, THE EXCEPTION TO THE EXTENT THAT IT WOULD APPLY TO PERSONS WHO ARE NOT NON-UNITED STATES PERSONS), IN AN OFFSHORE TRANSACTION AND IN EACH CASE IN ACCORDANCE WITH

RULE 903 OR RULE 904 OF REGULATION S, AND IN ACCORDANCE WITH ANY OTHER APPLICABLE SECURITIES LAWS.

ANY INVESTOR IN THE NOTES (INCLUDING PURCHASERS FOLLOWING THE ISSUE DATE OF SUCH NOTES) SHALL BE DEEMED TO GIVE THE REPRESENTATIONS, AGREEMENTS AND ACKNOWLEDGMENTS SPECIFIED IN THE CONDITIONS OF SUCH NOTES, INCLUDING A REPRESENTATION THAT IT IS NOT, NOR IS IT ACTING FOR THE ACCOUNT OR BENEFIT OF, A PERSON WHO IS (I) A U.S. PERSON (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT), (II) 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) OR (III) NOT A NON-UNITED STATES PERSON (AS DEFINED IN RULE 4.7 UNDER THE U.S. COMMODITY EXCHANGE ACT OF 1936, BUT EXCLUDING FOR PURPOSES OF SUBSECTION (D) THEREOF, THE EXCEPTION TO THE EXTENT THAT IT WOULD APPLY TO PERSONS WHO ARE NOT NON-UNITED STATES PERSONS).

EACH PURCHASER UNDERSTANDS THAT EACH OF IT AND ANY ACCOUNT FOR WHICH IT MAY ACT IN RESPECT OF THE NOTES IS NOT PERMITTED TO HAVE A PARTIAL INTEREST IN ANY NOTE AND, AS SUCH, BENEFICIAL INTERESTS IN NOTES SHOULD ONLY BE PERMITTED IN PRINCIPAL AMOUNTS REPRESENTING THE DENOMINATION OF SUCH NOTES OR MULTIPLES THEREOF OR, WHERE APPLICABLE, AT LEAST THE MINIMUM DENOMINATION OF SUCH NOTES.

ANY PURPORTED TRANSFER IN VIOLATION OF THE FOREGOING SHALL BE NULL AND VOID *AB INITIO* AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE COMPANY, THE TRUSTEE OR ANY INTERMEDIARY.

THE COMPANY HAS THE RIGHT TO COMPEL ANY BENEFICIAL OWNER THAT IS A U.S. PERSON (AS DEFINED IN REGULATION S), 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) OR IS NOT A NON-UNITED STATES PERSON (AS DEFINED IN RULE 4.7 OF THE U.S. COMMODITY EXCHANGE ACT OF 1936, BUT EXCLUDING FOR PURPOSES OF SUBSECTION (D) THEREOF, THE EXCEPTION TO THE EXTENT THAT IT WOULD APPLY TO PERSONS WHO ARE NOT NON-UNITED STATES PERSONS) TO SELL ITS INTEREST IN THE NOTES REPRESENTED BY THIS CERTIFICATE, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER, AT THE LESSER OF (X) THE PURCHASE PRICE THEREFOR PAID BY THE BENEFICIAL OWNER, (Y) 100 PER CENT. OF THE PRINCIPAL AMOUNT THEREOF OR (Z) THE FAIR MARKET VALUE THEREOF. IN ADDITION, THE COMPANY HAS THE RIGHT TO REFUSE TO HONOUR THE PURPORTED TRANSFER OF ANY INTEREST TO A U.S. PERSON OR TO A PERSON THAT IS NOT A NON-UNITED STATES PERSON.

7. The purchaser acknowledges that the Company, the Arranger, the Dealers, the Trustee, the Registrar and the Transfer Agents and their Affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that if any of the acknowledgements, representations or agreements made or deemed to have been made by it above is no longer accurate, it shall promptly notify the Company, the Arranger, the Dealers, the Trustee, the Registrar and the Transfer Agents.

8. It understands that any purported transfer of the Regulation S Notes to a transferee that does not comply with the requirements of paragraphs 1 and 3 above shall be null and void *ab initio*.

Appendix B
Type 1 U.S. Distribution

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Book-Entry Clearance Procedures

*The information set out below is subject to any change in or interpretation of the rules, regulations and procedures of Euroclear, Clearstream, Luxembourg and DTC (as used in this Appendix B, the "**Clearing Systems**") currently in effect and purchasers wishing to use the facilities of any of the Clearing Systems are therefore advised to confirm the continued applicability of the rules, regulations and procedures of the relevant Clearing System.*

General

In order to facilitate the clearance and settlement of the Notes, the Notes may be cleared and settled through Euroclear and Clearstream, Luxembourg and DTC.

Euroclear and Clearstream, Luxembourg each hold securities for their customers and facilitate the clearance and settlement of securities transactions through electronic book-entry transfer between their respective direct participants (a direct participant in either such Clearing System being a "**Euroclear/Clearstream Direct Participant**"). Indirect access to Euroclear and Clearstream, Luxembourg is available to other institutions which clear through or maintain a custodial relationship with a Euroclear/Clearstream Direct Participant. Euroclear and Clearstream, Luxembourg have established an electronic bridge between their two systems across which their respective Euroclear/Clearstream Direct Participants may settle trades with each other. Euroclear/Clearstream Direct Participants are worldwide financial institutions including underwriters, securities brokers and dealers, banks, trust companies and clearing corporations. Indirect access to Euroclear and Clearstream, Luxembourg is available to others (an indirect participant in either such Clearing System being a "**Euroclear/Clearstream Indirect Participant**") that clear through or maintain a custodial relationship with a Euroclear/Clearstream Direct Participant, either directly or indirectly.

DTC is a limited-purpose trust company organised under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the U.S. Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code and a "clearing agency" registered pursuant to the provisions of Section 17A of the Exchange Act. DTC facilitates the post-trade settlement among its direct participants (a direct participant in DTC being a "**DTC Direct Participant**" and the DTC Direct Participants, together with Euroclear/Clearstream Direct Participants, the "**Direct Participants**") of sales and other securities transactions in deposited securities through electronic computerised book-entry transfers and pledges between DTC Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. DTC Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organisations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("**DTCC**"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others (an indirect participant in DTC being a "**DTC Indirect Participant**" and the DTC Indirect Participants, together with Euroclear/Clearstream Indirect Participants, the "**Indirect Participants**") such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly. The DTC rules applicable to its participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Initial Issue of Notes

Each Series and Class (if any) or Tranche of Registered Notes offered and sold in reliance on Regulation S will initially be represented by a Regulation S Global Certificate. Such Regulation S Global Certificate will

be deposited on the Issue Date with a common depositary on behalf of Euroclear and Clearstream, Luxembourg and the Notes represented thereby will be registered in the name of a nominee for the common depositary.

Each Series and Class (if any) or Tranche of Registered Notes offered and sold in reliance on Rule 144A will initially be represented by a Rule 144A Global Certificate. The Rule 144A Global Certificate will be deposited on the Issue Date with a custodian for DTC and the Notes represented thereby will be registered in the name of a nominee for DTC.

Relationship of Participants with Clearing Systems

Each Direct Participant shown in the records of a Clearing System as the holder of a book-entry interest in a Note represented by a Global Certificate must look solely to that Clearing System for its share of each payment made by the Company to the nominee in whose name the Notes are registered, and in relation to all other rights arising in respect of such Notes, subject to and in accordance with the respective rules and procedures of such Clearing System.

Such persons shall have no claim directly against the Company in respect of payments due on the Notes for so long as the Notes are represented by such Global Certificate. The obligations of the Company will be discharged by payment to the nominee in whose name the Notes are registered in respect of each amount so paid.

None of the Company, the Arranger, the Dealers, the Broker, the Trustee, the Counterparty (or any Credit Support Provider of such Counterparty), the Custodian, the Portfolio Manager (if any), any Agent or any Affiliate of any of them (including any directors, officers or employees thereof) will have any responsibility or liability (i) for any aspect of the records relating to or payments made on account of book-entry interests in any Global Certificate, (ii) for maintaining, supervising or reviewing any records relating to such book-entry interests or (iii) in respect of payments made by Clearing Systems, Direct Participants or Indirect Participants relating to the Notes.

The Clearing Systems shall have no responsibility for any payments to be made in respect of book-entry interests in the Notes from Direct Participants to Indirect Participants or from Direct Participants or Indirect Participants to Beneficial Owners.

Subject to the rules and procedures of each applicable Clearing System, purchases of book-entry interests in Notes cleared and settled through a Clearing System must be made by or through Direct Participants, which will receive a credit for such book-entry interest on the Clearing System's records. The ownership interest of each actual purchaser ("**Beneficial Owner**") is in turn to be recorded on the Direct or Indirect Participants' records. Beneficial Owners will not receive written confirmation from the Clearing Systems of their purchase. No certificates will be issued by the Company to Direct Participants, Indirect Participants or Beneficial Owners. The Clearing Systems will not be aware of the identity of the Beneficial Owner. The records of the Clearing Systems will reflect only the identity of the Direct Participants to whose accounts such book-entry interests are credited, which may or may not be the Beneficial Owners. Such Beneficial Owners should look solely to the Direct Participant or Indirect Participant, as the case may be, with whom they have an immediate relationship, and to the governing terms of that relationship, to determine their rights in respect of book-entry interests in the Notes.

Transfers of book-entry interests in the Notes are to be accomplished by entries made on the books of Direct Participants and Indirect Participants acting on behalf of the Beneficial Owners.

Conveyance of notices and other communications by the Clearing Systems to Direct Participants, by Direct Participants to Indirect Participants and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements between them, subject to any statutory or regulatory requirements as may be in effect from time to time.

The Clearing Systems may discontinue providing their clearance and settlement services as provided in their rules and procedures.

The laws of some states in the United States require that certain persons take physical delivery of certificates in respect of securities. Consequently, the ability to transfer or pledge interests in Notes represented by a Global Certificate to such persons will be limited.

Trading between Euroclear and/or Clearstream, Luxembourg Participants

Secondary market sales of book-entry interests in the Notes held through Euroclear or Clearstream, Luxembourg to purchasers of book-entry interests in the Notes held through Euroclear or Clearstream, Luxembourg will be conducted in accordance with the normal rules and operating procedures of Euroclear and Clearstream, Luxembourg and will be settled using the procedures applicable to conventional eurobonds.

Trading within DTC

Secondary market transfers of book-entry interests in the Notes between DTC Direct Participants will occur in the ordinary way in accordance with the DTC rules and will be settled using the procedures applicable to United States corporate debt obligations in DTC's Same-Day Funds Settlement ("**SDFS**") system in same-day funds, if payment is effected in U.S. dollars, or free of payment if payment is effected in a currency other than U.S. dollars. Where payment is not effected in U.S. dollars, separate payment arrangements outside DTC are required to be made between the DTC Direct Participants.

Trading from DTC to Euroclear or Clearstream, Luxembourg

When book-entry interests in Notes are to be transferred from the account of a DTC Direct Participant to the account of a Euroclear/Clearstream Direct Participant (subject to the certification procedures provided in the Agency Agreement), the DTC Direct Participant should, by 12.00 noon, New York time, on the settlement date, deliver instructions to DTC regarding the delivery of such book-entry interests. Separate payment arrangements are required to be made between the DTC Direct Participant and the Euroclear/Clearstream Direct Participant. On the settlement date, the custodian for DTC of the relevant Rule 144A Global Certificate should instruct the Registrar to (i) decrease the amount of Notes registered in the name of the nominee for DTC and represented by the relevant Rule 144A Global Certificate and (ii) increase the amount of Notes registered in the name of the nominee for the common depositary for Euroclear and Clearstream, Luxembourg and represented by the relevant Regulation S Global Certificate. Book-entry interests should be delivered free of payment to Euroclear or Clearstream, Luxembourg, as the case may be, for credit to the relevant Direct Participant on the first business day following the settlement date.

Trading from Euroclear or Clearstream, Luxembourg to DTC

When book-entry interests in the Notes are to be transferred from the account of a Euroclear/Clearstream Direct Participant to the account of a DTC Direct Participant (subject to the certification procedures provided in the Agency Agreement), the Euroclear/Clearstream Direct Participant should, by 7:45 p.m., Brussels time (in the case of a Direct Participant in Euroclear) or Luxembourg time (in the case of a Direct Participant in Clearstream, Luxembourg), one business day prior to the settlement date send delivery free of payment instructions to Euroclear or Clearstream, Luxembourg, as applicable. Euroclear or Clearstream, Luxembourg, as the case may be, should in turn transmit appropriate instructions to the common depositary for Euroclear and Clearstream, Luxembourg and the Registrar to arrange delivery to the DTC Direct Participant on the settlement date. Separate payment arrangements are required to be made between the DTC Direct Participant and the Euroclear/Clearstream Direct Participant. On the

settlement date, the common depositary for Euroclear and Clearstream, Luxembourg should (i) transmit appropriate instructions to the custodian for DTC of the relevant Rule 144A Global Certificate who should in turn deliver such book-entry interests in the Notes free of payment to the relevant account of the DTC Direct Participant and (ii) instruct the Registrar to (a) decrease the amount of Notes registered in the name of the nominee for the common depositary for Euroclear and Clearstream, Luxembourg and represented by the relevant Regulation S Global Certificate and (b) increase the amount of Notes registered in the name of the nominee for DTC and represented by the relevant Rule 144A Global Certificate.

Discontinuance and No Responsibility

Although the Clearing Systems have agreed to the foregoing procedures in order to facilitate transfers of beneficial interests in Notes represented by a Global Certificate among their respective Direct Participants, they are under no obligation to perform or to continue to perform such procedures, and such procedures may be discontinued at any time. None of the Company, the Arranger, the Dealers, the Broker, the Trustee, the Counterparty (or any Credit Support Provider of such Counterparty), the Custodian, the Portfolio Manager (if any), any Agent or any Affiliate of any of them (including any directors, officers or employees thereof) will have any responsibility for the performance by any Clearing System of its obligations under the rules and procedures governing its operations or for the actions of any Direct Participant, Indirect Participant or Beneficial Owner or for the sufficiency for any purpose of the arrangements described in this "*Book-Entry Clearance Procedures*" section.

Pre-issue Trades Settlement

It is expected that delivery of book-entry interests in Notes to DTC Direct Participants will be made against payment therefor on the Issue Date, which could be more than three business days following the date of pricing. Under Rule 15c6-1 of the U.S. Securities and Exchange Commission under the Exchange Act, trades in the United States secondary market generally are required to settle within three business days (T+3), unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade book-entry interests in Notes in the United States on the date of pricing or the next succeeding business day until three business days prior to the Issue Date will be required, by virtue of the fact that the Notes initially will settle beyond T+3, to specify an alternate settlement cycle at the time of any such trade to prevent a failed settlement. Settlement procedures in other countries will vary. Investors may be affected by such local settlement practices and investors who wish to trade book-entry interests in Notes between the date of pricing and the Issue Date should consult their own advisers.

Summary of Provisions relating to the Notes while in Global Form

Exchange and Transfer

Regulation S Global Certificates and Rule 144A Global Certificates

As registered holder of the Notes, the nominee has the right under Condition 2(b) to transfer such Notes. However, each Regulation S Global Certificate and Rule 144A Global Certificate limits the circumstances in which the nominee can transfer the Notes into the name of another person. For the avoidance of doubt, such limitation does not restrict the transfer of book-entry interests in the Notes within the Clearing System.

The limitation contained in each Regulation S Global Certificate and Rule 144A Global Certificate is that transfers of the holding of the Notes represented by any such Global Certificate pursuant to Condition 2(b) may only be made in part (that is to more than one person):

(a) if the Notes represented by such Global Certificate are held on behalf of Euroclear, Clearstream, Luxembourg or DTC and all such Clearing Systems are closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announce an intention permanently to cease business or do in fact do so; or

(b) with the consent of the Company,

provided that, in the case of the first transfer of part of a holding pursuant to (a) above, the nominee as the registered holder has given the Registrar not less than 30 days' notice at the specified office of the Registrar of the nominee's intention to effect such transfer.

In the circumstances described in (a) above, the expectation is that the relevant Clearing System will transfer the Notes represented by the relevant Global Certificate to Direct Participants (or as otherwise directed in accordance with its rules, regulations and procedures at the time). Such a transfer represents a withdrawal of the Notes from the relevant Clearing System.

Action by DTC

DTC has advised the Company that it will take any action permitted to be taken by a holder of Notes (including, without limitation, the presentation of certificates for exchange) only at the direction of one or more DTC Direct Participants and only in respect of such portion of the aggregate principal amount of the Notes represented by the relevant Rule 144A Global Certificate as to which such DTC Direct Participant or DTC Direct Participants has or have given such direction. However, in the circumstances described in paragraph (a) under "*Summary of Provisions relating to the Notes while in Global Form – Exchange and Transfer –Regulation S Global Certificates and Rule 144A Global Certificates*" above, DTC will transfer the Notes represented by the relevant Rule 144A Global Certificate outside of DTC to DTC Direct Participants (or as otherwise directed in accordance with its rules, regulations and procedures at the time) and with such Notes being represented by Certificates.

Amendment to Conditions

The Global Certificates contain provisions that apply to the Notes that they represent, some of which modify the effect of the terms and conditions of the Notes set out in this Programme Memorandum.

The following is a summary of those provisions:

Calculations of Principal and Interest

The calculation of the amount payable upon redemption of the Notes and (if applicable) the amount of interest payable on the Notes is made in respect of the total aggregate principal amount of the Notes.

Payments

Payments of principal and interest in respect of Notes represented by a Rule 144A Global Certificate and denominated in U.S. dollars will be made in accordance with Condition 12 (*Payments and Talons*). Payments of principal and interest in respect of Notes represented by a Rule 144A Global Certificate and denominated in a currency (the "**Specified Currency**") other than U.S. dollars will be made by the Principal Paying Agent in the Specified Currency in accordance with the below.

The amounts payable by the Principal Paying Agent to the registered holder with respect to Notes represented by a Rule 144A Global Certificate, which are held by DTC or its nominee, will be received in such Specified Currency from the Company by the Principal Paying Agent. The Principal Paying Agent will make payments in such Specified Currency by wire transfer of same day funds to the designated bank account in such Specified Currency of those DTC participants entitled to receive the relevant payment who have made an irrevocable election to DTC, in the case of payments of interest, on or prior to the third DTC Business Day after the Record Date for the relevant payment of interest and, in the case of payments of principal, at least 12 DTC Business Days prior to the relevant payment date of principal, to receive that payment in such Specified Currency, provided that the Registrar has received the related notification from DTC (following DTC's receipt of notification of such election from such DTC participants) on or prior to the fifth DTC Business Day after the Record Date for the relevant payment of interest or at least 10 DTC Business Days prior to the relevant payment date of principal, as the case may be, in respect of such payment, and the Registrar has accordingly notified the Principal Paying Agent in accordance with the Agency Agreement. If DTC does not notify the Registrar that the relevant payment is to be made in such Specified Currency, such payment will be made in U.S. dollars. In respect of such U.S. dollar payments, the Principal Paying Agent, after converting amounts in such Specified Currency into U.S. dollars, will deliver such U.S. dollar amount in same day funds to the registered holder for payment through DTC's settlement system to those DTC participants entitled to receive the relevant payment who did not elect to receive such payment in such Specified Currency. The Agency Agreement sets out the manner in which such conversions are to be made. As used in this paragraph, "**DTC Business Day**" means any day on which DTC is open for business and "**Record Date**" means, in respect of any payment of principal or interest, the 15th DTC Business Day before the due date for payment thereof.

Meetings

The holder of the Notes represented by a Global Certificate (being, initially, the nominee for the common depositary for Euroclear and Clearstream, Luxembourg in respect of Notes represented by a Regulation S Global Certificate and the nominee for DTC in respect of Notes represented by a Rule 144A Global Certificate) shall (unless such Global Certificate represents only one Note) be treated as being two persons for the purposes of any quorum requirements of a meeting of Noteholders.

Modification by Extraordinary Resolution

In respect of any resolution proposed by the Company or the Trustee:

(i) where the terms of the proposed resolution have been notified to accountholders in the clearing system with entitlements to the Global Certificate through the relevant clearing system(s), each of the Company and the Trustee shall be entitled to rely upon approval of such resolution proposed by the Company or the Trustee (as the case may be) given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) in accordance with their operating rules and procedures by or on behalf of the beneficial holders of not less than 75 per cent. in principal amount of the Notes outstanding ("**Electronic Consent**"). Neither the Company nor the Trustee shall be liable or responsible to anyone for such reliance; and

(ii) where Electronic Consent is not being sought, for the purpose of determining whether a Written Resolution has been validly passed, the Company and the Trustee shall be entitled to rely on

consent or instructions given in writing directly to the Company and/or the Trustee, as the case may be, by accountholders in the clearing system with entitlements to such Global Certificate and/or, where the accountholders hold any such entitlement on behalf of another person, on written consent from or written instruction by the person for whom such entitlement is ultimately beneficially held, whether such beneficiary holds directly with the accountholder or via one or more intermediaries and provided that, in each case, the Company and the Trustee have obtained commercially reasonable evidence to ascertain the validity of such holding and have taken reasonable steps to ensure that such holding does not alter following the giving of such consent or instruction and prior to the effecting of such amendment and provided that reasonable steps shall include the obtaining of an undertaking from the accountholder and/or beneficiary, as applicable, that they will not transfer any or all of such holding prior to the earlier of (i) the effecting of such amendment and (ii) a specified long-stop date. Any resolution passed in such manner shall be binding on the Noteholder and all holders of beneficial interests in the Notes represented by the Global Certificate, even if the relevant consent or instruction proves to be defective. As used in this paragraph, "**commercially reasonable evidence**" includes any certificate or other document issued by Euroclear, Clearstream, Luxembourg, DTC or any other relevant clearing system, and/or issued by an accountholder of them or an intermediary in a holding chain, in relation to the holding of interests in the Notes. Any such certificate or other document shall, in the absence of manifest error, be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear's EUCLID or Clearstream, Luxembourg's CreationOnline system) in accordance with its usual procedures and in which the accountholder of a particular principal amount of the Notes is clearly identified together with the amount of such holding. Neither the Company nor the Trustee shall be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic.

A Written Resolution and/or Electronic Consent shall take effect as an Extraordinary Resolution. A Written Resolution and/or Electronic Consent will be binding on the Noteholder and all holders of beneficial interests in the Notes represented by the Global Certificate, whether or not they participated in such Written Resolution and/or Electronic Consent.

Company's Option

If any option of the Company is exercised in respect of some but not all of the Notes of a Series, the rights of accountholders with a Clearing System in respect of the Notes will be governed by the standard procedures of that Clearing System.

Trustee's Powers

In considering the interests of Noteholders while any Notes are represented by a Global Certificate and are registered in the name of a nominee for a common depositary for Euroclear and Clearstream, Luxembourg or in the name of a nominee for DTC, the Trustee may have regard to any information provided to it by such Clearing System or its operator as to the identity (either individually or by category) of its accountholders with interests in such Notes and may consider such interests as if such accountholders were the holders of such Notes.

Notices

So long as any Notes are represented by a Global Certificate and are registered in the name of a nominee for a common depositary for Euroclear and Clearstream, Luxembourg or in the name of a nominee for DTC, and subject to additional requirements by any stock exchange or other competent authority in relation to Listed Notes, notices to the holders of Notes of that Series may be given by delivery of the relevant

notice to the holder of such Notes for communication by the related Clearing System to entitled accountholders in substitution for publication as required by the Conditions.

Transfer Restrictions

Because of the following restrictions, purchasers are advised to consult legal counsel prior to making any offer, resale, pledge or transfer of the Notes.

As used in this Programme Memorandum, references to "**Rule 144A Notes**" are to Notes that have been offered and sold to a QIB that is also a QP in the United States in reliance on Rule 144A and includes all Notes represented by a Rule 144A Global Certificate, references to "**AI Notes**" are to Notes that have been offered and sold to a purchaser that is an AI that is also a QP in the United States in reliance on an exemption from the registration requirements of the Securities Act and includes all Notes represented by a Non-Global Certificate bearing the legend with respect to AI Notes, references to "**U.S. Notes**" are to Rule 144A Notes and AI Notes and references to "**Regulation S Notes**" are to Notes of a Series that are not U.S. Notes and includes all Notes represented by a Regulation S Global Certificate.

The classification of the Notes may change upon sale or transfer. For example, Notes that are U.S. Notes but that are then sold in an "offshore transaction" in accordance with Rule 904 of Regulation S will, on transfer, cease to be U.S. Notes and will become Regulation S Notes. The relevant transfer restrictions for such Notes will then be those applicable to Regulation S Notes. Conversely, Notes that are Regulation S Notes (other than Regulation S Notes that are specified in their Pricing Conditions to be subject to Non-U.S. Distribution) but that are then offered and sold to a purchaser in the United States in reliance on Rule 144A will, on transfer, cease to be Regulation S Notes and will become Rule 144A Notes. The relevant transfer restrictions for such Notes will then be those applicable to Rule 144A Notes.

Rule 144A Notes

Each initial purchaser of Rule 144A Notes (and, for the purposes hereof, references to Rule 144A Notes shall be deemed to include interests therein) in the United States pursuant to Rule 144A and each subsequent purchaser of Rule 144A Notes, by accepting delivery of such Rule 144A Notes, will be deemed to have represented, agreed and acknowledged as follows, and, for so long as any of the Notes are held in book-entry form, provided that any transfer of a Note or a beneficial interest therein results in an increase or decrease in the number of Notes represented by the relevant Regulation S Global Certificate or Rule 144A Global Certificate, as the case may be, as a condition to any such transfer, the transferor and the transferee shall be required to deliver a written transfer certificate in which the transferee represents, agrees and acknowledges as follows (and references herein to purchaser shall be deemed to mean such transferee):

1. It is (I) a QIB and (II) a QP that (1) is not a broker-dealer which owns and invests on a discretionary basis less than U.S.$25 million in securities of unaffiliated issuers, (2) is not a participant-directed employee plan, such as a 401(k) plan, (3) is acting for its own account or the account of one or more QIBs that are also QPs, as to which it exercises sole investment discretion, (4) was not formed for purposes of investing in the Company (5) will provide notice of the transfer restrictions applicable to such Notes to any subsequent transferee (which transferee shall be deemed to make the relevant representations, agreements and acknowledgements as are set out in this "*Appendix B Type 1 U.S. Distribution – Transfer Restrictions*" section) and (6) is aware, and each beneficial owner of such Rule 144A Notes has been advised, that the sale of such Rule 144A Notes to it is being made in reliance on Rule 144A.

2. It understands that the Company may receive a list of participants holding positions in its securities from one or more book-entry depositories. It understands that each of it and any account for which it may act in respect of the Notes is not permitted to have a partial interest in any Rule 144A Note and, as such, beneficial interests in Rule 144A Notes should only be permitted in principal amounts representing the Denomination of such Rule 144A Notes or multiples thereof or, where applicable, at least the Minimum Denomination of such Rule 144A Notes.

3. It understands that such Rule 144A Notes have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States, and may not be offered, sold, pledged or otherwise transferred except (A) to persons each of whom is (I) reasonably believed by the transferor or any person acting on its behalf to be a QIB and (II) a QP that (1) is not a broker-dealer which owns and invests on a discretionary basis less than U.S.$25 million in securities of unaffiliated issuers, (2) is not a participant-directed employee plan, such as a 401(k) plan, (3) is acting for its own account or the account of one or more QIBs that are also QPs as to which it exercises sole investment discretion, (4) was not formed for purposes of investing in the Company, (5) will provide notice of the transfer restrictions applicable to such Notes to any subsequent transferee (which transferee shall be deemed to make the relevant representations, agreements and acknowledgements as are set out in this "*Appendix B Type 1 U.S. Distribution – Transfer Restrictions*" section) and (6) is aware, and each beneficial owner of such Rule 144A Notes has been advised, that the sale of such Rule 144A Notes to it is being made in reliance on Rule 144A or (B) to a person that is not a U.S. person (within the meaning of Regulation S) in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S, in each case in accordance with any applicable securities laws, including the securities laws of any state of the United States. The purchaser understands that the Company has not been, nor will be, registered under the Investment Company Act in reliance, where applicable, on the exception provided under Section 3(c)(7) of the Investment Company Act and that the Company has no obligation to register any of the Rule 144A Notes under the Securities Act or to comply with the requirements for any exemption from the registration requirements of the Securities Act (other than to supply information specified in Rule 144A(d)(4) under the Securities Act).

4. It understands that the Company has the right to compel any beneficial owner that is a U.S. person and not a QIB that is also a QP to sell its interest in the Rule 144A Notes, or may sell such interest on behalf of such owner, at the lesser of (x) the purchase price therefor paid by the beneficial owner, (y) 100 per cent. of the principal amount thereof or (z) the fair market value thereof. In addition, the Company has the right to refuse to honour the purported transfer of any interest to a U.S. person who is not a QIB that is also a QP.

5. It understands that the Company has the right to compel any beneficial owner that does not satisfy the requirements for the "ERISA Partially Restricted Notes" or "ERISA Fully Restricted Notes", as applicable, to sell its interest in the Rule 144A Notes or may sell such interest on behalf of such owner, at the lesser of (x) the purchase price paid therefor by the beneficial owner, (y) 100 per cent. of the principal amount thereof or (z) the fair market value thereof. In addition, the Company has the right to refuse to honour the purported transfer of any interest to any person that does not satisfy the requirements for the "ERISA Partially Restricted Notes" or "ERISA Fully Restricted Notes", as applicable.

6. In connection with the purchase of the Rule 144A Notes: (a) none of the Company, the Arranger, the Broker, the Dealers, the Trustee, the Counterparty (or any Credit Support Provider of such Counterparty), the Portfolio Manager (if any), the Custodian or any Agent, or any Affiliate of any of them (including any directors, officers or employees thereof) is acting as a fiduciary or financial or portfolio manager for the purchaser; (b) the purchaser is not relying (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of the Company, the Arranger, the Broker, the Dealers, the Trustee, the Counterparty (or any Credit Support Provider of such Counterparty), the Portfolio Manager (if any), the Custodian or any Agent, or any Affiliate of any of them (including any directors, officers or employees thereof) other than in the Programme Memorandum together with any applicable Pricing Conditions produced in respect of such Rule 144A Notes and any representations expressly set forth in any written agreement with such party; (c) none of the Company, the Arranger, the Broker, the Dealers, the Trustee, the Counterparty (or any Credit Support Provider of such Counterparty), the Portfolio

Manager (if any), the Custodian or any Agent, or any Affiliate of any of them (including any directors, officers or employees thereof) has given to the purchaser (directly or indirectly through any other person) any assurance, guarantee or representation whatsoever as to the expected or projected success, profitability, return, performance, result, effect, consequence or benefit (including legal, regulatory, tax, financial, accounting or otherwise) as to an investment in the Rule 144A Notes; (d) the purchaser has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisers to the extent it has deemed necessary, and it has made its own investment decisions based upon its own judgement and upon any advice from such advisers as it has deemed necessary and not upon any view expressed by the Company, the Arranger, the Broker, the Dealers, the Trustee, the Counterparty (or any Credit Support Provider of such Counterparty), the Portfolio Manager (if any), the Custodian or any Agent, or any Affiliate of any of them (including any directors, officers or employees thereof); (e) the purchaser has evaluated the rates, prices or amounts and other terms and conditions of the purchase and sale of the Rule 144A Notes with a full understanding of all of the risks thereof (economic and otherwise), and it is capable of assuming and willing to assume (financially and otherwise) those risks; (f) the purchaser is a sophisticated investor and (g) save for where the purchaser is a Dealer or its U.S. Affiliate through which it is selling, the purchaser is acquiring the Rule 144A Notes for investment purposes and not with a view to, or for the offer or sale in connection with, any distribution thereof. The purchaser has received, and has had an adequate opportunity to review the contents of, the Programme Memorandum together with any applicable Pricing Conditions produced in respect of the Rule 144A Notes. The purchaser has had access to such financial and other information concerning the Company and the Rule 144A Notes as such purchaser has deemed necessary to make its own independent decision to purchase the Rule 144A Notes, including the opportunity, at a reasonable time prior to such purchaser's purchase of the Rule 144A Notes, to ask questions and receive answers concerning the Company and the terms and conditions of the offering of the Rule 144A Notes.

7.

(a) In respect of a Rule 144A Note which is an ERISA Partially Restricted Note, at the time of its acquisition and throughout the period of its holding and disposition of such Rule 144A Note or interest therein, either (1) it is not, and is not using the assets of, a Benefit Plan Investor, or a non-U.S. plan, governmental plan, church plan or other plan that is subject to any Similar Law or (2) its acquisition, holding and disposition of such ERISA Partially Restricted Note, or of any interest therein, will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or, in the case of a non-U.S. plan, governmental plan, church plan or other plan, a violation of any applicable Similar Law, by reason of an applicable statutory or administrative exemption.

(b) In respect of a Rule 144A Note that is an ERISA Fully Restricted Note, at the time of its acquisition and throughout the period of its holding and disposition of such Rule 144A Note or interest therein, (1) it is not, and is not using the assets of, (a) a Benefit Plan Investor or (b) a non-U.S. plan, governmental plan, church plan or other plan that is subject to any Similar Law unless its acquisition and holding and disposition of such ERISA Fully Restricted Note, or any interest therein, will not constitute a violation of such Similar Law, and (2) it will not sell or otherwise transfer any such ERISA Fully Restricted Note, or any interest therein, to any person without first obtaining from such person these same foregoing written representations, agreements and acknowledgements. Any purported transfer to a transferee that does not comply with such requirements shall be null and void *ab initio*.

8. The purchaser understands that (i) for so long as Notes of the relevant Series, Class (if any) and Tranche are also represented by a Rule 144A Global Certificate deposited with a custodian for DTC and registered in the name of a nominee for DTC, a transferee that is a U.S. person and a QIB that

is also a QP must take its interest through DTC in the form of an interest in the Rule 144A Global Certificate and (ii) for so long as Notes of the relevant Series, Class (if any) and Tranche are also represented by a Regulation S Global Certificate deposited with a common depositary on behalf of Euroclear and Clearstream, Luxembourg and registered in the name of a nominee for the common depositary, a transferee that is not a U.S. person (within the meaning of Regulation S) and who is acquiring in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S under the Securities Act must take its interest through Euroclear or Clearstream, Luxembourg in the form of an interest in the Regulation S Global Certificate.

9. The purchaser understands that before any interest in Rule 144A Notes represented by a Rule 144A Global Certificate may be offered, sold, pledged or otherwise transferred to a person who takes delivery in the form of an interest in Regulation S Notes represented by the Regulation S Global Certificate, both it and the transferee will be required to provide a Transfer Agent with written certification (in the form provided in the Agency Agreement) as to compliance with applicable securities and other laws. If at any time the Rule 144A Notes are represented by a Non-Global Certificate, then both it and the transferee will be required to provide a Transfer Agent with written certification (in the form provided in the Agency Agreement) as to compliance with applicable securities and other laws prior to any offer, sale, pledge or transfer of such Rule 144A Notes.

10. Each Rule 144A Global Certificate and each Non-Global Certificate issued in respect of Rule 144A Notes will bear the following legend:

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

THE NOTES REPRESENTED BY THIS CERTIFICATE (AND ANY INTEREST THEREIN) MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (A) TO PERSONS EACH OF WHOM IS (I) REASONABLY BELIEVED BY THE TRANSFEROR OR ANY PERSON ACTING ON ITS BEHALF TO BE A QUALIFIED INSTITUTIONAL BUYER (A "**QIB**") (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT ("**RULE 144A**")) AND (II) A QUALIFIED PURCHASER (A "**QP**") (AS DEFINED IN SECTION 2(a)(51) OF THE INVESTMENT COMPANY ACT) THAT (1) IS NOT A BROKER-DEALER WHICH OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN U.S.$25 MILLION IN SECURITIES OF UNAFFILIATED ISSUERS, (2) IS NOT A PARTICIPANT-DIRECTED EMPLOYEE PLAN, SUCH AS A 401(k) PLAN, (3) IS ACTING FOR ITS OWN ACCOUNT OR THE ACCOUNT OF ONE OR MORE QIBS THAT ARE ALSO QPS, AS TO WHICH IT EXERCISES SOLE INVESTMENT DISCRETION, (4) WAS NOT FORMED FOR THE PURPOSES OF INVESTING IN THE COMPANY, (5) WILL PROVIDE NOTICE OF THE TRANSFER RESTRICTIONS APPLICABLE TO SUCH NOTES TO ANY SUBSEQUENT TRANSFEREE (WHICH TRANSFEREE SHALL BE DEEMED TO MAKE THE RELEVANT REPRESENTATIONS, AGREEMENTS AND ACKNOWLEDGEMENTS AS ARE SET OUT IN SUCH TRANSFER RESTRICTIONS) AND (6) IS AWARE, AND EACH BENEFICIAL OWNER OF SUCH NOTES HAS BEEN ADVISED, THAT SUCH SALE TO IT IS BEING MADE IN RELIANCE ON RULE 144A OR (B) TO A PERSON THAT IS NOT A U.S. PERSON (AS DEFINED IN REGULATION S) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, IN EACH CASE IN

ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS, INCLUDING THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES.

EACH PURCHASER UNDERSTANDS THAT EACH OF IT AND ANY ACCOUNT FOR WHICH IT MAY ACT IN RESPECT OF THE NOTES IS NOT PERMITTED TO HAVE A PARTIAL INTEREST IN ANY NOTE AND, AS SUCH, BENEFICIAL INTERESTS IN NOTES SHOULD ONLY BE PERMITTED IN PRINCIPAL AMOUNTS REPRESENTING THE DENOMINATION OF SUCH NOTES OR MULTIPLES THEREOF OR, WHERE APPLICABLE, AT LEAST THE MINIMUM DENOMINATION OF SUCH NOTES.

ANY PURCHASER UNDERSTANDS THAT THE COMPANY MAY RECEIVE A LIST OF PARTICIPANTS HOLDING POSITIONS IN ITS SECURITIES FROM BOOK-ENTRY DEPOSITARIES.

FOR SO LONG AS NOTES OF THE RELEVANT SERIES, CLASS (IF ANY) AND TRANCHE ARE ALSO REPRESENTED BY A RULE 144A GLOBAL CERTIFICATE DEPOSITED WITH A CUSTODIAN FOR DTC AND REGISTERED IN THE NAME OF A NOMINEE FOR DTC, A TRANSFEREE THAT IS A U.S. PERSON AND A QIB THAT IS ALSO A QP MUST TAKE ITS INTEREST THROUGH DTC IN THE FORM OF AN INTEREST IN THE RULE 144A GLOBAL CERTIFICATE.

FOR SO LONG AS NOTES OF THE RELEVANT SERIES, CLASS (IF ANY) AND TRANCHE ARE ALSO REPRESENTED BY A REGULATION S GLOBAL CERTIFICATE DEPOSITED WITH A COMMON DEPOSITARY ON BEHALF OF EUROCLEAR AND CLEARSTREAM, LUXEMBOURG AND REGISTERED IN THE NAME OF A NOMINEE FOR THE COMMON DEPOSITARY, A TRANSFEREE THAT IS NOT A U.S. PERSON (AS DEFINED IN REGULATION S) AND WHO IS ACQUIRING IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT MUST TAKE ITS INTEREST THROUGH EUROCLEAR OR CLEARSTREAM, LUXEMBOURG IN THE FORM OF AN INTEREST IN THE REGULATION S GLOBAL CERTIFICATE.

ANY PURPORTED TRANSFER IN VIOLATION OF THE FOREGOING SHALL BE NULL AND VOID *AB INITIO* AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE COMPANY, THE TRUSTEE OR ANY INTERMEDIARY.

THE COMPANY HAS THE RIGHT TO COMPEL ANY BENEFICIAL OWNER THAT IS A U.S. PERSON AND IS NOT A QIB THAT IS ALSO A QP TO SELL ITS INTEREST IN THE NOTES REPRESENTED BY THIS CERTIFICATE, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER, AT THE LESSER OF (X) THE PURCHASE PRICE THEREFOR PAID BY THE BENEFICIAL OWNER, (Y) 100 PER CENT. OF THE PRINCIPAL AMOUNT THEREOF OR (Z) THE FAIR MARKET VALUE THEREOF. IN ADDITION, THE COMPANY HAS THE RIGHT TO REFUSE TO HONOUR THE PURPORTED TRANSFER OF ANY INTEREST TO A U.S. PERSON WHO IS NOT A QIB THAT IS ALSO A QP.

IT UNDERSTANDS THAT THE COMPANY HAS THE RIGHT TO COMPEL ANY BENEFICIAL OWNER THAT DOES NOT SATISFY THE REQUIREMENTS FOR THE “ERISA PARTIALLY RESTRICTED NOTES” OR “ERISA FULLY RESTRICTED NOTES”, AS APPLICABLE, TO SELL ITS INTEREST IN THE NOTES OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER, AT THE LESSER OF (X) THE PURCHASE PRICE PAID THEREFOR BY THE BENEFICIAL OWNER, (Y) 100 PER CENT. OF THE PRINCIPAL AMOUNT THEREOF OR (Z) THE FAIR MARKET VALUE THEREOF. IN ADDITION, THE COMPANY HAS THE RIGHT TO REFUSE TO HONOUR THE PURPORTED TRANSFER OF ANY INTEREST TO ANY PERSON THAT DOES

NOT SATISFY THE REQUIREMENTS FOR THE "ERISA PARTIALLY RESTRICTED NOTES" OR "ERISA FULLY RESTRICTED NOTES", AS APPLICABLE.

11. Each Rule 144A Global Certificate and each Non-Global Certificate issued in respect of Rule 144A Notes will, if an ERISA Partially Restricted Note, bear the following legend:

BY ITS ACQUISITION OF ANY NOTE REPRESENTED BY THIS CERTIFICATE (AN "**ERISA PARTIALLY RESTRICTED NOTE**") OR ANY INTEREST THEREIN, EACH PURCHASER AND TRANSFEREE WILL BE DEEMED AND IN CERTAIN CIRCUMSTANCES WILL BE REQUIRED IN WRITING TO HAVE REPRESENTED, AGREED AND ACKNOWLEDGED THAT, AT THE TIME OF ITS ACQUISITION AND THROUGHOUT THE PERIOD OF ITS HOLDING AND DISPOSITION OF SUCH NOTE OR INTEREST THEREIN, EITHER (1) IT IS NOT, AND IS NOT USING THE ASSETS OF, (A) AN "**EMPLOYEE BENEFIT PLAN**" (AS DEFINED IN SECTION 3(3) OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("**ERISA**")) THAT IS SUBJECT TO THE FIDUCIARY RESPONSIBILITY REQUIREMENTS OF TITLE I OF ERISA, A "**PLAN**" TO WHICH SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "**CODE**") APPLIES, OR AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE "**PLAN ASSETS**" (AS DETERMINED PURSUANT TO THE "**PLAN ASSETS REGULATION**" ISSUED BY THE U.S. DEPARTMENT OF LABOR AT 29 C.F.R. SECTION 2510.3-101 AS MODIFIED BY SECTION 3(42) OF ERISA) BY REASON OF ANY SUCH EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THE ENTITY OR (B) A NON-U.S. PLAN, GOVERNMENTAL PLAN, CHURCH PLAN OR OTHER PLAN THAT IS SUBJECT TO ANY FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAW OR REGULATION THAT IS SIMILAR TO THE PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (A "**SIMILAR LAW**"), OR (2) ITS ACQUISITION, HOLDING AND DISPOSITION OF SUCH ERISA PARTIALLY RESTRICTED NOTE, OR OF ANY INTEREST THEREIN, WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE OR, IN THE CASE OF A NON-U.S. PLAN, GOVERNMENTAL PLAN, CHURCH PLAN OR OTHER PLAN, A VIOLATION OF ANY APPLICABLE SIMILAR LAW, BY REASON OF AN APPLICABLE STATUTORY OR ADMINISTRATIVE EXEMPTION.

12. Each Rule 144A Global Certificate and each Non-Global Certificate issued in respect of Rule 144A Notes will, if an ERISA Fully Restricted Note, bear the following legend:

BY ITS ACQUISITION OF ANY NOTE REPRESENTED BY THIS CERTIFICATE (AN "**ERISA FULLY RESTRICTED NOTE**") OR ANY INTEREST THEREIN, EACH PURCHASER AND TRANSFEREE WILL BE DEEMED AND IN CERTAIN CIRCUMSTANCES WILL BE REQUIRED IN WRITING TO HAVE REPRESENTED, AGREED AND ACKNOWLEDGED THAT, AT THE TIME OF ITS ACQUISITION AND THROUGHOUT THE PERIOD OF ITS HOLDING AND DISPOSITION OF SUCH NOTE OR INTEREST THEREIN, (1) IT IS NOT, AND IS NOT USING THE ASSETS OF, (A) AN "**EMPLOYEE BENEFIT PLAN**" (AS DEFINED IN SECTION 3(3) OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("**ERISA**")) THAT IS SUBJECT TO THE FIDUCIARY RESPONSIBILITY REQUIREMENTS OF TITLE I OF ERISA, A "**PLAN**" TO WHICH SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "**CODE**") APPLIES, OR AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE "**PLAN ASSETS**" (AS DETERMINED PURSUANT TO THE "**PLAN ASSETS REGULATION**" ISSUED BY THE U.S. DEPARTMENT OF LABOR AT 29 C.F.R. SECTION 2510.3-101 AS MODIFIED BY SECTION 3(42) OF ERISA) BY REASON OF ANY SUCH EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THE ENTITY OR (B) A NON-U.S. PLAN, GOVERNMENTAL PLAN, CHURCH PLAN OR OTHER PLAN THAT IS SUBJECT TO ANY FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAW OR REGULATION THAT IS SIMILAR TO THE PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (A "**SIMILAR LAW**") UNLESS ITS ACQUISITION AND

HOLDING AND DISPOSITION OF SUCH ERISA FULLY RESTRICTED NOTE, OR ANY INTEREST THEREIN, WILL NOT CONSTITUTE A VIOLATION OF SUCH SIMILAR LAW, AND (2) IT WILL NOT SELL OR OTHERWISE TRANSFER ANY SUCH ERISA FULLY RESTRICTED NOTE, OR ANY INTEREST THEREIN, TO ANY PERSON WITHOUT FIRST OBTAINING FROM SUCH PERSON THESE SAME FOREGOING WRITTEN REPRESENTATIONS, AGREEMENTS AND ACKNOWLEDGEMENTS. ANY PURPORTED TRANSFER TO A TRANSFEREE THAT DOES NOT COMPLY WITH SUCH REQUIREMENTS SHALL BE NULL AND VOID *AB INITIO*.

13. The purchaser or any person acting on its behalf will not, at any time, offer to buy or offer to sell the Rule 144A Notes by any form of general solicitation or general advertising (within the meaning of Regulation D under the Securities Act) under circumstances that would require the registration of the Rule 144A Notes under the Securities Act, including, but not limited to, any advertisement, article, notice or other communication published in any newspaper, magazine or similar medium or broadcast over television or radio or seminar or meeting whose attendees have been invited by general solicitation or general advertising.

14. The purchaser is not purchasing the Rule 144A Notes in order to reduce its United States federal income tax liability or pursuant to a tax avoidance plan.

15. To the extent the Programme Memorandum and/or applicable Pricing Conditions indicate an intention to characterise the Rule 144A Notes as debt for United States federal income tax purposes, the purchaser agrees to treat such Rule 144A Notes as debt for United States federal, state and local income tax purposes.

16. If the purchaser is not a United States person (as defined in Section 7701(a) (30) of the Code), such purchaser is not a bank extending credit pursuant to a loan agreement in the ordinary course of its lending business (within the meaning of Section 881(c)(3)(A) of the Code).

17. If deemed necessary (in the sole discretion of the Company or the Trustee) to avoid the application of U.S. federal withholding tax, the purchaser agrees to provide a U.S. withholding tax form upon request, provided that the Company may in lieu of collecting a withholding tax form instead rely on representations by an intermediary regarding the status of a beneficial owner of the Notes.

18. If the purchaser causes a Holder Information Reporting Compliance Default, it understands that the Notes may be redeemed at the Company's option.

19. The purchaser acknowledges that the Company, the Arranger, the Dealers, the Trustee, the Registrar and the Transfer Agents and their Affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that if any of the acknowledgements, representations or agreements made or deemed to have been made by it above is no longer accurate, it shall promptly notify the Company, the Arranger, the Dealers, the Trustee, the Registrar and the Transfer Agents. In addition, if it is acquiring any such Rule 144A Notes for the account of one or more QIBs that are also QPs, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account.

20. Subject to the following sentence, it understands that any purported transfer of the Rule 144A Notes to a transferee that does not comply with the requirements of paragraphs 1, 3 and 7 above shall be null and void *ab initio*. Notwithstanding the foregoing, the Company and the Arranger may, together, agree to waive all or some of those requirements.

Prospective purchasers are hereby notified that sellers of Notes may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A.

Regulation S Notes

Each initial purchaser of Regulation S Notes that are offered and sold outside the United States in reliance on Regulation S and as part of a Type 1 U.S. Distribution outside the United States and each subsequent purchaser of such Regulation S Notes, by accepting delivery of the Regulation S Notes, will be deemed to have represented, agreed and acknowledged as follows, and, for so long as any of the Notes are held in book-entry form, provided that any transfer of a Note or a beneficial interest therein results in an increase or decrease in the number of Notes represented by the relevant Regulation S Global Certificate or Rule 144A Global Certificate, as the case may be, as a condition to any such transfer, the transferor and the transferee shall be required to deliver a written transfer certificate in which the transferee represents, agrees and acknowledges as follows (and references herein to purchaser shall be deemed to mean such transferee):

1. It is, or at the time such Regulation S Notes are purchased will be, the beneficial owner of such Regulation S Notes and (a) it is not a U.S. person (as defined in Regulation S) and is located outside the United States and (b) it is not an Affiliate of the Company or a person acting on behalf of such an Affiliate.

2. It understands that the Company may receive a list of participants holding positions in its securities from one or more book-entry depositories. It understands that each of it and any account for which it may act in respect of the Notes is not permitted to have a partial interest in any Regulation S Note and, as such, beneficial interests in Regulation S Notes should only be permitted in principal amounts representing the Denomination of such Regulation S Notes or multiples thereof or, where applicable, at least the Minimum Denomination of such Regulation S Notes.

3. It understands that Regulation S Notes have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States, and may not be offered, sold, pledged or otherwise transferred except (A) to persons each of whom is (I) reasonably believed by the transferor or any person acting on its behalf to be a QIB and (II) a QP that (1) is not a broker-dealer which owns and invests on a discretionary basis less than U.S.$25 million in securities of unaffiliated issuers, (2) is not a participant-directed employee plan, such as a 401(k) plan, (3) is acting for its own account or the account of one or more QIBs that are also QPs, as to which it exercises sole investment discretion, (4) was not formed for purposes of investing in the Company, (5) will provide notice of the transfer restrictions applicable to such Notes to any subsequent transferee (which transferee shall be deemed to make the relevant representations, agreements and acknowledgements as are set out in this "*Appendix B Type 1 U.S. Distribution – Transfer Restrictions*" section) and (6) is aware, and each beneficial owner of such Notes has been advised, that the sale of such Notes to it is being made in reliance on Rule 144A or (B) to a person that is not a U.S. person (within the meaning of Regulation S) in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S, in each case in accordance with any applicable securities laws including the securities laws of any state of the United States. The purchaser understands that the Company has not been, nor will be, registered under the Investment Company Act in reliance, where applicable, on the exception provided under Section 3(c)(7) of the Investment Company Act.

4. It understands that the Company has the right to compel any beneficial owner that is a U.S. person and not a QIB that is also a QP to sell its interest in the Regulation S Notes, or may sell such interest on behalf of such owner, at the lesser of (x) the purchase price therefor paid by the beneficial owner, (y) 100 per cent. of the principal amount thereof or (z) the fair market value thereof. In addition, the Company has the right to refuse to honour the purported transfer of any interest to a U.S. person who is not a QIB that is also a QP.

5. It understands that the Company has the right to compel any beneficial owner that does not satisfy the requirements for the "ERISA Partially Restricted Notes" or "ERISA Fully Restricted Notes", as applicable, to sell its interest in the Regulation S Notes or may sell such interest on behalf of such owner, at the lesser of (x) the purchase price paid therefor by the beneficial owner, (y) 100 per cent. of the principal amount thereof or (z) the fair market value thereof. In addition, the Company has the right to refuse to honour the purported transfer of any interest to any person that does not satisfy the requirements for the "ERISA Partially Restricted Notes" or "ERISA Fully Restricted Notes", as applicable.

6.

   (a) In respect of a Regulation S Note which is an ERISA Partially Restricted Note, at the time of its acquisition and throughout the period of its holding and disposition of such Regulation S Note or interest therein, either (1) it is not, and is not using the assets of, a Benefit Plan Investor, or a non-U.S. plan, governmental plan, church plan or other plan that is subject to any Similar Law or (2) its acquisition, holding and disposition of such ERISA Partially Restricted Note, or of any interest therein, will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or, in the case of a non-U.S. plan, governmental plan, church plan or other plan, a violation of any applicable Similar Law, by reason of an applicable statutory or administrative exemption.

   (b) In respect of a Regulation S Note that is an ERISA Fully Restricted Note, at the time of its acquisition and throughout the period of its holding and disposition of such Regulation S Note or interest therein, (1) it is not, and is not using the assets of, (a) a Benefit Plan Investor or (b) a non-U.S. plan, governmental plan, church plan or other plan that is subject to any Similar Law unless its acquisition and holding and disposition of such ERISA Fully Restricted Note, or any interest therein, will not constitute a violation of such Similar Law, and (2) it will not sell or otherwise transfer any such ERISA Fully Restricted Note, or any interest therein, to any person without first obtaining from such person these same foregoing written representations, agreements and acknowledgements. Any purported transfer to a transferee that does not comply with such requirements shall be null and void *ab initio*.

7. The purchaser understands that (i) for so long as Notes of the relevant Series, Class (if any) and Tranche are also represented by a Rule 144A Global Certificate deposited with a custodian for DTC and registered in the name of a nominee for DTC, a transferee that is a U.S. person and a QIB that is also a QP must take its interest through DTC in the form of an interest in the Rule 144A Global Certificate and (ii) for so long as Notes of the relevant Series, Class (if any) and Tranche are also represented by a Regulation S Global Certificate deposited with a common depositary on behalf of Euroclear and Clearstream, Luxembourg and registered in the name of a nominee for the common depositary, a transferee that is not a U.S. person (within the meaning of Regulation S) and who is acquiring in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S under the Securities Act must take its interest through Euroclear or Clearstream, Luxembourg in the form of an interest in the Regulation S Global Certificate.

8. The purchaser understands that before any interest in Regulation S Notes represented by a Regulation S Global Certificate may be offered, sold, pledged or otherwise transferred to a person who takes delivery in the form of an interest in Rule 144A Notes represented by a Rule 144A Global Certificate, both it and the transferee will be required to provide a Transfer Agent with written certification (in the form provided in the Agency Agreement) as to compliance with applicable securities and other laws. If at any time the Regulation S Notes are represented by a Non-Global Certificate, then both it and the transferee will be required to provide a Transfer Agent with written certification (in the form provided in the Agency Agreement) as to compliance with applicable securities and other laws prior to any offer, sale, pledge or transfer of such Regulation S Notes.

9. Each Regulation S Global Certificate and each Non-Global Certificate issued in respect of Regulation S Notes will bear the following legend:

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

THE NOTES REPRESENTED BY THIS CERTIFICATE (AND ANY INTEREST THEREIN) MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (A) TO PERSONS EACH OF WHOM IS (I) REASONABLY BELIEVED BY THE TRANSFEROR OR ANY PERSON ACTING ON ITS BEHALF TO BE A QUALIFIED INSTITUTIONAL BUYER (A "**QIB**") (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT ("**RULE 144A**")) AND (II) A QUALIFIED PURCHASER (A "**QP**") (AS DEFINED IN SECTION 2(a)(51) OF THE INVESTMENT COMPANY ACT) THAT (1) IS NOT A BROKER-DEALER WHICH OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN U.S.$25 MILLION IN SECURITIES OF UNAFFILIATED ISSUERS, (2) IS NOT A PARTICIPANT-DIRECTED EMPLOYEE PLAN, SUCH AS A 401(k) PLAN, (3) IS ACTING FOR ITS OWN ACCOUNT OR THE ACCOUNT OF ONE OR MORE QIBS THAT ARE ALSO QPS, AS TO WHICH IT EXERCISES SOLE INVESTMENT DISCRETION, (4) WAS NOT FORMED FOR THE PURPOSES OF INVESTING IN THE COMPANY, (5) WILL PROVIDE NOTICE OF THE TRANSFER RESTRICTIONS APPLICABLE TO SUCH NOTES TO ANY SUBSEQUENT TRANSFEREE (WHICH TRANSFEREE SHALL BE DEEMED TO MAKE THE RELEVANT REPRESENTATIONS, AGREEMENTS AND ACKNOWLEDGEMENTS AS ARE SET OUT IN SUCH TRANSFER RESTRICTIONS) AND (6) IS AWARE, AND EACH BENEFICIAL OWNER OF SUCH NOTES HAS BEEN ADVISED, THAT SUCH SALE TO IT IS BEING MADE IN RELIANCE ON RULE 144A OR (B) TO A PERSON THAT IS NOT A U.S. PERSON (AS DEFINED IN REGULATION S) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS, INCLUDING THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES.

EACH PURCHASER UNDERSTANDS THAT EACH OF IT AND ANY ACCOUNT FOR WHICH IT MAY ACT IN RESPECT OF THE NOTES IS NOT PERMITTED TO HAVE A PARTIAL INTEREST IN ANY NOTE AND, AS SUCH, BENEFICIAL INTERESTS IN NOTES SHOULD ONLY BE PERMITTED IN PRINCIPAL AMOUNTS REPRESENTING THE DENOMINATION OF SUCH NOTES OR MULTIPLES THEREOF OR, WHERE APPLICABLE, AT LEAST THE MINIMUM DENOMINATION OF SUCH NOTES.

FOR SO LONG AS NOTES OF THE RELEVANT SERIES, CLASS (IF ANY) AND TRANCHE ARE ALSO REPRESENTED BY A RULE 144A GLOBAL CERTIFICATE DEPOSITED WITH A CUSTODIAN FOR DTC AND REGISTERED IN THE NAME OF A NOMINEE FOR DTC, A TRANSFEREE THAT IS A U.S. PERSON AND A QIB THAT IS ALSO A QP MUST TAKE ITS INTEREST THROUGH DTC IN THE FORM OF AN INTEREST IN THE RULE 144A GLOBAL CERTIFICATE.

FOR SO LONG AS NOTES OF THE RELEVANT SERIES, CLASS (IF ANY) AND TRANCHE ARE ALSO REPRESENTED BY A REGULATION S GLOBAL CERTIFICATE DEPOSITED WITH A COMMON DEPOSITARY ON BEHALF OF EUROCLEAR AND CLEARSTREAM, LUXEMBOURG AND REGISTERED IN THE NAME OF A NOMINEE FOR THE COMMON DEPOSITARY, A

TRANSFEREE THAT IS NOT A U.S. PERSON (AS DEFINED IN REGULATION S) AND WHO IS ACQUIRING IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT MUST TAKE ITS INTEREST THROUGH EUROCLEAR OR CLEARSTREAM, LUXEMBOURG IN THE FORM OF AN INTEREST IN THE REGULATION S GLOBAL CERTIFICATE.

ANY PURPORTED TRANSFER IN VIOLATION OF THE FOREGOING SHALL BE NULL AND VOID *AB INITIO* AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE COMPANY, THE TRUSTEE OR ANY INTERMEDIARY.

THE COMPANY HAS THE RIGHT TO COMPEL ANY BENEFICIAL OWNER THAT IS A U.S. PERSON AND IS NOT A QIB THAT IS ALSO A QP TO SELL ITS INTEREST IN THE NOTES REPRESENTED BY THIS CERTIFICATE, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER, AT THE LESSER OF (X) THE PURCHASE PRICE THEREFOR PAID BY THE BENEFICIAL OWNER, (Y) 100 PER CENT. OF THE PRINCIPAL AMOUNT THEREOF OR (Z) THE FAIR MARKET VALUE THEREOF. IN ADDITION, THE COMPANY HAS THE RIGHT TO REFUSE TO HONOUR THE PURPORTED TRANSFER OF ANY INTEREST TO A U.S. PERSON WHO IS NOT A QIB THAT IS ALSO A QP.

IT UNDERSTANDS THAT THE COMPANY HAS THE RIGHT TO COMPEL ANY BENEFICIAL OWNER THAT DOES NOT SATISFY THE REQUIREMENTS FOR THE "ERISA PARTIALLY RESTRICTED NOTES" OR "ERISA FULLY RESTRICTED NOTES", AS APPLICABLE, TO SELL ITS INTEREST IN THE NOTES OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER, AT THE LESSER OF (X) THE PURCHASE PRICE PAID THEREFOR BY THE BENEFICIAL OWNER, (Y) 100 PER CENT. OF THE PRINCIPAL AMOUNT THEREOF OR (Z) THE FAIR MARKET VALUE THEREOF. IN ADDITION, THE COMPANY HAS THE RIGHT TO REFUSE TO HONOUR THE PURPORTED TRANSFER OF ANY INTEREST TO ANY PERSON THAT DOES NOT SATISFY THE REQUIREMENTS FOR THE "ERISA PARTIALLY RESTRICTED NOTES" OR "ERISA FULLY RESTRICTED NOTES", AS APPLICABLE.

10. Each Regulation S Global Certificate and each Non-Global Certificate issued in respect of Regulation S Notes will, if an ERISA Partially Restricted Note, bear the following legend:

BY ITS ACQUISITION OF ANY NOTE REPRESENTED BY THIS CERTIFICATE (AN "**ERISA PARTIALLY RESTRICTED NOTE**") OR ANY INTEREST THEREIN, EACH PURCHASER AND TRANSFEREE WILL BE DEEMED AND IN CERTAIN CIRCUMSTANCES WILL BE REQUIRED IN WRITING TO HAVE REPRESENTED, AGREED AND ACKNOWLEDGED THAT, AT THE TIME OF ITS ACQUISITION AND THROUGHOUT THE PERIOD OF ITS HOLDING AND DISPOSITION OF SUCH NOTE OR INTEREST THEREIN, EITHER (1) IT IS NOT, AND IS NOT USING THE ASSETS OF, (A) AN "**EMPLOYEE BENEFIT PLAN**" (AS DEFINED IN SECTION 3(3) OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("**ERISA**")) THAT IS SUBJECT TO THE FIDUCIARY RESPONSIBILITY REQUIREMENTS OF TITLE I OF ERISA, A "**PLAN**" TO WHICH SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "**CODE**") APPLIES, OR AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE "**PLAN ASSETS**" (AS DETERMINED PURSUANT TO THE "**PLAN ASSETS REGULATION**" ISSUED BY THE U.S. DEPARTMENT OF LABOR AT 29 C.F.R. SECTION 2510.3-101 AS MODIFIED BY SECTION 3(42) OF ERISA) BY REASON OF ANY SUCH EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THE ENTITY OR (B) A NON-U.S. PLAN, GOVERNMENTAL PLAN, CHURCH PLAN OR OTHER PLAN THAT IS SUBJECT TO ANY FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAW OR REGULATION THAT IS SIMILAR TO THE PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (A "**SIMILAR LAW**"), OR (2) ITS ACQUISITION, HOLDING AND DISPOSITION OF SUCH ERISA PARTIALLY RESTRICTED

NOTE, OR OF ANY INTEREST THEREIN, WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE OR, IN THE CASE OF A NON-U.S. PLAN, GOVERNMENTAL PLAN, CHURCH PLAN OR OTHER PLAN, A VIOLATION OF ANY APPLICABLE SIMILAR LAW, BY REASON OF AN APPLICABLE STATUTORY OR ADMINISTRATIVE EXEMPTION.

11. Each Regulation S Global Certificate and each Non-Global Certificate issued in respect of Regulation S Notes will, if an ERISA Fully Restricted Note, bear the following legend:

BY ITS ACQUISITION OF ANY NOTE REPRESENTED BY THIS CERTIFICATE (AN "**ERISA FULLY RESTRICTED NOTE**") OR ANY INTEREST THEREIN, EACH PURCHASER AND TRANSFEREE WILL BE DEEMED AND IN CERTAIN CIRCUMSTANCES WILL BE REQUIRED IN WRITING TO HAVE REPRESENTED, AGREED AND ACKNOWLEDGED THAT, AT THE TIME OF ITS ACQUISITION AND THROUGHOUT THE PERIOD OF ITS HOLDING AND DISPOSITION OF SUCH NOTE OR INTEREST THEREIN, (1) IT IS NOT, AND IS NOT USING THE ASSETS OF, (A) AN "**EMPLOYEE BENEFIT PLAN**" (AS DEFINED IN SECTION 3(3) OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("**ERISA**")) THAT IS SUBJECT TO THE FIDUCIARY RESPONSIBILITY REQUIREMENTS OF TITLE I OF ERISA, A "**PLAN**" TO WHICH SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "**CODE**") APPLIES, OR AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE "**PLAN ASSETS**" (AS DETERMINED PURSUANT TO THE "**PLAN ASSETS REGULATION**" ISSUED BY THE U.S. DEPARTMENT OF LABOR AT 29 C.F.R. SECTION 2510.3-101 AS MODIFIED BY SECTION 3(42) OF ERISA) BY REASON OF ANY SUCH EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THE ENTITY OR (B) A NON-U.S. PLAN, GOVERNMENTAL PLAN, CHURCH PLAN OR OTHER PLAN THAT IS SUBJECT TO ANY FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAW OR REGULATION THAT IS SIMILAR TO THE PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (A "**SIMILAR LAW**") UNLESS ITS ACQUISITION AND HOLDING AND DISPOSITION OF SUCH ERISA FULLY RESTRICTED NOTE, OR ANY INTEREST THEREIN, WILL NOT CONSTITUTE A VIOLATION OF SUCH SIMILAR LAW, AND (2) IT WILL NOT SELL OR OTHERWISE TRANSFER ANY SUCH ERISA FULLY RESTRICTED NOTE, OR ANY INTEREST THEREIN, TO ANY PERSON WITHOUT FIRST OBTAINING FROM SUCH PERSON THESE SAME FOREGOING WRITTEN REPRESENTATIONS, AGREEMENTS AND ACKNOWLEDGEMENTS. ANY PURPORTED TRANSFER TO A TRANSFEREE THAT DOES NOT COMPLY WITH SUCH REQUIREMENTS SHALL BE NULL AND VOID *AB INITIO*.

12. The purchaser acknowledges that the Company, the Arranger, the Dealers, the Trustee, the Registrar and the Transfer Agents and their Affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that if any of the acknowledgements, representations or agreements made or deemed to have been made by it above is no longer accurate, it shall promptly notify the Company, the Arranger, the Dealers, the Trustee, the Registrar and the Transfer Agents.

13. Subject to the following sentence, it understands that any purported transfer of the Regulation S Notes to a transferee that does not comply with the requirements of paragraphs 1, 3 and 6 above shall be null and void *ab initio*. Notwithstanding the foregoing, the Company and the Arranger may, together, agree to waive all or some of those requirements.

AI Notes

Because of the following restrictions, purchasers who are AIs are advised to consult legal counsel prior to making any offer, resale, pledge or transfer of the Notes.

Each initial purchaser of AI Notes from the Company and or a Dealer as part of their offering of the Notes (and, for the purposes hereof, references to such AI Notes shall be deemed to include beneficial interests therein) will be required to deliver a written certificate to a Transfer Agent at the time of any such purchase under which it represents, agrees and acknowledges as follows:

1. It is (I) an AI and (II) a QP that (1) is not a broker-dealer which owns and invests on a discretionary basis less than U.S.$25 million in securities of unaffiliated issuers, (2) is not a participant-directed employee plan, such as a 401(k) plan, (3) is acting for its own account, (4) was not formed for purposes of investing in the Company, (5) will provide notice of the transfer restrictions applicable to such Notes to any subsequent transferee and (6) is aware, and each beneficial owner of such AI Notes has been advised, that the sale of such AI Notes is being made to it in reliance on an exemption from the registration requirements of the Securities Act.

2. It understands that each of it and any account for which it may act in respect of the Notes is not permitted to have a partial interest in any AI Note and, as such, beneficial interests in AI Notes should only be permitted in principal amounts representing the Denomination of such AI Notes or multiples thereof or, where applicable, at least the Minimum Denomination of such AI Notes.

3. It understands that such AI Notes have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States, and may not be offered, sold, pledged or otherwise transferred except (A) to persons each of whom is (I) (1) reasonably believed by the transferor or any person acting on its behalf to be a QIB or (2) in the case only of initial purchasers purchasing from the Company or a Dealer as part of their offering of the Notes, an AI and (II) a QP or (B) to a person that is not a U.S. person (within the meaning of Regulation S) in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S, in each case in accordance with any applicable securities laws, including the securities laws of any state of the United States. The purchaser understands that the Company has not been, nor will be, registered under the Investment Company Act in reliance, where applicable, on the exception provided under Section 3(c)(7) of the Investment Company Act and that the Company has no obligation to register any of the AI Notes under the Securities Act or to comply with the requirements for any exemption from the registration requirements of the Securities Act (other than to supply information specified in Rule 144A(d)(4) under the Securities Act).

4. It understands that the Company has the right to compel any beneficial owner that is a U.S. person and not an AI that is also a QP to sell its interest in the AI Notes, or may sell such interest on behalf of such owner, at the lesser of (x) the purchase price therefor paid by the beneficial owner, (y) 100 per cent. of the principal amount thereof or (z) the fair market value thereof. In addition, the Company has the right to refuse to honour the purported transfer of any interest to a U.S. person who is not an AI that is also a QP.

5. It understands that the Company has the right to compel any beneficial owner that does not satisfy the requirements for the “ERISA Partially Restricted Notes” or “ERISA Fully Restricted Notes”, as applicable, to sell its interest in the AI Notes or may sell such interest on behalf of such owner, at the lesser of (x) the purchase price paid therefor by the beneficial owner, (y) 100 per cent. of the principal amount thereof or (z) the fair market value thereof. In addition, the Company and has the right to refuse to honour the purported transfer of any interest to any person that does not satisfy the requirements for the “ERISA Partially Restricted Notes” or “ERISA Fully Restricted Notes”, as applicable.

6. In connection with the purchase of the AI Notes: (a) none of the Company, the Arranger, the Broker, the Dealers, the Trustee, the Counterparty (or any Credit Support Provider of such Counterparty), the Portfolio Manager (if any), the Custodian or any Agent, or any Affiliate of any of them (including any directors, officers or employees thereof) is acting as a fiduciary or financial or portfolio manager

for the purchaser; (b) the purchaser is not relying (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of the Company, the Arranger, the Broker, the Dealers, the Trustee, the Counterparty (or any Credit Support Provider of such Counterparty), the Portfolio Manager (if any), the Custodian or any Agent, or any Affiliate of any of them (including any directors, officers or employees thereof) other than in the Programme Memorandum together with any applicable Pricing Conditions produced in respect of such AI Notes and any representations expressly set forth in any written agreement with such party; (c) none of the Company, the Arranger, the Broker, the Dealers, the Trustee, the Counterparty (or any Credit Support Provider of such Counterparty), the Portfolio Manager (if any), the Custodian or any Agent, or any Affiliate of any of them (including any directors, officers or employees thereof) has given to the purchaser (directly or indirectly through any other person) any assurance, guarantee or representation whatsoever as to the expected or projected success, profitability, return, performance, result, effect, consequence or benefit (including legal, regulatory, tax, financial, accounting or otherwise) as to an investment in the AI Notes; (d) the purchaser has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisers to the extent it has deemed necessary, and it has made its own investment decisions based upon its own judgement and upon any advice from such advisers as it has deemed necessary and not upon any view expressed by the Company, the Arranger, the Broker, the Dealers, the Trustee, the Counterparty (or any Credit Support Provider of such Counterparty), the Portfolio Manager (if any), the Custodian or any Agent, or any Affiliate of any of them (including any directors, officers or employees thereof); (e) the purchaser has evaluated the rates, prices or amounts and other terms and conditions of the purchase and sale of the AI Notes with a full understanding of all of the risks thereof (economic and otherwise), and it is capable of assuming and willing to assume (financially and otherwise) those risks; (f) the purchaser is a sophisticated investor and (g) save for where the purchaser is a Dealer, the purchaser is acquiring the AI Notes for investment purposes and not with a view to, or for the offer or sale in connection with, any distribution thereof. The purchaser has received, and has had an adequate opportunity to review the contents of, the Programme Memorandum together with any applicable Pricing Conditions produced in respect of the AI Notes. The purchaser has had access to such financial and other information concerning the Company and the AI Notes as such purchaser has deemed necessary to make its own independent decision to purchase the AI Notes, including the opportunity, at a reasonable time prior to such purchaser's purchase of the AI Notes, to ask questions and receive answers concerning the Company and the terms and conditions of the offering of the AI Notes.

7.

(a) In respect of an AI Note which is an ERISA Partially Restricted Note, at the time of its acquisition and throughout the period of its holding and disposition of such AI Note or interest therein, either (1) it is not, and is not using the assets of, a Benefit Plan Investor, or a non-U.S. plan, governmental plan, church plan or other plan that is subject to any Similar Law or (2) its acquisition, holding and disposition of such ERISA Partially Restricted Note, or of any interest therein, will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or, in the case of a non-U.S. plan, governmental plan, church plan or other plan, a violation of any applicable Similar Law, by reason of an applicable statutory or administrative exemption.

(b) In respect of an AI Note that is an ERISA Fully Restricted Note, at the time of its acquisition and throughout the period of its holding and disposition of such AI Note or interest therein, (1) it is not, and is not using the assets of, (a) a Benefit Plan Investor or (b) a non-U.S. plan, governmental plan, church plan or other plan that is subject to any Similar Law unless its acquisition and holding and disposition of such ERISA Fully Restricted Note, or any interest therein, will not constitute a violation of such Similar Law, and (2) it will not sell or otherwise

transfer any such ERISA Fully Restricted Note, or any interest therein, to any person without first obtaining from such person these same foregoing written representations, agreements and acknowledgements. Any purported transfer to a transferee that does not comply with such requirements shall be null and void *ab initio*.

8. The purchaser understands that (i) for so long as Notes of the relevant Series, Class (if any) and Tranche are also represented by a Rule 144A Global Certificate deposited with a custodian for DTC and registered in the name of a nominee for DTC, a transferee that is a U.S. person and a QIB that is also a QP must take its interest through DTC in the form of an interest in the Rule 144A Global Certificate and (ii) for so long as Notes of the relevant Series, Class (if any) and Tranche are also represented by a Regulation S Global Certificate deposited with a common depositary on behalf of Euroclear and Clearstream, Luxembourg and registered in the name of a nominee for the common depositary, a transferee that is not a U.S. person (within the meaning of Regulation S) and who is acquiring in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S under the Securities Act must take its interest through Euroclear or Clearstream, Luxembourg as an interest in Regulation S Notes in the form of an interest in the Regulation S Global Certificate.

9. The purchaser understands that before any AI Notes may be offered, sold, pledged or otherwise transferred both it and the transferee will be required to provide a Transfer Agent with written certification (in the form provided in the Agency Agreement) as to compliance with applicable securities and other laws.

10. Each Non-Global Certificate issued in respect of AI Notes will bear the following legend:

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

THE NOTES REPRESENTED BY THIS CERTIFICATE (AND ANY INTEREST THEREIN) MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (A) TO PERSONS EACH OF WHOM IS (I) (1) REASONABLY BELIEVED BY THE TRANSFEROR OR ANY PERSON ACTING ON ITS BEHALF TO BE A QUALIFIED INSTITUTIONAL BUYER (A "**QIB**") (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT ("**RULE 144A**")) OR (2) IN THE CASE ONLY OF INITIAL PURCHASERS PURCHASING FROM THE COMPANY OR A DEALER AS PART OF THEIR OFFERING OF THE NOTES, AN ACCREDITED INVESTOR (AN "**AI**") (AS DEFINED IN RULE 501(a) UNDER THE SECURITIES ACT) AND (II) A QUALIFIED PURCHASER (A "**QP**") (AS DEFINED IN SECTION 2(a)(51) OF THE INVESTMENT COMPANY ACT) THAT (1) IS NOT A BROKER-DEALER WHICH OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN U.S.$25 MILLION IN SECURITIES OF UNAFFILIATED ISSUERS, (2) IS NOT A PARTICIPANT-DIRECTED EMPLOYEE PLAN, SUCH AS A 401(k) PLAN, (3) IS ACTING FOR ITS OWN ACCOUNT OR, IN THE CASE OF A QIB, THE ACCOUNT OF ONE OR MORE QIBS THAT ARE ALSO QPS, AS TO WHICH IT EXERCISES SOLE INVESTMENT DISCRETION, (4) WAS NOT FORMED FOR THE PURPOSES OF INVESTING IN THE COMPANY, (5) WILL PROVIDE NOTICE OF THE TRANSFER RESTRICTIONS APPLICABLE TO SUCH NOTES TO ANY SUBSEQUENT TRANSFEREE AND (6) IS AWARE, AND EACH BENEFICIAL OWNER OF SUCH NOTES HAS BEEN ADVISED, THAT WHERE IT IS A QIB SUCH SALE TO IT IS BEING MADE IN RELIANCE ON RULE 144A AND WHERE IT IS AN AI SUCH SALE IS BEING MADE TO IT IN RELIANCE ON ANOTHER EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE

SECURITIES ACT OR (B) TO A PERSON THAT IS NOT A U.S. PERSON (AS DEFINED IN REGULATION S) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS, INCLUDING THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES.

EACH PURCHASER UNDERSTANDS THAT EACH OF IT AND ANY ACCOUNT FOR WHICH IT MAY ACT IN RESPECT OF THE NOTES IS NOT PERMITTED TO HAVE A PARTIAL INTEREST IN ANY NOTE AND, AS SUCH, BENEFICIAL INTERESTS IN NOTES SHOULD ONLY BE PERMITTED IN PRINCIPAL AMOUNTS REPRESENTING THE DENOMINATION OF SUCH NOTES OR MULTIPLES THEREOF OR, WHERE APPLICABLE, AT LEAST THE MINIMUM DENOMINATION OF SUCH NOTES.

FOR SO LONG AS NOTES OF THE RELEVANT SERIES, CLASS (IF ANY) AND TRANCHE ARE ALSO REPRESENTED BY A RULE 144A GLOBAL CERTIFICATE DEPOSITED WITH A CUSTODIAN FOR DTC AND REGISTERED IN THE NAME OF A NOMINEE FOR DTC, A TRANSFEREE THAT IS A U.S. PERSON AND A QIB THAT IS ALSO A QP MUST TAKE ITS INTEREST THROUGH DTC IN THE FORM OF AN INTEREST IN THE RULE 144A GLOBAL CERTIFICATE.

FOR SO LONG AS NOTES OF THE RELEVANT SERIES, CLASS (IF ANY) AND TRANCHE ARE ALSO REPRESENTED BY A REGULATION S GLOBAL CERTIFICATE DEPOSITED WITH A COMMON DEPOSITARY ON BEHALF OF EUROCLEAR AND CLEARSTREAM, LUXEMBOURG AND REGISTERED IN THE NAME OF A NOMINEE FOR THE COMMON DEPOSITARY, A TRANSFEREE THAT IS NOT A U.S. PERSON (AS DEFINED IN REGULATION S) AND WHO IS ACQUIRING IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT MUST TAKE ITS INTEREST THROUGH EUROCLEAR OR CLEARSTREAM, LUXEMBOURG IN THE FORM OF AN INTEREST IN THE REGULATION S GLOBAL CERTIFICATE.

ANY PURPORTED TRANSFER IN VIOLATION OF THE FOREGOING SHALL BE NULL AND VOID *AB INITIO* AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE COMPANY, THE TRUSTEE OR ANY INTERMEDIARY.

THE COMPANY HAS THE RIGHT TO COMPEL ANY BENEFICIAL OWNER THAT IS A U.S. PERSON AND IS NOT AN AI THAT IS ALSO A QP TO SELL ITS INTEREST IN THE NOTES REPRESENTED BY THIS CERTIFICATE, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER, AT THE LESSER OF (X) THE PURCHASE PRICE THEREFOR PAID BY THE BENEFICIAL OWNER, (Y) 100 PER CENT. OF THE PRINCIPAL AMOUNT THEREOF OR (Z) THE FAIR MARKET VALUE THEREOF. IN ADDITION, THE COMPANY HAS THE RIGHT TO REFUSE TO HONOUR THE PURPORTED TRANSFER OF ANY INTEREST TO A U.S. PERSON WHO IS NOT A QIB THAT IS ALSO A QP.

IT UNDERSTANDS THAT THE COMPANY HAS THE RIGHT TO COMPEL ANY BENEFICIAL OWNER THAT DOES NOT SATISFY THE REQUIREMENTS FOR THE “ERISA PARTIALLY RESTRICTED NOTES” OR “ERISA FULLY RESTRICTED NOTES”, AS APPLICABLE, TO SELL ITS INTEREST IN THE NOTES OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER, AT THE LESSER OF (X) THE PURCHASE PRICE PAID THEREFOR BY THE BENEFICIAL OWNER, (Y) 100 PER CENT. OF THE PRINCIPAL AMOUNT THEREOF OR (Z) THE FAIR MARKET VALUE THEREOF. IN ADDITION, THE COMPANY HAS THE RIGHT TO REFUSE TO HONOUR THE PURPORTED TRANSFER OF ANY INTEREST TO ANY PERSON THAT DOES

NOT SATISFY THE REQUIREMENTS FOR THE "ERISA PARTIALLY RESTRICTED NOTES" OR "ERISA FULLY RESTRICTED NOTES", AS APPLICABLE.

11. Each Certificate issued in respect of AI Notes will, if an ERISA Partially Restricted Note, bear the following legend:

BY ITS ACQUISITION OF ANY NOTE REPRESENTED BY THIS CERTIFICATE (AN "**ERISA PARTIALLY RESTRICTED NOTE**") OR ANY INTEREST THEREIN, EACH PURCHASER AND TRANSFEREE WILL BE DEEMED AND IN CERTAIN CIRCUMSTANCES WILL BE REQUIRED IN WRITING TO HAVE REPRESENTED, AGREED AND ACKNOWLEDGED THAT, AT THE TIME OF ITS ACQUISITION AND THROUGHOUT THE PERIOD OF ITS HOLDING AND DISPOSITION OF SUCH NOTE OR INTEREST THEREIN, EITHER (1) IT IS NOT, AND IS NOT USING THE ASSETS OF, (A) AN "**EMPLOYEE BENEFIT PLAN**" (AS DEFINED IN SECTION 3(3) OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("**ERISA**")) THAT IS SUBJECT TO THE FIDUCIARY RESPONSIBILITY REQUIREMENTS OF TITLE I OF ERISA, A "**PLAN**" TO WHICH SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "**CODE**") APPLIES, OR AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE "**PLAN ASSETS**" (AS DETERMINED PURSUANT TO THE "**PLAN ASSETS REGULATION**" ISSUED BY THE U.S. DEPARTMENT OF LABOR AT 29 C.F.R. SECTION 2510.3-101 AS MODIFIED BY SECTION 3(42) OF ERISA) BY REASON OF ANY SUCH EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THE ENTITY OR (B) A NON-U.S. PLAN, GOVERNMENTAL PLAN, CHURCH PLAN OR OTHER PLAN THAT IS SUBJECT TO ANY FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAW OR REGULATION THAT IS SIMILAR TO THE PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (A "**SIMILAR LAW**"), OR (2) ITS ACQUISITION, HOLDING AND DISPOSITION OF SUCH ERISA PARTIALLY RESTRICTED NOTE, OR OF ANY INTEREST THEREIN, WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE OR, IN THE CASE OF A NON-U.S. PLAN, GOVERNMENTAL PLAN, CHURCH PLAN OR OTHER PLAN, A VIOLATION OF ANY APPLICABLE SIMILAR LAW, BY REASON OF AN APPLICABLE STATUTORY OR ADMINISTRATIVE EXEMPTION.

12. Each Non-Global Certificate issued in respect of AI Notes will, if an ERISA Fully Restricted Note, bear the following legend:

BY ITS ACQUISITION OF ANY NOTE REPRESENTED BY THIS CERTIFICATE (AN "**ERISA FULLY RESTRICTED NOTE**") OR ANY INTEREST THEREIN, EACH PURCHASER AND TRANSFEREE WILL BE DEEMED AND IN CERTAIN CIRCUMSTANCES WILL BE REQUIRED IN WRITING TO HAVE REPRESENTED, AGREED AND ACKNOWLEDGED THAT, AT THE TIME OF ITS ACQUISITION AND THROUGHOUT THE PERIOD OF ITS HOLDING AND DISPOSITION OF SUCH NOTE OR INTEREST THEREIN, (1) IT IS NOT, AND IS NOT USING THE ASSETS OF, (A) AN "**EMPLOYEE BENEFIT PLAN**" (AS DEFINED IN SECTION 3(3) OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("**ERISA**")) THAT IS SUBJECT TO THE FIDUCIARY RESPONSIBILITY REQUIREMENTS OF TITLE I OF ERISA, A "**PLAN**" TO WHICH SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "**CODE**") APPLIES, OR AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE "**PLAN ASSETS**" (AS DETERMINED PURSUANT TO THE "**PLAN ASSETS REGULATION**" ISSUED BY THE U.S. DEPARTMENT OF LABOR AT 29 C.F.R. SECTION 2510.3-101 AS MODIFIED BY SECTION 3(42) OF ERISA) BY REASON OF ANY SUCH EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THE ENTITY OR (B) A NON-U.S. PLAN, GOVERNMENTAL PLAN, CHURCH PLAN OR OTHER PLAN THAT IS SUBJECT TO ANY FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAW OR REGULATION THAT IS SIMILAR TO THE PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (A "**SIMILAR LAW**") UNLESS ITS ACQUISITION AND

HOLDING AND DISPOSITION OF SUCH ERISA FULLY RESTRICTED NOTE, OR ANY INTEREST THEREIN, WILL NOT CONSTITUTE A VIOLATION OF SUCH SIMILAR LAW, AND (2) IT WILL NOT SELL OR OTHERWISE TRANSFER ANY SUCH ERISA FULLY RESTRICTED NOTE, OR ANY INTEREST THEREIN, TO ANY PERSON WITHOUT FIRST OBTAINING FROM SUCH PERSON THESE SAME FOREGOING WRITTEN REPRESENTATIONS, AGREEMENTS AND ACKNOWLEDGEMENTS. ANY PURPORTED TRANSFER TO A TRANSFEREE THAT DOES NOT COMPLY WITH SUCH REQUIREMENTS SHALL BE NULL AND VOID *AB INITIO*.

13. The purchaser or any person acting on its behalf will not, at any time, offer to buy or offer to sell the AI Notes by any form of general solicitation or general advertising (within the meaning of Regulation D under the Securities Act) under circumstances that would require the registration of the AI Notes under the Securities Act, including, but not limited to, any advertisement, article, notice or other communication published in any newspaper, magazine or similar medium or broadcast over television or radio or seminar or meeting whose attendees have been invited by general solicitation or general advertising.

14. The purchaser is not purchasing the AI Notes in order to reduce its United States federal income tax liability or pursuant to a tax avoidance plan.

15. To the extent the Programme Memorandum and/or applicable Pricing Conditions indicate an intention to characterise the AI Notes as debt for United States federal income tax purposes, the purchaser agrees to treat such AI Notes as debt for United States federal, state and local income tax purposes.

16. If the purchaser is not a United States person (as defined in Section 7701(a) (30) of the Code), such purchaser is not a bank extending credit pursuant to a loan agreement in the ordinary course of its lending business (within the meaning of Section 881(c)(3)(A) of the Code).

17. The purchaser acknowledges that the Company, the Arranger, the Dealers, the Trustee, the Registrar and the Transfer Agents and their Affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that if any of the acknowledgements, representations or agreements made by it above is no longer accurate, it shall promptly notify the Company, the Arranger, the Dealers, the Trustee, the Registrar and the Transfer Agents.

18. Subject to the following sentence, it understands that any purported transfer of the AI Notes to a transferee that does not comply with the requirements of paragraphs 1, 3 and 7 above shall be null and void *ab initio*. Notwithstanding the foregoing, the Company and the Arranger may, together, agree to waive all or some of those requirements.

19. It understands that there may be certain consequences under United States and other tax laws resulting from an investment in the AI Notes and it has made such investigation and has consulted such tax and other advisers with respect thereto as it deems appropriate.

Section 3(c)(7) Procedures

Reliance on Investment Company Act Section 3(c)(7)

The Company has not registered, nor will register, with the SEC as an investment company pursuant to the Investment Company Act. The Company is relying on the exemption from registration provided by Section 3(c)(7) of the Investment Company Act. To rely on Section 3(c)(7), the Company must have a "reasonable belief" that all purchasers of Notes (including Dealers and subsequent transferees) are either QPs or non-U.S. persons. The Company will establish such a reasonable belief by means of the representations, agreements and acknowledgements made, or deemed made, by the purchasers of Notes in accordance with the provisions set out in the section of this Programme Memorandum entitled "*Transfer Restrictions*" above, the agreements of the Dealers relating to Rule 144A and Regulation S referred to above under "*Subscription and Sale*" and the Company covenants and undertakings referred to below (collectively, the "**Section 3(c)(7) Procedures**").

Company Covenants and Undertakings

Reminder Notices

Whenever the Company sends an annual report or other periodic report to the holders of Rule 144A Notes, it will also send a "Section 3(c)(7) Reminder Notice". Each Section 3(c)(7) Reminder Notice will contain a summary of the key transfer restrictions applicable to such Rule 144A Notes. The Company will send each annual report (and each Section 3(c)(7) Reminder Notice) to DTC with a request that DTC Direct Participants pass them along to the relevant Beneficial Owners of the Rule 144A Notes.

DTC Actions

The Company will direct DTC to take the following steps in connection with Rule 144A Notes represented by a Rule 144A Global Certificate:

1. The Company will direct DTC to include the "3c7" marker in the DTC 20-character security descriptor and the 48-character additional descriptor in order to indicate that sales are limited to persons that are QIBs that are also QPs.

2. The Company will direct DTC to cause each physical DTC deliver order ticket delivered by DTC to purchasers to contain the 20-character security descriptor, and will direct DTC to cause each DTC deliver order ticket delivered by DTC to purchasers in electronic form to contain the "3c7" marker and the related user manual for participants.

3. On or prior to the Issue Date of the relevant Rule 144A Notes, the Company will instruct DTC to send an "Important Notice" to all DTC Direct Participants in connection with the offering of such Rule 144A Notes. The "Important Notice" will notify DTC Direct Participants that such Rule 144A Notes are Section 3(c)(7) securities issued by a non-U.S. person.

4. The Company will request DTC to include such Rule 144A Notes in DTC's "Reference Directory" of Section 3(c)(7) offerings.

5. The Company will from time to time (upon the request of the Trustee, the Registrar or the Dealers) request DTC to deliver to the Company a list of all DTC Direct Participants holding an interest in such Rule 144A Notes.

Bloomberg Screens

Each relevant Company will request Bloomberg L.P. to include on each Bloomberg screen containing information about Rule 144A Notes represented by a Rule 144A Global Certificate (i) on the "Description" page or equivalent, a 3(c)(7) descriptor and (ii) on the "Disclaimer" page or equivalent, a statement that

such Rule 144A Notes “are being offered in reliance on the exemption from registration under Rule 144A of the U.S. Securities Act of 1933 to persons that are both (1) qualified institutional buyers (as defined in Rule 144A under the U.S. Securities Act of 1933) and (2) qualified purchasers (as defined under Section 3(c)(7) of the U.S. Investment Company Act of 1940)”.

CUSIP

The Company will cause the “CUSIP” number obtained for Rule 144A Notes represented by a Rule 144A Global Certificate to have an attached “fixed field” that contains “3c7” and “144A” indicators.

Appendix C
Type 2 U.S. Distribution

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Transfer Restrictions

Because of the following restrictions, purchasers are advised to consult legal counsel prior to making any offer, resale, pledge or transfer of the Notes.

Each initial purchaser of Notes from the Company or a Dealer as part of their offering of the Notes (and, for the purposes hereof, references to Notes shall be deemed to include interests therein) and each subsequent transferor and transferee will be required to deliver a written certificate to a Transfer Agent at the time of any such purchase under which such initial purchaser or subsequent transferee (and references herein to a subsequent purchaser shall be deemed to mean such transferee) represents, agrees and acknowledges as follows:

1.

(A) Where it is an initial purchaser purchasing from the Company or a Dealer as part of their offering of the Notes, it is (I) either (x) an AI or (y) a QIB and (II) a QP that (1) is not a broker-dealer which owns and invests on a discretionary basis less than U.S.$25 million in securities of unaffiliated issuers, (2) is not a participant-directed employee plan, such as a 401(k) plan, (3) is acting for its own account or, in the case of a purchaser that is a QIB, the account of one or more QIBs that are also QPs, as to which it exercises sole investment discretion, (4) was not formed for purposes of investing in the Company, (5) will provide notice of the transfer restrictions applicable to such Notes to any subsequent transferee and (6) is aware, and each beneficial owner of such Notes has been advised, that where it is a QIB the sale of such Notes to it is being made in reliance on Rule 144A and where it is an AI the sale of such Notes is being made to it in reliance on another exemption from the registration requirements of the Securities Act; and

(B) Where it is not an initial purchaser purchasing from the Company or a Dealer as part of their offering of the Notes, it is (A) (I) a QIB and (II) a QP that (1) is not a broker-dealer which owns and invests on a discretionary basis less than U.S.$25 million in securities of unaffiliated issuers, (2) is not a participant-directed employee plan, such as a 401(k) plan, (3) is acting for its own account or the account of one or more QIBs that are also QPs and as to which it exercises sole investment discretion, (4) was not formed for purposes of investing in the Company, (5) will provide notice of the transfer restrictions applicable to such Notes to any subsequent transferee and (6) is aware, and each beneficial owner of such Notes has been advised, that the sale of such Notes to it is being made in reliance on Rule 144A, or (B) a person that is not a U.S. person and is purchasing Notes in an offshore transaction in accordance with Rule 904 of Regulation S.

2. It understands that each of it and any account for which it may act in respect of the Notes is not permitted to have a partial interest in any Note and, as such, beneficial interests in Notes should only be permitted in principal amounts representing the Denomination of such Notes or multiples thereof or, where applicable, at least the Minimum Denomination of such Notes.

3. It understands that such Notes have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States, and may not be offered, sold, pledged or otherwise transferred except (A) to persons each of whom is (I) reasonably believed by the transferor or any person acting on its behalf to be a QIB and (II) a QP or (B) to a person that is not a U.S. person (within the meaning of Regulation S) in an offshore transaction in accordance with Rule 904 of Regulation S, in each case in accordance with any applicable securities laws, including the securities laws of any state of the United States. The purchaser understands that the Company has not been, nor will be, registered under the Investment Company Act in reliance, where applicable, on the exception provided under Section 3(c)(7) of the Investment Company Act and that the Company has no obligation to register any of the Notes under

the Securities Act or to comply with the requirements for any exemption from the registration requirements of the Securities Act (other than to supply information specified in Rule 144A(d)(4) under the Securities Act).

4. It understands that the Company has the right to compel any beneficial owner that is a U.S. person and not an AI or a QIB that is, in both cases, also a QP to sell its interest in the Notes, or may sell such interest on behalf of such owner, at the lesser of (x) the purchase price therefor paid by the beneficial owner, (y) 100 per cent. of the principal amount thereof or (z) the fair market value thereof. In addition, the Company has the right to refuse to honour the purported transfer of any interest to a U.S. person who is not a QIB that is also a QP.

5. It understands that the Company has the right to compel any beneficial owner that does not satisfy the requirements for the "ERISA Partially Restricted Notes" or "ERISA Fully Restricted Notes", as applicable, to sell its interest in the Notes or may sell such interest on behalf of such owner, at the lesser of (x) the purchase price paid therefor by the beneficial owner, (y) 100 per cent. of the principal amount thereof or (z) the fair market value thereof. In addition, the Company has the right to refuse to honour the purported transfer of any interest to any person that does not satisfy the requirements for the "ERISA Partially Restricted Notes" or "ERISA Fully Restricted Notes", as applicable.

6. In connection with the purchase of the Notes: (a) none of the Company, the Arranger, the Broker, the Dealers, the Trustee, the Counterparty (or any Credit Support Provider of such Counterparty), the Portfolio Manager (if any), the Custodian or any Agent, or any Affiliate of any of them (including any directors, officers or employees thereof) is acting as a fiduciary or financial or portfolio manager for the purchaser; (b) the purchaser is not relying (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of the Company, the Arranger, the Broker, the Dealers, the Trustee, the Counterparty (or any Credit Support Provider of such Counterparty), the Portfolio Manager (if any), the Custodian or any Agent, or any Affiliate of any of them (including any directors, officers or employees thereof) other than in the Programme Memorandum together with any applicable Pricing Conditions produced in respect of the Notes and any representations expressly set forth in any written agreement with such party; (c) none of the Company, the Arranger, the Broker, the Dealers, the Trustee, the Counterparty (or any Credit Support Provider of such Counterparty), the Portfolio Manager (if any), the Custodian or any Agent, or any Affiliate of any of them (including any directors, officers or employees thereof) has given to the purchaser (directly or indirectly through any other person) any assurance, guarantee or representation whatsoever as to the expected or projected success, profitability, return, performance, result, effect, consequence or benefit (including legal, regulatory, tax, financial, accounting or otherwise) as to an investment in the Notes; (d) the purchaser has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisers to the extent it has deemed necessary, and it has made its own investment decisions based upon its own judgement and upon any advice from such advisers as it has deemed necessary and not upon any view expressed by the Company or, the Arranger, the Broker, the Dealers, the Trustee, the Counterparty (or any Credit Support Provider of such Counterparty), the Portfolio Manager (if any), the Custodian or any Agent, or any Affiliate of any of them (including any directors, officers or employees thereof); (e) the purchaser has evaluated the rates, prices or amounts and other terms and conditions of the purchase and sale of the Notes with a full understanding of all of the risks thereof (economic and otherwise), and it is capable of assuming and willing to assume (financially and otherwise) those risks; (f) the purchaser is a sophisticated investor and (g) save for where the purchaser is a Dealer, the purchaser is acquiring the Notes for investment purposes and not with a view to, or for the offer or sale in connection with, any distribution thereof. The purchaser has received, and has had an adequate opportunity to review the contents of, the Programme Memorandum together with any applicable Pricing Conditions produced in respect of the Notes. The purchaser has had access to such financial and other information concerning the Company and the

Notes as such purchaser has deemed necessary to make its own independent decision to purchase the Notes, including the opportunity, at a reasonable time prior to such purchaser's purchase of the Notes, to ask questions and receive answers concerning the Company and the terms and conditions of the offering of the Notes.

7.

(a) In respect of a Note which is an ERISA Partially Restricted Note, at the time of its acquisition and throughout the period of its holding and disposition of such Note or interest therein, either (1) it is not, and is not using the assets of, a Benefit Plan Investor, or a non-U.S. plan, governmental plan, church plan or other plan that is subject to any Similar Law or (2) its acquisition, holding and disposition of such ERISA Partially Restricted Note, or of any interest therein, will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or, in the case of a non-U.S. plan, governmental plan, church plan or other plan, a violation of any applicable Similar Law, by reason of an applicable statutory or administrative exemption.

(b) In respect of a Note which is an ERISA Fully Restricted Note, at the time of its acquisition and throughout the period of its holding and disposition of such Note or interest therein, (1) it is not, and is not using the assets of, (a) a Benefit Plan Investor or (b) a non-U.S. plan, governmental plan, church plan or other plan that is subject to any Similar Law unless its acquisition and holding and disposition of such ERISA Fully Restricted Note, or any interest therein, will not constitute a violation of such Similar Law, and (2) it will not sell or otherwise transfer any such ERISA Fully Restricted Note, or any interest therein, to any person without first obtaining from such person these same foregoing written representations, agreements and acknowledgements. Any purported transfer to a transferee that does not comply with such requirements shall be null and void *ab initio*.

8. Each Non-Global Certificate issued in respect of the Notes will bear the following legend:

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

THE NOTES REPRESENTED BY THIS CERTIFICATE (AND ANY INTEREST THEREIN) MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (A) TO PERSONS EACH OF WHOM IS (I) (1) REASONABLY BELIEVED BY THE TRANSFEROR OR ANY PERSON ACTING ON ITS BEHALF TO BE A QUALIFIED INSTITUTIONAL BUYER (A "**QIB**") (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT ("**RULE 144A**")) OR (2) IN THE CASE ONLY OF INITIAL PURCHASERS PURCHASING FROM THE COMPANY OR A DEALER AS PART OF THEIR OFFERING OF THE NOTES, AN ACCREDITED INVESTOR (AN "**AI**") (AS DEFINED IN RULE 501(a) UNDER THE SECURITIES ACT) AND (II) A QUALIFIED PURCHASER (A "**QP**") (AS DEFINED IN SECTION 2(a)(51) OF THE INVESTMENT COMPANY ACT) THAT (1) IS NOT A BROKER-DEALER WHICH OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN U.S.$25 MILLION IN SECURITIES OF UNAFFILIATED ISSUERS, (2) IS NOT A PARTICIPANT-DIRECTED EMPLOYEE PLAN, SUCH AS A 401(k) PLAN, (3) IS ACTING FOR ITS OWN ACCOUNT OR, IN THE CASE OF A QIB, THE ACCOUNT OF ONE OR MORE QIBS THAT ARE ALSO QPS, AS TO WHICH IT EXERCISES SOLE INVESTMENT DISCRETION, (4) WAS

NOT FORMED FOR THE PURPOSES OF INVESTING IN THE COMPANY, (5) WILL PROVIDE NOTICE OF THE TRANSFER RESTRICTIONS APPLICABLE TO SUCH NOTES TO ANY SUBSEQUENT TRANSFEREE AND (6) IS AWARE, AND EACH BENEFICIAL OWNER OF SUCH NOTES HAS BEEN ADVISED, THAT WHERE IT IS A QIB SUCH SALE TO IT IS BEING MADE IN RELIANCE ON RULE 144A AND WHERE IT IS AN AI SUCH SALE IS BEING MADE TO IT IN RELIANCE ON ANOTHER EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT OR (B) TO A PERSON THAT IS NOT A U.S. PERSON (AS DEFINED IN REGULATION S) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS, INCLUDING THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES.

EACH PURCHASER UNDERSTANDS THAT EACH OF IT AND ANY ACCOUNT FOR WHICH IT MAY ACT IN RESPECT OF THE NOTES IS NOT PERMITTED TO HAVE A PARTIAL INTEREST IN ANY NOTE AND, AS SUCH, BENEFICIAL INTERESTS IN NOTES SHOULD ONLY BE PERMITTED IN PRINCIPAL AMOUNTS REPRESENTING THE DENOMINATION OF SUCH NOTES OR MULTIPLES THEREOF OR, WHERE APPLICABLE, AT LEAST THE MINIMUM DENOMINATION OF SUCH NOTES.

ANY PURPORTED TRANSFER IN VIOLATION OF THE FOREGOING SHALL BE NULL AND VOID *AB INITIO* AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE COMPANY, THE TRUSTEE OR ANY INTERMEDIARY.

THE COMPANY HAS THE RIGHT TO COMPEL ANY BENEFICIAL OWNER THAT IS A U.S. PERSON AND IS NOT AN AI OR A QIB THAT IS, IN BOTH CASES, ALSO A QP TO SELL ITS INTEREST IN THE NOTES REPRESENTED BY THIS CERTIFICATE, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER, AT THE LESSER OF (X) THE PURCHASE PRICE THEREFOR PAID BY THE BENEFICIAL OWNER, (Y) 100 PER CENT. OF THE PRINCIPAL AMOUNT THEREOF OR (Z) THE FAIR MARKET VALUE THEREOF. IN ADDITION, THE COMPANY HAS THE RIGHT TO REFUSE TO HONOUR THE PURPORTED TRANSFER OF ANY INTEREST TO A U.S. PERSON WHO IS NOT A QIB THAT IS ALSO A QP.

IT UNDERSTANDS THAT THE COMPANY HAS THE RIGHT TO COMPEL ANY BENEFICIAL OWNER THAT DOES NOT SATISFY THE REQUIREMENTS FOR THE "ERISA PARTIALLY RESTRICTED NOTES" OR "ERISA FULLY RESTRICTED NOTES", AS APPLICABLE, TO SELL ITS INTEREST IN THE NOTES OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER, AT THE LESSER OF (X) THE PURCHASE PRICE PAID THEREFOR BY THE BENEFICIAL OWNER, (Y) 100 PER CENT. OF THE PRINCIPAL AMOUNT THEREOF OR (Z) THE FAIR MARKET VALUE THEREOF. IN ADDITION, THE COMPANY HAS THE RIGHT TO REFUSE TO HONOUR THE PURPORTED TRANSFER OF ANY INTEREST TO ANY PERSON THAT DOES NOT SATISFY THE REQUIREMENTS FOR THE "ERISA PARTIALLY RESTRICTED NOTES" OR "ERISA FULLY RESTRICTED NOTES", AS APPLICABLE.

9. Each Non-Global Certificate issued in respect of the Notes will, if an ERISA Partially Restricted Note, bear the following legend:

IN RESPECT OF ITS ACQUISITION OF ANY NOTE REPRESENTED BY THIS CERTIFICATE (AN "**ERISA PARTIALLY RESTRICTED NOTE**") OR ANY INTEREST THEREIN, EACH PURCHASER AND TRANSFEREE WILL BE REQUIRED IN WRITING TO HAVE REPRESENTED, AGREED AND ACKNOWLEDGED THAT, AT THE TIME OF ITS ACQUISITION AND THROUGHOUT THE PERIOD OF ITS HOLDING AND DISPOSITION OF SUCH NOTE OR INTEREST THEREIN, EITHER (1) IT IS NOT, AND IS NOT USING THE ASSETS OF, (A) AN "**EMPLOYEE BENEFIT**

PLAN" (AS DEFINED IN SECTION 3(3) OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("**ERISA**")) THAT IS SUBJECT TO THE FIDUCIARY RESPONSIBILITY REQUIREMENTS OF TITLE I OF ERISA, A "**PLAN**" TO WHICH SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "**CODE**") APPLIES, OR AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE "**PLAN ASSETS**" (AS DETERMINED PURSUANT TO THE "**PLAN ASSETS REGULATION**" ISSUED BY THE U.S. DEPARTMENT OF LABOR AT 29 C.F.R. SECTION 2510.3-101 AS MODIFIED BY SECTION 3(42) OF ERISA) BY REASON OF ANY SUCH EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THE ENTITY OR (B) A NON-U.S. PLAN, GOVERNMENTAL PLAN, CHURCH PLAN OR OTHER PLAN THAT IS SUBJECT TO ANY FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAW OR REGULATION THAT IS SIMILAR TO THE PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (A "**SIMILAR LAW**"), OR (2) ITS ACQUISITION, HOLDING AND DISPOSITION OF SUCH ERISA PARTIALLY RESTRICTED NOTE, OR OF ANY INTEREST THEREIN, WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE OR, IN THE CASE OF A NON-U.S. PLAN, GOVERNMENTAL PLAN, CHURCH PLAN OR OTHER PLAN, A VIOLATION OF ANY APPLICABLE SIMILAR LAW, BY REASON OF AN APPLICABLE STATUTORY OR ADMINISTRATIVE EXEMPTION.

10. Each Non-Global Certificate issued in respect of the Notes will, if an ERISA Fully Restricted Note, bear the following legend:

    IN RESPECT OF ITS ACQUISITION OF ANY NOTE REPRESENTED BY THIS CERTIFICATE (AN "**ERISA FULLY RESTRICTED NOTE**") OR ANY INTEREST THEREIN, EACH PURCHASER AND TRANSFEREE WILL BE REQUIRED IN WRITING TO HAVE REPRESENTED, AGREED AND ACKNOWLEDGED THAT, AT THE TIME OF ITS ACQUISITION AND THROUGHOUT THE PERIOD OF ITS HOLDING AND DISPOSITION OF SUCH NOTE OR INTEREST THEREIN, (1) IT IS NOT, AND IS NOT USING THE ASSETS OF, (A) AN "**EMPLOYEE BENEFIT PLAN**" (AS DEFINED IN SECTION 3(3) OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("**ERISA**")) THAT IS SUBJECT TO THE FIDUCIARY RESPONSIBILITY REQUIREMENTS OF TITLE I OF ERISA, A "**PLAN**" TO WHICH SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "**CODE**") APPLIES, OR AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE "**PLAN ASSETS**" (AS DETERMINED PURSUANT TO THE "**PLAN ASSETS REGULATION**" ISSUED BY THE U.S. DEPARTMENT OF LABOR AT 29 C.F.R. SECTION 2510.3-101 AS MODIFIED BY SECTION 3(42) OF ERISA) BY REASON OF ANY SUCH EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THE ENTITY OR (B) A NON-U.S. PLAN, GOVERNMENTAL PLAN, CHURCH PLAN OR OTHER PLAN THAT IS SUBJECT TO ANY FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAW OR REGULATION THAT IS SIMILAR TO THE PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (A "**SIMILAR LAW**") UNLESS ITS ACQUISITION AND HOLDING AND DISPOSITION OF SUCH ERISA FULLY RESTRICTED NOTE, OR ANY INTEREST THEREIN, WILL NOT CONSTITUTE A VIOLATION OF SUCH SIMILAR LAW, AND (2) IT WILL NOT SELL OR OTHERWISE TRANSFER ANY SUCH ERISA FULLY RESTRICTED NOTE, OR ANY INTEREST THEREIN, TO ANY PERSON WITHOUT FIRST OBTAINING FROM SUCH PERSON THESE SAME FOREGOING WRITTEN REPRESENTATIONS, AGREEMENTS AND ACKNOWLEDGEMENTS. ANY PURPORTED TRANSFER TO A TRANSFEREE THAT DOES NOT COMPLY WITH SUCH REQUIREMENTS SHALL BE NULL AND VOID *AB INITIO*.

11. The purchaser or any person acting on its behalf will not, at any time, offer to buy or offer to sell the Notes by any form of general solicitation or general advertising (within the meaning of Regulation D under the Securities Act) under circumstances that would require the registration of the Notes under the Securities Act, including, but not limited to, any advertisement, article, notice or other

communication published in any newspaper, magazine or similar medium or broadcast over television or radio or seminar or meeting whose attendees have been invited by general solicitation or general advertising.

12. The purchaser is not purchasing the Notes in order to reduce its United States federal income tax liability or pursuant to a tax avoidance plan.

13. To the extent the Programme Memorandum and/or applicable Pricing Conditions indicate an intention to characterise the Notes as debt for United States federal income tax purposes, the purchaser agrees to treat such Notes as debt for United States federal, state and local income tax purposes.

14. If the purchaser is not a United States person (as defined in Section 7701(a) (30) of the Code), such purchaser is not a bank extending credit pursuant to a loan agreement in the ordinary course of its lending business (within the meaning of Section 881(c)(3)(A) of the Code).

15. If the purchaser causes a Holder Information Reporting Compliance Default, it understands that the Notes may be redeemed at the Company's option.

16. The purchaser acknowledges that the Company, the Arranger, the Dealers, the Trustee, the Registrar and the Transfer Agents and their Affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that if any of the acknowledgements, representations or agreements made by it above is no longer accurate, it shall promptly notify the Company, the Arranger, the Dealers, the Trustee, the Registrar and the Transfer Agents. In addition, if it is acquiring any such Notes for the account of one or more QIBs that are also QPs, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account.

17. Subject to the following sentence, it understands that any purported transfer of the Notes to a transferee that does not comply with the requirements of paragraphs 1, 3 and 7 above shall be null and void *ab initio*. Notwithstanding the foregoing, the Company and the Arranger may, together, agree to waive all or some of those requirements.

18. It understands that there may be certain consequences under United States and other tax laws resulting from an investment in the Notes and it has made such investigation and has consulted such tax and other advisers with respect thereto as it deems appropriate.

Appendix D
Pro-forma Pricing Conditions

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Form of Pricing Conditions

Dated: [●]

Pricing Conditions

[INSERT NAME OF COMPANY]
[Legal Entity Identifier (LEI): [●]]

Series [●]
[Class [●]]
[*Currency*] [*Principal Amount*] [*Title*] due [*Year of Scheduled Maturity*]]
(the "Notes")

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

[***If "Prohibition of Sales to EEA and UK Retail Investors" is specified as "Not Applicable"***] [Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, professional clients and retail clients. For these purposes, (i) an eligible counterparty means an "eligible counterparty" as defined in Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments (as amended, "**MiFID II**") or an "eligible counterparty" as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), (ii) a professional client means a "professional client" as defined in MiFID II or a "professional client" as defined in Regulation (EU) No 600/2014 and (iii) a retail client means a "retail client" as defined in MiFID II or a "retail client" as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of "retained EU law", as defined in the European Union (Withdrawal) Act 2018 ("**EUWA**"); [and] (ii) all channels for distribution of the Notes [are appropriate[, including investment advice, portfolio management, non-advised sales and pure execution services]] / [(ii) all channels for distribution to eligible counterparties and professional clients] are appropriate [; and (iii) the following channels for distribution of the Notes to retail clients are appropriate[[, including/;] - investment advice[,/ and] portfolio management[,/ and][non-advised sales][and pure execution services][, subject to the distributor's suitability and appropriateness obligations under MiFID II or COBS, as applicable]]. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II or the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") (as applicable) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under MiFID II or COBS, as applicable].]]

[***If "Prohibition of Sales to EEA and UK Retail Investors" is specified as "Applicable"***] [Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only. For these purposes, (i) an eligible counterparty means an "eligible counterparty" as defined in Directive 2014/65/EU of the European Parliament and of the Council

on markets in financial instruments (as amended, "**MiFID II**") or an "eligible counterparty" as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**") and (ii) a professional client means a "professional client" as defined in MiFID II or a "professional client" as defined in Regulation (EU) No 600/2014 as it forms part of "retained EU law", as defined in the European Union (Withdrawal) Act 2018 ("**EUWA**") ("**UK MiFIR**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II or the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") (as applicable) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor (being, for these purposes, any retail investor within or outside (i) the European Economic Area ("**EEA**") or (ii) the United Kingdom ("**UK**")). For these purposes, a retail investor means a person who is one (or more) of: (i) a "retail client" as defined in point (11) of Article 4(1) of MiFID II or a "retail client" as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of "retained EU law", as defined in the EUWA; (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended) or within the meaning of the provisions of the Financial Services and Markets Act 2000 ("**FSMA**") and any rules or regulations made under FSMA to implement Directive (EU) 2016/97, in each case, where that customer would not qualify as a professional client as defined in, respectively, point (10) of Article 4(1) of MiFID II and point (8) of Article 2(1) of UK MiFIR; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") or Article 2 of the Prospectus Regulation as it forms part of "retained EU law", as defined in the EUWA (the "**UK Prospectus Regulation**") (each as amended). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") or the PRIIPs Regulation as it forms part of "retained EU law", as defined in the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA or in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPS Regulation or the UK PRIIPs Regulation.]

[Additional Information

The additional information in this section does not constitute part of the Conditions of the Notes and is subject to amendment at any time without reference to the Noteholders.

[[The Notes will be rated by [Fitch Ratings Limited and any successor or successors thereto ("**Fitch**")]/[Moody's Investors Service Ltd. and any successor or successors thereto ("**Moody's**")]/S&P Global Ratings Europe Limited and any successor or successors thereto] ("**S&P**")]/[[other rating agency] and any successor or successors thereto ("[●]") (*Specify if the Notes are rated by a rating agency other than Fitch, Moody's or S&P*)]./[The Company intends to apply to [*insert rating agency/(ies)*] for the [*insert any relevant Series and/or Class*] Notes to be rated on or shortly after the Issue Date. There is no assurance that the Company will be able to effect a rating of the Notes as it is subject to availability of information and the requirements of each relevant rating agency.] A security rating is not a recommendation to buy, sell or hold any Notes inasmuch as such rating does not comment as to market price or as to suitability for a particular purchaser. There is no assurance that a rating will remain for any given period of time or that a rating will not be lowered or withdrawn entirely by a rating agency if, in its judgement, circumstances then prevailing so warrant. If a rating initially assigned to the Notes is subsequently lowered for any reason, no person or entity is obliged to provide any additional support or credit enhancement with respect to such Notes and the market value of such Notes is likely to be

affected. The Notes [will]/[are expected to] be rated [*insert rating(s)/expected rating(s) by Series and/or Class*] by [*insert rating agency/(ies)*].]

[[Fitch]/[Moody's]/[*other rating agency*] [is/are] not established in the EU and are not registered under Regulation (EC) No 1060/2009 (the "**CRA Regulation**").]]

[[S&P]/[*other rating agency*] [is/are] established in the EU and registered under Regulation (EC) No 1060/2009 (the "**CRA Regulation**").]

[*FOR REGULATION S NOTES SUBJECT TO NON-U.S. DISTRIBUTION*]

[PART A – CONTRACTUAL TERMS

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

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") [and are in bearer form and subject to U.S. tax law requirements], and no person has registered nor will register as a commodity pool operator of the Company under the U.S. Commodity Exchange Act of 1936 and the rules of the Commodity Futures Trading Commission thereunder. The Notes may not at any time be offered [or/,] sold [or delivered] in the United States or to, or for the account or benefit of, any person who is (a) a U.S. person (as defined in Regulation S under the Securities Act), (b) 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) or (c) not a Non-United States person (as defined in Rule 4.7 under the U.S. Commodity Exchange Act of 1936, but excluding, for the purposes of subsection (D) thereof, the exception to the extent that it would apply to persons who are not Non-United States persons).

Any investor in the Notes (including purchasers following the issue date of such Notes) shall be deemed to give the representations, agreements and acknowledgments specified in the Conditions of such Notes, including a representation that it is not, nor is it acting for the account or benefit of, a person who is: (i) a U.S. person (as defined in Regulation S under the Securities Act), (ii) 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) or (iii) not a Non-United States person (as defined in Rule 4.7 under the U.S. Commodity Exchange Act of 1936, but excluding for purposes of subsection (D) thereof, the exception to the extent that it would apply to persons who are not Non-United States persons).

For a description of certain further restrictions on offers and sales of the Notes and distribution of the offering documentation with respect to the Notes, see the Programme Memorandum.]

[*FOR ALL OTHER NOTES*]

[PART A – CONTRACTUAL TERMS

The Notes are subject to [Type 1][Type 2] U.S. Distribution.

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"). Subject to certain exceptions, Notes may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons. For a description of certain further restrictions on offers and sales of the Notes and distribution of the offering documentation with respect to the Notes, see the Programme Memorandum.]

THE NOTES ARE COMPLEX INSTRUMENTS THAT INVOLVE SUBSTANTIAL RISKS AND ARE SUITABLE ONLY FOR SOPHISTICATED INVESTORS WHO HAVE SUFFICIENT KNOWLEDGE AND EXPERIENCE AND ACCESS TO PROFESSIONAL ADVISERS AS THEY SHALL CONSIDER NECESSARY IN ORDER TO MAKE THEIR OWN EVALUATION OF THE RISKS AND THE MERITS

OF SUCH AN INVESTMENT (INCLUDING WITHOUT LIMITATION THE TAX, ACCOUNTING, CREDIT, LEGAL, REGULATORY AND FINANCIAL IMPLICATIONS FOR THEM OF SUCH AN INVESTMENT) AND WHO HAVE CONSIDERED THE SUITABILITY OF THE NOTES IN LIGHT OF THEIR OWN CIRCUMSTANCES AND FINANCIAL CONDITION. EACH PROSPECTIVE INVESTOR IN THE NOTES SHOULD HAVE SUFFICIENT FINANCIAL RESOURCES AND LIQUIDITY TO BEAR ALL OF THE RISKS OF AN INVESTMENT IN THE NOTES. OWING TO THE STRUCTURED NATURE OF THE NOTES, THEIR PRICE MAY BE MORE VOLATILE THAN THAT OF UNSTRUCTURED SECURITIES.

The Notes issued by the Company will be subject to the Master Conditions set out in the Principal Trust Deed in respect of the Company's Programme for the Issuance of Notes and other Secured Obligations and reproduced in the Programme Memorandum dated 22 December 2022 [and [*describe any supplement to the Programme Memorandum*]] ([together,]the "**Programme Memorandum**"), and also to the following terms [, in each case as the same may be supplemented or varied by the provisions of any Global Note or Global Certificate (including any legend or capitalised text thereon) representing such Notes].

Terms defined in these Pricing Conditions shall have the same meanings for the purposes of the Master Conditions. Terms used but not defined herein shall have the meanings given to them in the Master Conditions. In the event of any inconsistency between these Pricing Conditions and the Master Conditions, these Pricing Conditions shall govern.

THESE PRICING CONDITIONS DO NOT CONSTITUTE FINAL TERMS FOR THE PURPOSES OF [THE PROSPECTUS REGULATION]/[REGULATION (EU) 2017/1129]/[THE UK PROSPECTUS REGULATION]/[REGULATION (EU) 2017/1129 AS IT FORMS PART OF "RETAINED EU LAW", AS DEFINED IN THE EUWA]

BY PURCHASING THE NOTES, THE NOTEHOLDERS THEREBY RATIFY THE SELECTION OF EACH MEMBER OF THE BOARD OF DIRECTORS OF THE COMPANY, AS IDENTIFIED [[IN THE PROGRAMME MEMORANDUM]/[BELOW]], AND CONFIRM THAT SUCH RATIFICATION IS BEING MADE WITHOUT SELECTION OR CONTROL BY JPMORGAN CHASE & CO. OR ANY OF ITS SUBSIDIARIES.]/[*INCLUDE ANY UPDATES TO THE BOARD OF DIRECTORS, AS NECESSARY.*]

[Amounts payable under the Notes may be calculated by reference to [specify benchmark], which is provided by [specify administrator's legal name]. As at the date of these Pricing Conditions, [specify administrator's legal name] [appears][does not appear] on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011) (the "**BMR**").]

[As far as the Company is aware, [[specify benchmark] does not fall within the scope of the BMR by virtue of Article 2 of that regulation,] / [the transitional provisions in Article 51 of the BMR apply,] such that [specify administrator's legal name] is not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence).]

(Italics denote guidance for completing the Pricing Conditions and should be deleted from the completed form of the Pricing Conditions. Where an entire field is indicated as being optional then, should that field not be necessary for the relevant issue, it should be removed.)

(Note: headings are for ease of reference only)

GENERAL		
1.	Company:	[●]
2.	(i) Series Number:	[●]

	(ii) [Class Number:	[●] *(only relevant if there are different classes of Notes within same series)*]
	(iii) Tranche Number:	[1] (*Default value should be "1" except in the case of fungible issuances, which should be numbered in sequential order.)*
3.	(i) Currency of Denomination:	[●]
	(ii) Relevant Currency:	[●]
4.	Aggregate Principal Amount of Notes:	[●]
	(i) Series:	[●]
	(ii) Tranche:	[●]
5.	Issue Price:	[●] per cent of the aggregate principal amount of the Notes
6.	(i) Denomination(s):	[EUR 100,000]/[●] [(the "**Minimum Denomination**") and each integral multiple of the Calculation Amount in excess thereof up to and including [insert maximum denomination].] [No Notes in definitive form will be issued with a denomination above [insert maximum denomination].] (*If the Denomination is expressed to be a Minimum Denomination and multiples of a Calculation Amount then the maximum denomination to be inserted should be an amount equal to (i) the Minimum Denomination multiplied by two less (ii) the Calculation Amount. So, with a Minimum Denomination of EUR 100,000 and a Calculation Amount of EUR 1,000 the maximum denomination to be inserted should be EUR 199,000. The Minimum Denomination will be the minimum amount that can be transferred in the relevant clearing system(s).*) (*Where Type 1 U.S. Distribution is applicable, a different denomination may be specified for the U.S. Notes than the Regulation S Notes. The standard denomination for U.S. Notes is U.S.$250,000 but this can be varied by the Dealer.*)
	(ii) Calculation Amount:	[●] (*Where the Denomination is not expressed to be a Minimum Denomination and multiples of a Calculation Amount, the Calculation Amount specified should be the same as the Denomination. Where the Denomination is expressed to be a Minimum Denomination and multiples of a Calculation Amount, the Calculation Amount specified should be the*

		minimum increment that is capable of being held in the relevant clearing system(s).)
7.	(i) Trade Date:	[●]
	(ii) Issue Date:	[●]
	(iii) Interest Commencement Date:	[Issue Date]/[*Specify if other*]/[Not Applicable] (*Only needed if Interest Commencement Date is to be different from Issue Date.*)
	(iv) Initial Reference Date:	[●]/[Not Applicable] *(The applicable form of the ISDA Definitions will be locked in as of such date for the purposes of this Series and should typically be the trade date for the Notes)*
8.	(i) Scheduled Maturity Date:	[●] (*Note that the Scheduled Maturity Date does not need to be explicitly specified to be adjusted by the relevant Business Day Convention. This is provided for in Condition 10(a). Only the date itself should be inserted in this field.*)
	(ii) [Maturity Date:	[●]] (*Only necessary if the Maturity Date is to be different from the Scheduled Maturity Date for some reason, for example if there are circumstances in which the Maturity Date can be extended. The Maturity Date should be the last date on which payments are made under the Notes.*)
9.	Business Day Convention to Scheduled Maturity Date and / or Maturity Date:	[Floating Rate Convention] [Following Business Day Convention] [Modified Following Business Day Convention] [Preceding Business Day Convention] [Not Applicable] (*Note that the selected Business Day Convention will adjust both the Scheduled Maturity Date and the Maturity Date unless otherwise specified.*)
10.	Interest Basis:	[Zero Coupon] [Floating Rate] [Fixed Rate] [Variable-linked Interest Rate Note] [Specify if other]
11.	Payment Business Day Centre(s):	[●] (*Note that for a USD denominated deal with Floating Rate Interest Basis and a floating rate such as SOFR this would typically be New York City and for a EUR denominated deal with Floating Rate Interest Basis this would typically*

		be TARGET in order to match with the periods for which rates are quoted. Additional centres may also be required depending on the payment business days in respect of the Original Charged Assets so as to avoid any mismatch.)
12.	Redemption / Payment Basis:	[Redemption at Redemption Amount, subject to the other provisions herein] [Instalment, subject to the other provisions herein]
13.	U.S. Withholding Note/ U.S. tax form collection required:	[Yes][No]
MORTGAGED PROPERTY		
14.	Mortgaged Property	
	(i) Original Charged Assets:	The "**Original Charged Assets**" shall comprise [●] principal amount of an issue by [*insert name(s) of Underlying Obligor(s)*] of [*insert description of Original Charged Assets*] due [*insert maturity year of Original Charged Assets*], to be purchased on or about the Issue Date and identified below:
		Underlying Obligor: [●] Guarantor: [●] Address: [●] Country of Incorporation: [●] Business Activities: [●] Listed on the following stock exchanges: [●] Asset: [●] ISIN: [●] Bloomberg Ticker: [●] Coupon: [●] Maturity: [●] Currency: [●] Governing Law: [●] Senior/Subordinated: [●] [Admitted to trading on the following markets: [●]]
		(*Repeat as appropriate for additional Original Charged Assets. Specify how Original Charged Assets are held if not by the Custodian acting through its London office*.)
	(ii) Underlying Obligor Reference Date:	[●] (*The date should typically be the trade date for the Notes*)

	(iii) Purchase of Original Charged Assets:	[The Issuer will purchase the Original Charged Assets on or around the Issue Date.]/[●]
	(iv) Swap Agreement(s):	[Applicable]/[Not Applicable]
	(v) Counterparty:	[J.P. Morgan SE] [JPMorgan Chase Bank, N.A.] [J.P. Morgan Securities plc] [Not Applicable]
	(vi) Credit Support Annex:	[Applicable – Payable by Company] [Applicable – Payable by Counterparty] [Applicable – Payable by Company and Counterparty] [Not Applicable]
SECURITY		
15.	(i) Substitution of Original Charged Assets pursuant to Condition 4(i):	[Permitted/Not permitted] [Exercisable by Manager Direction]/[Exercisable by Noteholder Direction] (*Specify whether or not substitution is permitted. If permitted, then specify whether the substitution is exercisable by the Noteholders or by the Portfolio Manager.*)
	(ii) [Priority Payments pursuant to Condition 4(c):	[●]]
	(iii) SFCA Provisions:	[Applicable]/[Not Applicable] (*To be specified as "Applicable" where there is a one-way CSA payable by Counterparty or no CSA*)
PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE		
16.	[Basis Period Dates:	[●] and [●]] (*Only needed if the Interest Basis alters during the term of the Notes (i.e. Floating Rate to Fixed Rate) or if the method of calculating interest alters in some other manner. If applicable then appropriate Fixed Rate, Floating Rate or other sections will need to be included for each Basis Period. Specify Adjustment if applicable.*)
17.	Fixed Rate:	[Applicable]/[Not Applicable] (*If not applicable delete the remaining sub-paragraphs of this section.*)
	(i) Interest Rate:	[●] per cent. per annum payable [annually][semi-annually][quarterly][monthly] [*Specify if other*] in arrear
	(ii) [Interest Bearing Amount:	[●]]

		(*Only needed if Interest Bearing Amount is different from the Denomination of the Note.*)
	(iii) Specified Interest Payment Dates:	[[●], [●],] [●] and [●] in each year from and including [*insert first Specified Interest Payment Date*] and to and including [●] [and with a final Specified Interest Payment Date on the Scheduled Maturity Date]. (*Note that the Specified Interest Payment Dates do not need to be explicitly specified to be adjusted by a Business Day Convention in this field. If Specified Interest Payment Dates are to be adjusted, then specify that Adjustment below is Applicable.*)
	(iv) [Interest Accrual Period Dates:	[[●], [●],] [●] and [●]] (*Only needed if Interest Accrual Period Dates are other than Specified Interest Payment Dates. Specify Adjustment if applicable.*)
	(v) Adjustment:	[Applicable/Not Applicable] (*Note that the market convention for Fixed Rate is that Adjustment is Not Applicable*.)
	(vi) Business Day Convention:	[Floating Rate Convention] [Following Business Day Convention] [Modified Following Business Day Convention] [Preceding Business Day Convention] [Not Applicable]
	(vii) Day Count Fraction:	[1/1] [Actual/Actual] [Actual/Actual-ISDA] [Actual/Actual-ICMA] [Actual/365 (Fixed)] [Actual/360] [30/360] [360/360] [Bond Basis] [30E/360] [Eurobond Basis] [30E/360 (ISDA)] [Act/365L] [Calculation/252] [RBA Bond Basis] [*Specify if other*]
18.	Floating Rate:	[Applicable/Not Applicable] (*If not applicable delete the remaining sub-paragraphs of this section.*)
	(i) [Interest Bearing Amount:	[●]] (*Only needed if Interest Bearing Amount is different from the Denomination of the Note.*)

	(ii) Specified Interest Payment Dates:	[[●], [●],] [●] and [●] in each year from and including [*insert first Specified Interest Payment Date*] and to and including [●][and with a final Specified Interest Payment Date on the Scheduled Maturity Date]. (*Note that the Specified Interest Payment Dates do not need to be explicitly specified to be adjusted by a Business Day Convention in this field. If Specified Interest Payment Dates are to be adjusted, then specify that Adjustment below is Applicable.*)
	(iii) [Interest Accrual Period Dates:	[[●], [●],] [●] and [●]] (*Only needed if Interest Accrual Period Dates are other than Specified Interest Payment Dates. Specify Adjustment if applicable.*)
	(iv) Manner in which the Floating Rate(s) is/are determined:	[["ISDA Rate: 2006 ISDA Definitions"]/["ISDA Rate: 2021 ISDA Definitions"] as per Master Conditions]/[*Specify if other*]
	(v) ISDA Rate: 2006 ISDA Definitions	[Applicable]/[Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	- Floating Rate Option:	[●]
	- Designated Maturity:	[●]/[Not Applicable] (*Specify as Not Applicable if Overnight Floating Rate Option is Applicable*)
	- Reset Date:	[●]/[Last day of the relevant Interest Accrual Period]/[First day of the relevant Interest Accrual Period]/[In respect of each Interest Accrual Period, the first day of the next following Interest Accrual Period, provided that in the case of the final Interest Accrual Period, the Maturity Date (*Include this wording only if "Arrears Setting" applies*)]
	- [Average Rate Fixing Day:	[First day of the next following Interest Accrual Period or in the case of the final Interest Accrual Period, the Termination Date]/[The day [●] applicable Business Days preceding the [Reset Date]/[first day of the next following Interest Accrual Period or in the case of the final Interest Accrual Period, the Termination Date]] (*Only include if the specified Floating Rate Option is a Published Average Rate*)
	- Delayed Payment:	[Applicable]/[Not Applicable] [Delayed Interest Payment Days: [●] Payment Business Days]

		(*Include Delayed Interest Payment Days if Delayed Payment is Applicable*) (*Consider in particular if Delayed Payment should apply where OIS Compounding or Overnight Averaging applies*)
	- Overnight Floating Rate Option:	[Applicable]/[Not Applicable] (*If Not Applicable, delete sub-paragraphs below*)
	(1) Overnight Rate Compounding/Averaging Method:	[Overnight Rate Compounding Method]/[Overnight Rate Averaging Method]
	(2) Overnight Rate Compounding Method:	[Applicable]/[Not Applicable] (*Specify as Not Applicable if an Overnight Rate Averaging Method applies and delete sub-paragraphs below*) (*If Applicable, select only the Compounding Method below that is being elected and delete all other Compounding Methods and their sub-paragraphs*) [OIS Compounding: Applicable - Daily Capped Rate: [Applicable: [●]]/[Not Applicable] - Daily Floored Rate: [Applicable: [●]]/[Not Applicable] - Day Count Basis: [●]/[As per 2006 ISDA Definitions]] [Compounding with Lookback: Applicable - Lookback: [[●] applicable Business Days]/[As per 2006 ISDA Definitions] - Daily Capped Rate: [Applicable: [●]]/[Not Applicable] - Daily Floored Rate: [Applicable: [●]]/[Not Applicable] - Day Count Basis: [●]/[As per 2006 ISDA Definitions]] [Compounding with Observation Period Shift: Applicable - Set-in-Advance: [Applicable]/[Not Applicable]

		- Observation Period Shift: [[●] Observation Period Shift Business Days]/[As per 2006 ISDA Definitions] - Observation Period Shift Additional Business Days: [●]/[Not Applicable] - Daily Capped Rate: [Applicable: [●]]/[Not Applicable] - Daily Floored Rate: [Applicable: [●]]/[Not Applicable] - Day Count Basis: [●]/[As per 2006 ISDA Definitions]] [Compounding with Lockout: Applicable - Lockout: [[●] Lockout Period Business Days]/[As per 2006 ISDA Definitions] - Lockout Period Business Days: [●]/[As per 2006 ISDA Definitions] - Daily Capped Rate: [Applicable: [●]]/[Not Applicable] - Daily Floored Rate: [Applicable: [●]]/[Not Applicable] - Day Count Basis: [●]/[As per 2006 ISDA Definitions]]
	(3) Overnight Rate Averaging Method:	[Applicable]/[Not Applicable] (*Specify as Not Applicable if an Overnight Rate Compounding Method applies and delete sub-paragraphs below*) (*If Applicable, select only the Averaging Method below that is being elected and delete all other Averaging Methods and their sub-paragraphs*) [Overnight Averaging: Applicable - Daily Capped Rate: [Applicable: [●]]/[Not Applicable] - Daily Floored Rate: [Applicable: [●]]/[Not Applicable]] [Averaging with Lookback: Applicable

		- Lookback: [[●] applicable Business Days]/[As per 2006 ISDA Definitions] - Daily Capped Rate: [Applicable: [●]]/[Not Applicable] - Daily Floored Rate: [Applicable: [●]]/[Not Applicable]] [Averaging with Observation Period Shift: Applicable - Set-in-Advance: [Applicable]/[Not Applicable] - Observation Period Shift: [[●] Observation Period Shift Business Days]/[As per 2006 ISDA Definitions] - Observation Period Shift Additional Business Days: [●]/[Not Applicable] - Daily Capped Rate: [Applicable: [●]]/[Not Applicable] - Daily Floored Rate: [Applicable: [●]]/[Not Applicable]] [Averaging with Lockout: Applicable - Lockout: [[●] Lockout Period Business Days]/[As per 2006 ISDA Definitions] - Lockout Period Business Days: [●]/[As per 2006 ISDA Definitions] - Daily Capped Rate: [Applicable: [●]]/[Not Applicable] - Daily Floored Rate: [Applicable: [●]]/[Not Applicable]]
	- Index Floating Rate Option:	[Applicable]/[Not Applicable] (*If Not Applicable, delete sub-paragraphs below*)
	(1) Index Method:	(*If Index Floating Rate Option is Applicable, select only the Index Method below that is being elected and delete all other Index Methods and their sub-paragraphs.*) (*If Index Floating Rate Option is Not Applicable, delete sub-paragraphs below*) [Compounded Index Method: Applicable - Day Count Basis: [●]/[As per 2006 ISDA Definitions]]

		[Compounded Index Method with Observation Period Shift: Applicable - Set-in-Advance: [Applicable]/[Not Applicable] - Observation Period Shift: [[●] Observation Period Shift Business Days]/[As per 2006 ISDA Definitions] - Observation Period Shift Additional Business Days: [●]/[Not Applicable] - Day Count Basis: [●]/[As per 2006 ISDA Definitions]] [All-In Compounded Index Method: Applicable - Index Level$_{START}$: [●]/[As per 2006 ISDA Definitions] - Index Level$_{END}$: [●]/[As per 2006 ISDA Definitions] - Day Count Basis: [●]/[As per 2006 ISDA Definitions]]
	(vi) ISDA Rate: 2021 ISDA Definitions	[Applicable]/[Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	- 2021 ISDA Definitions Publication Version:	Version [●], dated [●]
	- Floating Rate Matrix Publication Version:	Version [●], dated [●]
	- Floating Rate Option:	[●]
	- Designated Maturity:	[●]/[Not Applicable] (*Specify as Not Applicable if Overnight Floating Rate Option is Applicable*)
	- Reset Date:	[●]/[Last day of the relevant Interest Accrual Period]/[First day of the relevant Interest Accrual Period]/[In respect of each Interest Accrual Period, the first day of the next following Interest Accrual Period, provided that in the case of the final Interest Accrual Period, the Maturity Date. (*Include this wording only if "Arrears Setting" applies*)]
	- Fixing Day:	[●]/[As per 2021 ISDA Definitions]
	- Fixing Time:	[●]/[As per 2021 ISDA Definitions]
	- Delayed Payment:	[Applicable]/[Not Applicable]

		[Delayed Interest Payment Days: [●] Payment Business Days] (*Include Delayed Interest Payment Days if Delayed Payment is Applicable*) (*Consider in particular if Delayed Payment should apply where OIS Compounding or Overnight Averaging applies*)
	- [Successor Benchmark:	[●]] (*Delete if Not Applicable*)
	- [Successor Benchmark Effective Date:	[●]] (*Delete if Not Applicable*)
	- [Unscheduled Holiday:	*(Delete if Not Applicable*)
	(1) Interest Payment Date adjustment for Unscheduled Holiday:	[Applicable]/[Not Applicable]
	(2) Interest Accrual Period Date/Maturity Date adjustment for Unscheduled Holiday:	[Applicable]/[Not Applicable]]
	- Overnight Floating Rate Option:	[Applicable]/[Not Applicable] (*If Not Applicable, delete sub-paragraphs below*)
	(1) Overnight Rate Compounding/Averaging Method:	[Overnight Rate Compounding Method]/[Overnight Rate Averaging Method]
	(2) Overnight Rate Compounding Method:	[Applicable]/[Not Applicable] (*Specify as Not Applicable if an Overnight Rate Averaging Method applies and delete sub-paragraphs below*) (*If Applicable, select only the Compounding Method below that is being elected and delete all other Compounding Methods and their sub-paragraphs*) [OIS Compounding: Applicable - Daily Capped Rate: [Applicable: [●]]/[Not Applicable] - Daily Floored Rate: [Applicable: [●]]/[Not Applicable] - Day Count Basis: [●]/[As per 2021 ISDA Definitions]] [Compounding with Lookback: Applicable - Lookback: [[●] applicable Business Days]/[As per 2021 ISDA Definitions]

		- Daily Capped Rate: [Applicable: [●]]/[Not Applicable] - Daily Floored Rate: [Applicable: [●]]/[Not Applicable] - Day Count Basis: [●]/[As per 2021 ISDA Definitions]] [Compounding with Observation Period Shift: Applicable - Set-in-Advance: [Applicable]/[Not Applicable] - Observation Period Shift: [[●] Observation Period Shift Business Days]/[As per 2021 ISDA Definitions] - Observation Period Shift Additional Business Days: [●]/[Not Applicable] - Daily Capped Rate: [Applicable: [●]]/[Not Applicable] - Daily Floored Rate: [Applicable: [●]]/[Not Applicable] - Day Count Basis: [●]/[As per 2021 ISDA Definitions]] [Compounding with Lockout: Applicable - Lockout: [[●] Lockout Period Business Days]/[As per 2021 ISDA Definitions] - Lockout Period Business Days: [●]/[As per 2021 ISDA Definitions] - Daily Capped Rate: [Applicable: [●]]/[Not Applicable] - Daily Floored Rate: [Applicable: [●]]/[Not Applicable] - Day Count Basis: [●]/[As per 2021 ISDA Definitions]] [*Specify other compounding method*]
	(3) Overnight Rate Averaging Method:	[Applicable]/[Not Applicable] (*Specify as Not Applicable if an Overnight Rate Compounding Method applies and delete sub-paragraphs below*) (*If Applicable, select only the Averaging Method below that is being elected and delete all other Averaging Methods and their sub-paragraphs*) [Overnight Averaging: Applicable

		- Daily Capped Rate: [Applicable: [●]]/[Not Applicable] - Daily Floored Rate: [Applicable: [●]]/[Not Applicable]] [Averaging with Lookback: Applicable - Lookback: [[●] applicable Business Days]/[As per 2021 ISDA Definitions] - Daily Capped Rate: [Applicable: [●]]/[Not Applicable] - Daily Floored Rate: [Applicable: [[●]/[Not Applicable] [Averaging with Observation Period Shift: Applicable - Set-in-Advance: [Applicable]/[Not Applicable] - Observation Period Shift: [[●] Observation Period Shift Business Days]/[As per 2021 ISDA Definitions] - Observation Period Shift Additional Business Days: [●]/[Not Applicable] - Daily Capped Rate: [Applicable: [●]]/[Not Applicable] - Daily Floored Rate: [Applicable: [●]]/[Not Applicable]] [Averaging with Lockout: Applicable - Lockout: [[●] Lockout Period Business Days]/[As per 2021 ISDA Definitions] - Lockout Period Business Days: [●]/[As per 2021 ISDA Definitions] - Daily Capped Rate: [Applicable: [●]]/[Not Applicable] - Daily Floored Rate: [Applicable: [●]]/[Not Applicable]] (*Specify other averaging method*)
	- Index Floating Rate Option:	[Applicable]/[Not Applicable] (*If Not Applicable, delete sub-paragraphs below*)
	(1) Index Method:	(*If Index Floating Rate Option is Applicable, select only the Index Method below that is being elected and delete all other Index Methods and their sub-paragraphs.)*

		(*If Index Floating Rate Option is Not Applicable, delete sub-paragraphs below*) [Standard Index Method: Applicable - Day Count Basis: [●]/[As per 2021 ISDA Definitions]] [All-in Compounded Index Method: Applicable - Day Count Basis: [●]/[As per 2021 ISDA Definitions]] [Compounded Index Method: Applicable - Day Count Basis: [●]/[As per 2021 ISDA Definitions]] [Compounded Index Method with Observation Period Shift: Applicable - Set-in-Advance: [Applicable]/[Not Applicable]] - Observation Period Shift: [[●] Observation Period Shift Business Days]/[As per 2021 ISDA Definitions] - Observation Period Shift Additional Business Days: [●]/[Not Applicable] - Day Count Basis: [●]/[As per 2021 ISDA Definitions]] (*Specify other index method*)
	[Spread Multiplier:	[●]]
	[Spread:	[plus/minus] [*insert percentage*] per cent. per annum]/[Not Applicable]]
	[Minimum Interest Rate:	[●]]
	[Maximum Interest Rate:	[●]]
	Adjustment:	[Applicable/Not Applicable] (*The market convention for Floating Rate is that Adjustment is Applicable*.)
	Business Day Convention:	[Floating Rate Convention] [Following Business Day Convention] [Modified Following Business Day Convention] [Preceding Business Day Convention] [Not Applicable] (*The market convention for Floating Rate is Modified Following Business Day Convention*.)
	Reference Rate Trade Date:	[●] (*The date should typically be the trade date for the Notes*)

	Pre-nominated Replacement Reference Rate:	[●]/[None specified]
	Linear Interpolation:	[Applicable – Standard]/[Applicable – 2006 ISDA Definitions]/[Applicable – 2021 ISDA Definitions]/[Not Applicable (*Consider specifying which Interest Accrual Period(s) linear interpolation should apply to. If not such specification, linear interpolation will apply to all Interest Accrual Periods that are not equal to the Designated Maturity*) [Non-Representative: [Applicable]/[Not Applicable]] (*Include an election for Non-Representative only if "Applicable – 2021 ISDA Definitions" is specified, otherwise delete.*)
	Day Count Fraction:	[1/1] [Actual/Actual] [Actual/Actual-ISDA] [Actual/Actual-ICMA] [Actual/365 (Fixed)] [Actual/360] [30/360] [360/360] [Bond Basis] [30E/360] [Eurobond Basis] [30E/360 (ISDA)] [Act/365L] [Calculation/252] [RBA/Bond Basis] [Specify if other] (Note that the most common Day Count Fraction for Floating Rate would be Actual/360 but this may differ depending on currency or method of calculation of interest.)
	[Reference Rate Modification:	[*Specify consequences of changes to the definition, methodology or formula for a Reference Rate.*]] (*Only include if Material Change Event is specified as "Not Applicable")*
	Material Change Event:	[Applicable]/[Not Applicable]
19.	Variable-linked Interest Rate Note Provisions:	[Applicable]/[Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i) Provisions for determining coupon where calculated by reference to formula and/or other variable:	[*Specify*]
	(ii) Formula/other variable:	[*Specify or annex details*]

	(iii) Specified Interest Payment Dates:	[[●], [●],] [●] and [●] in each year from and including [*insert first Specified Interest Payment Date*] and to and including [●] [and with a final Specified Interest Payment Date on the Scheduled Maturity Date]. (*Note that the Specified Interest Payment Dates do not need to be explicitly specified to be adjusted by a Business Day Convention in this field. If Specified Interest Payment Dates are to be adjusted, then specify that Adjustment below is Applicable.*)
	(iv) [Interest Accrual Period Dates:	[[●], [●],] [●] and [●]] (*Only needed if Interest Accrual Period Dates are other than Specified Interest Payment Dates. Specify Adjustment if applicable.*)
	(v) Adjustment:	[Applicable/Not Applicable]
	(vi) Business Day Convention:	[Floating Rate Convention] [Following Business Day Convention] [Modified Following Business Day Convention] [Preceding Business Day Convention] [Not Applicable]
	(vii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s):	[Calculation Agent, as per Master Conditions]/[●]
	(viii) Day Count Fraction:	[1/1] [Actual/Actual] [Actual/Actual-ISDA] [Actual/Actual-ICMA] [Actual/365 (Fixed)] [Actual/360] [30/360] [360/360] [Bond Basis] [30E/360] [Eurobond Basis] [30E/360 (ISDA)] [Act/365L] [Calculation/252] [RBA Bond Basis] [*Specify if other*]
	(ix) Interest Determination Date:	[With respect to each Interest Accrual Period, [●]]/[As defined in the Master Conditions]
Provisions Relating to Redemption		
20.	Redemption Amount:	[100 per cent. of its Denomination] [The Notes redeem in instalments, as further described in paragraph 22 below [and in the Annex (*Redemption by Instalments*) to these Pricing Conditions]. The Redemption Amount of each Note shall be deemed to be satisfied by

		payment of the final Instalment Amount payable on or around the Maturity Date.] [*Specify or annex details*]
21.	Early Redemption Amount:	[As defined in the Master Conditions]/[*Specify or annex details*]
22.	Redemption by Instalment:	[Applicable/Not Applicable] (*If not applicable delete the remaining sub-paragraphs of this Redemption by Instalments section.*)
	(i) Instalment Date(s):	[●]
	(ii) Business Day Convention to Instalment Date(s):	[Floating Rate Convention] [Following Business Day Convention] [Modified Following Business Day Convention] [Preceding Business Day Convention] [Not Applicable]
	(iii) Instalment Amount(s):	[●] (*Specify any other provisions relating to Notes that are redeemed by instalment*)
23.	Company Call:	[Applicable]/[Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i) Company Call Condition:	[Autocall Termination Trigger (*Specify details*)]/[Optional Termination Trigger (*Specify details*)]/[Other (*Specify details*)]
	(ii) [Autocall Termination Determination Date:	[●][, [in each case] subject to adjustment in accordance with the [Following]/[Modified Following]/[Preceding] Business Day Convention]] (*Specify where Autocall Termination Trigger is applicable. Otherwise, delete*)
	(iii) [Optional Termination Exercise Cut-off Date:	[As per Master Swap Terms]/[●][, [in each case] subject to adjustment in accordance with the [Following]/[Modified Following]/[Preceding] Business Day Convention]] (*Specify where Optional Termination Trigger is applicable. Otherwise, delete*)
	(iv) Company Call Redemption Date:	[●][, [in each case] subject to adjustment in accordance with the [Following]/[Modified Following]/[Preceding] Business Day Convention]
	(v) Company Call Redemption Amount of each Note:	[●]

	(vi) Company Call Settlement:	[Cash to Counterparty]/[Delivery to Counterparty]
	(vii) Company Call Settlement Date:	[●][, [in each case] subject to adjustment in accordance with the [Following]/[Modified Following]/[Preceding] Business Day Convention]
	(viii) Company Call Period End Date:	[●][, subject to adjustment in accordance with the [Following]/[Modified Following]/[Preceding] Business Day Convention]/[Not Applicable] (*Specify date in the event that interest is payable on the Company Call Settlement Date in addition to the Company Call Redemption Amount. Otherwise, specify Not Applicable)*
	(ix) [Interest payable upon Company Call:	[As per Master Conditions]] (*Include where Company Call Period End Date is specified. Where Company Call Period End Date is not applicable, delete*)
	(x) [Autocall FX Rate:	[Bid]/[Mid]/[Ask] [spot]/[forward]/[specify other] (*Specify details*) exchange rate for [●] (*Include currency of Original Charged Assets*) into [●] (*Include Relevant Currency*) (*Specify where Autocall Termination Trigger is applicable. Otherwise, delete*)
	(xi) [Autocall Valuation Method:	[Spot]/[Forward]/[Other] (*Specify details*) dirty bid value] (*Specify where Autocall Termination Trigger is applicable. Otherwise, delete*)
	(xii) Substitution Knockout:	[Applicable]/[Not Applicable]] (*Specify as Applicable where "Substitution of Original Charged Assets pursuant to Condition 4(i)" is specified as Permitted and the occurrence of such substitution should knock out the application of the Company Call. In all other case, Not Applicable*)
24.	Noteholder Early Redemption Option:	[Applicable]/[Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*) Noteholder Early Redemption Option Period: [●] (*The Noteholder Early Redemption Option Period must end at least 25 Local Business Days prior to the Maturity Date*)

		(*If Company Call is applicable, Noteholder Early Redemption Option must be applicable*)
25.	Relevant Regulatory Law Reference Date:	[●] (*This date should typically be the Trade Date.*)
Form of Notes		
26.	Form of Notes:	[Bearer Notes] [Registered Notes] (*Note that in the case of a Type 1 U.S. Distribution or a Type 2 U.S. Distribution or if the Notes are to be in New Global Note form, new master global instruments may need to be prepared. This should be confirmed prior to issue. In addition, note that in the case of a Luxembourg Company, new global instrument(s) will need to be prepared and executed by the Company for each issuance.*)
27.	[Temporary Global Note exchangeable for Permanent Global Note or Definitive Bearer Notes:	[No] [Yes, exchangeable for Permanent Global Note in the circumstances specified in the Temporary Global Note.] [Not Applicable] (Specify Not Applicable for Registered Notes) (*If a Series and/or Class has a maturity of 365 days or less then a Temporary Global Note is not required for such Series and/or Class. The Principal Paying Agent should be notified of this.*)]
28.	Certificates to be Issued:	[Yes]/[No]/[Not Applicable] (*If the Notes are Registered Notes and are to be represented by Certificates then this should be Yes. If the Notes are Registered Notes and are not to be represented by Certificates (and so are Uncertificated Notes as defined in Condition 25) or if the Notes are Bearer Notes this should be No or Not Applicable, respectively. Note that where the Notes are subject to Type 1 U.S. Distribution or Type 2 U.S. Distribution, they should always be represented by Certificates.*) (*Where Yes is specified above then select the appropriate text below.*) [Global Certificate exchangeable for Certificates in the limited circumstances specified in the Global Certificate.] (*Insert if the Notes are Registered Notes that are subject to Non-U.S. Distribution and are to be issued in global form.*)

		[Regulation S Global Certificate and Rule 144A Global Certificate, each exchangeable for Certificates in the limited circumstances specified in the Regulation S Global Certificate or Rule 144A Global Certificate, as applicable.] (*Insert if the Notes are Registered Notes that are subject to Type 1 U.S. Distribution and are to be issued in global form.*) [Certificates other than a Global Certificate] (*Insert if the Notes are Registered Notes that are not to be issued in global form (note that Notes subject to Type 2 U.S. Distribution may not be issued in global form).*)
29.	Talons for future Coupons or Receipts to be attached to Definitive Bearer Notes:	[No]/[Yes; the Talon will mature on the Specified Interest Payment Date falling in [month] [year] (insert the 25th Specified Interest Payment Date)]/[Not Applicable] (*If there are more than 27 Specified Interest Payment Dates then a Talon may be required should Definitive Bearer Notes ever need to be produced. A Talon takes up the space of two Coupons and so, where a Talon is required, the number of Coupons attached to a Note would be 25 with one Talon. Not Applicable should be specified for Registered Notes*)
30.	New Global Note:	[Yes]/[No]/[Not Applicable] (*This should only be specified as Yes if the Notes are Bearer Notes that are subject to Non-U.S. Distribution and which are intended to be held in a manner which would allow Eurosystem eligibility.*)
31.	Global Certificate under New Safekeeping Structure:	[Yes, registered in the name of a nominee for a common safekeeper for Euroclear and Clearstream, Luxembourg/No/Not Applicable] (*This should only be specified as Yes if the Notes are Registered Notes that are subject to Non-U.S. Distribution and which are intended to be held in a manner which would allow Eurosystem eligibility*.)
32.	Other Transaction Parties	
	(i) Trustee:	[U.S. Bank National Association]
	(ii) Initial Broker:	[J.P. Morgan Securities plc]/[J.P. Morgan SE]/ [●]
	(iii) [Portfolio Manager:	[●]] (*This field should be deleted if there is no Portfolio Manager*)

	(iv) Custodian:	[The Bank of New York Mellon, London Branch]/[●]
	(v) [Principal Paying Agent:	[The Bank of New York Mellon, London Branch]
	(vi) [Registrar:	[The Bank of New York Mellon SA/NV, Luxembourg Branch/The Bank of New York Mellon/[●]] (*Only include for Registered Notes*)
	(vii) Paying Agents:	[The Bank of New York Mellon SA/NV, Luxembourg Branch]/[The Bank of New York Mellon]/[The Bank of New York Mellon SA/NV, Dublin Branch]/[other] (*Insert all applicable Paying Agents; must include at least one EU Paying Agent meeting the requirements of Condition 12(e)*)
	(viii)[Transfer Agents:	[The Bank of New York Mellon, London Branch/The Bank of New York Mellon SA/NV, Luxembourg Branch/The Bank of New York Mellon/[●]] (*Only include for Registered Notes*)
	(ix) Calculation Agent:	[J.P. Morgan Securities plc]/[J.P. Morgan SE] /[JPMorgan Chase Bank, N.A.] / [●]
	(x) Process Agent:	[Hackwood Secretaries Limited One Silk Street London EC2Y 8HQ]/[●] (*insert name of alternative Process Agent if required*)
	(xi) [Other:	[●]]
Distribution		
33.	Dealer:	[J.P. Morgan Securities plc] [J.P. Morgan SE] [J.P. Morgan Securities plc; the Dealer may resell Notes through its U.S. broker-dealer Affiliate, J.P. Morgan Securities LLC] [J.P. Morgan SE; the Dealer may resell Notes through its U.S. broker-dealer Affiliate, J.P. Morgan Securities LLC]
34.	[Details of any additions or variations to the Selling Restrictions:	[●]]
	Prohibition of Sales to EEA and UK Retail Investors:	[Applicable]/[Not Applicable [from [●] until [●]]
	Distribution Type:	[Non-syndicated] [Non-U.S. Distribution]
		[Type 1 U.S. Distribution]
		[Type 2 U.S. Distribution]

	[ERISA Status:	[ERISA Fully Restricted Note]
		[ERISA Partially Restricted Note]]
		(*Include this field where Distribution Type is either Type 1 U.S. Distribution or Type 2 U.S. Distribution. Note that for Type 1 U.S. Distribution, ERISA Partially Restricted Note will apply in most circumstances and for Type 2 U.S. Distribution, ERISA Fully Restricted Note will apply in most circumstances. Deviations from these positions must be confirmed with the Arranger. For Notes subject to Non-U.S. Distribution, full ERISA restrictions will automatically apply and, accordingly, this field is not necessary.*)
35.	Noteholder Representative:	[Applicable]/[Not Applicable] (*if Noteholder Representative is "Applicable", include the paragraph below and specify the roles/responsibilities which of the Noteholder Representative, and anything the Noteholder Representative is able to direct, on behalf of Noteholders*) [The initial Noteholder Representative, as at the Issue Date, is [●], being the beneficial holder of [100] per cent. of the Notes. If 100 per cent. of the beneficial entitlement to the Notes is transferred to a single transferee the new Noteholder may, by written notice to the Company and the Calculation Agent, together with evidence to the satisfaction of the Company and the Calculation Agent of such holding in respect of the Notes, designate itself as Noteholder Representative in accordance with the terms of the Conditions.]
36.	Notes subject to Section 871(m) of the U.S. Internal Revenue Code:	[Yes]/[No]
37.	Further variations:	[●]/[Not Applicable]
Details relating to the Credit Support Annex		
38.	Base Currency:	[●]
39.	Eligible Currency:	[*Specify currencies*] (*Cash in a Major Currency or other Eligible/Equivalent Credit Support denominated in an Eligible Currency will attract a 0% FX Haircut Percentage under the CSA in the Master Swap Terms; otherwise, a haircut of 8% will be applied to the specified Valuation Percentages. This follows the ISDA VM CSA approach but is only required for parties subject to VM.*

		The Base Currency is automatically an Eligible Currency, but to ensure 0% FX Haircut Percentage is applicable to any collateral not denominated in the Base Currency, the relevant currency in which such collateral is denominated must be specified as an Eligible Currency. It is expected that the default definition of "Major Currency" will cover the common currencies used, but if you require further currencies these can be specified either as additional Eligible Currencies (not impacting cash posting) or as an expansion of the Major Currency definition below. *Each of the following constitutes a "Major Currency": (1) United States Dollar; (2) Canadian Dollar; (3) Euro; (4) United Kingdom Pound; (5) Japanese Yen; (6) Swiss Franc; (7) New Zealand Dollar; (8) Australian Dollar; (9) Swedish Krona; (10) Danish Krone; (11) Norwegian Krone*); *and (12) South Korean Won*)
40.	[Additional Major Currency:	[●]] (*Specify any additional currency to be included as a Major Currency in addition to the following that are covered in the Master Swap Terms definition: (1) United States Dollar; (2) Canadian Dollar; (3) Euro; (4) United Kingdom Pound; (5) Japanese Yen; (6) Swiss Franc; (7) New Zealand Dollar; (8) Australian Dollar; (9) Swedish Krona; (10) Danish Krone; and (11) Norwegian Krone and (12) South Korean Won*)
41.	Delivery Cap:	[Applicable]/[Not Applicable]
42.	[Order in which Eligible Credit Support (VM) is to be transferred by the Company as Transferor:	[●]] *(Only needed if Company has more than one type of asset it would be able to post (such as two difference types of Original Charged Assets or where Cash is also eligible))*
43.	[Order in which Equivalent Credit Support (VM) is to be transferred by the Counterparty as Transferee:	[●]] (*Only needed if Company has more than one type of asset it would be able to post (such as two different types of Original Charged Assets or where Cash is also eligible)*)
44.	Eligible Credit Support (VM):	Subject to Paragraph 9(e) of the Credit Support Annex, if applicable, and each Credit Support Eligibility Condition (VM) applicable to it specified in Paragraph 11 of the Credit Support Annex, the Eligible Credit Support (VM) for the party specified (as the Transferor) shall be:

		Eligible Credit support (VM) for the Counterparty
	Description	*Valuation Percentage:*
	Cash in [the Base Currency]/[*Specify relevant Eligible Currencies if not all*]/[an Eligible Currency]	[100]/[●]%
	[*Insert other*]	[●]%

		Eligible Credit Support (VM) for the Company	
		Description:	*Valuation Percentage*
		[Cash in [the Base Currency]/[*Specify relevant Eligible Currencies if not all*]/[an Eligible Currency]	[100]/[●]%]
		The assets or property specified in these Pricing Conditions as forming part of the Original Charged Assets	[●]%
		Any other asset or property notified by the Counterparty to the Company in writing from time to time, provided such assets are available to the Company in respect of the relevant Series	Such percentage as is notified by the Counterparty to the Company in writing from time to time
		(*Note that U.S. source assets should only be specified as Eligible Credit Support (VM) if the Notes are U.S. Withholding Notes)*	
45.	Credit Support Eligibility Conditions (VM):	[●]/[Not Applicable] *(Insert any Credit Support Eligibility Conditions (VM))*	
46.	Minimum Transfer Amount for the Counterparty:	[●] *(Insert if the initial Minimum Transfer Amount is to be other than zero. If amount is inserted it must be an amount equal to or lower than USD 500,000 (or its equivalent in another currency as at the Issue Date))*	
47.	Minimum Transfer Amount for the Company**:**	[●]	

		(*Insert if the initial Minimum Transfer Amount is to be other than zero. If amount is inserted it must be an amount equal to or lower than USD 500,000 (or its equivalent in another currency as at the Issue Date)*)
48.	Valuation Date:	[Daily]/[the [first/last] Business Day of each [week/month]]
49.	Valuation Date Location:	In respect of the Counterparty: [London]/[*Specify other*] In respect of the Company: [London]/[*Specify other*]
50.	[Interest Rate (VM) for cash forming part of the Counterparty's Credit Support Balance (VM):	[*Insert applicable Interest Rate (VM)*]] (*If not specified, this will be the Custodian's prevailing rate*)
51.	[Interest Rate (VM) for cash forming part of the Company's Credit Support Balance (VM):	[*Insert applicable Interest Rate (VM)*]] (*If not specified, this will be such rate as determined by the Counterparty acting in good faith and a commercially reasonable manner*)
52.	[A/365 Currency:	[*Insert any Eligible Currency that will be an A/365 Currency for the relevant Interest Rate (VM)*]] (*Pounds sterling is already defined in the Credit Support Annex as being an A/365 Currency and so should not be specified here*)

Signed for and on behalf of the Company

By……

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

PART B – OTHER INFORMATION

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

Listing

(i)	Listing and admission to trading:	[None] [Application has been made for the Notes to be admitted to the Official List and to be admitted to trading on the [Global Exchange Market]/[*Specify*] of Euronext Dublin on issue. Admission to trading is expected to commence on [●].] [No assurance can be given that such listing will be obtained and/or maintained.]
(ii)	Estimate of total expenses related to admission to trading:	[●]
Rating:		The Notes [will]/[are expected to] be rated [●] by [Fitch Ratings Limited and any successor or successors thereto ("**Fitch**")]/[Moody's Investors Service Ltd. and any successor or successors thereto ("**Moody's**")]/[S&P Global Ratings Europe Limited and any successor or successors thereto] ("**S&P**")]/[[●] and any successor or successors thereto] (*Specify if other rating agency is used to rate the Notes*)]./[[on or shortly after the Issue Date]. (*Note that this description needs to match that on the front page of the Pricing Conditions*.) However there can be no assurance that the Company will be able to obtain a rating of the Notes or that such rating will be maintained. [*Insert credit rating agency/ies*] [is]/[are] [established in the European Union and registered under the CRA Regulation.]/[not established in the European Union but the rating it has given to the Notes is endorsed by [*insert legal name of credit rating agency*], which is established in the European Union and registered under the CRA Regulation.]
Method of issue of Notes:		[J.P. Morgan Securities plc as individual Dealer at 25 Bank Street, Canary Wharf, London E14 5JP, United Kingdom] [J.P. Morgan SE as individual Dealer at TaunusTurm, Taunustor 1, 60310 Frankfurt am Main, Germany]
Post-issuance Reporting:		[The Company does not intend to provide any post-issuance reporting.] (*Specify post-issuance reporting if applicable.*)
Authorisation:		The issue of the Notes was authorised by a resolution of the board of directors of the Company passed on [●].
Dealers' Commission(s) (Syndicated Issue):		[None]/[●] [If any commissions or fees relating to the issue and sale of the Notes have been paid or are payable by the [Dealer/Company [*refer to Company in the case of public offers in Italy*]] to an intermediary, then such intermediary may

	be obliged to disclose fully to its clients the existence, nature and amount of any such commissions or fees (including, if applicable, by way of discount) as required in accordance with laws and regulations applicable to such intermediary, including any legislation, regulation and/or rule implementing Directive 2004/39/EC, or as otherwise may apply in any non-EEA jurisdictions. Investors in the Notes intending to invest in Notes through an intermediary (including by way of introducing broker) should request details of any such commission or fee payment from such intermediary before making any purchase of Notes.] (*Include if HNWI*)
Members of syndicate (Syndicated Issue):	[●]
Common Code:	[●]
ISIN:	[●]
FISN:	[●]/ [Not Applicable] (*Include if Notes are listed*)
CFI:	[●]/ [Not Applicable] (*Include if Notes are listed*) (*If the FISN and/or the CFI is not required, requested or available, it/they should be specified to be "Not Applicable"*)
[CUSIP:	Regulation S Global Certificate: [●] Rule 144A Global Certificate: [●] (*Include this field if Type 1 U.S. Distribution.*)]
Details of additional/alternative clearing systems:	[●]
Intended to be held in a manner which would allow Eurosystem eligibility:	[Yes/No] [Note that the designation "Yes" simply means that the Notes are intended upon issue to be deposited with one of Euroclear or Clearstream, Luxembourg as common safekeeper [, and registered in the name of a nominee of one of Euroclear or Clearstream, Luxembourg acting as common safekeeper,][*include this text for Registered Notes*]] and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the European Central Bank being satisfied that Eurosystem eligibility criteria have been met.](*Include this text if "Yes" is selected, in which case any Bearer Notes must be issued in New Global Note form and Registered Notes must be issued in NSS form.*) [Whilst the designation is specified as "No" at the date of these Pricing Conditions, should the Eurosystem eligibility criteria be amended in the future such that the Securities are capable of meeting them, the Notes may then be deposited with one of Euroclear or Clearstream, Luxembourg as common safekeeper [and registered in the name of a nominee of one

of Euroclear or Clearstream, Luxembourg acting as common safekeeper](*Include this text for Registered Notes*).

Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the European Central Bank being satisfied that Eurosystem eligibility criteria have been met.] (*Include this text if "No" selected*)

Delivery:	Delivery [against] / [free of] payment

Glossary of Defined Terms

REGISTERED OFFICE OF THE COMPANY

For each Irish Company

Block A
George's Quay Plaza
George's Quay
Dublin 2, Ireland

For each Jersey Company

4th Floor
St. Paul's Gate
22-24 New Street
St. Helier
Jersey
JE1 4TR
Channel Islands

For each Cayman Company

c/o Vistra (Cayman) Limited
Grand Pavilion Commercial Centre
802 West Bay Road
PO Box 31119
George Town
Grand Cayman KY1-1205
Cayman Islands

TRUSTEE

U.S. Bank National Association
125 Old Broad Street, Fifth Floor
London EC2N 1AR
United Kingdom

PRINCIPAL PAYING AGENT

The Bank of New York Mellon, London Branch
160 Queen Victoria Street
London EC4V 4LA
United Kingdom

CUSTODIAN

The Bank of New York Mellon, London Branch
160 Queen Victoria Street
London EC4V 4LA
United Kingdom

PAYING AGENT, REGISTRAR AND TRANSFER AGENT

The Bank of New York Mellon SA/NV, Luxembourg Branch
Vertigo Building – Polaris
2-4 rue Eugène Ruppert
L-2453 Luxembourg
Grand Duchy of Luxembourg

PAYING AGENT, REGISTRAR AND TRANSFER AGENT (TYPE 1 AND TYPE 2 U.S. DISTRIBUTION)

PAYING AGENT

The Bank of New York Mellon
101 Barclay Street
New York
New York 10286
United States of America

The Bank of New York Mellon SA/NV, Dublin Branch
Riverside Two
Sir John Rogerson's Quay
Grand Canal Dock
Dublin 2
Ireland

CALCULATION AGENT

J.P. Morgan Securities plc
25 Bank Street
Canary Wharf
London E14 5JP

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

J.P. Morgan SE
TaunusTurm
Taunustor 1
60310 Frankfurt am Main
Germany

LEGAL ADVISERS

To the Dealers, Principal Paying Agent and Custodian as to English law

Linklaters LLP
One Silk Street
London EC2Y 8HQ
United Kingdom

To each Irish Company as to Irish law

Matheson LLP
70 Sir John Rogerson's Quay
Dublin 2
Ireland

To each Jersey Company as to Jersey law

Mourant Ozannes (Jersey) LLP
22 Grenville Street
St. Helier
Jersey JE4 8PX
Channel Islands

To each Cayman Company as to Cayman Islands law

Carey Olsen
Willow House, Cricket Square
Grand Cayman KY1-1001
Cayman Islands