

BASE PROSPECTUS

SIGNUM FINANCE I PLC

SIGNUM FINANCE II PLC

SIGNUM FINANCE III PLC

SIGNUM FINANCE V PLC

(each incorporated with limited liability in Ireland)

SIGNUM RATED III LIMITED

SIGNUM RATED IV LIMITED

(each incorporated with limited liability in the Cayman Islands)

(The "Issuers")

"MAJOR"

Multi-Jurisdiction Repackaging Note Programme

Programme

Each of the Issuers is a special purpose vehicle and has established a separate Programme with the Programme Counterparties on its Establishment Date, as restated on the Programme Date, by executing a Programme Deed. Each Issuer's indebtedness under its Programme at any time may not exceed the stated Issuer Limit. Under the Programme each Issuer may from time to time create Obligations, which may be in the form of Notes. This document comprises the "Base Prospectus" (as supplemented from time to time by any Base Prospectus Supplement) in respect of that Issuer for the purposes of Article 5.4 of the Prospectus Directive. This Base Prospectus (as supplemented from time to time by any Base Prospectus Supplement) relates only to the issuance of Notes.

Issuance

Notes will be issued in Series. The Conditions of each Series will comprise the Base Conditions as modified by any applicable Product Supplement and the Offer Document. The issue terms or prospectus scheduled to the Drawdown Deed, as the case may be (the "Offer Document") for a Series, read together with this Base Prospectus (as supplemented from time to time by any Base Prospectus Supplement), will comprise the "Authorised Offering Material" for that Series. A Series may be issued in one or more Tranches.

Security and Limited Recourse

Noteholders' rights will be secured by the Secured Property. Claims against an Issuer by Noteholders and other Secured Parties in respect of any Series will be limited to the Net Proceeds and will rank in accordance with the priority of claims set out in the Offer Document. If the Net Proceeds are not sufficient to satisfy in full all claims arising in respect of the Notes, then the Issuer will not be obliged to make any payment in excess of such Net Proceeds and no other assets of the Issuer will be available for payment of any Shortfall. Accordingly the Issuer will owe no debt in respect of any Shortfall. Neither the Noteholders nor the Trustee will be able to take any further action to recover any Shortfall and the failure to make payment of any Shortfall will not constitute an Event of Default.

No Guarantee

Each Issuer will be solely responsible for the Notes issued by it. They will not be guaranteed by, nor the responsibility of, any other entity.

Clearing

Notes held in the Clearing Systems will initially be represented by a Global Note. Global Notes may be deposited on the Issue Date with a common depositary on behalf of and, in the case of Registered Notes, registered in the name of a nominee for, the Clearing Systems.

Dated 2 October 2009



Goldman Sachs International

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Listing and Admission to Trading on a Regulated Market

The Base Prospectus has been approved by the Irish Financial Services Regulatory Authority, as competent authority under the Prospectus Directive 2003/71/EC (the "**Prospectus Directive**"). The Irish Financial Services Regulatory Authority only approves this Base Prospectus as meeting the requirements imposed under Irish and EU law pursuant to the Prospectus Directive 2003/71/EC. Such approval relates only to Notes which are to be admitted to trading on the regulated market of The Irish Stock Exchange Limited (the "**Irish Stock Exchange**") or other regulated markets for the purposes of Directive 2004/39/EC or which are to be offered to the public in any Member State of the European Economic Area.

Application has been made to the Irish Stock Exchange for the Notes to be admitted to the Official List and trading on its regulated market. There can be no assurance that such listing and admission to trading will be granted. Such market (the "**Market**") is a regulated market for the purposes of the Prospectus Directive. However, unlisted Notes may be issued pursuant to the Programme and the Programme provides that Notes may be listed on such other stock exchange(s) or markets of the Irish Stock Exchange as may be specified in the relevant Offer Document. The relevant Offer Document, in respect of the issue of any Notes will specify whether or not such Notes will be listed on the Irish Stock Exchange (or any other stock exchange).

Rating

Individual Series may be rated. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the Rating Agency. The Offer Document will specify whether a Series is rated or unrated. Where a Series is unrated, its issue will be contingent on the relevant Rating Agency confirming that the issue of such Series will not adversely affect the rating of any Rated Notes.

Definitions

Unless otherwise defined, capitalised terms used in this Base Prospectus have the meanings set out in the Conditions. References to the "**Issuer**" are to each of the Issuers individually in respect of its own Programme only. The language of the prospectus 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.

Responsibility: The Issuers accept responsibility for the information contained in this Base Prospectus. To the best of each Issuer's knowledge and belief, (each having taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

Information relating to the GS Group has been accurately reproduced from information published by the GS Group. So far as the Issuer is aware and is able to ascertain from such information no facts have been omitted that would render the reproduced information misleading.

Irish Stock Exchange: This document is a Base Prospectus in compliance with the Prospectus Directive, for the purpose of giving information with regard to the Issuer and the Notes. **Copies of this document in relation to the Notes to be issued during the period of 12 months from the date of this Base Prospectus have been filed with and approved by the Financial Regulator in its capacity as competent authority in Ireland for the purposes of Directive 2003/71/EC.** Copies of this document will be available, free of charge, to the public from the specified office set out below of the Trustee (as defined herein) and the Paying Agent (as defined herein) and the registered office of the Issuer.

Regulation: The Issuers are not regulated by the Financial Regulator. Any investment in the Notes issued by the Issuers will not have the status of a bank deposit and will not be within the scope of the deposit protection scheme operated by the Financial Regulator.

Representations: No person has been authorised to give any information or to make any representation in connection with the issue or sale of the Notes other than those contained in the Authorised Offering Material and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or the Arranger or any Dealer.

Change of Circumstances: Neither the delivery of any Authorised Offering Material nor any sale made in connection with them will, under any circumstances, imply (i) the absence of a change in the affairs of the Issuer since the date thereof or (ii) that there has been no adverse change in the financial position of the Issuer since the date thereof or (iii) that any other information supplied in connection with the Programme is correct as of any date subsequent to the date hereof.

No Offer: The Authorised Offering Material does not constitute an offer of, or an invitation by or on behalf of the Issuer or the Dealers to subscribe for, or purchase, any Notes.

Restriction on Distribution: The distribution of the Authorised Offering Material and the offering or sale of Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Base Prospectus comes are required by the Issuer, the Dealers and the Arranger to inform themselves about and to observe any such restriction. The Notes have not been and will not be registered under the United States Securities Act of 1933 and may be in bearer form and therefore subject to U.S. tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or to U.S. persons. For a description of certain restrictions on offers and sales of Notes and on distribution of this Base Prospectus, see "Subscription and Sale".

Need for Independent Analysis: Prospective Noteholders should conduct such independent investigation and analysis regarding the Issuer, the security arrangements and the Notes as they deem appropriate to evaluate the merits and risks of an investment in the Notes. Purchasers of Notes should have sufficient knowledge and experience in financial and business matters, and access to, and knowledge of, appropriate analytical resources, to evaluate the information contained in this Base Prospectus and the relevant Issue Terms (if any) and the merits and risks of investing in the Notes in the context of their financial position and circumstances. Prospective Noteholders should have regard to the factors described under the section headed "Risk Factors" in this document. This Base Prospectus does not describe all of the risks of an investment in the Notes. Neither this Base Prospectus nor any other financial statements are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Issuer, the Arranger or the Dealers that any recipient of this Base Prospectus or any other financial statements should purchase the Notes. To the fullest extent permitted by law, none of the Dealers or the Arranger accept any responsibility for the contents of this Base Prospectus or for any other statement, made or purported to be made, by the Arranger or Dealer or on its behalf in connection with the Issuer or the issue and the offering of the Notes. The Arranger and each Dealer accordingly disclaim all and any liability whether in tort or in contract or otherwise (save as referred to above) which it might otherwise have in respect of this Base Prospectus or any such statement. Neither the Arranger nor any Dealer undertakes to review the financial condition or affairs of the Issuer or provide information in respect of the Assets during the life of the arrangements contemplated by this Base Prospectus nor to advise any investor or potential investor in the Notes of any information coming to the attention of the Arranger or any such Dealer.

Stabilisation: In connection with the issue of any Tranche, Stabilising Manager(s) (or persons acting on behalf of any Stabilising Manager) may over-allot Notes (provided that, in the case of any Tranche to be admitted to trading on the regulated market of the Irish Stock Exchange, the aggregate principal amount of Notes allotted does not

exceed 105% of the aggregate principal amount of the relevant Tranche) or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager(s) (or persons acting on behalf of a Stabilising Manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche and 60 days after the date of the allotment of the relevant Tranche. Any stabilisation action or over-allotment must be conducted by the relevant Stabilising Manager(s) (or persons acting on behalf of any Stabilising Manager) in accordance with all applicable laws and rules.

Deemed Representation: Each purchaser, each subsequent transferee and each person directing such purchaser or subsequent transferee to acquire notes, by its purchase or other acquisition of the notes, is deemed to represent and warrant (which representation and warranty will be deemed to be repeated on each date on which the notes are held by such purchaser or subsequent transferee, as the case may be), that the funds the purchaser or subsequent transferee is using to acquire and hold the notes are not the assets of an employee benefit or other plan subject to Part IV of Title I of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), a plan described in Section 4975 of the Internal Revenue Code of 1986, as amended, or an entity whose underlying assets include "plan assets" by reason of Department of Labor regulation section 2510.3-101 (as modified by Section 3(42) of ERISA) or otherwise.

Contents

Contents.....	5
Summary	6
Risk Factors.....	10
Documents Incorporated by Reference	14
Supplements to this Base Prospectus.....	14
The Issuers	15
Signum Finance I plc.....	17
Signum Finance II plc.....	18
Signum Finance III plc.....	19
Signum Finance V plc	20
Signum Rated III Limited.....	21
Signum Rated IV Limited	22
Programme Counterparties.....	23
Taxation	24
Base Conditions	33
Product Supplements	64
Use of proceeds	94
GS Group Swap Counterparties	95
Subscription and sale.....	98
Form of Issue Terms.....	102
General information	109

Summary

This summary must be read as an introduction to this Base Prospectus. Any decision to invest in any Notes should be based on a consideration of this Base Prospectus as a whole, including the documents incorporated by reference, by any investor. Following the implementation of the relevant provisions of the Prospectus Directive in each Member State of the European Economic Area (an "EEA State"), no civil liability will attach to the responsible persons in any such Member State solely on the basis of this summary, including any translation thereof, unless if it is misleading, inaccurate or inconsistent when read together with the other parts of this Base Prospectus. Where a claim relating to information contained in this Base Prospectus is brought before a court in an EEA State, the plaintiff may, under the national legislation of the EEA State where the claim is brought, be required to bear the costs of translating this Base Prospectus before the legal proceedings are initiated.

The Issuers

Signum Finance I plc was incorporated as a public limited company in Ireland on 24 October 2001 under the Companies Acts, 1963 to 2001. Signum Finance II plc and Signum Finance III plc were each incorporated as public limited companies in Ireland on 31 January 2002 under the Companies Acts, 1963 to 2001. Signum Finance V plc was incorporated as a public limited company in Ireland on 27 September 2007 under the Companies Acts, 1963 to 2006. Signum Rated III Limited and Signum Rated IV Limited were each incorporated as an exempted limited liability company in the Cayman Islands on 4 August 2006 and 14 November 2006 respectively under the Companies Law (2009 Revision) of the Cayman Islands.

Each of Signum Finance I plc, Signum Finance II plc, Signum Finance III plc and Signum Finance V plc has authorised capital of €40,000. Each of Signum Rated III Limited and Signum Rated IV Limited has authorised capital of U.S.\$50,000 and issued capital of U.S.\$2.

The principal objects for each of Signum Finance I plc, Signum Finance II plc, Signum Finance III plc and Signum Finance V plc include the management of financial assets, the purchase, transfer of, investment in and acquisition of, by any means of loans, bonds or other obligations, including the extension of credit and any security therefor and the raising and borrowing of money and the granting of security over its assets for such purposes. The principal objects for each of Signum Rated III and Signum Rated IV are unrestricted and the relevant Issuer has full power and authority to carry out any object not prohibited by the Companies Law (2009 Revision) of the Cayman Islands as amended or revised from time to time or any other law of the Cayman Islands.

The directors of each of Signum Finance I plc, Signum Finance II plc and Signum Finance III plc are Conor Blake and Michael Whelan. The directors of Signum Finance V plc are Carmel Naughton and Eimir McGrath. The directors of each of Signum Rated III Limited and Signum Rated IV Limited are David Dyer, Miles Perryman and Jennidell Bazil.

The Programme

The Programme is a Multi-Jurisdictional Repackaging Programme pursuant to which each Issuer may from time to time create debt obligations, which may be in the form of Notes.

The Arranger and Dealer is Goldman Sachs International. The Issuer may from time to time terminate the appointment of any arranger or dealer under the Programme or appoint additional arrangers and/or dealers either in respect of one or more Tranches or in respect of the whole Programme.

The Trustee for Noteholders of Notes issued by Signum Finance I plc, Signum Finance II plc, Signum Finance III plc, Signum Finance V plc and Signum Rated III Limited is BNY Corporate Trustee Services Limited and for Notes issued by Signum Rated IV Limited is HSBC Corporate Trustee Company (UK) Limited. The Noteholders may remove any Trustee by Extraordinary Resolution.

The Principal Paying Agent and Custodian for Notes issued by Signum Finance I plc, Signum Finance II plc, Signum Finance III plc, Signum Finance V plc and Signum Rated III Limited is The Bank of New York Mellon and for Notes issued by Signum Rated IV Limited is HSBC Bank plc. The Registrar and Transfer Agent for Notes issued by Signum Finance I plc, Signum Finance II plc, Signum Finance III plc, Signum Finance V plc and Signum Rated III Limited is The Bank of New York Mellon (Luxembourg) S.A. and for Notes issued by

Signum Rated IV Limited is HSBC Bank plc.

The Notes

Form and Denomination(s): Notes may be issued in bearer form or in registered form. Each Tranche of Bearer Notes may be represented on issue by a Global Note delivered to a common depository for the Clearing Systems. Registered Notes will be represented by Certificates, one Certificate being issued in respect of each Noteholder's entire holding of Registered Notes of one Series. Global Certificates representing Registered Notes may be registered in the name of a nominee for a common depository for the Clearing Systems. Notes will be in the Denomination(s) as specified in the relevant Additional Conditions.

Currency: Subject to compliance with all relevant laws, regulations and directives, the Notes may be issued in any currency as agreed between the Issuer and the relevant Dealers.

Status and Limited Recourse: The Notes will be secured, limited recourse obligations of the Issuer which rank equally among themselves and secured over, amongst other things, any Assets and the Series Rights (as defined in the Conditions). Recourse in respect of any Series will be limited to the Secured Property and any sums derived from it which is the subject of the Security in respect of the Notes. Once such Secured Property has been realised and the Net Proceeds distributed, none of the parties or anyone acting on their behalfs may take any further steps against the Issuer or its directors, officers, members or administrator to recover any further sum and no debt will be owed by the Issuer in respect of such sum. No party may institute or join with any other person in bringing, instituting or joining, insolvency proceedings (whether court based or otherwise) or for the appointment of an examiner, receiver or analogous person in relation to the Issuer, and none of them will have any claim in respect of any sum arising in respect of any assets secured for the benefit of any other creditors of the Issuer.

Claims of Noteholders and, if applicable, any counterparty to a Swap, any Secured Agent and the Trustee rank in accordance with the priorities specified in Condition 3.1 and in the relevant Additional Conditions.

Interest: The Notes may be Interest-bearing Notes or zero-coupon Notes. Interest Amounts for Interest-bearing Notes will be payable in arrear on the date or dates in each year specified in the relevant Additional Conditions, and may bear interest at a fixed rate, floating rate or variable rate of interest as specified in the relevant Additional Conditions. Zero Coupon Notes may be issued at their nominal amount or at a discount to it and will not bear interest. The length of the interest periods for the Notes and the applicable rate of interest or its method of calculation may differ from time to time or be constant for any Series. Notes may have a maximum rate of interest, a minimum rate of interest, or both. The use of Interest Calculation Periods permits the Notes to bear interest at different rates in the same interest period. All such information will be set out in the relevant Additional Conditions.

Redemption: The Additional Conditions will specify the basis for calculating the redemption amounts payable on final redemption and on any early redemption. In particular, the Additional Conditions issued in respect of each issue of Notes will state whether such Notes may be redeemed prior to their stated maturity at the option of the Issuer (either in whole or in part) and/or the Noteholders, and if so the terms applicable to such redemption. Also, Notes of a Series shall become repayable in whole or in part, upon, amongst other events, the occurrence of, an event whereby the Assets are subject to a payment default, become repayable prior to the stated date of maturity or become capable of being so repayable; an event whereby the Issuer would suffer or need to withhold or account for tax, as a result of a change in tax legislation; the termination of a Swap Agreement in whole or in part for any reason; or a determination by the Calculation Agent that certain mark-to-market triggers relevant to that Series of Notes has occurred. Following any such mandatory redemption event, the Notes (or portion thereof) shall be redeemed according to the settlement method specified in the relevant Additional Conditions.

Rating, Governing law and Listing: The Programme is not rated but it is anticipated that certain Series of Notes may be rated by a debt-rating agency. Where a Series of Notes is rated, such rating will be specified in the relevant Additional Conditions. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

Governing Law: The governing law of the Notes is English law.

Listing: Notes may be listed or unlisted. The Additional Conditions will specify whether a Series of Notes will be admitted for listing and trading on any Stock Exchange.

Use of Proceeds

The net proceeds of the issue of each Series of Notes will be used in or towards the acquisition of the related Assets (if any) or in making payments under any Swap Agreements or in making payments under other contracts entered into in connection with the issue of the Series.

Risk Factors

Below is a summary of the relevant risk factors as described in the section "Risk Factors" of this Base Prospectus. The purchase of Notes may involve substantial risks and is suitable only for investors who have the knowledge and experience in financial and business matters necessary to enable them to evaluate the risks and the merits of an investment in the Notes. There are certain factors which may affect each Issuer's ability to fulfil their obligations under the Notes issued under the Programme.

Risks related to each Issuer include that each Issuer is a special purpose vehicle with the sole business of raising money by issuing notes and entering into Obligations, and each Issuer's ability to make payments under the Notes will depend on the performance of the Swap Counterparty under the Swap Agreement which in turn depends on the timely receipt by the Issuer of scheduled payments under the Assets so that the Issuer is able to perform its obligations under the Swap Agreement.

Risks related to the Notes include that the Notes are limited recourse obligations which are payable solely out of the Secured Property of which the net proceeds of realisation of the Secured Property may be insufficient to cover amounts that would otherwise be due under the Notes; that the market price of the Notes may be volatile; and the Notes themselves may have no liquidity.

Risks relating to the Assets include that the market price of the Assets will generally fluctuate such that an Issuer may need to fund payments due in connection with the Notes by selling Assets at their market value; and Dealers (who may have the capacity to make determinations affecting the value of the Notes) of the Notes may have confidential information concerning the Assets which it will not be obliged to disclose to any Noteholder. Such Dealers may buy and sell, securities, commodities, or other derivatives identical or related to the Notes of which, their hedging and trading activities with respect to the Notes may affect the value of such securities, commodities, or other derivatives and vice versa.

The Calculation Agent

General: The Calculation Agent is Goldman Sachs International, with its principal office at Peterborough Court, 133 Fleet Street, London, EC4A 2BB, and will perform the duties in respect of any Series as are set out in the Conditions, including the making and notifying of determinations.

Responsibility of Calculation Agent: In the performance of its duties, the Calculation Agent will act in good faith and a commercially reasonable manner. Except to the extent that the Calculation Agent has acted negligently or fraudulently or is in wilful breach of its duties, the Calculation Agent shall not be liable to the Noteholders or any Transaction Counterparty for any expense, loss or damage suffered by or occasioned to them. In any event, the Calculation Agent shall not, under any circumstances, be responsible for indirect or consequential losses, notwithstanding it having been advised of the possibility of such loss.

Appointment and Termination: In relation to any Series, the Issuer may at any time, with the prior written consent of the Trustee, appoint additional Calculation Agents or 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 will expire at least 30 days before or after any relevant Payment Date in respect of that Series, provided that, where the Issuer has issued any Rated Notes, the rating of any additional Calculation Agent must meet the Rating Criteria for Short Term Investments. Upon any appointment becoming effective, such person will become a party to the Programme Deed as if originally named in it and will act as the Calculation Agent in respect of such Series in respect of which it is appointed. The appointment of Calculation Agents affiliated with the Arranger may only be terminated upon the insolvency of the Calculation Agent.

Resignation: In relation to any Series, the Calculation Agent may resign its appointment at any time on 60 days' notice to the Issuer and the Principal Paying Agent, which notice will expire at least 30 days before or after any relevant Payment Date.

Condition to Resignation and Termination: No resignation or termination of the appointment of the Calculation Agent ("**Terminated Calculation Agent**") may take effect if there would not then be a Calculation

Agent as required by the Conditions. If, in such circumstances, 10 days before the expiry of any notice in relation to the resignation or termination of the appointment of the Calculation Agent, the Issuer has not appointed a replacement Calculation Agent, the Terminated Calculation Agent may, on behalf of the Issuer, select a leading international bank acceptable to the Trustee to act as its successor and, on doing so, the Issuer will be deemed to have appointed that bank as the successor Calculation Agent.

Successor Corporations: A corporation into which a Calculation Agent is merged or converted or with which it is consolidated or any corporation to which the Calculation Agent shall sell or otherwise transfer all or substantially all of its corporate trust business will, to the extent permitted by applicable law, be the successor Calculation Agent under the Agency Terms without further formality. The Calculation Agent will immediately notify such an event to the other parties to the Agency Terms.

Risk Factors

This Base Prospectus does not describe all of the risks of an investment in the Notes. The Issuer and the Dealers disclaim any responsibility to advise prospective investors of such risks as they exist at the date of this Base Prospectus or as they change from time to time. Further, none of the Issuer, the Arranger or any Dealer makes any representations as to (i) the suitability of any Notes for any particular investor; (ii) the appropriate accounting treatment or possible tax consequences of an investment in any Notes; or (iii) the expected performance of any Notes, either in absolute terms or relative to competing investments. Prospective Noteholders should obtain their own independent accounting, tax and legal advice and should consult their own professional investment advisor to ascertain the suitability of the Notes as an investment and should conduct such independent investigation and analysis regarding the risks, security arrangements and cash-flows associated with the Notes as they deem appropriate to evaluate the merits and risks of an investment in the Note. In particular, prospective Noteholders should note that an investment in the Notes is only suitable for persons who (i) have the knowledge and experience in financial and business matters necessary to enable them to evaluate the information contained in the Authorised Offering Material and the risks of the Notes in the context of their own financial, tax and regulatory circumstances and investment objectives; (ii) are able to bear the economic risk of an investment in the Notes for an indefinite period of time; (iii) are acquiring the Notes for their own account for investment, not with a view to resale; and (iv) recognise it may not be possible to transfer the Notes for a substantial period of time, if at all.

Risks related to each Issuer

The Issuer is a special purpose vehicle: The Issuer's sole business is the raising of money by issuing notes and entering into other Obligations for the purposes of purchasing assets and entering into related derivatives and other contracts. There is no day to day management of the business of the Issuer.

Issuer not Regulated: Other than in connection with any public offer of Notes or the admission to trading of the Notes on a regulated market within the European Economic Area, the Issuer is not required to be licensed, registered or authorised in the Issuer's Jurisdiction and will operate without any regulatory supervision in any jurisdiction. Regulatory authorities in jurisdictions other than the Issuer's Jurisdiction may take a contrary view regarding the applicability of any such laws to the Issuer, which could have an adverse impact on the Issuer or the holders of the Notes.

Risks related to the Notes

Limited recourse: The Notes are limited recourse obligations and are payable solely out of the Secured Property. No person other than the Issuer will be obliged to make payments on the Notes. The Net Proceeds of realisation of the Secured Property may be insufficient to cover amounts that would otherwise be due under the Notes. Noteholders may not proceed directly against any Secured Property unless the Trustee, having become so bound, fails to do so within a reasonable time.

Non-petition: Noteholders may not take any step towards the winding-up, examination or administration of the Issuer. The Trustee may only prove in a liquidation of the Issuer initiated by another party.

Priority of Claims: The Noteholders' right to be paid amounts due under the Notes will be subordinated to prior ranking claims in the manner specified in the Drawdown Deed.

No gross-up: Noteholders will not receive grossed-up amounts to compensate for any withholding tax. Imposition of such a tax may constitute a Mandatory Redemption Event.

Noteholder Meetings: The Notes contemplate meetings of Noteholders to consider matters affecting their interests. In such meetings, resolutions passed by defined majorities will bind all Noteholders.

Modification and Substitution: The Notes provide that the Trustee may, without the consent of Noteholders, agree to (i) formal, minor or technical modifications of the Notes or any modification to correct a manifest error or, where a Special Quorum Resolution is not required, that is not materially prejudicial to the Noteholders' interests or (ii) the substitution of another company as principal debtor under any Notes in place of the Issuer.

Notes subject to optional redemption: Notes may be redeemable at the Issuer's option. The market value

of such Notes will tend not to rise above the price at which they can be redeemed. Upon redemption, an investor may not be able to reinvest redemption proceeds at the same effective interest rate.

Mandatory Redemption: Upon a Mandatory Redemption Event the Issuer may redeem all Notes before their scheduled maturity date at their Mandatory Redemption Amount on the Mandatory Redemption Date. Such Mandatory Redemption Amount may be lower than the Redemption Amount due at maturity.

Event of Default: Upon an Event of Default the Issuer may redeem all Notes before their scheduled maturity date at their Mandatory Redemption Amount. Such Mandatory Redemption Amount may be lower than the Redemption Amount due at maturity.

Noteholder Optional Redemption: Where Notes are redeemable at the Noteholder's option, there may be substantial change in the value of the Secured Property between the date of irrevocable exercise of the option, and the calculation date for the Optional Redemption Amount.

No Deposit: Any Investment in the Notes does not have the status of a bank deposit and is not within the scope of any deposit protection scheme.

Disenfranchisement: In relation to any issue of Notes which have a Denomination consisting of a specified amount (the "**Minimum Amount**") plus any integral multiple of a smaller specified amount, it is possible that the Notes may be traded in amounts in excess of the Minimum Amount that are not integral multiples of the Minimum Amount. In any such case, the relevant Global Note may be exchanged for definitive Notes only in the event the relevant Clearing System is closed for business for a continuous period of 14 days. If definitive Notes are to be printed, a Noteholder who, as a result of trading such amounts, holds a principal amount of less than the Minimum Amount will not receive a definitive Note in respect of such holding and would need to purchase a principal amount of Notes such that it holds an amount equal to an integral multiple of the Minimum Amount.

Multipliers and leverage: If the Notes are structured to include a multiplier or leverage, their market value will be more volatile than for comparable securities that do not.

Discounted Notes: The market value of Notes issued at a substantial discount to their principal amount will tend to be more volatile than comparable securities issued at par. Generally, the longer the remaining term of discounted Notes, the greater the relative price volatility.

Risks related to the Assets

No investigations: No investigations, searches or other enquiries have been made and no express or implied representations or warranties are made by or on behalf of the Issuer, the Dealer, the Trustee or any other person on their behalf in respect of the Assets.

Asset values: The market price of the Assets will generally fluctuate. The Issuer may have to fund payments due in connection with the Notes by selling Assets at their market value.

Confidential Information and Conflicts of Interest: A Dealer may have confidential information concerning Assets which it will not be obliged to disclose to any Noteholder.

A Dealer may be an active participant on both sides of the market and may have long or short positions in, or buy and sell, securities, commodities, or other derivatives identical or related to the Notes ("**Relevant Instruments**"). A Dealer's hedging and trading activities with respect to the Notes may affect the value of other Relevant Instruments and vice versa. A Dealer may be calculation agent or sponsor of any Relevant Instrument and as such may make determinations affecting the value of the Notes.

Foreign Exchange Risk

Disruption Events: The Issuer's payment obligations to Noteholders under the Notes may be affected by the Calculation Agent's determination that one or more Disruption Events have occurred. In such circumstances (a) payments to Noteholders may be delayed and (b) the manner (including the currency and any applicable foreign exchange rate) in which payments are calculated and made to Noteholders may be altered. This may result in a financial loss to Noteholders.

No investigations: None of the Issuer, the Transaction Counterparties or any of their affiliates (a) will provide any information or advice, (b) is under any obligation to review or (c) has conducted or will conduct any investigation or due diligence in relation to the foreign exchange market or any applicable foreign exchange

rates.

Foreign Exchange Rates: Foreign exchange rates may be affected by complex political and economic factors, including relative rates of inflation, interest rate levels, the balance of payments and the extent of any governmental surplus or deficit, and the monetary, fiscal and trade policies pursued by the governments of the relevant currencies. Previous foreign exchange rates are not necessarily indicative of future foreign exchange rates.

Counterparty Risk

Reliance on creditworthiness of other parties: The Issuer's ability to make payments under the Notes will depend on performance by the Swap Counterparty under the Swap Agreement.

That in turn is dependent on performance by the Issuer of its obligations under the Swap Agreement. The Issuer's ability to perform its obligations under the Swap Agreement depends on receipt of the scheduled payments under the Assets.

Custodian: Secured Property may be held by the Custodian. The Custodian may be responsible for receiving payments on the Secured Property and remitting them to the relevant Transaction Counterparties in discharge of the Issuer's obligations under the Transaction Documents.

Market Risk

Limited Liquidity: The Notes may have no liquidity. An investor must be prepared to hold them until maturity. A secondary market is unlikely to develop. GS may, but is not obliged to, make a market. If it does, it may cease at any time without notice.

Certain Provisions of Irish Law

Preferred Creditors: Under Irish law, the claims of a limited category of preferential creditors will take priority over the claims of unsecured creditors and holders of floating security in the event of the appointment of a liquidator or a receiver to an Irish company such as the Irish Issuers. These preferred claims include taxes, such as income tax and corporation tax payable before the date of appointment of the liquidator or receiver and arrears of VAT, together with accrued interest thereon and claims of employees.

It is of the essence of a fixed charge that the person creating the charge does not have liberty to deal with the assets which are the subject matter of the security in the sense of disposing of such assets or expending or appropriating the monies or claims constituting such assets and accordingly, if and to the extent that such liberty to is given to the Irish Issuers, a charge constituted by the Trust Deed may operate as a floating, rather than a fixed charge.

In particular, the Irish courts have held that in order to create a fixed charge on receivables it is necessary to oblige the chargor to pay the proceeds of collection of the receivables into a designated bank account and to prohibit the chargor from withdrawing or otherwise dealing with the monies standing to the credit of such account without the consent of the chargee.

Floating charges have certain weaknesses, including the following:

- (a) they have weak priority against purchasers (who are not on notice of any negative pledge contained in the floating charge) and chargees of the assets concerned and against lien holders, execution creditors and creditors with rights of set-off;
- (b) as discussed above, they rank after certain preferential creditors, such as claims of employees and certain taxes on winding-up;
- (c) they rank after certain insolvency remuneration expenses and liabilities;
- (d) the examiner of a company has certain rights to deal with the property covered by the floating charge; and
- (e) they rank after fixed charges.

In addition, there is a further limited category of super-preferential creditors which take priority, not only over unsecured creditors and holders of floating security, but also over holders of fixed security. These super-preferential claims include the remuneration, costs and expenses properly incurred by an examiner

appointed to a company which claims have been approved by the Irish courts and any capital gains tax payable on the disposition of an asset of the company by a liquidator, receiver or mortgagee in possession.

The holder of a fixed security over the book debts (which would include the Trustee) of an Irish tax resident company (which would include the Irish Issuers) may be required by the Irish Revenue Commissioners, by notice in writing, to pay to them sums equivalent to those which the holder thereafter receives in payment of debts due to it by the company. Where the holder of the security has given notice to the Irish Revenue Commissioners of the creation of the security within 21 days of its creation, the holder's liability is limited to the amount of certain outstanding Irish tax liabilities of the company (including liabilities in respect of VAT) arising after the issue of a notice by the Irish Revenue Commissioners to the holder of the fixed security.

The Irish Revenue Commissioners may also attach any debt due to an Irish tax resident by another person in order to discharge any liabilities of such Irish tax resident in respect of outstanding tax whether the liabilities are due on its own account or 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 an 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.

Examination: Examination is a court procedure available under the Irish Companies (Amendment) Act 1990, as amended (the "**1990 Act**") to facilitate the survival of Irish companies in financial difficulties.

The examiner, once appointed, has the power to set aside contracts and arrangements entered into by the company after his appointment and, in certain circumstances, can avoid a negative pledge given by the company prior to his appointment. Furthermore, he may sell assets which are the subject of a fixed charge. However, if such power is exercised he must account to the holders of the fixed charge for the amount realised and discharge the amount due to them out of the proceeds of sale.

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

In considering proposals by the examiner, it is likely that secured and unsecured creditors would form separate classes of creditors. In the case of the Irish Issuers, if the Trustee represented the majority in number and value of claims within the secured creditor class (which would be likely given the restrictions agreed to by the Irish Issuers in the Transaction Documents), the Trustee would be in a position to vote against any proposal not in the interests of the Noteholders. The Trustee would also be entitled to argue at the High Court hearing at which the proposed scheme of arrangement is considered that the proposals are unfair and inequitable in relation to the Noteholders, especially if such proposals included a writing down to the value of amounts due by the Irish Issuers to the Noteholders.

The primary risks to the Noteholders if any examiner were to be appointed to any of the Irish Issuers are as follows:

- (a) the potential for a scheme of arrangement being approved involving the writing down of the debt due by an Irish Issuer to the Noteholders as secured by the Trust Deed;
- (b) the potential for the examiner to seek to set aside any negative pledge in the Notes or the Transaction Documents prohibiting the creation of security or the incurring of borrowings by an Irish Issuer to enable the examiner to borrow to fund the Issuer during the protection period; and
- (c) in the event that a scheme of arrangement is not approved and the relevant Irish Issuer subsequently goes into liquidation, the examiner's remuneration and expenses (including certain borrowings incurred by the examiner on behalf of the Issuer and approved by the Irish Court) will take priority over the amounts secured by the security granted pursuant to the Trust Deed.

Documents Incorporated by Reference

This Base Prospectus should be read and construed in conjunction with the published audited annual financial statements of: (i) Signum Finance I plc for the financial periods (a) from and including 1 January 2006 to but excluding 31 December 2006 and (b) from and including 1 January 2007 to but excluding 31 December 2007; (ii) Signum Finance II plc for the financial periods (a) from and including 1 January 2007 to but excluding 31 December 2007 and (b) from and including 1 January 2008 to but excluding 31 December 2008; (iii) Signum Finance III plc for the financial periods (a) from and including 1 January 2007 to but excluding 31 December 2007 and (b) from and including 1 January 2008 to but excluding 31 December 2008 (iv) Signum Rated III Limited for the financial periods (a) from and including 4 August 2006 to but excluding 31 December 2006 and (b) from and including 1 January 2007 to but excluding 31 December 2007 and (iii) Signum Rated IV Limited for the financial period (a) from and including 14 November 2006 to but excluding 31 December 2007 and (b) from and including 1 January 2008 to but excluding 31 December 2008. Such financial statements are the most recently published audited annual financial statements of the Issuers and have been filed with, in the case of Notes listed on (a) the Irish Stock Exchange, the Irish Stock Exchange for the time being for the purposes of Titles IV and V of Directive 2001/34/EC and in accordance with those Titles and (b) any other stock exchanges, the Competent Authority for that stock exchange. Such annual financial statements shall be deemed to be incorporated in, and form part of, this Base Prospectus, save that any statement contained in any of the documents incorporated by reference in, and forming part of, this Base Prospectus shall be deemed to be modified or superseded for the purpose of this Base Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute part of this Base Prospectus.

Supplements to this Base Prospectus

If at any time any Issuer shall be required to prepare a supplemental prospectus pursuant to Regulations 23 and 51 of S.I. No. 324, Prospectus (Directive 2003/71/EC) Regulations 2005 (the "**Irish Prospectus Regulations**"), the Issuer will prepare and make available a supplement to this Base Prospectus or a further prospectus which, in respect of any subsequent issue of Notes to be listed on the Irish Stock Exchange shall constitute a supplemental base prospectus as required by the Competent Authority and the Irish Prospectus Regulations.

The Issuers

General: Each Issuer was incorporated in the specified Form for an indefinite period in the specified Jurisdiction on the Incorporation Date under the Relevant Legislation. Each Issuer's Authorised Share Capital has been divided into the Authorised Shares, of which only the Issued Shares have been issued. The Issued Shares are all held directly or indirectly by way of trust arrangement by the specified Share Trustee.

Shareholding: All of the Issued Shares of Signum Finance I plc and Signum Finance V plc are held by the specified Share Trustee under the terms of the Declaration of Trust on trust for Secured Parties and the charities specified therein. Under the Declaration of Trust such Share Trustee has, among other things, covenanted not to dispose of or deal with the shares in the relevant Issuer until the trust is terminated in accordance with its terms. Such Share Trustee has no beneficial interest in and derives no benefit other than its fees for acting as Share Trustee from its holding of the issued shares in the relevant Issuer.

All of the Issued Shares of Signum Rated III Limited, Signum Rated IV Limited, Signum Finance II plc and Signum Finance III plc are held by the Holding Company, whose issued shares are in turn held by the specified Share Trustee under the terms of the Declaration of Trust on trust for Secured Parties and the charities specified therein. Under the Declaration of Trust such Share Trustee has, among other things, covenanted not to dispose of or deal with the shares in the Holding Company until the trust is terminated in accordance with its terms. Such Share Trustee has no beneficial interest in and derives no benefit other than its fees for acting as Share Trustee from its holding of the issued shares in the Holding Company.

Approval of Programme and Series: Each Issuer approved establishment of the Programme by resolutions of the board of directors dated the Programme Authorisation Date and established the Programme on the Establishment Date and has (if specified) most recently modified and restated the Programme on the Programme Date. The issue of each Series of Notes will be approved by resolution of the board of directors (or a committee thereof) of the relevant Issuer.

Business: The Objects Clause of each Issuer's Constitutive Documents set out the principal objects for which it was established. In the case of Irish Issuers, these include (among other things) the management of financial assets, the purchase, transfer of, investment in and acquisition of, by any means of loans, bonds or other obligations, including the extension of credit and any security therefor and the raising and borrowing of money and the granting of security over its assets for such purposes. In the case of Cayman Issuers these are unrestricted and the relevant Cayman Issuer has full power and authority to carry out any object not prohibited by the Companies Law (2009 Revision) of the Cayman Islands as amended or revised from time to time or any other law of the Cayman Islands. Each Issuer has been established as a special purpose vehicle or entity for the purpose of issuing asset backed securities.

Bank Accounts: Each Issuer does not have any bank accounts other than (i) an account into which the paid up share capital and the Issuer Transaction Fees are paid and (ii) those that form part of the Secured Property for each Series.

Assets: Each Issuer has no assets other than its issued share capital, accumulated Issuer Transaction Fees and any Secured Property on which the Obligations are secured. Other than such amounts, each Issuer does not expect to accumulate any surpluses. The Obligations of each Issuer are obligations of that Issuer alone and not of, or guaranteed in any way by any other person.

Administration: Each Issuer's Management Company is the administrator of that Issuer. Each administrator is appointed by the Holding Company under a Master Administrative Services Agreement dated 20 October 2006, as amended or restated from time to time. Its duties include the provision of certain company secretarial, management, administrative, accounting and related services. Its appointment may be terminated upon three months' notice, subject to the appointment of an alternative administrator. Each Issuer's registered office is also the Management Company's address.

Costs: The Holding Company on behalf of each Issuer has entered into a disbursements agreement with the Arranger under which, as consideration for each Issuer agreeing to create Obligations under the Programme from time to time, the Arranger agrees to meet, among other Expenses, any Expenses properly incurred by the Issuer (i) in respect of the creation of any Obligations and (ii) in respect of its administration by the Management Company.

No Change in Issuer's Position: There has been no significant change in the financial or trading position of any Issuer, or material adverse change in the financial position or prospects of any Issuer since, its Incorporation Date or if later its last published audited financial statements. As at the date of this document, the Issuer has no indebtedness in the nature of borrowings other than the Notes issued under the Programme. Since the Establishment Date no Event of Default has occurred. Each Issuer will send a confirmation to the Trustee on an annual basis confirming that no Event of Default has occurred.

Financial Statements: Audited financial statements for each Irish Issuer will be published on an annual basis and will be available from the registered office of each Issuer and the Principal Paying Agent. The audited annual financial statements for the Signum Finance I plc for the financial periods (a) from and including 1 January 2006 to but excluding 31 December 2006 and (b) from and including 1 January 2007 to but excluding 31 December 2007 have been filed with the Irish Stock Exchange. The audited financial statements for Signum Finance II plc for the financial periods (a) from and including 1 January 2007 to but excluding 31 December 2007 and (b) from and including 1 January 2008 to but excluding 31 December 2008 have been filed with the Irish Stock Exchange. The audited financial statements for Signum Finance III plc for the period (a) from and including 1 January 2007 to but excluding 31 December 2007 and (b) from and including 1 January 2008 to but excluding 31 December 2008 have been filed with the Irish Stock Exchange. Signum Finance V plc has not published audited financial statements but intends to do so.

Cayman Issuers are not required by Cayman law to publish any financial statements. Signum Rated III Limited has published audited annual financial statements for the financial period from and including 4 August 2006 to but excluding 31 December 2006 and from and including 1 January 2007 to but excluding 31 December 2007. Signum Rated IV Limited has published audited annual financial statements for the financial period from and including 14 November 2007 to but excluding 1 January 2009.

Restrictions: Each Issuer will be subject to the restrictions set out in the Programme Deed, which provide that it must not (to the extent it is within its control), without the Trustee's prior written consent:

- (i) engage in any business whatsoever provided that the Trustee may consent to the creation and modification by the Issuer of Obligations in accordance with the terms of the Programme provided it is satisfied that the terms (and creation) of such Obligations and modifications would not be materially prejudicial to the interests of Noteholders of any outstanding Series (including, in the case of modifications, the Series being modified). The Trustee may assume they will not be materially prejudicial if the restrictions contained in Condition 3.6(b) are complied with;
- (ii) dispose of any interest in any Secured Property, or create any security interest or right of recourse over any Secured Property in favour of any person except as is contemplated by the Conditions;
- (iii) allow any Transaction Agreement or the priority of the Security Interests created by the Trust Deed to be modified, terminated or discharged;
- (iv) release any party to any Transaction Agreement from any obligations thereunder;
- (v) have any subsidiaries;
- (vi) exercise any powers of variation, consent or waiver under any Transaction Agreement;
- (vii) consolidate or merge with any other person or convey or transfer its properties or assets substantially as an entirety to any person;
- (viii) have any employees;
- (ix) make any distribution or pay any dividends to its shareholders;
- (x) have any interest in any bank accounts other than (i) an account into which the Issuer Transaction Fees are paid and (ii) those that form part of the Secured Property for any Series; and
- (xi) issue or allot shares to persons other than its holding company.

Execution by the Trustee of a Drawdown Deed with respect to any Series will be deemed to constitute the Trustee's prior written consent to the entry into those obligations contemplated by the Conditions of such Series and any activities reasonably necessary in connection therewith by the Issuer notwithstanding the Restrictions set out above.

Signum Finance I plc

Name	Signum Finance I plc
Jurisdiction	Ireland
Form	Public Limited Company
Incorporation Date	24 October 2001
Programme Authorisation Date	28 February 2003
Establishment Date	3 March 2003
Programme Date	2 October 2009
Relevant Legislation	Companies Acts, 1963 to 2001
Registration Number	349325
Constitutive Documents	Memorandum of Association dated the Incorporation Date.
Objects Clause	Clause 3.1 of the Constitutive Documents
Management Company	Deutsche International Corporate Services (Ireland) Limited
Registered Office	5 Harbourmaster Place, IFSC, Dublin 1 (telephone: +353 1 680 6000)
Authorised Share Capital	€40,000
Authorised Shares	40,000 Ordinary Shares of €1 each.
Issued Shares	40,000 Ordinary Shares, seven of which are fully paid up to €1 each and 39,993 of which are partly paid up to €0.25 each.
Share Trustee	Deutsche International Finance (Ireland) Limited
Date of Declaration of Trust	30 June 2003
Directors	Other Activities:
Conor Blake	Director of Deutsche International Corporate Services Ireland Limited
Michael Whelan	Director of Deutsche International Corporate Services Ireland Limited
Business Address of Directors	5 Harbourmaster Place, IFSC, Dublin 1
Issuer's Auditors (if any)	Deloitte and Touche, Chartered Accountants (a member of the Institute of Chartered Accountants in Ireland and qualified to act as auditors in Ireland). Address: Deloitte & Touche House, Earlsfort Terrace, Dublin 2.

Signum Finance II plc

Name	Signum Finance II plc
Jurisdiction	Ireland
Form	Public Limited Company
Incorporation Date	31 January 2002
Programme Authorisation Date	28 February 2003
Establishment Date	3 March 2003
Programme Date	2 October 2009
Relevant Legislation	Companies Acts, 1963 to 2001
Registration Number	352705
Constitutive Documents	Memorandum and Articles of Association dated the Incorporation Date.
Objects Clause	Clause 3.1 of the Memorandum of Association
Management Company	Deutsche International Corporate Services (Ireland) Limited
Registered Office	5 Harbourmaster Place, IFSC, Dublin 1 (telephone: +353 1 680 6000)
Authorised Share Capital	€40,000
Authorised Shares	40,000 Ordinary Shares of €1 each.
Issued Shares	40,000 Ordinary Shares, seven of which are fully paid up to €1 each and 39,993 of which are partly paid up to €0.25 each.
Holding Company	Signum (Holdings) Limited
Share Trustee	Deutsche Bank (Cayman) Limited
Date of Declaration of Trust	20 February 1996
Directors	Other Activities:
Conor Blake	Director of Deutsche International Corporate Services Ireland Limited
Michael Whelan	Director of Deutsche International Corporate Services Ireland Limited
Business Address of Directors	5 Harbourmaster Place, IFSC, Dublin 1
Issuer's Auditors (if any)	Deloitte and Touche, Chartered Accountants (a member of the Institute of Chartered Accountants in Ireland and qualified to act as auditors in Ireland). Address: Deloitte & Touche House, Earlsfort Terrace, Dublin 2.

Signum Finance III plc

Name	Signum Finance III plc
Jurisdiction	Ireland
Form	Public Limited Company
Incorporation Date	31 January 2002
Programme Authorisation Date	28 February 2003
Establishment Date	3 March 2003
Programme Date	2 October 2009
Relevant Legislation	Companies Acts, 1963 to 2001
Registration Number	352706
Constitutive Documents	Memorandum and Articles of Association dated the Incorporation Date.
Objects Clause	Clause 3.1 of the Memorandum of Association
Management Company	Deutsche International Corporate Services (Ireland) Limited
Registered Office	5 Harbourmaster Place, IFSC, Dublin 1 (telephone: +353 1 680 6000)
Authorised Share Capital	€40,000
Authorised Shares	40,000 Ordinary Shares of €1 each.
Issued Shares	40,000 Ordinary Shares, seven of which are fully paid up to €1 each and 39,993 of which are partly paid up to €0.25 each.
Holding Company	Signum (Holdings) Limited
Share Trustee	Deutsche Bank (Cayman) Limited
Date of Declaration of Trust	20 February 1996
Directors	Other Activities:
Conor Blake	Director of Deutsche International Corporate Services Ireland Limited
Michael Whelan	Director of Deutsche International Corporate Services Ireland Limited
Business Address of Directors	5 Harbourmaster Place, IFSC, Dublin 1
Issuer's Auditors (if any)	Deloitte and Touche, Chartered Accountants (a member of the Institute of Chartered Accountants in Ireland and qualified to act as auditors in Ireland). Address: Deloitte & Touche House, Earlsfort Terrace, Dublin 2.

Signum Finance V plc

Name	Signum Finance V plc
Jurisdiction	Ireland
Form	Public Limited Company
Incorporation Date	27 September 2007
Programme Authorisation Date	24 October 2007
Establishment Date	24 October 2007
Programme Date	2 October 2009
Relevant Legislation	Companies Acts, 1963 to 2006
Registration Number	446880
Constitutive Documents	Memorandum of Association dated the Incorporation Date.
Objects Clause	Clause 3.1 of the Constitutive Documents
Management Company	Deutsche International Corporate Services (Ireland) Limited
Registered Office	5 Harbourmaster Place, IFSC, Dublin 1 (telephone: +353 1 680 6000)
Authorised Share Capital	€40,000
Authorised Shares	40,000 Ordinary Shares of €1 each.
Issued Shares	40,000 Ordinary Shares, seven of which are fully paid up to €1 each and 39,993 of which are partly paid up to €0.25 each.
Share Trustee	Deutsche International Finance (Ireland) Limited
Date of Declaration of Trust	27 September 2007
Directors	Other Activities:
Carmel Naughton	Employee of Deutsche International Corporate Services Ireland Limited
Eimir McGrath	Employee of Deutsche International Corporate Services Ireland Limited
Business Address of Directors	5 Harbourmaster Place, IFSC, Dublin 1
Issuer's Auditors (if any)	Deloitte and Touche, Chartered Accountants (a member of the Institute of Chartered Accountants in Ireland and qualified to act as auditors in Ireland). Address: Deloitte & Touche House, Earlsfort Terrace, Dublin 2.

Signum Rated III Limited

Name	Signum Rated III Limited
Jurisdiction	Cayman Islands
Form	Exempted Limited Liability Company
Incorporation Date	4 August 2006
Programme Authorisation Date	19 December 2006
Establishment Date	22 December 2006
Programme Date	2 October 2009
Relevant Legislation	Companies Law (2009 Revision) of the Cayman Islands
Registration Number	DB-171982
Constitutive Documents	Memorandum and Articles of Association dated the Incorporation Date.
Objects Clause	Clause 3 of the Constitutive Documents
Management Company	Deutsche Bank (Cayman) Limited
Registered Office	PO Box 1984, Boundary Hall, Cricket Square, Grand Cayman, KY1-1104, Cayman Islands (telephone: +1 345 949 8244)
Authorised Share Capital	U.S.\$50,000
Authorised Shares	50,000 of U.S.\$1.00 each
Issued Shares	2 of U.S.\$1.00 each, all of which are fully paid
Holding Company	Signum (Holdings) Limited
Share Trustee	Deutsche Bank (Cayman) Limited
Date of Declaration of Trust	20 February 1996
Directors	Other Activities:
David Dyer	Director, Management Company
Miles Perryman	Director, Management Company
Jennidell Bazil	Director, Management Company
Business Address of Directors	As for Registered Office
Issuer's Auditors (if any)	Deloitte (members of the Cayman Islands Society of Professional Accountants) PO Box 1787, Grand Cayman KY1-1109, Cayman Islands

Signum Rated IV Limited

Name	Signum Rated IV Limited
Jurisdiction	Cayman Islands
Form	Exempted Limited Liability Company
Incorporation Date	14 November 2006
Programme Authorisation Date	19 December 2006
Establishment Date	22 December 2006
Programme Date	2 October 2009
Relevant Legislation	Companies Law (2009 Revision) of the Cayman Islands
Registration Number	DB-177309
Constitutive Documents	Memorandum and Articles of Association dated the Incorporation Date.
Objects Clause	Clause 3 of the Constitutive Documents
Management Company	Deutsche Bank (Cayman) Limited
Registered Office	PO Box 1984, Boundary Hall, Cricket Square, Grand Cayman, KY1-1104, Cayman Islands (telephone: +1 345 949 8244)
Authorised Share Capital	U.S.\$50,000
Authorised Shares	50,000 of U.S.\$1.00 each
Issued Shares	2 of U.S.\$1.00 each, all of which are fully paid
Holding Company	Signum (Holdings) Limited
Share Trustee	Deutsche Bank (Cayman) Limited
Date of Declaration of Trust	20 February 1996
Directors	Other Activities:
David Dyer	Director, Management Company
Miles Perryman	Director, Management Company
Jennidell Bazil	Director, Management Company
Business Address of Directors	As for Registered Office
Issuer's Auditors (if any)	Deloitte (members of the Cayman Islands Society of Professional Accountants) PO Box 1787, Grand Cayman KY1-1109, Cayman Islands

Programme Counterparties

The following parties executed the Issuer's Programme Deed as "**Programme Counterparties**" in respect of Signum Finance I plc, Signum Finance II plc, Signum Finance III plc, Signum Finance V plc and Signum Rated III Limited:

Trustee:	BNY Corporate Trustee Services Limited
Principal Paying Agent:	The Bank of New York Mellon
Registrar:	The Bank of New York Mellon (Luxembourg) S.A.
Transfer Agent:	The Bank of New York Mellon (Luxembourg) S.A.
Paying Agent:	The Bank of New York Mellon (Luxembourg) S.A.
Custodian:	The Bank of New York Mellon
Swap Counterparties:	Goldman Sachs International (" GSI ") Goldman Sachs Bank USA (as successor to Goldman Sachs Capital Markets, L.P.) (" GSB ")
Calculation Agent:	GSI
Disposal Agent:	GSI
Process Agent:	GSI

The following parties executed the Issuer's Programme Deed as "**Programme Counterparties**" in respect of Signum Rated IV Limited:

Trustee:	HSBC Corporate Trustee Company (UK) Limited
Principal Paying Agent:	HSBC Bank plc
Registrar:	HSBC Bank plc
Transfer Agent:	HSBC Bank plc
Custodian:	HSBC Bank plc
Swap Counterparties:	Goldman Sachs International (" GSI ") Goldman Sachs Bank USA (as successor to Goldman Sachs Capital Markets, L.P.) (" GSB ")
Calculation Agent:	GSI
Disposal Agent:	GSI
Process Agent:	GSI

The Trustee: The Programme Deed contains detailed provisions for the appointment, retirement or removal of the Trustee provided that while any Notes remain outstanding, the retirement or removal of a sole trustee will not be effective until a successor Trustee is appointed. The Issuer has the power of appointing new Trustees with the approval of Noteholders. Any Trustee may retire by giving notice to the Issuer and may be removed by resolution of the Noteholders.

Taxation

Ireland

The following is a summary based on the laws and practices currently in force in Ireland regarding the tax position of investors beneficially owning their Notes and should be treated with appropriate caution. Particular rules may apply to certain classes of taxpayers holding Notes. 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 professional advisers on the tax implications of the purchase, holding, redemption or sale of the Notes and the receipt of interest thereon under the laws of their country of residence, citizenship or domicile.

General

Purchasers of Notes may be required to pay stamp taxes and other charges in accordance with the laws and practices of the country of purchase in addition to the issue price of each Note. Potential purchasers who are in any doubt about their tax position on purchase, ownership, transfer or exercise of any Note should consult their own tax advisers. **In particular, no representation is made as to the manner in which payments under the Notes would be characterised by any relevant taxing authority.**

Withholding Tax

In general, tax at the standard rate of income tax (currently 20 %), is required to be withheld from payments of Irish source interest. However, an exemption from withholding on interest payments exists under Section 64 of the Taxes Consolidation Act, 1997 (the "1997 Act") for certain interest bearing securities ("**quoted Eurobonds**") issued by a body corporate (such as the Issuer) which are quoted on a recognised stock exchange (which would include the Irish Stock Exchange).

Any interest paid on such quoted Eurobonds can be paid free of withholding tax provided (a) the person by or through whom the payment is made is not in Ireland; or (b) the payment is made by or through a person in Ireland, and either (i) the quoted Eurobond is held in a clearing system recognised by the Irish Revenue Commissioners (Euroclear, Clearstream Banking S.A., Clearstream Banking AG and the Depository Trust Company of New York ("**DTC**") are so recognised), 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 a declaration to a relevant person (such as a Paying Agent) in the prescribed form.

So long as the Notes continue to be quoted on the Irish Stock Exchange and are held in Euroclear and/or Clearstream Banking S.A. and/or Clearstream Banking AG and/or DTC, interest on the Notes can be paid by the Issuer and any Paying Agent acting on behalf of the Issuer without any withholding or deduction for or on account of Irish income tax.

If, for any reason, the quoted Eurobond exemption referred to above does not or ceases to apply, the Issuer can still pay interest on the Notes free of withholding tax provided it is a "qualifying company" (within the meaning of Section 110 of the 1997 Act) and provided the interest is paid to a person resident in a "relevant territory" (i.e. a member state of the European Union (other than Ireland) or in a country with which Ireland has a double taxation agreement). For this purpose, residence is determined by reference to the law of the country in which the recipient claims to be resident. This exemption from withholding tax will not apply, however, if the interest is paid to a company in connection with a trade or business carried on by it through a branch or agency located in Ireland.

In certain circumstances, Irish tax will be required to be withheld at the standard rate from interest on the Notes, where such interest is collected by a bank or other agent in Ireland on behalf of any Noteholder who is Irish resident.

Taxation of Noteholders

Notwithstanding that a Noteholder may receive interest on the Notes free of withholding tax, the Noteholders may still be liable to pay Irish income tax. Interest paid on the Notes may have an Irish source and therefore may be within the charge to Irish income tax and levies. Ireland operates a self assessment system in respect of income tax and any person, including a person who is neither resident nor ordinarily resident in Ireland,

with Irish source income comes within its scope.

However, interest on the Notes will be exempt from Irish income tax if the recipient of the interest is resident in a relevant territory provided either (i) the Notes are quoted Eurobonds and are exempt from withholding tax as set out above (ii) in the event of the Notes not being or ceasing to be quoted Eurobonds exempt from withholding tax, if the Issuer is a qualifying company within the meaning of Section 110 of the 1997 Act, or (iii) if the Issuer has ceased to be a qualifying company, the recipient of the interest is a company.

Notwithstanding these exemptions from income tax, a corporate recipient that carries on a trade in Ireland through a branch or agency in respect of which the Notes are held or attributed, may have a liability to Irish corporation tax on the interest.

Relief from Irish income tax may also be available under the specific provisions of a double tax treaty between Ireland and the country of residence of the recipient.

Noteholders receiving interest on the Notes which does not fall within the above exemptions may be liable to Irish income tax.

Capital Gains Tax

A holder of Notes will be subject to Irish tax on capital gains on a disposal of Notes unless such holder is neither resident nor ordinarily resident in Ireland and does not carry on a trade in Ireland through a branch or agency in respect of which the Notes were used or held.

Capital Acquisitions Tax

A gift or inheritance comprising of Notes will be within the charge to capital acquisitions tax if either (i) the donor or the donee/successor to the gift or inheritance is resident or ordinarily resident in Ireland (or, in certain circumstances, if the donor is domiciled in Ireland irrespective of his residence or that of the donee/successor) or (ii) if the Notes are regarded as property situate in Ireland. Bearer notes are generally regarded as situated where they are physically located at any particular time. Registered Notes are generally regarded as situated where the principal register of Noteholders is maintained or is required to be maintained, but the Notes may be regarded as situated in Ireland regardless of their physical location or the location of the register as they secure a debt due by an Irish resident debtor and they may be secured over Irish property. Accordingly, if such Notes are comprised in a gift or inheritance, the gift or inheritance may be within the charge to tax regardless of the residence status of the donor or the donee/successor.

Stamp Duty

On the basis of an exemption provided for in Section 85(2)(c) to the Stamp Duties Consolidation Act, 1999 provided the money raised on the issue of the Notes is used in the course of the business of the Issuer, no stamp duty or similar tax is imposed in Ireland on the issue, transfer or redemption of the Notes whether they are represented by a Global Note or Definitive Notes.

Tax on net profits

The Issuer will be liable to Irish tax (currently at the rate of 25%) on its net profits arising from its activities of managing securities. These profits are computed in accordance with the provisions for calculating the profits of a company carrying on a trade. Typically, the amount of the taxable profit will be the profit shown in the respective profit and loss accounts as prepared under generally accepted accounting principles and as adjusted by specific statutory provisions. To the extent that any tax liability arises, it will be met out of the assets of the Issuer.

EU Savings Directive

The Council of the European Union has adopted a directive regarding the taxation of interest income known as the European Union Directive on the Taxation of Savings Income (Directive 2003/48/EC).

Ireland has implemented the directive into national law. Any Paying Agent making an interest payment on behalf of the Issuer to an individual, and certain residual entities defined in the 1997 Act, resident in another EU Member State and certain associated and dependent territories of a Member State will have to provide details of the payment to the Irish Revenue Commissioners who in turn will provide such information to the

competent authorities of the state or territory of residence of the individual or residual entity concerned.

Cayman Islands

Under existing Cayman Islands laws:

- (a) payments in respect of the Notes will not be subject to taxation in the Cayman Islands (the "Islands") and no withholding will be required on such payments to any holder of a Note and gains derived from the sale of Notes will not be subject to income or corporation tax in the Islands. The Islands currently have no income, corporation or capital gains tax and no estate duty, inheritance tax or gift tax;
- (b) the holder of any Note (or the legal personal representative of such holder) whose Note is brought into the Islands may in certain circumstances be liable to pay stamp duty imposed under the laws of the Islands in respect of such Note.

Each Cayman Issuer has been incorporated under the laws of the Islands as an exempted company and, as such, has obtained an undertaking from the Governor In Cabinet of the Islands in substantially the following form:

The Tax Concessions Law (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 Cayman Issuer (the "Company"):

- (a) that no Law which is hereafter enacted in the Islands imposing any tax to be levied on profits, income, gains or appreciations shall apply to the Company or its operations; and
- (b) in addition, that no tax to be levied on profits, income, gains or appreciations or which is in the nature of estate duty or inheritance tax shall be payable (i) on or in respect of the shares, debentures or other obligations of the Company; or (ii) by way of withholding in whole or in part of any relevant payment as defined in Section 6(3) of the Tax Concessions Law (1999 Revision).

These concessions shall be for a period of twenty years from the date on which such undertaking was granted.

Governor In Cabinet

Austria

The following is a brief summary of certain Austrian tax aspects in connection with the Notes. It does not claim to fully describe all Austrian tax consequences of the acquisition, ownership, sale or redemption of the Notes. In some cases a different tax regime may apply. Further, this summary does not take into account or discuss the tax laws of any country other than Austria nor does it take into account the investors' individual circumstances. Prospective investors are advised to consult their own professional advisors to obtain further information about the tax consequences of the acquisition, ownership, sale or redemption of the Notes. Only personal advisors are in a position to adequately take into account special tax aspects of the particular Notes in question as well as the investor's personal circumstances and any special tax treatment applicable to the investor. This summary does not describe the tax consequences of a physical settlement of Notes and/or any tax consequences after the moment of physical settlement.

This summary is based on Austrian law as in force when drawing up this Base Prospectus. The laws and their interpretation by the tax authorities may change and such changes may also have retroactive effect. With regard to certain innovative or structured financial instruments there is currently neither case law nor comments of the financial authorities as to the tax treatment of such financial instruments. Accordingly, it cannot be ruled out that the Austrian financial authorities and courts or the Austrian paying agents adopt a view different from that outlined below.

Austrian Resident Taxpayers

Income derived by individuals having a domicile or habitual abode in Austria or corporations having their corporate seat or place of management in Austria is taxable pursuant to the Austrian Income Tax Act (Einkommensteuergesetz) or the Austrian Corporate Income Tax Act (Körperschaftsteuergesetz).

Risk of re-qualification of Notes as investment fund units

Certain notes such as asset linked notes or credit linked notes may be re-qualified by the tax authorities as foreign investment fund units under certain conditions. Pursuant to Section 42 of the Austrian Investment Fund Act, a portfolio of assets which is subject to the laws of a foreign country and which is invested according to the principle of risk-spreading is qualified as a non-Austrian investment fund for tax purposes, without regard to its legal form (a substance over form approach). Pursuant to the draft Investment Fund Guidelines 2008 expected to be published by the Austrian Federal Ministry of Finance before the end of 2008, the following new provision is expected to enter into force retroactively with legal effect from 1 January 2008: A reclassification of notes into fund units requires (i) that an investment is structured according to the principle of risk spreading (as that concept is used in the draft Investment Fund Guidelines 2008) and (ii) that the issuer (or a trustee mandated by the issuer) factually and predominantly acquires the (underlying) securities or that the investment qualifies as an actively managed portfolio. This, inter alia, excludes capital guaranteed notes and notes with no more than six underlying assets from reclassification. However, "directly held index linked notes will in no case be reclassified as foreign investment fund units, irrespective, whether the underlying index is a recognised or individually composed, fixed or flexible index". The new provision intends to prevent index linked notes from being reclassified. The Investment Fund Guidelines 2008 have not yet been published and have not formally entered into force. Index linked notes subscribed for after 1 January 2008 are expected to be classified in line with the Investment Fund Guidelines 2008.

Investment funds are treated as transparent for income tax purposes. Taxable income from investment funds includes distributions as well as retained earnings of the fund deemed to be distributed to the investor ("ausschüttungsgleiche Erträge"). Such retained earnings are deemed to be distributed to the investor for tax purposes to the extent of the share interest of the investor no later than four months after the end of the business year of the investment fund in which the earnings were derived by the fund. If no Austrian tax representative is appointed for the fund and the retained earnings of the fund deemed to be distributed to the investor are also not reported to the tax authorities by the investors themselves, the non-Austrian fund will be qualified a "black fund" and the retained earnings of the fund deemed to be distributed each calendar year will be determined on a lump-sum-basis which will result in a tax base of 90 per cent. of the difference between the first and the last redemption price of the fund units fixed in a calendar year, at least, however, 10 per cent. of the last redemption price (or net asset value (NAV) or stock exchange price) of the fund units fixed in a calendar year. As the applicable tax rate is 25 per cent. for corporate investors as well as, in general, for individuals, this minimum lump sum tax base results in a minimum tax of 2.5 per cent. per year on the last redemption price (NAV) in any calendar year before maturity. In case of sale (redemption) of black foreign investment fund units the tax base would be the difference between the redemption price (NAV) upon disposal and at the end of the last calendar year, at least, however, 0.8 per cent. of the redemption price (NAV) upon disposal for each month of the current calendar year. The investors will have to include the pertaining income into their income tax statement. Further, non-Austrian investment fund units, with the exception of funds that are daily reporting relevant figures to the Oesterreichische Kontrollbank, which are held in an Austrian bank deposit are subject to an annual 1.5 per cent. compliance tax (calculated on the last redemption price (NAV) in any calendar year) unless the investor evidences to the Austrian bank a confirmation by the Austrian tax authorities to have complied with his disclosure duties vis-à-vis the tax authorities. Moreover, a pro rata compliance tax applies in the calendar year of the sale or redemption of the fund unit. This compliance tax will automatically be deducted by the Austrian bank.

In the following we assume that the Notes do not qualify as foreign investment funds for income tax purposes.

Individuals

Generally, income arising from the Notes will qualify as income from debt-securities (Kapitalerträge aus Forderungswertpapieren). Income from debt-securities includes (i) interest payments as well as (ii) income, if any, realized upon redemption or prior redemption (being the difference between the issue price and the redemption amount, or in case of prior redemption, the repurchase price - a maximum 2 per cent. tax-exempt threshold applies to specified Notes bearing also ongoing coupons; in practice, with the exemption of index and other asset linked notes) or (iii) realized upon sale of the Notes.

If income from debt-securities is paid out by a coupon paying agent (kuponauszahlende Stelle) located in Austria, it is subject to 25 per cent. Austrian withholding tax (Kapitalertragsteuer-KESt). The coupon paying agent is the bank, including an Austrian branch of a non-Austrian bank, which pays out such income to the

holder of the Notes.

Provided that the Notes have been offered to the public within the meaning of Section 97 of the Austrian Income Tax Act, the 25 per cent. withholding tax constitutes a final taxation (Endbesteuerung) for all individuals, no matter whether they act as private investors or hold the Notes as business property. Final taxation means that no further income tax will be assessed and the income is not to be included in the investor's income tax return. Final taxation is only applicable to income from debt-securities. As regards the taxation of capital gains please see below.

Where there is no deduction of Austrian withholding tax because the income from the Notes is not received in Austria (not paid out by a coupon paying agent located in Austria) Austrian investors will have to declare the income derived from the Notes in their income tax returns pursuant to the Austrian Income Tax Act. A special 25 per cent. income tax rate pursuant to Section 37 sub-paragraph 8 of the Austrian Income Tax Act is applicable provided that the Notes have been offered to the public within the meaning of Section 37 sub-paragraph 8 of the Austrian Income Tax Act.

Individuals whose regular personal income tax rate is lower than 25 per cent. may opt for taxation of the income derived from the Notes at such regular personal income tax rate. In this case, the withholding tax will be credited against the income tax liability and the excess amount shall be refunded. Expenses incurred by the investor in connection with income derived from the Notes are not deductible.

It should be noted that certain rules apply in case a Noteholder transfers his residence outside Austria.

Upon the sale of the Notes accrued interest realised upon such sale is taxed as income from debt securities being subject to withholding tax and final taxation as set out above (with regard to index or other underlying linked notes the whole gain would be treated as income from debt-securities, see below "Certain aspects of the tax treatment of certain notes"). For private investors, any additional capital gain on the disposal of the Notes is taxable if the disposal takes place within one year after the date of the acquisition of the Notes pursuant to Section 30 Income Tax Act (Spekulationsgeschäft - speculative transaction). Such speculative gain is taxed at normal progressive income tax rates amounting up to 50 per cent. if the total of such speculative gain exceeds 440 Euro per year. If the Notes qualify as business assets, capital gains on the disposal are taxable irrespective of the date of the disposal at normal progressive income tax rates.

Corporations

Corporate investors deriving business income from the Notes may avoid the application of withholding tax by filing a declaration of exemption (Befreiungserklärung) with the coupon paying agent. Income including any capital gain derived from the Notes by corporate investors is subject to corporate income tax at the general rate of 25 per cent. There is, inter alia, a special tax regime for private foundations established under Austrian law (Privatstiftungen).

Certain aspects of the tax treatment of certain notes

Upon the sale of zero coupon notes the difference between the issue price and the proceeds from the sale would be taxable as income from debt-securities being subject to withholding tax (where such withholding tax applies) merely to the extent of the difference between the issue price and the inner value of the notes; any additional capital gain would be taxable for private investors (only) pursuant to Section 30 Income Tax Act (Spekulationsgeschäft – speculative transaction) if the sale took place within one year after the date of the acquisition of the Notes.

Relating to index linked notes, the whole gain realized upon redemption or sale of the notes is treated as income from debt-securities and therefore also subject to withholding tax (where such withholding tax applies). The taxable gain is calculated as the difference between issue price and redemption amount/sales price. The same tax treatment applies to share, fund, or other asset or other underlying linked notes – for these, the whole gain is treated as income from debt-securities.

The Austrian tax authorities treat notes where only the coupon(s) but not the redemption amount is (are) linked to an index or other underlying as "index linked notes". In such case the (whole) difference amount between issue price and sale price (or redemption price) is therefore subject to withholding tax.

Relating to inflation linked notes (where the redemption amount is linked to the performance of an inflation index), withholding tax is payable on (i) any coupon payments, (ii) the difference between the issue price and

the redemption price and (iii) the difference between the issue price and the index linked calculated value. However, withholding tax is not payable on the whole capital gain, although the capital gain could be subject to income tax as a speculative transaction.

Income from floating rate notes should, in general, qualify as interest resulting in income from debt-securities.

Currency gains are, in general, taxed as capital gain rather than as income from debt-securities. However, where the currency gain is determined already by the terms and conditions of the Notes or where a foreign currency only serves as underlying for a performance linked Note the respective income should rather qualify as income from debt-securities.

Guidelines issued by the Austrian Ministry of Finance provide further details for the tax treatment of some other structured financial instruments. Further, this entire outline of the taxation of the Notes is based on the assumption that the Notes will be treated as debt-securities (Forderungswertpapiere) and will not be qualified as equity instruments for tax purposes such as shares or equity participation rights (Substanzgenussrechte). Further, this outline is based on the assumption that the Notes do not qualify as derivative instruments or contracts for differences resulting for private investors in taxation of capital gain pursuant to Section 30 Income Tax Act (Spekulationsgeschäft) at progressive rates rather than being subject to withholding tax. Pursuant to Section 30 Income Tax Act certain types of transactions such as the sale of securities would be taxable for private investors only if carried out within one year following the acquisition (speculative period) whereas other transactions such as futures, forwards or contracts for differences (Differenzgeschäfte) would be taxable irrespective of the one year speculative period.

Non-Residents

Income including any capital gain derived from the Notes by individuals who do not have a domicile or their habitual abode in Austria or by corporate investors who neither have their corporate seat nor their place of management in Austria ("**Austria non-residents**") is not taxable in Austria provided that the income is not attributable to a permanent establishment or other Austrian source income taxable in Austria (for withholding tax under Directive 2003/48/EC see below).

Thus, non-resident investors - also in cases where they receive income from the Notes through a coupon paying agent located in Austria - may avoid the application of Austrian withholding tax if they evidence their non resident-status vis-à-vis the coupon paying agent by disclosing their identity and address. Austria non-residents who are Austrian citizens or citizens of a neighbouring country will have to confirm their non-resident status in writing to the coupon paying agent. The provision of evidence that the investor is not subject to Austrian withholding tax is the responsibility of the investor.

If any Austrian withholding tax is deducted by the coupon paying agent, the tax withheld shall be refunded to the non-resident investor upon his application, which has to be filed with the competent Austrian tax authority within five calendar years following the date of the imposition of the withholding tax.

Where Austria non-residents receive income from the Notes as part of business income taxable in Austria (permanent establishment), they will be, in general, subject to the same tax treatment as resident investors.

European Council Directive on Taxation of Savings Income

Directive 2003/48/EC on taxation of savings income in the form of interest payments, which came into effect on 1 July 2005, provides for an exchange of information between the authorities of EU member states regarding interest payments made in one member state to beneficial owners who are individuals and resident for tax purposes in another member state. Austria has implemented Directive 2003/48/EC by way of the EU Withholding Tax Act (EU-Quellensteuergesetz) which provides for a withholding tax rather than for an exchange of information. Such EU withholding tax will be levied on interest payments within the meaning of the EU Withholding Tax Act made by a paying agent located in Austria to an individual resident in another member state or in certain associated and dependent territories. The EU Withholding Tax amounts to 20 per cent. until 30 June 2011, and to 35 per cent. thereafter.

Withholding tax will be deducted upon actual or deemed interest payments as well as upon sale, refund or redemption of debt claims. Further, withholding tax will be deducted - on a pro rata temporis basis - in case of changes of the individual's withholding tax status such as changes of his country of residence or transfer of his securities to a non Austrian account.

Deduction of EU withholding tax can be avoided if the EU-resident investor provides the paying agent with a certificate drawn up in his name by the tax office of his member state of residence. Such certificate has to indicate, inter alia, the name and address, tax or other identification number or, if not available, the date and the city of birth of the investors, name and address of the paying agent as well as the account number of the investor or the identification of the Notes.

The scope of the definition of interest payments for EU Withholding Tax purposes may differ from the scope of interest payments for Austrian income and withholding tax purposes.

Provided that Notes are re-qualified as foreign investment fund units and the interest income of the fund deemed to be distributed to the investors is not reported on a daily basis to the Austrian central depository bank (Oesterreichische Kontrollbank – OeKB), Austrian paying agents shall deduct EU Withholding Tax on a lump sum tax base of 6 per cent. of the last redemption price (NAV) of the fund units fixed in a calendar year. Moreover, a pro rata EU Withholding Tax applies in the calendar year of the sale or redemption of the fund unit.

Other Taxes

There should be no transfer tax, registration tax or similar tax payable in Austria by holders of Notes as a consequence of the acquisition, ownership, disposition or redemption of the Notes. The sale and purchase of notes is in general not subject to Austrian stamp duty provided that no other transaction potentially taxable under the Austrian Stamp Duty Act (Gebührengesetz) such as a loan or credit agreement or an assignment of rights (Zession) is entered into for which a document (Urkunde), including any document evidencing such a transaction (rechtsbezeugende Urkunde) or substitute documentation (Ersatzbeurkundung) within the meaning of the Stamp Duty Act, is executed.

Section 15 sub-paragraph 3 of the Stamp Duty Act provides for an exemption from stamp duty for the issue of interest bearing debt claims (verzinsliche Forderungsrechte) in the form of securities (Schuldverschreibungen) which are issued as partial debt (in Teilabschnitte ausgefertigt). Pursuant to the Austrian Administrative Court only securities which are addressed to the capital markets qualify for such an exemption. Hence, the issuance of Notes, if not addressed to the capital markets or if not qualifying as partial debt securities, and if evidenced by a document executed in Austria or executed abroad and subscribed by Austrian resident taxpayers or brought into Austria may trigger Austrian stamp duty. Further, documents on assignments, if executed within Austria or outside Austria provided that (a) the parties to the agreement have their domicile, habitual abode, seat, place of management or a permanent establishment within Austria or (b) the document (original or certified copy) is physically brought into Austria, may trigger a stamp tax in Austria at a rate of 0.8 per cent. of the consideration.

The Austrian inheritance and gift tax (Erbschafts- und Schenkungssteuer) was abolished as of 1 August 2008. No such tax will be levied any longer upon a transfer of assets by way of inheritance or gifts occurring after 31 July 2008. However, according to the Gift Notification Act 2008 (Schenkungsmitteilungsgesetz 2008) gifts have to be notified to the tax authorities within a three-month notification period. There are certain exemptions from such notification obligation, e.g. for gifts among relatives that do not exceed €50,000 (for gifts received from one donor by the same donee within one year) or gifts among unrelated persons that do not exceed €15,000 (for gifts received from one donor by the same donee within five years).

Luxembourg

Prospective investors in the Notes are advised to consult their own tax advisers as to the consequences under the tax laws of the country of which they are residents of a purchase of the Notes, including, but not limited to, the consequences of the purchase, holding, redemption or sale of the Notes. The following is a general description of certain tax laws relating to the Notes as in effect and as applied by the relevant tax authorities on the date hereof and does not purport to be a comprehensive discussion of the tax treatment of the Notes.

Withholding tax

Under Luxembourg tax law currently in effect and with the possible exception of interest paid to individual Noteholders and to certain entities, there is no Luxembourg withholding tax on payments of interest (including accrued but unpaid interest). There is also no Luxembourg withholding tax, with the possible exception of payments made to individual Noteholders and to certain entities, upon repayment of principal in case of

reimbursement, redemption, repurchase or exchange of the Notes.

Luxembourg non-resident individuals

Under the Luxembourg laws dated 21 June 2005 implementing the European Council Directive 2003/48/EC on the taxation of savings income (the "**Savings Directive**") and several agreements concluded between Luxembourg and certain dependent or associated territories of the European Union (the "**EU**"), a Luxembourg based paying agent (within the meaning of the Savings Directive) is required since 1 July 2005 to withhold tax on interest and other similar income paid by it to (or under certain circumstances, to the benefit of) an individual resident in another Member State or in certain EU dependent or associated territories, unless the beneficiary of the interest payments elects for the procedure of exchange of information or for the tax certificate procedure. The same regime applies to payments of interest and other similar income made to certain "residual entities" within the meaning of Article 4.2 of the Savings Directive (i.e., an entity without legal personality (the Finnish and Swedish companies listed in Article 4.5 of the Savings Directive are not considered as legal persons for this purpose) and whose profits are not taxed under the general arrangements for the business taxation and that is not or has not opted to be considered as, a UCITS recognised in accordance with Council Directive 85/611/EEC) established in a Member State or in certain EU dependent or associated territories.

The withholding tax rate is 20% (as from 1 July 2008) increasing to 35% (as from 1 July 2011). The withholding tax system will only apply during a transitional period, the ending of which depends on the conclusion of certain agreements relating to information exchange with certain third countries.

Luxembourg resident individuals

A 10% withholding tax is due on interest payments made by Luxembourg paying agents (defined in the same way as in the Savings Directive) to Luxembourg individual residents or to certain residual entities that secure interest payments on behalf of such individuals (unless such entities have opted either to be treated as UCITS recognized in accordance with the Council Directive 85/611/EC or for the exchange of information regime).

Pursuant to a recent law dated 17 July 2008, Luxembourg resident individuals can opt to self-declare and pay a 10% tax on interest payments made by certain non-Luxembourg paying agents (defined in the same way as in the Savings Directive), including notably paying agents located in EU Member States other than Luxembourg.

Netherlands

All payments in respect of the Notes by or on behalf of the Issuer can be made without withholding tax levied by the Netherlands, provided that the Issuer will at the time of payment not be regarded as tax resident in the Netherlands for Netherlands tax purposes.

United Kingdom

The comments below are of a general nature based on current United Kingdom law and HM Revenue & Customs practice and are not intended to be exhaustive. They relate only to the position of persons who are the absolute beneficial owners of the Notes and may not apply to certain classes of persons such as dealers or certain professional investors. Any Noteholders who are in doubt as to their own tax position should consult their professional advisers.

Interest on the Notes

Payments of interest by an Issuer on the Notes may be made without withholding or deduction for or on account of United Kingdom tax unless the source of such interest is deemed to be the United Kingdom.

Persons in the United Kingdom (i) paying interest to or receiving interest on behalf of another person who is an individual, or (ii) paying amounts due on redemption of any Notes which constitute deeply discounted securities as defined in Chapter 8 of Part 4 of the Income Tax (Trading and Other Income) Act 2005 to or receiving such amounts on behalf of another person who is an individual, may be required to provide certain information to HM Revenue & Customs regarding the identity of the payee or person entitled to the interest and, in certain circumstances, such information may be exchanged with tax authorities in other countries.

However, in relation to amounts payable on the redemption of such Notes HM Revenue & Customs published practice indicates that HM Revenue & Customs will not exercise its power to obtain information where such amounts are paid or received on or before 5 April 2009.

Directive on the Taxation of Savings Income

The Council of the European Union has adopted a directive regarding the taxation of savings income known as the European Union Directive on the Taxation of Savings Income (Directive 2003/48/EC).

Directive 2003/48/EC requires Member States to provide to the tax authorities of other Member States details of payments of interest and other similar income paid by a person to an individual or to certain other persons in another Member State, except that Austria, Belgium and Luxembourg may instead impose a withholding system for a transitional period unless during such period they elect otherwise (subject to a procedure whereby, on meeting certain conditions, the beneficial owner of the interest or other income may request that no tax be withheld).

Base Conditions

A Introduction

The following Base Conditions, as modified by the relevant Additional Conditions, will apply to the Notes. The Base Conditions are subject to contrary provisions in the Additional Conditions and therefore will not apply to the extent they are inconsistent with the Additional Conditions.

References in the Base Conditions to "Notes" are to the Notes of the relevant Series only.

The Notes are constituted and secured by the Trust Deed. Copies of the Trust Deed and the Transaction Agreements may be inspected free of charge at the Specified Offices of each of the Issuer, the Trustee and the Paying Agents.

Each Noteholder has the benefit of, is bound by and is deemed to have notice of all provisions of the Trust Deed. The Additional Conditions will state whether the Issuer has entered into a Swap Agreement with respect to the Notes. If it has not, references to the Swap Agreement in the Conditions will be disregarded.

B Conditions

1 FORM, DENOMINATION AND TITLE

1.1 **Form:** Notes may be Bearer Notes or Registered Notes.

1.2 Bearer Notes

- (a) **Form:** Bearer Notes will be initially represented by one or more Global Notes and will be in the Denomination(s). Bearer Notes may not be offered, sold or delivered within the United States or to or for the account of a U.S. person (each as defined in the United States Internal Revenue Code of 1986).
- (b) **Title:** Title to Bearer Notes passes by delivery. Except as required by law, the holder of any Bearer Note will be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest in it, any writing on it, or its theft or loss).

1.3 Registered Notes

- (a) **Form:** Registered Notes will be initially represented by Certificates, one Certificate in respect of each Noteholder's holding, and will be in the Denomination(s).
- (b) **Title:**
 - (i) **Register:** Subject to this Condition, title to Registered Notes passes by registration in the Register.
 - (ii) **Transfer:** Registered Notes may be transferred upon the surrender of the relevant Certificate, together with the Transfer Form duly completed and executed, at the specified office of the Registrar or any Transfer Agent. A new Certificate representing the transferred Notes will be issued to the transferee.
 - (iii) **Partial transfer:** In the case of a transfer of part only of the Notes represented by a Certificate, new Certificates in the relevant amounts will be issued to the transferor and the transferee.
 - (iv) **New Certificates:** New Certificates will be available for delivery within three New York and London Business Days of receipt of a Transfer Form. Certificates will be delivered at the Registrar's specified office or mailed at the risk of the relevant Noteholder to such address as the Noteholder specifies in the Transfer Form.

- (v) **Transfer costs:** Exchange and transfers of Notes will be effected without charge by the Registrar, but upon payment of any tax or other governmental charges that may be imposed.
- (vi) **Restrictions:** Noteholders may not require the transfer of a Registered Note to be registered during the period of 15 days ending on the date for any payment due in respect of the Note.

1.4 Clearing Systems

- (a) **Global Notes:** Global Notes in bearer form will be delivered to a common depositary for the Clearing Systems. Registered Notes represented by a Global Certificate will be registered in the name of a nominee for a common depositary for the Clearing Systems. Payments in respect of Global Notes will be made through the Clearing Systems against presentation of the Global Note.
- (b) **Optional Exchange:** Global Notes may be exchanged for definitive Bearer Notes or Certificates at the option of the holder of the Global Note if the relevant Clearing System is closed for a continuous period of 14 days (other than for holidays) or ceases to make its book-entry system available for settlement of interests in the Global Note and no other Clearing System satisfactory to the Trustee and the Principal Paying Agent is available.
- (c) **Transfer:** While represented by Global Notes held on behalf of the Clearing Systems, beneficial interests in Notes may only be transferred in accordance with the Clearing Systems' rules and procedures. A person shown in the records of the Clearing System as the Noteholder may be treated as such for all purposes.

- 1.5 **Coupons and Talons:** Interest bearing definitive Bearer Notes will be issued with Coupons and, if applicable, a Talon attached. A coupon sheet and, if applicable, a further Talon, will be issued against surrender of a Talon at the Principal Paying Agent's specified office. Bearer Notes redeemable in instalments will be issued with one or more Receipts attached.

2 STATUS

The Notes are secured, limited recourse obligations of the Issuer which rank equally among themselves. The Notes are secured in the manner described in Condition 3 and recourse in respect of Notes is limited in the manner described in Conditions 3.4 and 12.2.

3 SECURITY

3.1 Security:

- (a) **Grant of Security:** The Issuer will grant security under the Trust Deed in respect of the Notes in favour of the Trustee for the benefit of the Noteholders and each other Secured Party. Security will be granted by the Issuer over, amongst other things, any Assets and the Series Rights.
- (b) **Application of Proceeds Before Enforcement:** Until the Security is enforced and regardless of any appropriation by the Issuer, the Trustee will hold on trust all amounts it receives which are payable in respect of the Notes to apply them:
 - (i) **Trustee:** first, to the Trustee in respect of the Trustee's Expenses;
 - (ii) **Notes:** secondly, to the Noteholders *pari passu* and rateably in payment of any amounts due in respect of the Notes; and
 - (iii) **Issuer:** thirdly, to the Issuer in payment of any balance.
- (c) **Application of Proceeds Following Enforcement:** Upon enforcement of the Security, the Trustee will hold on trust all amounts it receives upon realisation of the Security or which are payable in respect of the Notes or to the Secured Parties to apply them:
 - (i) **Trustee:** first, to the Trustee in respect of the Trustee's Expenses;
 - (ii) **Secured Agents:** secondly, to each Secured Agent *pari passu* and rateably in

respect of the Secured Agents' Expenses;

- (iii) **Swap Counterparties:** thirdly, to each Swap Counterparty *pari passu* and rateably in payment of amounts owed to each Swap Counterparty under each Swap Agreement;
 - (iv) **Noteholders:** fourthly, to the Noteholders *pari passu* and rateably in payment of any amounts due in respect of the Notes; and
 - (v) **Issuer:** fifthly, to the Issuer in payment of any balance.
- (d) **Trustee for Noteholders only:** In acting under the Trust Deed, the Trustee must consider Noteholders' interests only and not those of any other Secured Party. In the circumstances set out in Condition 3.3(a), however, Secured Parties may direct the Trustee to enforce the Security.

3.2 **Enforceability:** The Security will become enforceable if:

- (a) **Amounts not Paid:** any Principal is not paid when due;
- (b) **Mandatory Redemption:** there is a Mandatory Redemption Event; or
- (c) **Event of Default:** following an Event of Default, the Trustee has declared the Notes due and payable in accordance with Condition 11.1.

3.3 **Realisation of the Secured Property**

- (a) **Enforcement:** At any time after any Security has become enforceable then, subject to having been indemnified to its satisfaction:
 - (i) **Extraordinary Resolution:** if directed to do so by an Extraordinary Resolution of Noteholders; or, in the case of Unrated Notes:
 - (ii) **Secured Party:** if directed to do so in writing by any other Secured Party to whom sums are due but unpaid under the Transaction Agreements

the Trustee will and otherwise, at its discretion, may enforce such Security, provided that it need not take any action unless so directed and indemnified. In doing so the Trustee will not be responsible for loss to individual Noteholders or other Secured Parties.

- (b) **Method of Enforcement:** In enforcing the Security the Trustee may procure the realisation of the Assets and terminate and realise the value of every other Transaction Agreement.
- (c) **Application of Proceeds:** The Trustee will apply the proceeds of enforcement of the Security in satisfaction of the claims of the groups of Secured Parties, *pari passu* and rateably as between members of each group, in accordance with the specified Priority of Claims. Any balance after satisfaction of all secured claims will be paid to the Issuer.

3.4 **Shortfall after Application of Net Proceeds:** If the Net Proceeds are not sufficient to satisfy in full all claims arising in respect of the Notes and the Transaction Agreements then the Issuer's obligations in respect of such claims will be limited to such Net Proceeds and none of the Issuer's other assets will be available for payment of any Shortfall. The Issuer will not be obliged to make any payment in excess of such Net Proceeds and accordingly will owe no debt in respect of any Shortfall. Any Shortfall will be borne by the Secured Parties according to the Priority of Claims. If the Net Proceeds are not sufficient to pay in full all amounts to any group of Secured Parties whose claims rank equally, the Trustee will apply the Net Proceeds *pro rata* on the basis of the amount due to each such Secured Party. No Secured Party may take any further action to recover any Shortfall and the failure to make payment of any Shortfall will not constitute an Event of Default.

3.5 **Issuer's Rights as owner of the Secured Property:** Upon direction by the Trustee after the Security has become enforceable or an Extraordinary Resolution to do so, the Issuer will, as it is directed:

- (a) **Action:** take such action in relation to the Secured Property; and
- (b) **Exercise Rights:** provided it will not cause the Issuer to breach any of its obligations,

exercise any rights incidental to the ownership of the Secured Property (including any voting rights).

The Issuer may not otherwise exercise any rights with respect to the Secured Property without the Trustee's consent.

3.6 Further Obligations:

- (a) **Further Obligations possible:** If the Trustee is satisfied that the restrictions contained in this Condition will be complied with and if, in the Trustee's opinion, the interests of the Noteholders will not be materially prejudiced thereby, the Issuer may, without Noteholders' consent, enter into other Obligations, provided that if the Issuer is a Rated Issuer, it must first notify the Rating Agencies appointed for each series of outstanding Rated Notes that it has issued.
- (b) **Restrictions:** Unless the Trustee otherwise agrees, such other Obligations (other than Fungible Notes) must:
- (i) be secured on assets other than the Secured Property in respect of any outstanding Obligations and the Issuer's share capital and any Issuer Transaction Fees;
 - (ii) provide for recourse to the Issuer to be limited to the property secured for such Obligations in the same way that recourse of the Trustee and the Noteholders is limited; and
 - (iii) not expose the Issuer to any significant liability (contingent or otherwise) unless such liability is (a) similarly limited in recourse or (b) otherwise provided for out of the general operating expenses of the Issuer.
- (c) **Fungible Notes:** The Issuer may from time to time issue Fungible Notes provided that (unless the Trustee otherwise agrees):
- (i) the secured property acquired for such Fungible Notes has the same composition as the existing Secured Property and bears the same proportion to the Fungible Notes that the existing Secured Property bears to the existing Notes; and
 - (ii) any Transaction Agreements are amended to reflect the issue of the additional Fungible Notes so as to confer jointly on holders of existing Notes and Fungible Notes the economic benefits that arose under such Transaction Agreements for the holders of the existing Notes.

Any Fungible Notes will be constituted and secured by a further Drawdown Deed and such further security will be consolidated with the existing Secured Property so that such consolidated Secured Property secures both such existing Notes and the Fungible Notes, even if this means that new security is given over the Secured Property for the existing Notes (as well as for the Fungible Notes).

4 INTEREST

4.1 Interest Rate and Accrual: Each Interest-bearing Note bears Interest on its Interest Calculation Amount (as at the relevant Interest Payment Date) from the Interest Commencement Date on the Interest Basis. Interest Amounts will be payable in arrear on each Interest Payment Date and will be calculated in respect of the immediately preceding Interest Calculation Period on the basis of the Day Count Fraction. Interest will cease to accrue on each Note on the Interest Cessation Date unless, upon presentation, payment of Principal is improperly withheld or refused, in which case Interest will continue to accrue (before as well as after judgment) to the Relevant Date at the Interest Rate in the manner provided in this Condition.

4.2 Business Day Conventions: Any date specified to be subject to adjustment in accordance with a Business Day Convention which would otherwise fall on a Non-Business Day will be adjusted as follows:

- (a) **Following Business Day Convention:** if "Following Business Day Convention" is

specified, the date will be postponed to the next day that is a Business Day in the specified Business Day Jurisdictions;

- (b) **Modified Following Business Day Convention:** if "Modified Following Business Day Convention" is specified, the date will be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date will be brought forward to the immediately preceding Business Day in each of the specified Business Day Jurisdictions; or
- (c) **Preceding Business Day Convention:** if "Preceding Business Day Convention" is specified, the date will be brought forward to the immediately preceding Business Day in the specified Business Day Jurisdictions.

4.3 Fixed Rate Notes: If the Interest Basis is specified as Fixed Rate, unless an Interest Amount or a formula for its calculation is specified, the Interest Rate for each Interest Calculation Period will be the rate per annum specified as such.

4.4 Floating Rate Notes: If the Interest Basis is specified as Floating Rate then, unless an Interest Amount or a formula for its calculation is specified, subject to any Applicable Provisos:

- (a) **ISDA Determination:** If "ISDA Determination" is specified as the Floating Rate Determination Method, the Calculation Agent will determine the Interest Rate for each Interest Calculation Period as a rate equal to the sum of any Margin and the relevant ISDA Rate;
- (b) **Screen Determination:** If "Screen Determination" is specified as the Floating Rate Determination Method, the Interest Rate for each Interest Calculation Period will, subject as provided below, be either the sum of the Margin (if any) and:
 - (i) the offered quotation; or
 - (ii) the arithmetic mean of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Page as at either 11:00 a.m. (London time in the case of LIBOR or Brussels time in the case of EURIBOR) on the Interest Determination Date in question as determined by the Calculation Agent (the "**Screen Rate**"). If five or more of such offered quotations are available on the Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean of such offered quotations.

If the Reference Rate from time to time in respect of Floating Rate Notes is specified as being other than LIBOR or EURIBOR, the Interest Rate in respect of such Notes will be determined as provided, or:

- (iii) if the Page is not available or if, paragraph (i) applies and no such offered quotation appears on the Page or if paragraph (ii) above applies and fewer than three such offered quotations appear on the Page in each case as at the time specified above, subject as provided below, the Calculation Agent shall request, if the Reference Rate is LIBOR, the principal London office of each of the Reference Banks or, if the Reference Rate is EURIBOR, the principal Euro-zone office of each of the Reference Banks, to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate if the Reference Rate is LIBOR, at approximately 11:00 a.m. (London time), or if the Reference Rate is EURIBOR, at approximately 11:00 a.m. (Brussels time) on the Interest Determination Date in question. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Interest Rate for such Interest Calculation Period shall be the arithmetic mean of such offered quotations as determined by the Calculation Agent; and
- (iv) if paragraph (iii) above applies and the Calculation Agent determines that fewer

than two Reference Banks are providing offered quotations, subject as provided below, the Interest Rate shall be the arithmetic mean of the rates per annum (expressed as a percentage) as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, if the Reference Rate is LIBOR, at approximately 11:00 a.m. (London time) or, if the Reference Rate is EURIBOR, at approximately 11:00 a.m. (Brussels time) on the relevant Interest Determination Date, deposits in the Relevant Currency for a period equal to that which would have been used for the Reference Rate by leading banks in, if the Reference Rate is LIBOR, the London inter-bank market or, if the Reference Rate is EURIBOR, the Euro-zone inter-bank market, as the case may be, or, if fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the offered rate for deposits in the Relevant Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean of the offered rates for deposits in the Relevant Currency for a period equal to that which would have been used for the Reference Rate, at which, if the Reference Rate is LIBOR, at approximately 11:00 a.m. (London time) or, if the Reference Rate is EURIBOR, at approximately 11:00 a.m. (Brussels time), on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Trustee and the Issuer suitable for such purpose) informs the Calculation Agent it is quoting to leading banks in, if the Reference Rate is LIBOR, the London inter-bank market or, if the Reference Rate is EURIBOR, the Euro-zone inter-bank market, as the case may be, provided that, if the Interest Rate cannot be determined in accordance with the foregoing provisions of this paragraph, the Interest Rate shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Calculation Period from that which applied to the last preceding Interest Calculation Period, the Margin relating to the relevant Interest Calculation Period, in place of the Margin relating to that last preceding Interest Calculation Period);

- (c) **Linear Interpolation:** If "Linear Interpolation" is specified as applicable then the Calculation Agent will determine, based on Linear Interpolation, the Interest Rate for any specified Interest Calculation Period (or if no Interest Calculation Period is specified, each Interest Calculation Period not equal to the Specified Duration).

4.5 Zero Coupon Notes: Where a Zero Coupon Note (which is not linked to an index or formula) is repayable prior to the Maturity Date and is not paid when due, the amount payable prior to the Maturity Date will be the Amortised Face Amount of such Note provided that, if such amount is not paid when due, references to the date on which the Note becomes due will be deemed to be replaced by reference to the Relevant Date. The calculation of the Amortised Face Amount will continue to be made (before as well as after judgment) until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date, in which case the amount due will be the Final Redemption Amount of such Note on the Maturity Date together with any Interest that may accrue in accordance with Condition 4.1.

4.6 Variable Rate Notes: If the Interest Basis is specified as Variable Rate, the Calculation Agent will determine the Interest Rate or Interest Amount by reference to the specified formula or method.

4.7 Rounding: In any calculations made under these Conditions:

- (a) all percentages will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up);
- (b) all figures will be rounded to seven significant figures (with halves being rounded up); and
- (c) all currency amounts that fall due and payable will be rounded to the nearest unit of Currency (with halves being rounded up, except in the case of yen, which will be rounded down to the nearest yen). In this Condition "unit" means the lowest amount of a Currency that is available as legal tender in the country of the relevant Currency (or, in the case of the euro, €0.01).

4.8 Determinations: Each Interest Amount will be calculated by multiplying the product of the Interest Rate and the Interest Calculation Amount of the relevant Note by the Day Count Fraction, unless an Interest Amount or a formula for its calculation is specified, in which case such amount or formula will apply.

4.9 Determination and Publication:

- (a) **Determination and Publication:** The Calculation Agent must, as soon as practicable after the time on any date that it is required to make any determination:
- (i) **Determine:** make such determination; and
 - (ii) **Publish:** notify such determination to the Trustee, the Issuer, each Paying Agent, the Noteholders, and any other specified person and, if required, the relevant Stock Exchange as soon as possible after its determination but in no event later than (a) the commencement of the relevant Interest Calculation Period, if determined prior to such time or (b) in all other cases, the fourth Business Day after such determination.
- (b) **Interest Following Default:** Following an Event of Default, the Interest Rate payable will continue to be calculated in accordance with this Condition but publication of the Interest Rate or the Interest Amount need not be made unless the Trustee otherwise requires.
- (c) **Determinations Binding:** Each determination and calculation will (in the absence of manifest or proven error) be final and binding upon all parties and Noteholders may not proceed against the Calculation Agent in connection with the carrying out of its duties.

4.10 Determination by Trustee: If at any time the Calculation Agent does not make a required determination, the Trustee will do so (or will appoint an agent on its behalf to do so) and the Calculation Agent will be deemed to have made such determination. In doing so, the Trustee will apply the provisions of this Condition to the extent reasonably practicable, and, in all other respects it will do so in such manner as it will deem fair and reasonable in all the circumstances.

5 REDEMPTION AND PURCHASE

5.1 Final Redemption: Unless previously redeemed or purchased and cancelled:

- (a) **Final Redemption:** each Note will be redeemed on the Maturity Date at its Final Redemption Amount. Notes with no final maturity date will only be redeemable in accordance with the following provisions of this Condition or upon an Event of Default.
- (b) **Instalment Notes:** each Instalment Note will be partially redeemed on each Instalment Date at the specified Instalment Amount and its outstanding principal amount and Interest Calculation Amount will be reduced by such Instalment Amount (or, if such Instalment Amount is calculated by reference to a proportion of the principal amount of such Note, such proportion) with effect from the related Instalment Date provided that if payment of the Instalment Amount is improperly withheld or refused, such Instalment Amount will remain outstanding until the related Relevant Date.

5.2 Mandatory Redemption

- (a) **Mandatory Redemption Events:** Upon the occurrence of:
- (i) **Asset Event:** an Asset Event, the Issuer will give a Notice of Redemption and will redeem a portion of the Notes equal to the proportion that the Affected Assets bears to the Assets at their Mandatory Redemption Amount on the Mandatory Redemption Date;
 - (ii) **Tax Redemption Event:** an Adverse Tax Event, the Issuer will immediately inform the Trustee of such event and use all reasonable efforts to arrange the substitution of a company incorporated in a jurisdiction approved by the Trustee as the principal debtor under the Notes. If it fails to arrange such substitution, or it or the Trustee considers it impracticable to arrange such substitution, before the next payment is due under the Notes, a Tax Redemption Event will be deemed to have occurred

and the Issuer will give a Notice of Redemption and will redeem all of the Notes at their Mandatory Redemption Amount on the Mandatory Redemption Date;

- (iii) **Swap Event or MTM Trigger Event:** a Swap Event or, where any MTM Trigger Contracts are specified, an MTM Trigger Event, the Issuer will give a Notice of Redemption and will redeem all of the Notes at their Mandatory Redemption Amount on the Mandatory Redemption Date. The Calculation Agent is required to monitor each specified MTM Trigger Contract for MTM Trigger Events and, upon becoming aware of any, promptly notify their occurrence to the Issuer and the Trustee;
 - (iv) **Illegality Event:** an Illegality Event, the Issuer will give a Notice of Redemption and will redeem the Notes at their Mandatory Redemption Amount on the Mandatory Redemption Date;
 - (v) **Settlement/Custodial Event:** if specified as an applicable Mandatory Redemption Event, a Settlement/Custodial Event, the Issuer will give a Notice of Redemption and will redeem all of the Notes at their Mandatory Redemption Amount on the Mandatory Redemption Date provided that, if the Calculation Agent determines that the Notes cannot be redeemed at their Mandatory Redemption Amount as a result of such Settlement/Custodial Event, then the Settlement/Custodial Event Settlement shall apply; or
 - (vi) **Other Mandatory Redemption Event:** any other event specified as a Mandatory Redemption Event, the Issuer will give a Notice of Redemption and will redeem a portion of the Notes equal to the portion that the Affected Assets bears to the Assets at their Mandatory Redemption Amount on the Mandatory Redemption Date.
- (b) **Partial Redemption:**
- (i) **Mandatory Redemption Event or Issuer Call:** If only a portion of the outstanding Principal Amount of the Notes is due for redemption, the Issuer will redeem such Notes at their Mandatory Redemption Amount or Call Redemption Amount (as the case may be) as follows:
 - (A) **Partial Redemption by Lottery:** If the Additional Conditions specify "Lottery" as the Partial Redemption Method, the Notice of Redemption will contain the certificate numbers of the Notes to be redeemed, which will have been drawn in compliance with applicable Regulations in such manner as the Trustee deems appropriate provided that the rights of accountholders with any Clearing System will be governed by the standard procedures of such Clearing System
 - (B) **Pro Rata Redemption:** If the Additional Conditions specify "Pro Rata" as the Partial Redemption Method or does not specify a method of partial redemption, the Issuer will redeem all of the Notes on a *pro rata* basis.
- (c) **Definition of Mandatory Redemption Amount:** the Mandatory Redemption Amount will be:
- (i) **Cash Settlement:** if "Cash Settlement" is specified as the Mandatory Redemption Settlement Method or if no method is specified, the Mandatory Cash Redemption Amount;
 - (ii) **Physical Settlement:** if "Physical Settlement" is specified as the Mandatory Redemption Settlement Method, the Physical Redemption Amount;
 - (iii) **Noteholder Settlement Option:** if "Noteholder Settlement Option" is specified as the Mandatory Redemption Settlement Method, the Noteholder may, by depositing not later than the third Business Day following the related Notice of Redemption (or such other period as may be agreed by the Issuer and any Swap Counterparty) the

relevant Exercised Notes at the specified office of any Paying Agent or Transfer Agent, together with an Exercise Notice, elect whether to receive the Mandatory Cash Redemption Amount or the Physical Redemption Amount (provided that, if no valid election is made as to Mandatory Cash Redemption Amount or Physical Redemption Amount or if the Pre-Conditions to Delivery in Condition 6.10(b) are not satisfied, then the relevant Noteholder will be deemed to have elected to receive the Mandatory Cash Redemption Amount); and

- (iv) **Otherwise:** Otherwise, as is specified.

For the avoidance of doubt, payment or delivery of the Mandatory Redemption Amount will discharge the Issuer's obligation to pay any accrued interest on the Notes (or *pro rata* part thereof) redeemed on the Mandatory Redemption Date in respect of the then current Interest Calculation Period.

- (d) **TTA Option:** where the Notes are TTA Payment Eligible Notes:

- (i) **TTA Notice:** as soon as practicable following determination of the Mandatory Redemption Amount and the Transaction Termination Amount, the Calculation Agent will deliver a TTA Notice.
- (ii) **100% Noteholder Exercise:** Within the TTA Exercise Period a 100% Noteholder may, by (1) delivering to the Principal Paying Agent a TTA Option Notice and (2) paying the TTA Payment into the TTA Account, satisfy such Transaction Termination Amount on the Issuer's behalf. As soon as practicable following receipt of the TTA Payment into the TTA Account, the Custodian will send the Calculation Agent a TTA Payment Receipt Notice.
- (iii) **Determination:** Upon receiving a TTA Payment Receipt Notice, for the purposes of determining the Net Portfolio, the Calculation Agent will deem the Transaction Termination Payment to be nil.
- (iv) **Payment following expiry of TTA Exercise Period:** if either (i) the TTA Payment is not received; or (ii) the TTA Payment is received, but only following expiry of the TTA Exercise Period, (a) the purported Exercise of the TTA Option will be deemed null and void, and (b) as soon as practicable an amount equal to any TTA Payment held by the Custodian will be returned to the 100% Noteholder to such account as is specified in the TTA Option Notice with no requirement to account for interest on such sum of any description.

5.3 Optional Redemption

- (a) **Issuer Call Option:** If "Issuer Call Option" is applicable, the Issuer may, upon delivering a Notice of Redemption within the Issuer Call Option Period, redeem all or part of the Notes at their Call Redemption Amount on the Call Redemption Date specified in such notice.
- (b) **Noteholder Put Option:** If "Noteholder Put Option" is applicable, the Issuer must, upon valid exercise of a Noteholder Put Option by any Noteholder, redeem the Notes which are the subject of such exercise at their Put Redemption Amount on the Put Redemption Date in accordance with the relevant Exercise Notice. To exercise such option the Noteholder must, within the Noteholder Put Option Period, deposit each Exercised Note at the specified office of a Paying Agent or Transfer Agent, together with an Exercise Notice. An Exercised Note may not be withdrawn without the Issuer's prior consent.
- (c) **Intervening Mandatory Redemption Event:** Notwithstanding Condition 5.3(a), Condition 5.3(b) and any other provisions to the contrary, if, at any time prior to the redemption of the Notes pursuant to Condition 5.3(a) and Condition 5.3(b), a Mandatory Redemption Event occurs, the Notice of Redemption given pursuant to Condition 5.3(a) or the Exercise Notice given pursuant to Condition 5.3(b), as the case may be, shall be deemed to be void and the Notes shall be redeemed pursuant to the provisions of Condition 5.2.

- 5.4 Settlement of Options through Clearing Systems:** While a Global Note represents the Notes:
- (a) **Noteholder Options:** any Noteholder Option may be exercised by the Noteholder giving an Exercise Notice to the Principal Agent through the Clearing Systems stating the principal amount of Notes in respect of which the Noteholder Option is exercised. In such case the Exercise Notice need not contain the certificate numbers of the Exercised Notes. In the case where the Noteholder elects to receive the Physical Redemption Amount in respect of such Noteholder Option, the delivery of the duly completed Exercise Notice by the Noteholder in accordance with the Conditions shall be deemed to satisfy the requirement to deliver a Delivery Instruction Certificate pursuant to Condition 6.10(b), provided that such Exercise Notice contains all information necessary for the Issuer or its agent to effect physical delivery of the relevant assets.
 - (b) **Issuer Options:** in exercising an Issuer Option the Issuer need not specify the certificate numbers of Notes drawn in the case of Partial Redemption by Lottery and no drawing of Notes will be required.
- 5.5 Purchases:** The Issuer may, with the Trustee's prior consent, at any time purchase Notes in the open market or otherwise at any price provided (i) they are purchased together with the rights to receive all future payments of Interest and any applicable Instalment Amounts, (ii) a *pro rata* portion of the Secured Property is realised to fund such purchase and (iii) if any such Notes are Listed Notes, the Issuer will notify the Stock Exchange of such purchase.
- 5.6 Cancellation:** All Notes purchased by the Issuer will be cancelled immediately upon surrender to the order of the Principal Agent. Cancelled Notes may not be reissued or resold and the Issuer's obligations in respect of them will be discharged. Cancellation of any Note represented by a Global Note (other than upon its redemption) will be effected by reduction in the principal amount of the relevant Global Note.
- 5.7 Disposal Assets:** Where pursuant to the Conditions it is necessary (to enable the Issuer to comply with its obligations under the Conditions or any Transaction Agreement) to dispose of any Disposal Assets the Disposal Agent will use its best endeavours to dispose of the assets in accordance with the Programme Deed.
- 6 PAYMENTS AND TALONS**
- 6.1 Bearer Notes:** Subject to the detailed provisions below, payments in respect of Bearer Notes will be made against presentation and surrender of the relevant Notes (in the case of principal), Receipts (in the case of Instalment Amounts) or Coupons (in the case of Interest) at the specified office of any Paying Agent outside the United States by a cheque payable in the specified currency, or, on not less than three Business Days' prior notice from the Noteholder, by transfer to a Designated Account.
- 6.2 Registered Notes:** Payments in respect of Registered Notes will be made into the Designated Account or, if none, to the first-named person shown on the Register at the close of business on the Record Date as the Noteholder by a cheque payable in the Relevant Currency mailed to the Noteholder at its Designated Address. Payments of Principal (including final Instalment Amounts but not other Instalment Amounts) will only be made against presentation and surrender of the relevant Certificates at the Principal Agent's specified office or (in the case of Listed Notes) to a Transfer Agent whose principal office is situated in the Stock Exchange City.
- 6.3 Global Note:** All payments in respect of Bearer Notes represented by a Global Note will be made against presentation and, if no further payment is due, surrender of that Global Note to the order of the Principal Paying Agent. A record of each payment so made will be endorsed on the Global Note, and will be prima facie evidence that such payment has been made in respect of the Notes.
- 6.4 Payments in the United States:** If:
- (a) **Non-US Paying Agents:** The Issuer has appointed Paying Agents with specified offices outside the United States in the expectation that such Paying Agents would be able to make payment on the Notes in the manner provided above when due;

- (b) **Restrictions on Payments:** 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
- (c) **No Adverse Tax Consequence:** United States law then permits such payment without involving, in the Trustee's opinion, any adverse tax consequence to the Issuer,

then the Issuer must immediately appoint a Paying Agent in New York City. Payments in respect of Bearer Notes denominated in U.S. dollars may be made at the specified office of any such Paying Agent in the manner set out above.

6.5 Payments Subject to Fiscal Regulations: Notwithstanding the provisions of Condition 7 all payments are subject to any applicable fiscal Regulations. No commission or expenses will be charged to the Noteholders in respect of such payments.

6.6 Agents: The Agents act solely as the Issuer's agents and do not assume any obligation to, or relationship of agency or trust with, any Noteholder. The Issuer may, with the Trustee's prior written approval, vary or terminate the appointment of any Agent and appoint additional or other Agents, provided that the Issuer must always maintain, as approved by the Trustee:

- (a) **Principal Paying Agent:** A Principal Paying Agent;
- (b) **Registrar and Transfer Agents:** For Registered Notes, a Registrar with a specified office outside the UK and a Transfer Agent having its specified office in a major European city (which in respect of Listed Notes will be the Stock Exchange City);
- (c) **Other Agents:** Where any Note so requires, (i) a Calculation Agent, (ii) a Custodian, (iii) a Disposal Agent, (iv) a Paying Agent having its specified office in a major European city (which in respect of any Listed Notes and insofar as required by the rules of the relevant Stock Exchange, will be the Stock Exchange City) and (v) in the case of Definitive Notes, a Paying Agent with a specified office in a European Union member state that will not be obliged to withhold or deduct tax pursuant to European Council Directive 2003/48/EC or any other European Union Directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 or any law implementing or complying with, or introduced in order to conform to, such Directive; and
- (d) **Listing Requirements:** In the case of Listed Notes, such other agents as are required by the relevant Stock Exchange.

Additionally, in the case of Rated Notes, each of the Secured Agents appointed in respect of such Notes must meet the Rating Criteria applicable in respect of Short Term Investments. If the rating of an existing Agent falls below the minimum required by such Rating Criteria the Issuer must, as soon as possible and in any event within 30 days, appoint a substitute Agent which does meet such Rating Criteria. Notice of any such change in Agent or specified office will promptly be given to the Noteholders.

6.7 Unmatured Coupons, Unexchanged Talons and Receipts:

Upon any Redemption Date:

- (a) **Unmatured Coupons Void:** unmatured Coupons (whether or not attached) will become void and no payment will be made in respect of them.
- (b) **Unexchanged Talons Void:** All unexchanged Talons (whether or not attached) will become void and no Coupon will be delivered in respect of them.
- (c) **Receipts Void:** All Receipts having an Instalment Date falling on or after such Redemption Date (whether or not attached) will become void and no payment will be made in respect of them.

6.8 Talons: On or after the Interest Payment Date for the final Coupon on a coupon sheet issued in respect of any Bearer Note, the related Talon may be surrendered at the Principal Paying Agent's specified office in exchange for a further coupon sheet (and if necessary another Talon).

- 6.9 Non-Business Days:** If the due date for payment of any amount in respect of any Note is a Non-Business Day at any place of presentation, the Noteholder will not be entitled to payment until the next following Business Day nor to any Interest or other sum in respect of such postponed payment.
- 6.10 Physical Redemption Amounts:** Where the Additional Conditions specify that any obligation under the Notes may be satisfied by Physical Settlement or delivery of a Physical Redemption Amount:
- (a) **Delivery:** Upon satisfaction of the Pre-Conditions to Delivery the Issuer will cause to be delivered on or as soon as practicable after the Asset Delivery Date, the Physical Redemption Amount for the Notes specified in that Delivery Instruction Certificate, in accordance with the instructions contained therein.
 - (b) **Pre-Conditions to Delivery:** A Noteholder will not be entitled to any Physical Redemption Amount unless it has presented or surrendered (as is appropriate) the relevant Note and delivered a Delivery Instruction Certificate at the Principal Agent's specified office. As receipt for such Note the Principal Agent will issue the Noteholder with a stamped, dated copy of such Delivery Instruction Certificate. The records of the Principal Agent will be conclusive evidence of any Noteholder's entitlement to a Physical Redemption Amount.
 - (c) **Clearing Systems:** For so long as the Notes are held in any Clearing System, any communication from such Clearing System on behalf of the Noteholder containing the information required in a Delivery Instruction Certificate will be treated as a Delivery Instruction Certificate.
 - (d) **Global Notes:** For as long as Bearer Notes are represented by a Global Note, surrender of Notes, together with a Delivery Instruction Certificate will be effected by presentation of the Global Note and its endorsement to note the principal amount of Notes to which the relevant Delivery Instruction Certificate relates.

7 TAXATION

- 7.1** All payments of Principal and Interest in respect of the Notes will be made free and clear of, and without withholding or deduction for, any Taxes, unless required by applicable law. If so required, all such payments will be made subject to such withholding or deduction for, or on account of, such Taxes and any such deduction will not be an Event of Default.

8 JURISDICTION-SPECIFIC CONDITIONS

- 8.1 Ireland:** Where the Notes are issued by an Irish Issuer and such Notes are Short-term Investments then they will be issued in accordance with the exemption granted by the Central Bank of Ireland's Implementation Notice for Credit Institutions (BSD S2/00 of 30 June 2002) issued under Section 8(2) of the Central Bank Act, 1971 inserted by Section 31 of the Central Bank, Act 1989, as amended by Section 70(d) of the Central Bank Act, 1997. An investment in such Notes does not have the status of a bank deposit, is not within the scope of the Deposit Protection Scheme operated by the Central Bank of Ireland and the Issuer is not and will not be regulated by the Central Bank of Ireland as a result of the issue of such Notes.
- 8.2 Luxembourg:** Where the Notes are issued by a Luxembourg Issuer the provisions of Articles 86 to 94-8 of the Luxembourg law of 10 August 1915 on commercial companies, as amended, are excluded.

9 CLAW-BACK EVENTS

- 9.1 Applicability:** This Condition will only apply if and to the extent that:
- (a) **Claw-Back Provision:** The Asset Conditions contain a Claw-Back Provision; and
 - (b) **Claw-Back Event:** There is a Claw-Back Event under the Claw-Back Provision; and
 - (c) **Condition not disappplied:** This Condition is not disappplied in the Additional Conditions.
- 9.2 Effect:** Upon the occurrence of a Claw-Back Event in such circumstances:
- (a) **Notification:** the Custodian will give notice to the Trustee, the Principal Paying Agent and

any Swap Counterparty, and the Principal Paying Agent will convey such notice to the Noteholders of:

- (i) **Claw-Back Event:** The occurrence of the Claw-Back Event;
 - (ii) **Claw-Back Amount:** The Claw-Back Amount;
 - (iii) **Claw-Back Payment:** The Claw-Back Payment due in respect of each Note; and
 - (iv) **Account Details:** The account into which Claw-Back Payments should be made in accordance with this Condition.
- (b) **Payment of Claw-Back Payments:** Within 7 days of receipt of such Notice, the Noteholders must pay an amount equal to the Claw-Back Payment in respect of each Note into the account specified in accordance with Condition 9.2(a)(iv).

10 BIE OPTION

Unless the BIE Option is specified as not being applicable:

10.1 BIE Request Notice:

By delivery of a BIE Request Notice at any time a BIE Eligible Noteholder may request:

- (a) **BIE Exchange:** the exchange of its BIE Tendered Notes for an equal aggregate principal amount of BIE New Notes secured on BIE Proposed New Assets that are BIE Eligible New Assets; or
- (b) **BIE Substitution:** if such Noteholder is a 100% Noteholder, substitution of the Assets with BIE Proposed New Assets that are BIE Eligible New Assets.

A Noteholder who is not a BIE Eligible Noteholder may not exercise the BIE Option. In the case of Rated Notes, the Calculation Agent will, as soon as practicable, notify the relevant Rating Agency of receipt of a BIE Request Notice.

10.2 BIE Determination:

Within 5 London Business Days of receiving a BIE Request Notice the Calculation Agent will, on the Issuer's behalf, determine (i) whether the BIE Proposed New Assets are BIE Eligible New Assets and, if so (ii) the BIE Transaction Cost applicable upon such substitution or exchange. If the Calculation Agent determines that:

- (a) **Not BIE Eligible New Assets:** the BIE Proposed New Assets **are not** BIE Eligible New Assets, it will notify the Principal Agent who will deliver a BIE Refusal Notice to the Noteholder and the BIE Request Notice will be deemed void and of no further effect;
- (b) **BIE Eligible New Assets:** the BIE Proposed New Assets **are** BIE Eligible New Assets, it will notify the Principal Agent who will deliver a BIE Acceptance Notice to the Noteholder.

10.3 BIE Option Exercise:

Upon receipt of a BIE Acceptance Notice a Noteholder may, at any time in the BIE Exercise Period:

- (a) **Deposit BIE Tendered Notes:** deposit the BIE Tendered Notes at the office of the Principal Agent, and as soon as practicable following receipt within such period the Principal Agent will, deliver to the Calculation Agent a notice confirming such receipt within such period;
- (b) **Deliver BIE Eligible New Assets:** deliver or procure delivery to the Custodian the BIE Eligible New Assets specified in the BIE Acceptance Notice, and as soon as practicable following receipt within such period the Custodian will deliver or procure delivery to the Calculation Agent a notice confirming such receipt within such period; and
- (c) **Pay BIE Transaction Cost:** pay to the Principal Agent the BIE Transaction Cost specified in the BIE Acceptance Notice, and as soon as practicable following receipt within such period the Principal Agent will deliver to the Calculation Agent a notice confirming such receipt within such period.

10.4 Settlement:

Upon receipt by the Calculation Agent of all of the notices described in Condition 10.3, the Issuer will be obliged to perform the BIE Substitution or BIE Exchange (as the case may be) and will procure that the Calculation Agent directs:

- (a) **Custodian:** the Custodian to deliver the Assets to such account as is specified in the BIE Request Notice;
- (b) **Principal Agent:** the Principal Agent to:
 - (i) **Deliver:** deliver the BIE Tendered Notes or BIE New Notes (as the case may be) to such account as is specified in the BIE Request Notice and, in the case of a BIE Exchange;
 - (ii) **Cancel BIE Tendered Notes:** cancel the BIE Tendered Notes the subject of the BIE Request Notice;

and the Custodian and the Principal Agent will take such actions for value the BIE Effective Date.

10.5 Receipt following expiry of BIE Exercise Period: If either (i) any of the BIE Tendered Notes, BIE Eligible New Assets or the BIE Transaction Costs are not received; or (ii) any of the BIE Tendered Notes, BIE Eligible New Assets or the BIE Transaction Costs are received, but only following expiry of the BIE Exercise Notice Period:

- (a) **Purported Exercise Void:** the purported exercise of the BIE Option will be deemed null and void, and
- (b) **Assets Returned:** as soon as practicable any BIE Tendered Notes, BIE Eligible New Assets or BIE Transaction Costs held by the Custodian or the Principal Agent will be returned to such of the Noteholder's accounts as are specified in the BIE Request Notice with no requirement to account for interest on such sum of any description.

11 EVENTS OF DEFAULT

11.1 Effect of Event of Default: If an Event of Default occurs, the Trustee at its discretion may, and if so directed by an Extraordinary Resolution and indemnified to its satisfaction will, give notice to the Issuer that the Notes are, and they will immediately become, due and payable at their Mandatory Redemption Amount.

11.2 List of Events of Defaults: The following will be Events of Default:

- (a) **Non payment of sums due:** If the Issuer defaults for 7 days or more in the payment of any sum or delivery of any assets due in respect of the Notes provided that default in any payment or delivery due on final redemption of the Notes will be an Event of Default immediately; or
- (b) **Failure to perform:** If the Issuer fails for 10 days to perform any of its other obligations under the Trust Deed following notice from the Trustee to the Issuer requiring such failure to be remedied unless, in the Trustee's opinion, it is incapable of remedy, in which case no notice will be required; or
- (c) **Winding-up:** If an administrator or liquidator is appointed or any order is made by any competent court or any resolution passed for the winding-up or dissolution of, or other sort of insolvency proceeding applicable to, the Issuer or the appointment of an examiner, liquidator, administrator, receiver or similar official, other than such a person appointed by the Trustee in connection with the enforcement of security constituted by the Trust Deed, in relation to the Issuer (or the appointment of such a person becomes effective) save for the purposes of amalgamation, merger, consolidation, reorganisation or other similar arrangement on terms previously approved by the Trustee or by an Extraordinary Resolution.

The Issuer has undertaken in the Trust Deed that, annually and also within 14 days of any request by the Trustee, it will certify to the Trustee that no Adverse Issuer Event has occurred.

12 ENFORCEMENT

12.1 Enforcement: At any time after any Principal becomes due and payable under the Notes and is unpaid (disregarding any applicable grace periods), the Trustee may without further notice institute such proceedings against the Issuer as it thinks fit to enforce the terms of the Trust Deed and the

Notes. It need not take any proceedings unless:

- (a) It has been so directed by an Extraordinary Resolution; and
- (b) It has been indemnified to its satisfaction.

12.2 Limited Recourse

- (a) **Trustee to Act:** Only the Trustee may pursue the remedies available under the Trust Deed and the Notes. Noteholders may not proceed against the Issuer unless the Trustee, having become so bound, fails to do so, and such failure is continuing.
- (b) **Recourse to Secured Property Only:** The Trustee, the holders of Notes, Coupons, Talons and Receipts and the Transaction Counterparties will have recourse only to the Secured Property and sums derived from it, subject to the Security. Once the Trustee has realised such Secured Property and distributed the Net Proceeds in accordance with the Trust Deed, none of the Trustee, the holders of Notes, Coupons, Talons and Receipts, any Transaction Counterparty or anyone acting on their behalfs may take any further steps against the Issuer or its directors, officers, members or administrator to recover any further sum and no debt will be owed by the Issuer in respect of such sum.
- (c) **Non-Petition:** None of the Trustee, any Noteholder or any other Secured Party may institute or join with any other person in bringing, instituting or joining, insolvency proceedings (whether court based or otherwise) or for the appointment of an examiner, receiver or analogous person in relation to the Issuer, and none of them will have any claim in respect of any sum arising in respect of any assets secured for the benefit of any other creditors of the Issuer.

13 PRESCRIPTION

Claims against the Issuer for payment in respect of the Notes will be prescribed and become void unless made within 10 years (in the case of Principal) and 5 years (in the case of Interest) from the due date for payment.

14 REPLACEMENT OF NOTES

If a Note is lost, stolen, mutilated, defaced or destroyed, it may be replaced, at the specified office of any Paying Agent, in each case on payment of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity and otherwise as the Issuer may require. Mutilated or defaced Notes must be surrendered before replacements will be issued.

15 MEETINGS OF NOTEHOLDERS, MODIFICATION, WAIVER AND SUBSTITUTION

15.1 Meetings of Noteholders: The Trust Deed provides for Noteholder meetings to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of the Trust Deed. The quorum requirements for any such meeting are set out in the Trust Deed.

15.2 Meetings where Notes in Global Form: The holder of a Global Note will be treated as being two persons for the purposes of any quorum requirements of a meeting of Noteholders and, at any such meeting will be treated as having one vote in respect of each minimum Denomination of Notes represented by such Global Note. Each holder of Registered Notes is entitled to one vote per Note in such Noteholder's holding, whether or not represented by a Global Certificate.

15.3 Modification of the Trust Deed: The Trustee may (upon prior notification by the Issuer to the Rating Agencies in the case of Rated Notes) agree, without the Noteholders' consent, to any modification of the Conditions or the Trust Deed or any Transaction Agreement that, in its opinion, is:

- (a) **Formal:** of a formal, minor or technical nature;
- (b) **Manifest or Proven Error:** necessary to correct a manifest or proven error (for which purpose regard may be had, without limitation, to any Transaction Agreement and any of the Authorised Offering Material); or
- (c) **Not Materially Prejudicial:** provided that such modification does not require a Special Quorum Resolution, not materially prejudicial to the Noteholders' interests.

Any such action will be binding on the Noteholders and will be notified to them by the Issuer if the Trustee so requires.

15.4 Waiver: If, in the Trustee's opinion, the Noteholders' interests would not be materially prejudiced thereby, the Trustee may (upon prior notification by the Issuer to the Rating Agencies in the case of Rated Notes) without their consent (but without prejudice to its rights in respect of any subsequent breach):

- (a) **Waive:** waive or authorise, on such terms as it thinks fit, any breach or potential breach by the Issuer of any Transaction Agreement; or
- (b) **Adverse Issuer Events:** determine that an Adverse Issuer Event will not be treated as such;

provided that it may not do so in contravention of an Extraordinary Resolution. Any such action will (i) not affect a previous waiver, authorisation or determination; (ii) will be binding on the Noteholders; and (iii) will (if the Trustee so requires) be notified as soon as practicable by the Issuer to the Noteholders.

15.5 Substitution: Under the Trust Deed, on such conditions as it may stipulate and subject to (i) the consent of any Swap Counterparty and (ii) confirmation in writing from the Rating Agency that such substitution will not affect the rating of the Notes (if any), but without the Noteholders' consent, the Trustee may:

- (a) Agree to the substitution of any other company in the Issuer's place as principal debtor under the Trust Deed and the Notes;
- (b) Require the Issuer to procure the substitution as principal debtor of a company incorporated in another jurisdiction upon an Adverse Tax Event; or
- (c) Agree to a change of the law governing the Notes and/or the Trust Deed provided that such change would not in its opinion be materially prejudicial to the Noteholders' interests.

15.6 Interests of holders

- (a) **Noteholders:** The Trustee must always have regard to the Noteholders' interests as a class and not as individual Noteholders. The Trustee may not require, nor may any Noteholder claim, any indemnification or payment from the Issuer or Trustee in respect of any consequence (tax or otherwise) of any action of the Trustee upon individual Noteholders. While any Global Note is held on behalf of a Clearing System, the Trustee may have regard to any information provided by such Clearing System as to the identity of its accountholders having entitlements to such Global Note and may consider such interests as if such accountholders were the Noteholders.
- (b) **Couponholders:** Couponholders will be deemed to have received any notice given to Noteholders. Regardless of notice to the contrary, the Trustee will assume that the holder of each Note is also the holder of all Receipts, Coupons and Talons relating to it.

16 NOTICES

16.1 Bearer Notes: Notices to Bearer Noteholders will be valid if published in a daily newspaper of general circulation in London and (in the case of Listed Notes) any other newspaper in which publication is required by the Stock Exchange's rules. Notices will be deemed given on the first date on which publication is made.

16.2 Registered Notes: Notices to holders of Registered Notes will be mailed to them at their respective Designated Addresses and will be deemed delivered on the fourth Business Day in the city specified in the Designated Address after the date of mailing.

16.3 Global Notes: So long as any Notes are represented by a Global Note held on behalf of a Clearing System, in substitution for publication or mailing as required above, notices to Noteholders may be given to the relevant Clearing System provided that notices in respect of Listed Notes will also be published in accordance with the Stock Exchange's rules. In such cases notices will be deemed given on the date of transmission to the relevant Clearing System (regardless of any subsequent

publication or mailing).

- 16.4 Transaction Agreements:** the Issuer will procure that each notice received by the Issuer under a Transaction Agreement will, if the Trustee requires, be notified to the Noteholders as soon as practicable following receipt by the Issuer.

17 THE TRUSTEE

- 17.1** The Trust Deed provides that in acting as Trustee for the Notes, the Trustee:

- (a) **No Responsibility:** will not be responsible for (without limitation):
- (i) **Exercise of Voting Rights:** the exercise of any voting rights in respect of the Secured Property;
 - (ii) **Enforceability of Security:** the validity, sufficiency and enforceability (which the Trustee has not investigated) of the Security; or
 - (iii) **Action without indemnity:** taking any action unless first indemnified to its satisfaction.
- (b) **Right to Conduct Other Business:** may enter into business transactions with the Issuer, the issuer or guarantor of any of the Assets, the obligor of any asset to which any Notes are referenced, any Transaction Counterparty or any of their affiliates without accounting to the Noteholders for profit resulting therefrom.
- (c) **No Liability for Secured Property:** will not be liable for any loss, theft or reduction in value of the Secured Property, has no obligation to insure the Secured Property and has no responsibility for ensuring the Secured Property is held in safe custody.
- (d) **No Responsibility to Transaction Counterparties:** has no responsibility to any other Transaction Counterparty (other than to pay it any moneys received and payable to it and to act in accordance with the Conditions), will have regard solely to the Noteholders' interests and need not act on any directions of the Transaction Counterparty except as is specified in the Trust Deed.

18 GOVERNING LAW AND JURISDICTION

- 18.1 Governing Law:** The Trust Deed and the Notes, and any non-contractual obligations arising out of or in connection with them, are governed by, and will be construed in accordance with, English law. In relation to Luxembourg Issuers, the provisions of Articles 86 to 94-8 of the Luxembourg law of 10 August 1915 on commercial companies, as amended, are excluded.

- 18.2 Jurisdiction:** The Courts of England will have jurisdiction to settle any disputes that may arise or in connection with the Notes. Accordingly any legal action or proceedings arising out of or in connection with any Notes may be brought in such courts.

- 18.3 Service of Process:** The Issuer has irrevocably appointed the Process Agent as its agent in England to receive, for it and on its behalf, service of process in any such proceedings in England.

19 CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

No person will have any right to enforce any term or condition of the Notes under the Contracts (Rights of Third Parties) Act 1999 except to the extent (if any) that the Notes expressly provide for such Act to apply to any of their terms.

C Definitions

"**100% Noteholder**" means one or more Noteholders holding 100 per cent of the outstanding Notes.

"**Additional Conditions**" means the terms and conditions set out in the Offer Document.

"**Adverse Issuer Event**" means (i) any Event of Default; (ii) any Potential Event of Default; or (iii) any breach of the Trust Deed by the Issuer.

"Adverse Tax Event" means that the Calculation Agent determines that:

- (i) the Issuer would suffer, or be required by law to account for tax, or where any accounting for tax was anticipated, to account for tax in excess of the amount of tax so anticipated, in respect of its income or any capital gain,
- (ii) the Issuer would be required by law to withhold or account for tax at a rate in excess of any previously applicable rate of such tax in respect of any payment to be made by it in respect of the Notes or any Transaction Agreement (other than, in any case, a Connected Jurisdiction Tax),
- (iii) the Issuer would suffer, or be required by law to account for tax at a rate in excess of any previously applicable rate of such tax in respect of any payment to be received by it in respect of any Secured Property, or
- (iv) (where "Adjusted Adverse Tax Event" is specified as applicable to the Mandatory Redemption Events), it will not be possible for the Issuer to receive a full rebate of any taxes withheld from payments to or to the order of the Issuer in respect of any Assets within a period of six months following the date of any such withholding.

"Affected Assets" means, with respect to any Mandatory Redemption in accordance with Condition 5.2(a), (i) where "Partial Affected Assets" is specified as applicable, the Assets subject to the Asset Event or other Mandatory Redemption Event, as applicable and (ii) otherwise, all Assets.

"Agency Rights" means all of the Issuer's rights under the Agency Terms to the extent that they relate to the Notes, and all sums deriving from them.

"Agents" means any Principal Paying Agent, Paying Agents, Transfer Agents, Registrar, Custodian, Calculation Agent, Disposal Agent, Loan Service Agent or Process Agent and any other person appointed in the relevant Drawdown Deed and specified as such in the Additional Conditions.

"Aggregate STP" means the net sum of all Swap Termination Payments payable to or by the Issuer (whether or not to or by different Swap Counterparties) determined in respect of all Swap Agreements relating to the Notes.

"Amortisation Yield" means the amount specified as such or, if none, the rate that would produce an Amortised Face Amount equal to the Issue Price if it were discounted back to the Issue Date).

"Amortised Face Amount" means the Final Redemption Amount of any Note discounted at a rate per annum (expressed as a percentage) equal to the Amortisation Yield compounded annually. Where such calculation is to be made for a period of less than one year, it will be made based on the specified Day Count Fraction.

"Asset Conditions" means the terms and conditions of the Assets.

"Asset Delivery Date" in connection with the delivery of Assets under the Conditions means the earliest date, following receipt of a Delivery Instruction Certificate from such Noteholder, that the Issuer can practicably deliver the Assets to the Noteholder (a) through the Clearing System unless a Settlement Disruption Event has occurred, in which case it will be the next day on which settlement of the Assets can take place through the Clearing Systems, provided that if settlement is not possible for ten successive Clearing Business Days following the originally determined date, it will be (i) the first day on which settlement can be effected in any other commercially reasonable manner or, if settlement cannot be effected in any other commercially reasonable manner, (ii) the next day on which settlement of the Assets can take place through the Clearing Systems or (b) where the Delivery Instruction Certificate specifies delivery otherwise than through the Clearing Systems, the first day on which such alternative delivery can be effected. No additional amounts will be payable in respect of any postponement to the Asset Delivery Date in accordance with this definition.

"Asset Event" means, in relation to any Asset, an event by which any of the Assets becomes a Defaulted Asset, or is redeemed or repaid or prepaid for any reason on or before the 10th Business Day prior to the Maturity Date.

"Asset Issuer" means, in relation to any Assets, the primary obligor of those Assets and includes any person acting on its behalf.

"Asset Payment" means any sum due or paid (whether or not such sum was actually due) under the Asset Conditions.

"Asset Rights" means all the Issuer's rights to and all sums derived from the Assets, including any right to an equivalent number or value of such Assets arising as a result of the Assets being held in the Clearing System or through a financial intermediary.

"Assets" means the financial instruments or cash specified as such together with the Issuer's Asset Rights. Where any Assets are cash or negotiable instruments, they will be held by the Custodian on the Issuer's behalf subject to the Security.

"Authorised Offering Material" means the Base Prospectus and the Offer Document.

"Base Conditions" means these base conditions.

"Bearer Notes" means Notes in bearer form and includes any Global Notes representing Bearer Notes.

"BIE Acceptance Notice" means a notice from the Principal Paying Agent, or the Calculation Agent on behalf of the Principal Paying Agent, specifying (i) the BIE Effective Date; (ii) the BIE Transaction Cost; (iii) the Custodian's account into which the BIE Eligible New Assets must be delivered; and (iv) the Principal Paying Agent's account into which the BIE Transaction Cost must be paid.

"BIE Credit Criteria" means, in respect of any BIE Proposed New Assets, that (i) such assets have a rating (from the same rating agency) at least equal to the rating applicable as of the Issue Date to the Assets underlying the BIE Tendered Notes; and (ii) each Secured Party ranking senior to the Noteholders consents to the identity and creditworthiness of the obligor of such BIE Proposed New Assets (such consent not to be unreasonably withheld).

"BIE Economic Cost" means the aggregate cost to the Issuer, as determined by the Calculation Agent, of partially or fully terminating, adjusting, re-collateralising or entering into any Swap Agreements in respect of the BIE Tendered Notes or any BIE New Notes as a result of the exercise of the BIE Option (including any adjustments made as a result of any reduction in the value of the Secured Property to the Swap Counterparty).

"BIE Effective Date" means the date determined by the Calculation Agent on which the BIE Substitution or BIE Exchange (as the case may be) will be effective (which may be no earlier than 15 Business Days following delivery of the BIE Request Notice and no later than the earlier of (i) 30 Business Days following delivery of the BIE Request Notice and (ii) 5 Business Days prior to the Maturity Date).

"BIE Eligible New Assets" means assets in the form of securities or in the form of cash that (i) are denominated in the same currency as the Assets and the Notes; (ii) have a minimum denomination that (A) the minimum denomination of the Notes is integrally divisible by and (B) is integrally divisible by the minimum denomination of the Assets or that the minimum denomination of the Assets is integrally divisible into and (iii) unless the relevant assets constitute cash, meet the BIE Credit Criteria.

"BIE Eligible Noteholder" means an entity which is not the Vendor, is not controlled by the Vendor, does not control the Vendor and is not under common control with the Vendor, provided that if the Vendor or such other entity controlled by or under the common control with the Vendor holds an interest in the relevant Notes (whether directly or through a Clearing System) as custodian or nominee for a third party (not being a party controlled by or under common control with the Vendor) then such custodian or nominee shall be deemed to be a BIE Eligible Noteholder for these purposes. For this purpose, **"control"** means direct or indirectly exercising ownership of a majority of the voting power of the entity.

"BIE Exchange" means the exercise by any BIE Eligible Noteholder of a BIE Option to exchange its BIE Tendered Notes for an equal aggregate principal amount of BIE New Notes secured on BIE Proposed New Assets in accordance with Condition 10.1(a).

"BIE Exercise Period" means the period from and including the delivery of a BIE Acceptance Notice to but excluding the day two Business Days prior to the BIE Substitution Date specified in such Notice.

"BIE Expenses Cost" means the aggregate of the Expenses of the Issuer and each of the Transaction Counterparties (including legal costs and Taxes) that will be incurred as a result of the exercise of the BIE Option, as determined by the Calculation Agent.

"BIE New Notes" means Notes of a new series having terms substantially similar to the BIE Tendered Notes but having a security interest over the BIE Proposed New Assets

"BIE Option" means an option permitting a BIE Eligible Noteholder to exchange its beneficial interests in the Assets securing its Notes for a beneficial interest in BIE Eligible New Assets on the terms set out in Condition 10.

"BIE Proposed New Assets" means assets specified as such in a BIE Request Notice.

"BIE Refusal Notice" means a notice from the Principal Paying Agent, or the Calculation Agent on behalf of the Principal Paying Agent, to a Noteholder notifying that the exercise of the BIE Option set out in such Noteholder's BIE Request Notice has been refused in accordance with Condition 10.2(a).

"BIE Request Notice" means, a notice from a BIE Eligible Noteholder to the Principal Paying Agent and the Calculation Agent requesting the Issuer's consent to (a) exchange such Noteholder's entire holding of Notes for an equal aggregate principal amount of BIE New Notes or (b) if such Noteholder is a 100% Noteholder and the notice so specifies, substitute 100 per cent of the Assets with BIE Proposed New Assets. Such notice will certify that such Noteholder is not a United States resident and will specify (i) the Noteholder's identity; (ii) contact details and details of cash and securities accounts for such Noteholder; (iii) the identity and nominal amount of the BIE Proposed New Assets and (iv) a proposed date for such substitution.

"BIE Substitution" means the exercise by a 100% Noteholder of a BIE Option to substitute the Assets with BIE Proposed New Assets in accordance with Condition 10.1(b).

"BIE Tendered Notes" means, in respect of any Noteholder who has delivered a BIE Request Notice, such Noteholder's entire holding of Notes.

"BIE Transaction Cost" means, in respect of any exercise of the BIE Option, the aggregate of (i) the BIE Economic Cost and (ii) the BIE Expenses Cost.

"Business Day" means (a) where any financial centre is specified, a day on which commercial banks and foreign exchange markets settle payments in that financial centre; and (b) where a financial centre is not specified, a day on which such banks and markets settle payments in each of the Principal Financial Centre, each specified Business Day Jurisdiction and (for the purpose of Condition 6.9), the place of presentation of the Note. If "TARGET" or "TARGET2" is specified as a financial centre or a Business Day Jurisdiction the relevant day must also be a TARGET Business Day.

"Business Day Convention" is defined in Condition 4.2.

"Call Redemption Date" means the date specified as such in the Additional Conditions or, if none, the Interest Payment Date next following the date on which the Notice of Redemption is effective.

"Cayman Issuer" means an Issuer incorporated in the Cayman Islands.

"Certificate" means a registered certificate representing any Registered Notes, (including any Global Certificate), and evidencing registration in the Register.

"Claw-Back Amount" means any part of any Asset Payment that is required to be repaid to the Asset Issuer pursuant to a Claw-Back Provision.

"Claw-Back Event" means the Asset Issuer taking any steps to enforce a Claw-Back Provision as contemplated in Condition 9.1 (including the mandatory deduction by the Clearing System of any sum from the Custodian's account as a result of a direction to do so from the Asset Issuer).

"Claw-Back Payment" means an amount equal to the Claw-Back Amount divided by the number of Notes outstanding.

"Claw-Back Provision" means any provision in the Asset Conditions that allows the Asset Issuer, in certain circumstances, to require the repayment of any part of any Asset Payment by or on behalf of the holder for the time being of such Assets (regardless of whether such holder actually received such payment).

"Clearing Business Day" means a day on which the relevant Clearing System is open for the execution of settlement instructions and on which it is scheduled to close at or later than its regular weekday closing time.

"Clearing System" means any of Euroclear, Clearstream and any other clearing system approved by the

Trustee and the Principal Agent in which Notes or Assets are cleared, and includes reference to the operators thereof.

"**Clearstream**" means Clearstream Banking, société anonyme.

"**Competent Authority**" means, in respect of Notes which are from time to time, or will be, listed or admitted to trading on (i) the Irish Stock Exchange, the Irish Financial Services Regulatory Authority and (ii) any other Stock Exchange, the competent authority for that Stock Exchange.

"**Conditions**" means the terms and conditions of the Notes, comprising the Base Conditions as amended by the Additional Conditions.

"**Connected Jurisdiction Tax**" means any liability to tax that arises by reason of (i) any Noteholder's connection with the jurisdiction of incorporation of the Issuer (other than by reason of the holding of any Note or receiving or being entitled to any payments of principal or interest in respect thereof), (ii) a withholding or deduction imposed on a payment by or on behalf of the Issuer to an individual required to be made pursuant to European Council Directive 2003/48/EC or any other European Union Directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 or any law implementing or complying with, or introduced in order to conform to, such Directive; or (iii) in the case of Definitive Notes, the presentation for payment of any Note or Coupon by or on behalf of a holder who would have been able to avoid such withholding or deduction by presenting the relevant Note or Coupon to another Paying Agent in a Member State of the European Union.

"**Couponholders**" means bearers of Coupons and Talons relating to the Notes.

"**Coupons**" means bearer coupons relating to Interest-bearing Bearer Notes and, unless the context otherwise requires, Talons.

"**Custodian Rights**" means all of the Issuer's rights against the Custodian, to the extent that they relate to the Assets and any sums derived from them.

"**Day Count Fraction**" means, for any period of time (including the first but excluding the last day of that period):

- (i) if "**Actual/365**" or "**Actual/Actual-ISDA**" or "**Actual/Actual**" is specified, the actual number of days in the period divided by 365 (or, if any portion of the period falls in a leap year, the sum of the number of days falling in the leap year divided by 366 and the number not falling in the leap year divided by 365);
- (ii) if "**Actual/Actual-AFB**" is specified, the actual number of days in the period divided by 365 (or, if the Interest Payment Date at the end of the period falls in a leap year, 366)
- (iii) if "**Actual/365 (Fixed)**" is specified, the number of days in that period divided by 365;
- (iv) if "**Actual/360**" is specified, the actual number of days in the period divided by 360;
- (v) if "**30/360**", "**360/360**" or "**Bond Basis**" is specified, the number of days in the Calculation Period divided by 360 calculated on a formulaic basis as follows:

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

where:

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

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

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

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

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

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

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

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

where:

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

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

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

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

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

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

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

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

where:

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

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

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

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

"D₁" is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D₁ will be 30; and

"D₂" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D₂ will be 30; and

- (viii) if "**Actual/Actual-ICMA**" is specified, and:

- (a) The period is equal to or shorter than the Interest Calculation Period in which it falls, an amount equal to the number of days in such period divided by (x) the product of the number

of days in the Interest Calculation Period and (y) the number of Interest Calculation Periods normally ending in any year; and

- (b) The period is longer than a single Interest Calculation Period, the sum of:
- (x) The number of days in such period falling in the Interest Calculation Period in which it begins divided by the product of (1) the number of days in such Interest Calculation Period and (2) the number of Interest Calculation Periods normally ending in any year; and
 - (y) The number of days in such period falling in the Interest Calculation Period in which it ends divided by the product of (1) the number of days in such Interest Calculation Period and (2) the number of Interest Calculation Periods normally ending in any year.

"Defaulted Asset" means Assets any part of which, disregarding any notice or grace period (i) unless the Trustee otherwise agrees, are the subject of a payment default; or (ii) have become repayable prior to their stated date of maturity otherwise than in accordance with their scheduled repayment profile or as a result of the exercise of an issuer option or a holder option unless such option arises as a result of an event of default, a tax event or other similar event (as determined by the Calculation Agent in its sole discretion) or (iii) (unless the Notes are Rated Notes) are capable of being declared repayable on such terms.

"Definitive Notes" means Notes in definitive form.

"Delivery Instruction Certificate" means, in respect of any delivery of Assets under the Conditions, a delivery instruction certificate substantially in the form set out in the Programme Deed, validly completed and executed by the relevant Noteholder.

"Designated Account" means, (i) in respect of any holder of a Registered Note, the account of such Noteholder appearing in the Register or as is otherwise advised by the Noteholder to the Registrar, and (ii) in respect of a Bearer Note, such account as is advised to the Principal Paying Agent by the Noteholder. In either case the account must be with a bank in the Principal Financial Centre.

"Designated Address" means, in respect of any holder of a Registered Note, the address of such Noteholder appearing in the Register.

"determination" includes calculation.

"Directive", in relation to any particular EU Directive, includes any present or future directive, regulation, request, requirement, rule or credit restraint programme of any relevant authority issued or made in connection with such EU Directive.

"Disposal Assets" means any Assets or other securities that are required by the Conditions to be liquidated on the Issuer's behalf from time to time.

"Disposal Rights" means, where there is a Disposal Agent, all of the Issuer's rights against the Disposal Agent, to the extent that they relate to any Assets or the proceeds of their sale.

"Drawdown Deed" means the Drawdown Deed supplemental to the Programme Deed that, as part of the Trust Deed, constitutes the Notes, including the form of Offer Document.

"Establishment Date" means, in respect of an Issuer, the date set out as such in the related Programme Deed.

"Euroclear" means Euroclear Bank S.A./N.V.

"Events of Default" means the events set out in Condition 11.2.

"Exercise Notice" means an exercise notice in or substantially in the form set out in the Programme Deed.

"Exercised Note" means a Note in respect of which a Noteholder Settlement Option, an Issuer Call Option or a Noteholder Put Option has been exercised. An Exercised Note may not be withdrawn without the Issuer's prior consent.

"Expenses" in respect of any person, includes (i) remuneration or fees due to; (ii) costs, charges, losses, expenses, Taxes and liabilities incurred by; and (iii) claims, demands and actions brought or made against

that person and will include any Taxes charged or becoming payable as a result of any such item and any Expenses properly incurred in defending any such claims.

"Extraordinary Resolution" means a resolution passed at a duly convened meeting of Noteholders held in accordance with the Trust Deed by a majority of at least 75 per cent of the votes cast.

"Final Redemption Amount" means, in respect of a Note, (i) the amount specified as such; or (ii) if "Physical Settlement" is specified, the Physical Redemption Amount; or (iii) in any other case, its outstanding principal amount.

"Fitch" means Fitch, Inc., Fitch Ratings, Ltd. and their subsidiaries including Derivative Fitch, Inc. and Derivative Fitch Ltd. and any successor or successors thereto.

"Fungible Notes" means notes that are issued with identical terms to the Notes (except for the Issue Price and the first payment of interest) and are, or are to be, consolidated with the existing Notes so as to form a single series.

"Global Certificate" means a certificate in permanent global form representing Registered Notes in a form approved by the Trustee.

"Global Note" means a temporary Global Note and/or as the context may require, a permanent global Note representing some or all of the Notes, substantially in the form set out in the Programme Deed and, unless the context requires otherwise, includes reference to any Global Certificate.

"Governmental Authority" means any de facto or de jure government (or any agency, instrumentality, ministry or department thereof), court, tribunal, administrative or other governmental authority, any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of a Asset Issuer or of the jurisdiction of organisation of a Asset Issuer.

"Illegality Event" means, due to the adoption of, or any change in, any applicable law after the Issue Date, or due to the promulgation of, or any change in, the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law after such date, it becomes unlawful for the Issuer (1) to perform any absolute or contingent obligation to make a payment or delivery in respect of the Notes or any Transaction Agreement or (2) to hold any Assets or to receive a payment or delivery in respect of any Assets or (3) to comply with any other material provision of any Transaction Agreement.

"Instalment Note" means a Note that is specified as being an Instalment Note or in respect of which Instalment Dates and Instalment Amounts are specified.

"Interest" means all amounts in the nature of interest payable under the Conditions.

"Interest Amount" means the amount of Interest payable in respect of a Note in respect of an Interest Calculation Period.

"Interest Calculation Amount" means, in relation to a Note, the amount by reference to which interest on that Note is calculated and, if not otherwise specified, will be the outstanding principal amount of that Note as at the last day of the relevant Interest Calculation Period.

"Interest Calculation Period" means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the next succeeding Interest Period End Date and each successive period beginning on (and including) an Interest Period End Date and ending on (but excluding) the next succeeding Interest Period End Date.

"Interest Cessation Date" means the date specified as such or, if none, the Redemption Date.

"Interest Commencement Date" means the date specified as such or, if none, the Issue Date.

"Interest Determination Date" means the date specified as such or, if none, where the Relevant Currency is (i) sterling, the first day of the Interest Calculation Period; (ii) euro, the day two TARGET Business Days prior to the first day of the Interest Calculation Period; and (iii) any other currency, the day two London Business Days for the Relevant Currency prior to the first day of that Interest Calculation Period.

"Interest Payment Date" means each date specified as such, adjusted in accordance with the specified Business Day Convention or, if none is specified the Following Business Day Convention.

"Interest Period End Date" means each date specified as such or, if none, each Interest Payment Date, provided that if an Interest Period End Date is specified not to be adjusted or the Interest Basis is Fixed Rate and an adjustment method is not specified, the Interest Period End Date will be each date specified as such or, if none, each Interest Payment Date disregarding any adjustment in accordance with any applicable Business Day Convention.

"Interest Rate" means the rate of interest specified or determined to be applicable from time to time in accordance with the Conditions.

"Irish Issuer" means an Issuer incorporated in Ireland.

"ISDA Definitions" means the 2006 ISDA Definitions, published by ISDA, or such other definitions as are specified as such.

"ISDA Rate" means, in respect of an Interest Calculation Period, a rate equal to the Floating Rate that would be determined by the calculation agent under a Swap Transaction incorporating the ISDA Definitions and under which the Floating Rate Option and the Designated Maturity are as specified in the Additional Conditions and the relevant Reset Date is the first day of that Interest Calculation Period. In this definition **"Designated Maturity"**, **"Floating Rate"**, **"Floating Rate Option"**, **"Reset Date"** and **"Swap Transaction"** shall have the meaning given to such terms in the ISDA Definitions.

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

"Issuer Option" means an Issuer Call Option or any other option of the Issuer specified in the Conditions.

"Issuer Transaction Fees" means any fees paid to the Issuer by the Arranger from time to time as consideration for the Issuer agreeing to issue Notes under this Programme.

"Issuer's Form" means the legal form in which the Issuer is organised, which will be specified in the Programme Deed.

"Issuer's Jurisdiction" means the jurisdiction under the laws of which the Issuer has been organised, which will be specified in its Programme Deed.

"Issuer" means the entity specified as such.

"Jersey Issuer" means an Issuer incorporated in Jersey.

"Linear Interpolation" means the straight-line interpolation by reference to two rates based on the relevant ISDA Rate or Screen Rate (as applicable), one of which will be determined as if the Specified Duration were the period of time for which rates are available next shorter than the length of the affected Interest Calculation Period and the other of which will be determined as if the Specified Duration were the period of time for which rates are available next longer than the length of such Interest Calculation Period.

"Listed" means listed on a Stock Exchange or admitted to trading on a regulated market, and "Listing" shall be construed accordingly.

"Listed Notes" means Notes that are intended to be listed on a Stock Exchange.

"Listing Guidelines" means the listing guidelines of any Stock Exchange on which the Notes are listed.

"Loan Service Agent" means, where one or more of the Assets comprises a loan, the agent designated as such or, if none is specified, the Principal Paying Agent.

"Long Term Investments" means investments of more than one year.

"Luxembourg Issuer" means an Issuer incorporated in Luxembourg.

"Mandatory Cash Redemption Amount" means the greater of (i) the proceeds of redemption or sale of any Affected Assets realised in accordance with the Programme Deed or the cash value (to the extent such Assets are cash) less all Expenses incurred by the Issuer in connection with such redemption or sale and the mandatory redemption of the Notes plus (if it is payable to the Issuer) or minus (if it is payable by the Issuer) the absolute value of any Aggregate STP and (ii) zero, divided by the number of the Notes falling due for redemption.

"Mandatory Redemption Amount" means the applicable Physical Redemption Amount, Mandatory Cash

Redemption Amount or other amount as is determined in accordance with Condition 5.2(c).

"Mandatory Redemption Date" means the date specified as such in the Notice of Redemption, or otherwise on which the Notes fall due for Mandatory Redemption.

"Mandatory Redemption Event" means, unless otherwise specified, any of an Asset Event, an Illegality Event, an MTM Trigger Event, a Settlement/Custodial Event, a Swap Event, a Tax Redemption Event and any other events specified as such.

"modified" includes amended, supplemented, restated or replaced.

"Moody's" means Moody's Investors Service Limited.

"MTM Trigger" means, where any MTM Trigger Contracts are specified as such, as at any time (i) the MTM Trigger Value has exceeded the MVA Factor, or (ii) the Net Note Value has fallen below the NAA Factor.

"MTM Trigger Contract" means each Transaction Agreement specified as such in the Conditions.

"MTM Trigger Event" means the notification by the Calculation Agent to the Issuer (copied to the Trustee) of its determination that an MTM Trigger has occurred.

"MTM Trigger Positive Position" means, in respect of any Transaction Counterparty which has entered one or more MTM Trigger Contracts, the net amount, as determined by the Calculation Agent, that would be payable by the Issuer to such Transaction Counterparty upon the designation of a Mandatory Redemption Event in respect of the Notes, expressed in the Relevant Currency, and in respect of the termination of all MTM Trigger Contracts to which it is a party. Where such net amount would be payable to the Issuer, the MTM Trigger Positive Position with respect to that Transaction Counterparty will be nil.

"MTM Trigger Value" means the aggregate of each MTM Trigger Positive Position.

"MVA" means, as at any time, the market value, as determined by the Calculation Agent, of the Assets at that time.

"MVA Factor" means the percentage of the MVA specified as such or, if none, 50 per cent.

"NAA Factor" means the percentage of the Nominal Amount of the Assets specified as such or, if none, 50 per cent.

"Net Note Value" means MVA - MTM Trigger Value, as determined by the Calculation Agent.

"Net Portfolio" means, for the purposes of determining any Physical Redemption Amount, those Affected Assets remaining following liquidation by the Disposal Agent of sufficient Affected Assets to satisfy any Transaction Termination Amount payable by the Issuer.

"Net Proceeds" means the proceeds of realisation of any Assets actually received on the Issuer's or, following enforcement of security, the Trustee's behalf, or to the extent such Assets comprise cash, such cash, less all Expenses.

"Non-Business Day" means a day that is not a Business Day.

"Noteholder" means the bearer of a Bearer Note or the registered holder of a Registered Note.

"Noteholder Option" means a Noteholder Settlement Option, a Noteholder Put Option, or any other option of a Noteholder specified in the Conditions.

"Noteholder Put Option" means (i) any Noteholder optional redemption right arising under Condition 5.3(b); and (ii) any other optional redemption right specified as such.

"Notes" means the notes constituted and secured by the Trust Deed and for the time being outstanding or, as the context requires, a certain number of them, and includes any Global Note representing them, and in the case of a Bearer Note includes that Bearer Note, any related Coupon, Receipt or Talon, whether or not attached, and in the case of a Registered Note, includes the related Certificate and in each case any replacements issued under the Conditions.

"Notice of Redemption" means any valid notice of redemption given by the Issuer to the Trustee and the Noteholders in accordance with Condition 5.2 or 5.3, which will specify the Mandatory Redemption Date and will be irrevocable. If no notice period is specified a Notice of Redemption must be given not less than

1 Business Day in advance of such redemption.

"Obligations" means Notes or other secured obligations created by the Issuer under the Programme.

"Offer Document" means the issue terms or prospectus scheduled to the Drawdown Deed.

"Optional Redemption Date" means any Call Redemption Date, Put Redemption Date, and other date specified as such in a Notice of Redemption or an Exercise Notice.

"outstanding" means all the Notes issued except (i) those which have been redeemed in accordance with the Conditions; (ii) those whose Redemption Date has occurred and in respect of which the Issuer has paid all the due redemption moneys (and interest to the date for redemption and any interest payable after such date) to the Trustee, the Principal Paying Agent or the Registrar in accordance with the Trust Deed and such moneys remain available for payment to Noteholders; (iii) those which have become void or in respect of which claims have become prescribed; (iv) those which the Issuer has purchased and cancelled in accordance with the Conditions (v) any Global Note to the extent it has been exchanged for the relative Notes in definitive form pursuant to its provisions; (vi) those mutilated or defaced Bearer Notes that have been surrendered in exchange for replacement Bearer Notes in accordance with their Conditions; and (vii) for the purpose of ascertaining the outstanding principal amount of the Notes, those Notes which are alleged to have been lost, stolen or destroyed and in respect of which replacements have been issued pursuant to the Conditions.

"Page" means such page, section, caption, column or other part of a particular information service as specified.

"Paying Agent" means the Principal Paying Agent specified as such in the Programme Deed, and each other person specified as a Paying Agent.

"Payment Date" means the first date on which a Noteholder could claim the relevant payment by transfer to an account under the Conditions, disregarding the necessity for it to be a business day in the place of presentation.

"permanent Global Note" means a permanent global note representing some or all of the Notes, substantially in the form set out in the Programme Deed.

"Physical Redemption Amount" means, in connection with any Notes subject to a single Delivery Instruction Certificate, the sum of (i) a portion, determined by the Calculation Agent in its sole discretion, of the Net Portfolio corresponding to the number of Notes subject to that Delivery Instruction Certificate but rounded down to, where the Assets comprise securities, the nearest whole number of Assets and where the Assets comprise other debt obligations, the nearest minimum transfer value of the Assets; (ii) the Net Proceeds of that fraction of the Net Portfolio that was the subject of such rounding down; and (iii) where the Aggregate STP is payable to the Issuer, a *pro rata* portion of such Aggregate STP.

"Potential Event of Default" means an event that with the giving of notice, passing of time or the forming of an opinion would cause an Event of Default.

"Principal" includes any premium payable under any Notes, all Instalment Amounts, Redemption Amounts, Amortised Face Amounts and all other amounts in the nature of principal payable (whether in cash or by delivery of assets) under the Notes.

"Principal Agent" means, in the case of Registered Notes, the Registrar, and in the case of Bearer Notes, the Principal Paying Agent.

"Principal Financial Centre" means, the principal financial centre with respect to the Relevant Currency (which, in the case of the euro, will be any leading financial centre in the European Union having access to the TARGET System).

"Priority of Claims" means the priority specified or, if none, as set out in Condition 3.1(c).

"Product Supplement" means any document identified as such in the Drawdown Deed.

"Programme" means the Issuer's "MAJOR" Multi-Jurisdiction Repackaging Note Programme established under the Programme Deed.

"Programme Counterparties" means the parties identified as such in the Programme Deed.

"Programme Date" means the date on which the Programme Deed was most recently updated or, if it has not been updated, the Establishment Date.

"Programme Deed" means the deed between the Issuer and the specified Programme Counterparties under which such parties have constituted the Programme.

"Rated Issuer" means, at any time, an Issuer that has issued any series of Rated Notes which remain outstanding at such time.

"Rated Notes" means Notes which have been rated by a Rating Agency.

"Rating Agency" means any debt-rating agency specified as such.

"Rating Criteria" means, in respect of Rated Notes, the criteria specified as such or, if not specified, (i) for Long Term Investments, Aaa (Moody's) for Notes rated by Moody's, AAA (S&P) for Notes rated by S&P, AAA (Fitch) for Notes rated by Fitch, all such ratings for Notes rated by Moody's, S&P and Fitch, and any such rating for Notes rated by any other Rating Agency; and (ii) for Short Term Investments, P-1 (Moody's) for Notes rated by Moody's, A-1+ (S&P) for Notes rated by S&P, F1+ (Fitch) for Notes rated by Fitch, all such ratings for Notes rated by Moody's, S&P and Fitch, and any such rating for Notes rated by any other Rating Agency.

"Receipts" means any bearer instalment receipts relating to the Notes.

"Record Date" means the fifteenth day before the due date for payment of any payment due on a Registered Note.

"Redemption Amount" means the Final Redemption Amount or Mandatory Redemption Amount, as the case may be.

"Redemption Date" means any date (including the Maturity Date and any Mandatory Redemption Date) on which the relevant Notes become due for redemption for any reason.

"Reference Banks" means in the case of a determination of LIBOR, the principal London office of four major banks in the London inter-bank market and, in the case of a determination of EURIBOR, the principal Euro-zone office of four major banks in the Euro-zone inter-bank market, in each case selected by the Calculation Agent or as specified.

"Reference Rate" means the rate specified as such.

"Register" means the register of holders of Registered Notes maintained by the Registrar.

"Registered Notes" means Notes in registered form.

"Regulations" means any applicable laws, regulations, directives or requirements that are contractually or otherwise legally binding on the Issuer as modified or replaced from time to time.

"Relevant Currency" means the currency specified as such or, if none, the currency in which the Notes are denominated.

"Relevant Date" means, in respect of any payment due under any Note, the date on which such payment first becomes due or, if any amount payable is improperly withheld or refused the earlier of (a) the date on which payment in full of the amount outstanding is made; or (b) seven days after the date on which notice is duly given to the Noteholders that, upon further presentation of the Note being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon such presentation.

"rights" includes rights, title, benefit and interest.

"S&P" means Standard & Poor's Rating Services, a division of The McGraw-Hill Companies, Inc.

"Screen Rate" has the meaning given to such term in Condition 4.4(b).

"Secured Parties" means the entities specified as such.

"Secured Property" means any Assets, the Series Rights and any other assets of the Issuer that are subject to any Additional Security granted by the Issuer in respect of the Notes.

"Security Document" means the Trust Deed and any document specified as such under which the Issuer

gives security in respect of the Notes.

"Security Interests" means the individual security interests which comprise the Security.

"Security" means the security over the Secured Property granted by the Issuer in respect of the Notes by the Security Documents.

"Series Rights" means the Asset Rights, Custodian Rights, Disposal Rights, Agency Rights and Swap Rights and any rights the Issuer has against the vendor of any Assets for delivery of such Assets.

"Settlement/Custodial Event" means where the Custodian, the Sub-Custodian or the Principal Agent:

- (i) is dissolved, becomes insolvent or is unable to pay its debts as they become due, makes a general assignment, arrangement or composition with or for the benefit of its creditors, institutes or has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any law, has a secured party take possession of all or substantially all its assets, or takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing acts; or
- (ii) fails to do one or more of the following:
 - (a) deliver or credit (x) any amounts due to be paid by it to the Issuer, the Noteholders or any Transaction Counterparty or (y) any of the Assets, to the account of the Issuer (or any of its agents or affiliates), the Noteholders or any Transaction Counterparty as required pursuant to any Transaction Agreement;
 - (b) deliver any amounts due to be paid by it to a third party when required pursuant to any Transaction Agreement;
 - (c) surrender any of the Assets when required pursuant to any Transaction Agreement;
 - (d) purchase or sell any of the Assets or take any other action when required pursuant to any Transaction Agreement; and
 - (e) perform in a full and timely manner all of its obligations under the Transaction Agreements (which shall include, for the avoidance of doubt, a repudiation or termination of any such Termination Agreements to which it is a party without the prior consent of the Issuer).

"Settlement/Custodial Event Settlement" means the method of settlement as agreed between the 100% Noteholder, the Calculation Agent and the Issuer in respect of the Settlement/Custodial Event Mandatory Redemption Event.

"Settlement Disruption Event" means an event beyond the control of the Issuer or any Transaction Counterparties, as a result of which the relevant Clearing System cannot, in the Calculation Agent's opinion, deliver any part of the Assets. If a Settlement Disruption Event applies to part of the Assets only, settlement will be postponed, in accordance with the Conditions, only in respect of that part.

"Short Term Investments" means investments of one year or less.

"Shortfall" means any shortfall arising after application of the proceeds of the realisation of any Security in accordance with the Trust Deed.

"specified" means, unless the context requires otherwise, specified in the Additional Conditions.

"Special Quorum Resolution" means an Extraordinary Resolution for the purpose sanctioning any modification to the Trust Deed which would have the effect of (a) altering the Security, the Secured Property, the Maturity Date, any Interest Payment Dates, the basis for determination of Interest, Currency, or Events of Default in respect of the Notes; (b) reducing the outstanding Principal Amount or any premium payable on the Notes; or (c) modifying this definition or any provisions of Part VI of the Programme Deed concerning the quorum required at a Meeting or the majority required to pass an Extraordinary Resolution.

"Specified Duration" means the duration specified as such or, if none, a period equal to the corresponding Interest Calculation Period, ignoring any adjustment made in accordance with any Business Day convention.

"Stock Exchange" means the Irish Stock Exchange Limited and/or any other stock exchange or market on which the Notes may be listed or admitted to trading from time to time.

"Stock Exchange City" means, in respect of Notes listed on the Irish Stock Exchange Limited, Dublin, and in the case of any other Stock Exchange on which the Notes are listed, any city in which the Issuer is required to maintain one or more Agents in pursuant to such Stock Exchange's rules.

"Swap Agreement" means each swap agreement (if any) entered into (or deemed to be entered into) in connection with the Notes.

"Swap Event" means the termination of a Swap Agreement in whole or in part for any reason.

"Swap Rights" means all of the Issuer's rights under the Swap Agreements and in respect of any sums or assets received under them.

"Swap Termination Payment" means the amount determined by the Calculation Agent as being payable on any whole or partial termination of a Swap Agreement.

"Talons" means bearer talons for further Coupons related to the Notes.

"TARGET Business Day" means a day on which the TARGET System is open for the settlement of payments in euro.

"TARGET System" means the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) system or any successor.

"Tax Redemption Event" means, where there has been an Adverse Tax Event and the Noteholders have not passed an Extraordinary Resolution amending the Conditions to provide for payment subject to such Adverse Tax Event, the Issuer's failure, before the next payment is due under the Notes, to arrange its substitution in accordance with Condition 5.2(a)(ii).

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

"temporary Global Note" means a temporary global note representing some or all of the Notes on issue, substantially in the form set out in the Programme Deed.

"Tranche" means a tranche or class of Obligations.

"Transaction Agreements" means the Programme Deed, the Drawdown Deed, the Notes, any Swap Agreements, any Security Documents and any other documents specified as such in the Drawdown Deed.

"Transaction Amounts" means all sums held by any Transaction Counterparties to meet payments due by the Issuer under the Transaction Agreements and all sums derived from the Assets and the Swap Agreements or received in connection with the issue of the Notes.

"Transaction Counterparties" means the Trustee and any Swap Counterparty, Dealer, Agents and any other party specified as such.

"Transaction Termination Amount" means the aggregate of any Aggregate STP payable to the Swap Counterparty and any Expenses payable by the Issuer upon any Mandatory Redemption of the Notes.

"Transfer Form" means the form of transfer endorsed on a Certificate, or another form substantially to the same effect.

"Trust Deed" means the deed comprising the Trust Terms as modified by the Drawdown Deed.

"Trust Terms" means the Trust Provisions, the Base Conditions, the Product Supplements, the Forms of Notes and the Meetings of Noteholders provisions, each as set out in the Programme Deed.

"Trustee Expenses" means Expenses incurred by the Trustee or any receiver in preparing and executing the trusts in the Trust Deed (including any Taxes required to be paid, the costs of realising any security and the Trustee's remuneration).

"TTA Account" means the account of the Custodian into which the TTA Payment must be paid in order to validly exercise the TTA Option.

"TTA Exercise Period" means the period from the date of delivery of the TTA Notice to the close of business in London 3 Business Days prior to the Mandatory Redemption Date.

"TTA Notice" means a notice from the Calculation Agent to the Noteholders, the Trustee, the Principal Paying Agent and the Custodian specifying (i) the amount of the TTA Payment and (ii) details of the TTA Account.

"TTA Option" means the right of a 100% Noteholder to make payment of the Transaction Termination Amount on the Issuer's behalf in accordance with Condition 5.2(d).

"TTA Option Notice" means a single valid Delivery Instruction Certificate or Exercise Notice (as the case may be) representing 100 per cent of the outstanding Notes, and notifying exercise of the TTA Option.

"TTA Payment" means an amount equal to any Transaction Termination Amount payable by the Issuer upon Mandatory Redemption of the Notes.

"TTA Payment Eligible Notes" means Notes in respect of which the TTA Option is specified as applicable and on any Mandatory Redemption of the Notes (i) "Physical Settlement" or "Noteholder Settlement Option" applies, and (ii) a Transaction Termination Amount is payable by the Issuer.

"TTA Payment Receipt Notice" means a notice from the Custodian to the Calculation Agent confirming receipt of the TTA Payment into the TTA Account.

"Unrated Notes" means Notes that are not Rated Notes.

"Zero Coupon Note" means a Note the Interest Basis for which is specified as "Zero Coupon" or that otherwise bears no interest. References in these Conditions to Interest (other than Interest due after the Maturity Date), Coupons and Talons will not apply to Zero Coupon Notes.

Base Prospectus Definitions

The terms **"Issuer"**, **"Principal Paying Agent"**, **"Share Trustee"** and **"Trustee"** will have the meanings given to them in the Base Prospectus.

Additional Conditions Definitions

To the extent they are applicable, the terms **"Additional Security"**, **"Applicable Provisos"**, **"Business Day Jurisdictions"**, **"Calculation Agent"**, **"Call Redemption Amount"**, **"Call Redemption Date"**, **"Custodian"**, **"Currency"**, **"Dealer"**, **"Denomination"**, **"Disposal Agent"**, **"Floating Rate Determination Method"**, **"Instalment Amounts"**, **"Instalment Dates"**, **"Interest Basis"**, **"Interest Payment Date"**, **"Issue Date"**, **"Issue Price"**, **"Issuer Call Option"**, **"Issuer Call Option Period"**, **"Listing Agent"**, **"Margin"**, **"Maturity Date"**, **"Noteholder Put Option Period"**, **"Notice Agent"**, **"Partial Redemption Method"**, **"Principal Amount"**, **"Put Redemption Amount"**, **"Put Redemption Date"**, **"Registrar"**, **"Relevant Financial Centre"**, **"Secured Parties"**, **"Stabilising Manager"** and **"Swap Counterparty"** will have the meaning given to them in the relevant Additional Conditions.

Product Supplements

A Additional Conditions for Standard Credit Linked Notes

1 INCORPORATION AND INTERPRETATION

- 1.1 Documentation:** This Product Supplement is the "**Standard CLN Terms Product Supplement**". Where the Additional Conditions specify that the Standard CLN Terms Product Supplement applies, the Base Conditions as modified by this Product Supplement and the Additional Conditions will comprise the Conditions. To the extent of any inconsistency between (a) the Base Conditions and this Product Supplement, this Product Supplement will prevail; and (b) between this Product Supplement and the Additional Conditions, the Additional Conditions will prevail.
- 1.2 Additional Definitions:** In addition to the Base Conditions and the Additional Conditions, the ISDA Definitions and the Credit Derivatives Definitions are incorporated into and will apply to this Product Supplement. To the extent of any inconsistency between the Credit Derivatives Definitions or the ISDA Definitions and the Conditions, the Conditions will prevail.
- 1.3 Definitions:** Certain terms are defined in Paragraph 5. Capitalised terms not otherwise defined in this Product Supplement have the meanings given to them in the Base Conditions, the Additional Conditions and the Credit Derivatives Definitions.
- 1.4 Interest Rate Swap:** For the avoidance of doubt, where an Interest Rate Swap is not entered into in relation to the Notes, references in this Product Supplement to "Interest Rate Swap" and "IRS Counterparty" shall be disregarded.

2 CREDIT EVENT REDEMPTION

- 2.1 Satisfaction of the Conditions to Settlement:** If the Transaction Type is specified as:
- (a) "**Single Name**": satisfaction of the Conditions to Settlement under the CDS with respect to the Reference Entity will bring about Credit Event Redemption **in full**.
 - (b) "**First-to-Default**" or "**Second-to-Default**": satisfaction of the Conditions to Settlement under the CDS with respect to the Required Number of Reference Entities will bring about Credit Event Redemption **in full**.
 - (c) "**Arithmetic Basket**": satisfaction of the Conditions to Settlement under the CDS with respect to any Reference Entity will bring about Credit Event Redemption **in part**.
- 2.2 No Swap Event:** For the avoidance of doubt, termination in whole or in part of the CDS as a result of satisfaction of the Conditions to Settlement will not be a Swap Event.
- 2.3 Credit Event Redemption:** Upon satisfaction of the Conditions to Settlement under the CDS the relevant Credit Event Redemption will be settled in accordance with the Settlement Method as of the Settlement Date.
- 2.4 Maturity Date:** The Maturity Date of the Notes will be the Scheduled Maturity Date, *provided that*, if one or more Pending Credit Events has occurred, the Calculation Agent will give notice to the Issuer and the Noteholders (and in the case of rated notes to the relevant Rating Agency) that the Maturity Date of the Notes will be the Final Maturity Date.
- 2.5 Settlement Method:** If the Settlement Method is specified as:
- (a) "**Physical Settlement**":
 - (i) **Asset Liquidation:** to the extent not already cash, an Affected Principal Amount of Assets will be liquidated by the Disposal Agent;
 - (ii) **IRS Termination:** any Interest Rate Swap will be terminated in an amount equal to the proportion that the relevant Affected Principal Amount bears to the aggregate Principal Amount of the Notes,

- (iii) **Redemption of Notes:** all of the Notes will be redeemed on a *pro rata* basis in an aggregate principal amount equal to the Affected Principal Amount by delivery of the Adjusted Portfolio, and
- (iv) **Balance:** the relevant Net Proceeds will be used to pay any Swap Termination Payment determined by the Calculation Agent as being payable by the Issuer to the IRS Counterparty, and any amounts remaining will be payable by the Issuer to the CDS Counterparty under the Credit Default Swap,

provided that (i) in connection with the redemption of the Notes pursuant to paragraph 2.5(a)(iii) above, any Notes subject to a single Delivery Instruction Certificate will be redeemed in an amount equal to the sum of (I) a portion, determined by the Calculation Agent in its sole discretion, of the Adjusted Portfolio corresponding to the number of Notes subject to that Delivery Instruction Certificate but rounded down to the nearest whole minimum denomination of the Deliverable Obligations, and (II) the net realised sale proceeds of that portion of the Adjusted Portfolio that was the subject of such rounding down (such an amount being the "**Physical Redemption Amount**" in respect of such Notes), and (ii) the Swap Counterparty, in its sole discretion, may elect to use any Settlement Protocol for the purposes of settlement, which will result in Noteholders receiving a cash payment in lieu of Physical Settlement. Where a Settlement Protocol applies, the Calculation Agent will propose amendments to any terms of the Credit Default Swap or the Notes so as to make the Credit Default Swap and the Notes consistent with the provisions of such Settlement Protocol, and the Issuer and the Transaction Counterparties shall use their reasonable efforts to effect such amendments.

(b) "**Cash Settlement**" or "**Binary**":

- (i) **Asset Liquidation:** to the extent not already in cash, an Affected Principal Amount of the Assets will be liquidated by the Disposal Agent;
- (ii) **IRS Termination:** any Interest Rate Swap will be terminated in an amount equal to the proportion that the relevant Affected Principal Amount bears to the aggregate Principal Amount of the Notes;
- (iii) **Redemption of Notes:** all of the Notes will be redeemed on a *pro rata* basis in an amount (the "**Credit Event Redemption Amount**") determined in accordance with the following formula:

$$\text{Max } [ARENA \times (\text{Redemption Reference Price} - \text{CDS Settlement Price} - \text{IRS Replacement Price}), 0];$$
 and
- (iv) **Balance:** the balance remaining from the Net Proceeds following payment of such Credit Event Redemption Amount will be used to pay any Swap Termination Payment determined by the Calculation Agent as being payable by the Issuer to the IRS Counterparty, and any amounts remaining will be payable by the Issuer to the CDS Counterparty under the Credit Default Swap.

(c) "**Loss Amount Adjustment**":

- (i) **Reduction in OPA:** with effect from the relevant Settlement Date, the outstanding Principal Amount of the Notes will be reduced by an amount (the "**Loss Amount**") determined in accordance with the following formula:

$$(\text{ARENA} \times \text{CDS Settlement Price}) / (\text{Redemption Reference Price} - \text{IRS Replacement Price});$$
- (ii) **Termination of IRS:** any Interest Rate Swap will be terminated in an amount equal to the Loss Amount;
- (iii) **Liquidation of Relevant Assets:** Assets having an Asset Principal Amount equal to the Loss Amount (the "**Relevant Assets**") will be liquidated by the Disposal Agent; and

- (iv) **Payment of net proceeds:** the net proceeds of such termination and such liquidation will be used to pay any amounts payable (i) to the IRS Counterparty upon the proportionate termination of any Interest Rate Swap and (ii) to the CDS Counterparty under the Credit Default Swap.
- (d) **"Noteholder Settlement Option":**
 - (i) **100% Noteholder Election:** a 100% Noteholder may, by depositing the Notes and an Exercise Notice at the specified office of any Paying Agent or Transfer Agent within the Settlement Option Period, elect Physical Settlement or Cash Settlement as the Settlement Method;
 - (ii) **Fall-back Election:** if, at the expiry of the Settlement Option Period, a Settlement Method has not been elected the Settlement Method will be Physical Settlement; and
 - (iii) **Settlement:** the relevant Credit Event Redemption will be settled in accordance with the applicable Settlement Method as of the Settlement Date as if the Settlement Option Expiry Date were the date of satisfaction of the Conditions to Settlement.

2.6 Settlement Date: The Calculation Agent will determine the Settlement Date as follows:

- (a) **Physical Settlement:** If the specified Settlement Method is "Physical Settlement" the Settlement Date will be the third Physical Settlement Business Day following the Delivery Date, provided that where the Conditions to Settlement have been satisfied but any part of the Adjusted Portfolio has not been delivered, the Settlement Date will be the third Physical Settlement Business Day following the Termination Date.
- (b) **Not Physical Settlement:** If the specified Settlement Method is not "Physical Settlement" the Settlement Date will be the related Cash Settlement Date.

2.7 Interest Cessation Date:

- (a) subject to paragraph (b) below, the Interest Cessation Date with respect to the Notes will be the Scheduled Maturity Date or any earlier date on which the Notes become due for redemption for any reason; and
- (b) following the occurrence of a Credit Event the Interest Cessation Date with respect to the Affected Principal Amount of the Notes for the purposes of Condition 4.1 of the Notes will be the earlier of (i) the Scheduled Maturity Date and (ii) the Interest Payment Date immediately preceding the Event Determination Date or, if none, the Interest Commencement Date.

3 CREDIT DEFAULT SWAP

The Credit Default Swap will be on the following terms:

3.1 General Terms

- (a) **Trade Date:** Trade Date of the Notes.
- (b) **Effective Date:** Issue Date of the Notes.
- (c) **Scheduled Termination Date:** The Scheduled Maturity Date of the Notes.
- (d) **Specified Business Days:** (i) the Business Day Jurisdictions specified in the Additional Conditions for the Notes, and (ii) where the Settlement Method is Physical Settlement, for the purposes of physical settlement only, any other jurisdiction in which banks must be open in order to effect delivery of any part of the Adjusted Portfolio.
- (e) **Business Day Convention:** The Business Day Convention specified in the Additional Conditions for the Notes, or if none is so specified, Following Business Day Convention.
- (f) **Floating Rate Payer ("Seller"):** The Issuer.
- (g) **Fixed Rate Payer ("Buyer"):** CDS Counterparty.

- (h) **Calculation Agent:** Buyer.
- (i) **Reference Entities:** As specified in the Additional Conditions.
- (j) **CDS Elections:** If the Additional Conditions specify an Entity Type for any Reference Entity, the relevant CDS Elections will apply to that Reference Entity. If no Entity Type is specified and CDS Elections are not otherwise made in the Additional Conditions, the Calculation Agent will determine the Entity Type or make the necessary CDS Elections in good faith acting in accordance with market practice.
- (k) **Reference Obligations:** As specified in the Additional Conditions.
- (l) **Reference Price:** 100%.

3.2 Succession Proviso: If as a result of a Succession Event, any Reference Entity (the "**Succeeded Reference Entity**") is succeeded by more than one Successor then, notwithstanding Section 2.2(e)(i) of the Credit Derivatives Definitions:

- (a) if the Transaction Type is specified as "First-to-Default" or "Second-to-Default", then:
 - (i) subject to sub-paragraph (ii) below, each Successor determined pursuant to Section 2.2 of the Credit Derivatives Definitions will be a Reference Entity for the purposes of one of the New Credit Derivative Transactions and each Reference Entity that is not subject to the applicable Succession Event will be a Reference Entity for the purposes of each of the New Credit Derivative Transactions;
 - (ii) if a Surviving Reference Entity (other than the Reference Entity that is subject to the Succession Event) would be a Successor to any Legacy Reference Entity pursuant to a Succession Event through the application of Section 2.2(a) of the Credit Derivatives Definitions, then, with effect on the legally effective date of the Succession Event (A) such Surviving Reference Entity shall be deemed not to be a Successor to the Legacy Reference Entity, (B) the Replacement Reference Entity shall be deemed to be a Successor to the Legacy Reference Entity pursuant to that Succession Event and (C) in the event that the Successors to the Legacy Reference Entity would include two or more Surviving Reference Entities as a result of the application of Section 2.2(a) of the Credit Derivatives Definitions, the number of New Credit Derivative Transactions shall continue to be equal to the number of Successors.
- (b) if the Transaction Type is specified as "Arithmetic Basket" then:
 - (i) Section 2.2(e) shall be deleted in its entirety and replaced by the following language:

"Where, pursuant to Section 2.2(a), one or more Successors have been identified in respect of a Reference Entity that has been subject to the relevant Succession Event (the "**Affected Entity**"):

 - (A) the Affected Entity will no longer be a Reference Entity for purposes of the Credit Derivative Transaction (unless it is a Successor as described in Section 2.2(e)(ii) below);
 - (B) each Successor will be deemed a Reference Entity for purposes of the Credit Derivative Transaction;
 - (C) the Reference Entity Notional Amount for each such Successor will equal the Reference Entity Notional Amount of the Affected Entity immediately prior to the application of Section 2.2 divided by the number of Successors; and
 - (D) the Calculation Agent may make any modifications to the terms of the Credit Derivative Transaction required to preserve the economic effects of the Credit Derivative Transaction prior to the Succession Event (considered in the aggregate)."

- (ii) Subject to the following paragraph, if a Successor is already a Reference Entity at the time Section 2.2 of the Credit Derivatives Definitions is applied (and is not itself the Affected Entity), the Reference Entity Notional Amount with respect to such Reference Entity shall be equal to the sum of (A) the Reference Entity Notional Amount in respect of the Reference Entity immediately prior to the application of Section 2.2 of the Credit Derivatives Definitions and (B) the Reference Entity Notional Amount in respect of such Reference Entity as a result of the application of Section 2.2(e)(iii) of the Credit Derivatives Definitions (as amended hereby).
- (iii) If a Successor is already a Reference Entity at the time Section 2.2 of the Credit Derivatives Definitions is applied and, as a result of the relevant Succession Event, such Reference Entity would have more than one Reference Obligation, (a) the immediately preceding paragraph shall not apply, (b) there shall be deemed to be a separate Reference Entity hereunder associated with each such Reference Obligation, (c) the Reference Entity Notional Amount of the Reference Entity that was already a Reference Entity immediately prior to the application of Section 2.2 of the Credit Derivatives Definitions shall equal the Reference Entity Notional Amount in respect of such Reference Entity immediately prior to such application, (d) the Reference Entity Notional Amount of the Successor determined by application of Section 2.2 of the Credit Derivatives Definitions shall equal the amount determined by application of Section 2.2(e)(iii) of the Credit Derivatives Definitions (as amended hereby) and (e) the Conditions to Settlement may be satisfied, and settlement with respect thereto may occur, separately for each such Reference Entity.
- (c) If "Adjusted Succession Proviso" is specified as being applicable, the Calculation Agent shall (without liability for the consequences therefor) select in its sole and absolute discretion one such Successor to be a Reference Entity (and for the avoidance of doubt, the Succeeded Reference Entity and each unselected Successor shall cease to be a Reference Entity, except where the Succeeded Reference Entity is the selected Reference Entity) and the Reference Entity Notional Amount in respect of the selected Successor will equal the Reference Entity Notional Amount which applied to the Succeeded Reference Entity immediately prior to the occurrence of the Succession Event.

3.3 CDS Elections: The CDS Elections applicable to each Reference Entity will be the CDS Elections corresponding to the specified Entity Type set out in the Schedule to this Product Supplement.

3.4 Fixed Payments

- (a) **Fixed Rate Payer Calculation Amount:** Equal to the Floating Rate Payer Calculation Amount.
- (b) **Fixed Rate Payer Payment Date(s):** Interest Payment Dates for the Notes.
- (c) **Fixed Rate Payer Period End Dates:** Interest Period End Dates for the Notes.
- (d) **Fixed Rate:** the Credit Default Spread.
- (e) **Fixed Rate Day Count Fraction:** the Day Count Fraction specified in the Additional Conditions or, if none, Act/360.
- (f) **Fixed Amounts:** Equal to the product of:
 - (i) the minimum Denomination x the Fixed Rate x the Fixed Rate Day Count Fraction, rounded in the manner set out in Condition 4.7 of the Notes, and
 - (ii) the aggregate Principal Amount of the Notes divided by the minimum Denomination.

3.5 Floating Payment

- (a) **Floating Rate Payer Calculation Amount:** In respect of an Arithmetic Basket transaction, the Reference Entity Notional Amount applicable to the Reference Entity with respect to

which the Conditions to Settlement have been satisfied, and in respect of any other Transaction Type, the Principal Amount of the Notes.

- (b) **Conditions to Settlement:** the following will apply:
- (i) **Credit Event Notices:** Credit Event Notice(s) with respect to the Required Number of Reference Entities, where the Notifying Party will be the Buyer (Swap Counterparty);
 - (ii) **Notice of Publicly Available Information:** in relation to each Credit Event Notice, a Notice of Publicly Available Information; and
 - (iii) **Notice of Physical Settlement:** where the Settlement Method is "Physical Settlement" and either (A) a Settlement Protocol is not established or (B) the Swap Counterparty in its sole discretion elects not to use any Settlement Protocol that is established, in relation to each Credit Event Notice, a Notice of Physical Settlement.
- (c) **Event Determination Date:** the first date on which both the Credit Event Notice and the Notice of Publicly Available Information are effective with respect to the Required Number of Reference Entities. For the avoidance of doubt, there may be more than one Credit Event and accordingly more than one Event Determination Date in respect of an Arithmetic Basket transaction or a Second-to-Default transaction.

3.6 Credit Events: The Credit Events applicable to an Entity Type will be as set out in the CDS Elections, provided that, where the Entity Type is "Investment Grade - Japan" and the Floating Rate Payer Calculation Amount is specified in JPY the Payment Requirement will be JPY 100,000,000 and the Default Requirement will be JPY 1,000,000,000.

3.7 Settlement of First-to-Default and Second-to-Default Transactions: where the Transaction Type is "First-to-Default" or "Second-to-Default", for the purposes of determining eligible Valuation Obligations or Deliverable Obligations, "Reference Entity" will be construed as only the Reference Entity in respect of which a Credit Event Notice and Notice of Publicly Available Information has brought about the Event Determination Date. Where Restructuring is the only Credit Event specified in the Credit Event Notice and the Notifying Party elects to specify an Exercise Amount less than the then outstanding Floating Rate Payer Calculation Amount pursuant to Section 3.9 of the Credit Derivatives Definitions, then neither party has any rights or obligations under the CDS with respect to the other Reference Entities or their respective Obligations.

3.8 Settlement Terms for Cash Settlement or Loss Amount Adjustment: Where the Settlement Method is "Cash Settlement" or "Loss Amount Adjustment" the following Settlement Terms will apply with respect to each Entity Type:

- (a) **Settlement Method:** Cash Settlement.
- (b) **Valuation Date:** Multiple Valuation Dates: 30 Business Days and each 5 Business Days thereafter.
- (c) **Number of Valuation Dates:** 3
- (d) **Valuation Time:** 11:00a.m. in the Calculation Agent City.
- (e) **Quotation Method:** Bid.
- (f) **Dealers:** As determined by the Calculation Agent.
- (g) **Cash Settlement Date:** 3 Business Days.
- (h) **Cash Settlement Amount:** An amount determined in accordance with the following formula: $ARENA \times CDS \text{ Settlement Price}$.
- (i) **Quotations:** Exclude Accrued Interest.
- (j) **Valuation Method:** Average Market.
- (k) **Valuation Obligations:** the relevant "Valuation Obligations" for an Entity Type will be

determined by reference to the Deliverable Obligation Categories set out in the Schedule to the Product Supplement.

- (l) **Partial Cash Settlement of Consent Required Loans:** Not Applicable.
- (m) **Partial Cash Settlement of Assignable Loans:** Not Applicable.
- (n) **Partial Cash Settlement of Participations:** Not Applicable.
- (o) **Additional Definitions:** the following additional definitions will apply:
- (p) **Construction:** the following terms used in the Credit Derivatives Definitions will be construed in the following manner:

"**Deliverable Obligation**" will be construed as "**Valuation Obligation**";

"**Deliverable Obligation Category**" will be construed as "**Valuation Obligation Category**";

"**Deliverable Obligation Characteristics**" will be construed as "**Valuation Obligation Characteristics**";

"**Delivery Date**" and "**Physical Settlement Date**" will be construed as the "**applicable Valuation Date**", except the reference to "**Delivery Date**" in Section 2.20(b)(i) which will be construed as a reference to the "**Notification Date**"; and

"**Excluded Deliverable Obligation**" will be construed as "**Excluded Valuation Obligation**".

3.9 Settlement Terms for Binary: Where the Settlement Method is "Binary" the following Settlement Terms will apply with respect to each Entity Type:

- (i) **Settlement Method:** Cash Settlement.
- (ii) **Cash Settlement Amount:** an amount determined in accordance with the following formula: $ARENA \times CDS \text{ Settlement Price}$.

3.10 Settlement Terms for Physical Settlement: Where the Settlement Method is "Physical Settlement" the following Settlement Terms will, subject as set out in paragraph (h) below, apply with respect to each Entity Type:

- (a) **Settlement Method:** Physical Settlement.
- (b) **Physical Settlement Period:** as set out in the CDS Elections.
- (c) **Portfolio:** Deliverable Obligations with (i) in the case of Deliverable Obligations that are Borrowed Money, an outstanding principal balance or (ii) in the case of all other Deliverable Obligations, a Due and Payable Amount, in each case excluding accrued interest (converted if necessary to the Settlement Currency by the Calculation Agent acting in a commercially reasonable manner), equal to the Affected Reference Entity Notional Amount as at the Physical Settlement Date (rounded down, if appropriate, to the nearest whole minimum denomination).
- (d) **Deliverable Obligations:** as set out in the CDS Elections.
- (e) **Partial Cash Settlement of Consent Required Loans:** Not Applicable.
- (f) **Partial Cash Settlement of Assignable Loans:** Not Applicable.
- (g) **Partial Cash Settlement of Participations:** Not Applicable.
- (h) **Settlement Protocol:** Notwithstanding any term to the contrary, where a Settlement Protocol is established, the Swap Counterparty may, in its sole discretion, notify the Issuer and the other Transaction Counterparties of its election to apply any such Settlement Protocol, in which event the Settlement Method will be deemed to be Cash Settlement and the corresponding provisions of this Product Supplement shall apply with such modifications as the Calculation Agent deems necessary or appropriate, including, without

limitation, paragraphs 2.5(b), 2.6(b) and 3.8.

3.11 Interpretation of CDS Elections: Where in respect of an Entity Type and in respect of Restructuring:

- (a) "Old Restructuring 2003" is specified in the relevant CDS Elections, "Multiple Holder Obligation Not Applicable" shall be deemed to be specified in respect of the relevant Reference Entity.
- (b) "Modified Restructuring 2003" is specified in the relevant CDS Elections, "Restructuring Maturity Limitation and Fully Transferable Obligation Applicable" shall be deemed to be specified in respect of the relevant Reference Entity.
- (c) "Modified Modified Restructuring 2003" is specified in the relevant CDS Elections, "Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation Applicable" shall be deemed to be specified in respect of the relevant Reference Entity.

4 AMENDMENTS TO THE CREDIT DERIVATIVES DEFINITIONS

The Credit Derivatives Definitions, will be modified as follows:

4.1 Notices: All notices required to be given by one party to another will be in writing and a copy of all such notices will be delivered to the Trustee and the Principal Agent also.

4.2 Consultation: Any requirement for the Calculation Agent to consult with the parties will be deemed to be satisfied if the Calculation Agent consults with the Swap Counterparty only and any requirement for the Issuer to consult with any party will be disregarded.

4.3 Notice Delivery Period: Notwithstanding Section 1.9:

"**Notice Delivery Period**" means the period from and including the Effective Date to and including (i) the Credit Protection Expiry Time or (ii) the later of:

- (a) **Pending Event Determination Date:** if the Conditions to Settlement include delivery of a Notice of Publicly Available Information and a Credit Event Notice has been delivered before the Credit Protection Expiry Time, for the purposes of delivery of the related Notice of Publicly Available Information only, on the date that is 14 calendar days after the Credit Protection Period End Date;
- (b) **Grace Period Extension:** if "Grace Period Extension" applies and a Potential Failure to Pay has occurred and has not been remedied before the Credit Protection Expiry Time, the date that is 14 calendar days after the Grace Period Extension Date; or
- (c) **Repudiation/Moratorium Evaluation:** if "Repudiation/Moratorium" applies, the Repudiation/Moratorium Extension Condition is satisfied and a Potential Repudiation/Moratorium has occurred and has not been remedied before the Credit Protection Expiry Time, the date that is 14 calendar days after the Repudiation/Moratorium Evaluation Date",

the latest such time under (a), (b) or (c) being the "**EDD Expiry Date**" and cross-references to this term will be construed accordingly.

4.4 Credit Protection Period: The references to (i) "Effective Date" in the third line of Section 3.3 and the fourth line of Section 4.6(e) will be replaced with the term "Trade Date" and (ii) "the Scheduled Termination Date" in Sections 1.11, 1.12(ii), 3.3(a), 3.3(b)(ii), 3.3(c)(i) and (ii), 4.6(b) and 4.6(e) will be replaced with "the Credit Protection Expiry Time".

4.5 Reference Entity Notional Amount: In respect of an Arithmetic Basket transaction, references to the "Floating Rate Payer Calculation Amount" will be deemed to be references to the relevant "Reference Entity Notional Amount".

4.6 Buy-in and Alternative Procedures: Sections 9.9 and 9.10(b) will be deleted.

4.7 Representation: Section 9.2(b) will be deleted.

4.8 Fixed Rate Payer Period End Date: The words "and include" in the fifth line of Section 2.9 will be replaced with the words "and exclude".

4.9 First-to-Default and Second-to-Default Transactions: where the Transaction Type is "First-to-Default" or "Second-to-Default":

- (a) Section 2.2(d) of the Credit Derivatives Definitions will be replaced in its entirety with the following:

"(d) Where (i) a Reference Obligation has been specified with respect to a Reference Entity; (ii) one or more Successors to the Reference Entity have been identified; and (iii) any one or more Successors have not assumed the Reference Obligation, a Substitute Reference Obligation will be determined in accordance with the provisions of Section 2.30 with respect to each such Successor."

- (b) The following paragraph will be added to the end of Section 2.31 of the Credit Derivatives Definitions:

"Where the effect of the Successor Provisions would be to specify a Reference Entity more than once with respect to a single New Credit Derivative Transaction, that Reference Entity will be deemed to be specified once only for the purposes of that Transaction."

5 DEFINITIONS

5.1 Definitions: The following terms have the following meanings:

"Adjusted Portfolio" means:

- (a) Where there is a positive Cash Balance, the Portfolio plus the positive Cash Balance;
- (b) Where there is a negative Cash Balance, the Portfolio less the Affected Deliverable Obligations, plus an amount in cash equal to any positive difference between the Cash Balance and the market value of the Affected Deliverable Obligations (as determined by the Calculation Agent); and
- (c) Where the Calculation Agent determines that a Settlement Protocol exists and the Swap Counterparty, in its sole discretion, elects to apply any Settlement Protocol for the purposes of determining the Adjusted Portfolio, the Cash Settlement Amount plus any positive Cash Balance or minus the absolute value of any negative Cash Balance,

provided that in case of (a) and (b) above, to the extent that any portion of the Portfolio has not been delivered: (i) other than as a result of an impossibility or illegality, the Adjusted Portfolio with respect to that portion will be a portion of the Net Proceeds corresponding to that portion, plus any remaining positive Cash Balance or minus the absolute value of any remaining negative Cash Balance not settled under (a) or (b) above; or (ii) as a result of an impossibility or illegality, the Adjusted Portfolio with respect to that portion will be the Cash Settlement Amount determined pursuant to the Partial Cash Settlement Terms (provided that for such purpose Section 9.8(a) of the Credit Derivatives Definitions shall be deemed to be amended by the deletion of the words "the Reference Price minus"), plus any remaining positive Cash Balance or minus the absolute value of any remaining negative Cash Balance not settled under (a) or (b) above.

"Affected Deliverable Obligations" means a number of Deliverable Obligations (rounded up to the nearest whole minimum denomination of Deliverable Obligations) determined by the Calculation Agent to have a market value on the Physical Settlement Date equal to the absolute value of any negative Cash Balance.

"Affected Principal Amount" means, as applicable, a portion of the Notes, Assets or any Interest Rate Swap having a notional amount equal to the Affected Reference Entity Notional Amount.

"Affected Reference Entity Notional Amount" or **"ARENA"** means (i) in the case of an Arithmetic Basket transaction, the Reference Entity Notional Amount applicable to the Reference Entity with respect to which the Conditions to Settlement have been satisfied; and (ii) in the case of transactions other than Arithmetic Basket transactions, the Floating Rate Payer Calculation Amount, in each case, as at the date of satisfaction of the Conditions to Settlement.

"Asset Market Value" means, for the purposes of determining (i) a Loss Amount, the market value of the relevant Affected Principal Amount of Assets, and (ii) any other Credit Event Adjustment or

Credit Event Redemption, the net realised sale proceeds of the relevant Affected Principal Amount of Assets, in each case determined by the Calculation Agent and expressed as a percentage of the relevant Affected Principal Amount of Assets.

"Binary Price" means the amount specified as such in the Additional Conditions or, if none is specified, zero.

"Cash Balance" means an amount determined in accordance with the formula:

Affected Principal Amount x (Redemption Reference Price - IRS Replacement Price - 100%)

"CDS Elections" means, with respect to each Entity Type, the modifications and elections, credit events, settlement provisions and currencies set out in the Schedule to this Product Supplement.

"CDS Settlement Date" means:

(a) **Physical Settlement:** if there has been an Event Determination Date on or before the EDD Expiry Date, the Settlement Method is Physical Settlement and:

- (i) All of the Portfolio has been delivered, the CDS Settlement Date will be the Physical Settlement Date;
- (ii) Any part of the Portfolio has not been delivered other than due to an impossibility or illegality, the CDS Settlement Date will be (1) the 70th Business Day following the Physical Settlement Date, where such part comprises Bonds or Loans, or (2) the fifth Business Day following the Physical Settlement Date, in any other case; or
- (iii) Any part of the Portfolio has not been delivered due to an impossibility or illegality, the CDS Settlement Date will be (1) the date on which such part of the Portfolio is subsequently delivered or, if such part has not been delivered on or before the Latest Permissible Physical Settlement Date, (2) the Cash Settlement Date determined pursuant to the Partial Cash Settlement Terms; or

(b) **Cash Settlement:** if there has been an Event Determination Date on or before the EDD Expiry Date and the Settlement Method is Cash Settlement, the CDS Settlement Date will be the related Cash Settlement Date.

"CDS Settlement Price" means, (i) where the Settlement Method is "Cash Settlement" an amount equal to Reference Price - Final Price, or (ii) where the Settlement Method is "Binary", an amount equal to Reference Price - Binary Price.

"Credit Derivatives Definitions" means the 2003 Credit Derivatives Definitions, as published by ISDA, as supplemented by the May 2003 Supplement to the 2003 Credit Derivatives Definitions and as modified pursuant to Paragraph 4 and, to the extent any Reference Entity is identified as a "Monoline", the "2005 Monoline Supplement" published by ISDA on 21 January 2005.

"Credit Protection Expiry Time" means 10:00 a.m. (London time) on the Credit Protection Period End Date.

"Credit Protection Period End Date" means the date two London Business Days before the Scheduled Termination Date.

"Eligible Reference Entity" means an entity:

- (a) that is in the same Moody's or S&P industry group (the **"Industry Requirement"**) as the relevant Surviving Reference Entity,
- (b) has a bid-side credit spread (at the time that the substitution of a Reference Entity in accordance with these terms is deemed to be effective) no greater than 110% of the bid-side credit spread of the relevant Surviving Reference Entity at that same time (the **"Credit Spread Requirement"**), in each case based on a credit default swap (A) on market standard terms for the relevant entity as at the time of such determination, (B) in respect of a floating rate payer calculation amount equal to at least 50%, but not more than 100% of the Floating Rate Payer Calculation Amount, and (C) with a term equal to the period from and including the date of the determination to and including the Scheduled Termination

Date (the "**Remaining Term**"), *provided that* if the Swap Counterparty cannot obtain Quotations from at least three Dealers in respect of the Remaining Term, the term for the purposes of this sub-clause (c) shall be five years,

- (c) that is principally traded in the credit derivatives market in respect of the same Geographical Region as the relevant Surviving Reference Entity, as determined in good faith and a commercially reasonable manner by the Calculation Agent, and
- (d) that is not an Affiliate of any existing Reference Entity or the Swap Counterparty, both immediately prior to and following the relevant Succession Event.

For the purposes of this definition, the bid-side credit spreads for the purpose of the Credit Spread Requirement shall be the unweighted arithmetic mean of the spread quotations obtained by the Swap Counterparty (on the basis of the terms set out above) from at least three Dealers, as determined by the Swap Counterparty in good faith in a commercially reasonable manner and notified by the Swap Counterparty to the Issuer, with a copy to the Trustee, on the date on which such Quotations are obtained.

"Final Maturity Date" means the latest to occur of the dates described in (a), (b) and (c) below in respect of each Pending Credit Event:

- (a) if the Conditions to Settlement have been satisfied on or prior to the Credit Protection Expiry Time but the related CDS Settlement Date has not occurred on or prior to such date, the CDS Settlement Date; or
- (b) if the Conditions to Settlement have not been satisfied on or prior to the Credit Protection Expiry Time but are satisfied on or prior to the EDD Expiry Date, the CDS Settlement Date; or
- (c) if the Conditions to Settlement have not been satisfied on or prior to the EDD Expiry Date, the date which is two Business Days following the EDD Expiry Date.

"Final Price" means either (i) if either (A) a Settlement Protocol is not established or (B) the Swap Counterparty, in its sole discretion, elects not to use any Settlement Protocol to determine the Final Price, the weighted average of the price of each Selected Valuation Obligation, expressed as a percentage, determined in accordance with the specified Valuation Method (treating such Selected Valuation Obligation as the Reference Obligation for the purposes of Article VII of the Credit Derivatives Definitions) or (ii) if a Settlement Protocol is established and the Swap Counterparty, in its sole discretion, notifies the Issuer and the other Transaction Counterparties of its election to apply any such Settlement Protocol to determine the Final Price, then the Final Price will be the final price as determined in accordance with such Settlement Protocol, provided that, in the event that more than one final price is determined under such Settlement Protocol with respect to a senior and a subordinated obligation of such Reference Entity, the Final Price will be the final price applicable to the obligation which has the same seniority as the Reference Obligation of such Reference Entity.

"Geographical Region" means such region as determined in good faith by the Calculation Agent to give best effect to then current market practice in respect of the relevant Surviving Reference Entity.

"IRS Replacement Price" means the replacement cost, expressed as a percentage of that part of its notional amount being terminated, of the Interest Rate Swap on the Settlement Date, expressed as a positive if payable to the IRS Counterparty and as a negative if payable to the Issuer. Where there is no Interest Rate Swap or the Interest Rate Swap has terminated, the IRS Replacement Price will be deemed to be zero.

"Legacy Reference Entity" means a Reference Entity in respect of which, pursuant to a Succession Event through the application of Section 2.2(a) of the Credit Derivatives Definitions, there is a Successor.

"Notification Date" means the date on which the Buyer notifies the Valuation Portfolio to the Calculation Agent, which will be no later than the fifth Business Day before the first Valuation Date for any Reference Entity

"Pending Credit Event" means (i) a Potential Failure to Pay or Potential Repudiation/Moratorium

has occurred on or prior to the Credit Protection Expiry Time or (ii) a Credit Event in respect of which a Credit Event Notice (whether or not citing the relevant Publicly Available Information) has been delivered on or prior to the Credit Protection Expiry Time but the related CDS Settlement Date(s) has not occurred prior to the Credit Protection Expiry Time.

"Physical Settlement Business Day" means a day that is a Business Day in (i) the Business Day Jurisdictions specified in the Additional Conditions for the Notes, and (ii) any other jurisdiction in which banks must be open in order to effect settlement of any Deliverable Obligations being delivered.

"Portfolio" means Deliverable Obligations specified in the Notice of Physical Settlement having (i) in the case of Deliverable Obligations that are Borrowed Money, an outstanding principal balance or (ii) in the case of all other Deliverable Obligations, a Due and Payable Amount, in each case excluding accrued interest, (converted if necessary to the Settlement Currency by the Calculation Agent acting in a commercially reasonable manner) equal to the Affected Reference Entity Notional Amount as at the Physical Settlement Date (rounded down, if appropriate, to the nearest whole minimum denomination).

"Redemption Reference Price" means (a) if "Swap Counterparty" is specified as Asset Price Risk Bearer or if one is not specified, 100%; and (b) if "Noteholder" is specified as Asset Price Risk Bearer (i) at any time before the date on which the Assets are redeemed, the Asset Market Value, and (ii) at any time after the Assets are redeemed, amounts received in respect of such redemption and for the time being standing to the Issuer's account with the Custodian (together with any accrued interest), in each case expressed as a percentage of the principal amount of the Assets.

"Replacement Reference Entity" means the Eligible Reference Entity selected by the Swap Counterparty and notified to the Issuer within 5 Business Days of the occurrence of a Succession Event.

"Reference Entity Notional Amount" means the amount specified as such in the Additional Conditions, or if not so specified, the Principal Amount of the Notes divided by the number of Reference Entities, subject if applicable, to the operation of the Succession Proviso.

"Reference Price" means 100%.

"Required Number of Reference Entities" means, where "Single Name", "First-to-Default" or "Arithmetic Basket" is specified as the Transaction Type, one Reference Entity, and where "Second-to-Default" is specified, two Reference Entities.

"Satisfaction Notification Date" means the Business Day on which the Issuer notifies the Noteholders of satisfaction of the Conditions to Settlement.

"Scheduled Maturity Date" means the date specified as the Maturity Date in the Additional Conditions.

"Selected Valuation Obligation" means each Valuation Obligation in the Valuation Portfolio.

"Selected Valuation Obligation Balance" means, with respect to a Selected Valuation Obligation, an amount in the currency in which it is denominated (the **"SVO Currency"**) specified as such by the Buyer to the Calculation Agent on the Notification Date provided that the Buyer may not specify an amount that is less than the SVO Currency equivalent of U.S.\$100,000 (determined by the Buyer on the Notification Date acting in a commercially reasonable manner).

"Settlement Option Expiry Date" means the date specified as such or, if none, the date 5 Business Days after the Satisfaction Notification Date.

"Settlement Option Period" means the period from the Satisfaction Notification Date to the Settlement Option Expiry Date.

"Settlement Protocol" means, as determined by the Calculation Agent in its sole discretion, in respect of a Reference Entity for which the Conditions to Settlement have been satisfied or in respect of credit derivatives transactions generally, a market protocol that has been published by ISDA (or a successor thereto) or by another industry body for the purposes of amending the terms of

one or more types of credit default transactions such that a final price for that Reference Entity be determined in accordance with such market protocol and be used to determine the amounts payable by, and/or the rights and obligations of, the parties under such transactions.

"Surviving Reference Entity" means a Reference Entity (other than the Reference Entity that is subject to the Succession Event) that is a Successor to a Legacy Reference Entity.

"Transaction Type" means one of the following: "Single Name", "First-to-Default", "Second-to-Default" or "Arithmetic Basket".

"Valuation Portfolio" means, with respect to a Reference Entity, a portfolio of one or more Valuation Obligations, selected and identified to the Calculation Agent by the Buyer on the Notification Date, in respect of which the sum of the Selected Valuation Obligation Balances (converted if necessary to the Settlement Currency by the Buyer acting in a commercially reasonable manner) is approximately equal to but not greater than the Affected Reference Entity Notional Amount.

- 5.2 Terms defined in Drawdown Deed:** The terms "**Credit Default Spread**"; "**Credit Default Swap**", "**CDS Counterparty**", "**Entity Type**"; "**Interest Rate Swap**", "**IRS Counterparty**" "**Reference Entity**"; "**Reference Entity Notional Amount**"; "**Reference Obligations**"; "**Settlement Method**" will have the meanings given to them in the Drawdown Deed entered into in connection with a particular Series.

SCHEDULE: ENTITY TYPES

CDS ELECTIONS	CORPORATE											SOVEREIGN								
	AMERICA			EUROPE			ASIA					AMERICA	EUROPE		MIDDLE EAST	ASIA				
	USA Investment Grade	USA - High Yield	Emerging Market - Latin America	Investment Grade - Europe	Emerging Market - Europe	Subord'd European Insurance	Investment Grade - Japan	Investment Grade - Hong Kong, Korea, Malaysia and Vietnam	Investment Grade - Singapore	Investment Grade - Australia, New Zealand	Emerging Market - Asia (Other)	Emerging Market - Latin America	Europe	Emerging Market - Europe	Emerging Market - Middle East	Japan	Hong Kong, Korea, Malaysia and Vietnam	Australia, New Zealand	Singapore	Emerging Market - Asia
Modifications/Elections																				
All Guarantees	Not Applicable	Not Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable
Calculation Agent City	New York	New York	New York	London	London	London	London	London	London	London	London	London	New York	London	London	London	London	London	London	London
Credit Events																				
Bankruptcy	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Failure to Pay	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable
Obligation Acceleration	Not Applicable	Not Applicable	Applicable	Not Applicable	Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Applicable	Applicable	Not Applicable	Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Repudiation/Moratorium	Not Applicable	Not Applicable	Applicable	Not Applicable	Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable
Restructuring																				
Restructuring	Optional	Optional	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable
Restructuring Type	Modified Restructuring 2003	Modified Restructuring 2003	Old Restructuring 2003	Modified Restructuring 2003	Old Restructuring 2003	Old Restructuring 2003	Old Restructuring 2003	Old Restructuring 2003	Old Restructuring 2003	Modified Restructuring 2003	Old Restructuring 2003	Old Restructuring 2003	Old Restructuring 2003	Old Restructuring 2003	Old Restructuring 2003	Old Restructuring 2003	Old Restructuring 2003	Modified Restructuring 2003	Old Restructuring 2003	Old Restructuring 2003
Grace Period Extension	Not Applicable	Not Applicable	Applicable	Not Applicable	Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable
Grace Period Extension	None	None	30 Calendar Days	None	None	None	None	None	None	None	None	30 Calendar Days	None	30 Calendar Days	30 Calendar Days	None	None	None	None	None
Multiple-Holder Obligation	Applicable	Applicable	Not Applicable	Applicable	Applicable with respect to Loans only	Applicable	Not Applicable	Applicable	Applicable	Applicable	Applicable	Not Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable
Multiple Credit Event Notices	Applicable	Not Applicable	Applicable	Applicable	Applicable	Applicable	Not Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable
Obligation Category	Borrowed Money	Borrowed Money	Bond	Borrowed Money	Bond or Loan	Borrowed Money	Borrowed Money	Bond or Loan	Bond or Loan	Borrowed Money	Bond or Loan	Bond	Borrowed Money	Bond	Bond	Borrowed Money	Bond or Loan	Borrowed Money	Bond or Loan	Bond or Loan
Obligation Characteristics																				
None Specified	Applicable	Applicable	Not Applicable	Applicable	Not Applicable	Applicable	Not Applicable	Not Applicable	Not Applicable	Applicable	Not Applicable	Not Applicable	Applicable	Not Applicable	Applicable	Not Applicable	Applicable	Not Applicable	Applicable	Not Applicable
Not Sovereign Lender	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Applicable	Applicable	Not Applicable	Applicable	Not Applicable	Applicable	Not Applicable	Applicable	Not Applicable	Applicable	Not Applicable	Applicable
Not Domestic Currency	Not Applicable	Not Applicable	Applicable	Not Applicable	Applicable	Not Applicable	Not Applicable	Applicable	Not Applicable	Not Applicable	Applicable	Applicable	Not Applicable	Applicable	Not Applicable	Applicable	Not Applicable	Applicable	Not Applicable	Applicable
Not Domestic Law	Not Applicable	Not Applicable	Applicable	Not Applicable	Applicable	Not Applicable	Not Applicable	Applicable	Not Applicable	Not Applicable	Applicable	Applicable	Not Applicable	Applicable	Not Applicable	Applicable	Not Applicable	Applicable	Not Applicable	Applicable
Not Domestic Issuance	Not Applicable	Not Applicable	Applicable	Not Applicable	Applicable	Not Applicable	Not Applicable	Applicable	Not Applicable	Not Applicable	Applicable	Applicable	Not Applicable	Applicable	Not Applicable	Applicable	Not Applicable	Applicable	Not Applicable	Applicable
Not Subordinated	Not Applicable	Not Applicable	Applicable	Not Applicable	Applicable	Not Applicable	Applicable	Applicable	Applicable	Not Applicable	Applicable	Applicable	Not Applicable	Applicable	Not Applicable	Applicable	Not Applicable	Applicable	Not Applicable	Applicable
Specified Currency	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Applicable (including SGD)	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Applicable (including SGD)	Not Applicable	Not Applicable
Settlement																				
Physical Settlement Period																				
Section 8.6, Not Exceeding 30 Business Days	Applicable	Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Section 8.6	Not Applicable	Not Applicable	Applicable	Not Applicable	Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Applicable	Not Applicable	Applicable	Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
30 Business Days	Not Applicable	Not Applicable	Not Applicable	Applicable	Not Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Not Applicable	Applicable	Not Applicable	Not Applicable	Applicable	Applicable	Applicable	Applicable	Applicable
Deliverable Obligation Category	Bond or Loan	Bond or Loan	Bond	Bond or Loan	Bond or Loan	Bond or Loan	Bond or Loan	Bond or Loan	Bond or Loan	Bond or Loan	Bond or Loan	Bond	Bond or Loan	Bond	Bond	Bond or Loan	Bond or Loan	Bond or Loan	Bond or Loan	Bond or Loan
Deliverable Obligation Characteristics																				

SCHEDULE: ENTITY TYPES

CDS ELECTIONS	CORPORATE											SOVEREIGN								
	AMERICA			EUROPE			ASIA					AMERICA	EUROPE		MIDDLE EAST	ASIA				
	USA Investment Grade	USA - High Yield	Emerging Market - Latin America	Investment Grade - Europe	Emerging Market - Europe	Subord'd European Insurance	Investment Grade - Japan	Investment Grade - Hong Kong, Korea, Malaysia and Vietnam	Investment Grade - Singapore	Investment Grade - Australia, New Zealand	Emerging Market - Asia (Other)	Emerging Market - Latin America	Europe	Emerging Market - Europe	Emerging Market - Middle East	Japan	Hong Kong, Korea, Malaysia and Vietnam	Australia, New Zealand	Singapore	Emerging Market - Asia
Not Sovereign Lender	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Applicable	Applicable	Not Applicable	Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Applicable	Not Applicable	Applicable	Applicable	Applicable
Not Domestic Law	Not Applicable	Not Applicable	Applicable	Not Applicable	Applicable	Not Applicable	Not Applicable	Applicable	Not Applicable	Not Applicable	Applicable	Applicable	Not Applicable	Applicable	Applicable	Not Applicable	Applicable	Not Applicable	Not Applicable	Applicable
Not Domestic Issuance	Not Applicable	Not Applicable	Applicable	Not Applicable	Applicable	Not Applicable	Not Applicable	Applicable	Not Applicable	Not Applicable	Applicable	Applicable	Not Applicable	Applicable	Applicable	Not Applicable	Applicable	Not Applicable	Not Applicable	Applicable
Not Domestic Currency	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Not Subordinated	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable
Specified Currency: Standard Specified Currencies	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable
Specified Currency: Domestic Currency	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Applicable	Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Applicable	Applicable	Not Applicable	Not Applicable
Consent Required Loan	Applicable	Applicable	Not Applicable	Applicable	Not Applicable	Applicable	Applicable	Not Applicable	Not Applicable	Applicable	Not Applicable	Not Applicable	Applicable	Not Applicable	Not Applicable	Applicable	Not Applicable	Applicable	Applicable	Not Applicable
Assignable Loan	Applicable	Applicable	Not Applicable	Applicable	Not Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Not Applicable	Applicable	Not Applicable	Not Applicable	Applicable	Applicable	Applicable	Applicable	Applicable
Not Bearer	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable
Not Contingent	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable
Transferable	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable
Maximum Maturity 30 Years	Applicable	Applicable	Not Applicable	Applicable	Not Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Applicable	Not Applicable	Applicable	Not Applicable	Not Applicable	Applicable	Applicable	Applicable	Applicable	Applicable
Comments							Section 3.3 amended to Tokyo time. Section 3.9 shall not apply to this transaction.								Section 3.3 amended to Tokyo time					
Business Days where Currency of Floating Rate Payer Calculation Amount is:																				
USD	London, New York and TARGET2	London, New York and TARGET2	London, New York and TARGET2	London and New York	London and New York		London, Tokyo and New York	London and New York	London, Singapore and New York	London, Sydney/ Auckland* and New York	London and New York	London and New York	London and New York	London and New York	London, Tokyo and New York	London and New York	London, Sydney/ Auckland* and New York	London, Singapore and TARGET2	London and New York	London and New York
EUR	London and TARGET2	London and TARGET2	London and TARGET2	London and TARGET2	London and TARGET2		London, New York, Tokyo and TARGET2	London, New York and TARGET2	London, Singapore and TARGET2	London, Sydney/ Auckland* and TARGET2	London, TARGET2	London, New York and TARGET2	London, TARGET2	London, TARGET2	London, Tokyo and TARGET2	London, New York and TARGET2	London, Sydney/ Auckland* and TARGET2	London, Singapore and TARGET2	London, TARGET2	London, TARGET2
GBP	London	London	London	London	London		London and Tokyo	London and Tokyo	London and Tokyo	London, Sydney/ Auckland*	London	London	London	London	London and Tokyo	London	London, Sydney/ Auckland*	London, Tokyo	London and Tokyo	London
JPY	London and Tokyo	London and Tokyo	London and Tokyo	London and Tokyo	London and Tokyo		London, Tokyo and New York	London, Tokyo and New York	London, Tokyo and New York	London, Sydney/ Auckland* and Tokyo	London, Tokyo and New York	London and Tokyo	London and Tokyo	London and Tokyo	London, Tokyo and New York	London, Tokyo and New York	London, Sydney/ Auckland* and Tokyo	London, Tokyo and New York	London, Tokyo and New York	London, Tokyo and New York
CHF	London and Zurich	London and Zurich	London and Zurich	London and Zurich	London and Zurich		London, Tokyo and Zurich	London, Tokyo and Zurich	London, Tokyo and Zurich	London, Sydney/ Auckland* and Zurich	London and Zurich	London and Zurich	London and Zurich	London and Zurich	London, Tokyo and Zurich	London and Zurich	London, Sydney/ Auckland* and Zurich	London, Tokyo and Zurich	London, Tokyo and Zurich	London and Zurich

B Additional Conditions for FX Transactions

1 INCORPORATION AND INTERPRETATION

1.1 Documentation: This Product Supplement is the "**Standard FX Terms Product Supplement**". Where the Additional Conditions specify that the Standard FX Terms Product Supplement applies, the Base Conditions as modified by this Product Supplement, any other applicable Product Supplement and the Additional Conditions will comprise the Conditions. To the extent of any inconsistency between (a) the Base Conditions and this Product Supplement, this Product Supplement will prevail, (b) between this Product Supplement and any other applicable Product Supplement, this Product Supplement will prevail and (c) between this Product Supplement and the Additional Conditions, the Additional Conditions will prevail.

1.2 Definitions: Certain terms are defined in Paragraph 7. Certain definitions and Paragraph 7.2 of this Product Supplement incorporate by reference definitions and provisions set out in the 1998 FX and Currency Option Definitions published by the International Swaps and Derivatives Association, Inc. (as amended and supplemented from time to time up to the Issue Date) (the "**FX Definitions**"). Capitalised terms not otherwise defined in this Product Supplement have the meanings given to them in the Base Conditions and the Additional Conditions.

1.3 Swap Agreement: In respect of any Swap Agreement that specifies this Product Supplement to be applicable (a "**FX Swap Agreement**"): (a) the same (*mutatis mutandis*) (i) FX Product Supplement Elections (other than any Mandatory Redemption Disruption Fallbacks) as those specified, or deemed to be specified, in the related Additional Conditions (the "**FX Swap Elections**"), (ii) the method of settlement set out in Paragraph 3.3 of this Product Supplement, (iii) Settlement Currency fallback as set out in Paragraph 4.3 of this Product Supplement, (iv) cash settlement mechanism as set out in Paragraph 5.1 of this Product Supplement shall be deemed to apply; and (b) if the FX Swap Agreement is a Credit Default Swap, where an event or circumstance which would otherwise constitute or give rise to a Disruption Event also constitutes a Credit Event (as such term is defined for the purposes of the Notes), such event shall be treated as a Credit Event and will not constitute a Disruption Event.

2 FX PRODUCT SUPPLEMENT ELECTIONS

Where the Additional Conditions specify that this Product Supplement is applicable, the Additional Conditions shall also specify the Disruption Events and Disruption Fallbacks that are applicable to the Notes (the "**FX Product Supplement Elections**"). The FX Product Supplement Elections may be in the form set out in Schedule A hereto.

3 DISRUPTION EVENTS

3.1 Applicable Disruption Events

A Disruption Event is applicable if (and only if) it is so specified in the FX Product Supplement Elections (or, with respect to a FX Swap Agreement, in the FX Swap Elections) and references herein to the occurrence of a Disruption Event shall be construed as references to only each applicable Disruption Event.

3.2 Determination of Disruption Event

- (a) The Calculation Agent will determine whether a Disruption Event has occurred, which determination shall (in the absence of manifest error) be final and binding on the Issuer, the Noteholders and the Transaction Counterparties.
- (b) Upon the determination by the Calculation Agent of the occurrence of a Disruption Event, the Calculation Agent shall, on behalf of the Issuer, deliver an irrevocable notice (a "Disruption Event Notice") to the Trustee and the Noteholders. The Disruption Event Notice shall:
 - (i) describe the grounds on which the Calculation Agent determined that there had

- been a Disruption Event;
- (ii) specify the applicable Disruption Fallback;
- (iii) specify whether the occurrence of the Disruption Event constitutes a Mandatory Redemption Event; and
- (iv) if the Disruption Event constitutes a Mandatory Redemption Event, specify the related Mandatory Redemption Date and Mandatory Redemption Amount.

3.3 Determination of Method of Settlement upon Occurrence of a Disruption Event

If the Calculation Agent determines that a Disruption Event has occurred:

- (a) in the case of any Disruption Event other than Dual Exchange Rate, Illiquidity, Material Change in Circumstance, Price Materiality or Price Source Disruption, on a Settlement Date;
- (b) in the case of Dual Exchange Rate, Price Materiality or Price Source Disruption, on a Valuation Date (or, if different, the day on which rates for that Valuation Date would, in the ordinary course, be published or announced by the relevant price source);
- (c) in the case of Illiquidity, on a Valuation Date (or, if different, the day on which rates for that Valuation Date would, in the ordinary course, be published or announced by the relevant price source); and
- (d) in the case of Material Change in Circumstance, on a Valuation Date (or, if different, the day on which rates for that Valuation Date would, in the ordinary course, be published or announced by the relevant price source) or a Settlement Date,

the Settlement Rate will be determined or the payment obligations under the Notes and any affected FX Swap Agreement will be altered, as the case may be, in accordance with the terms of the first applicable Disruption Fallback pursuant to Paragraph 4. For purposes of this sub-paragraph 3.3 only, the definition of Business Day as applied to the definition of Valuation Date and Settlement Date will include any day on which, in the case of a Valuation Date, commercial banks would have been open or, in the case of a Settlement Date, commercial banks would have effected delivery of the currency to be delivered, but for the occurrence in the Event Currency Jurisdiction of a banking moratorium or other similar event related to any applicable Disruption Event.

Save as provided herein, any change (i) in the payment obligations or (ii) the method of making any FX Calculation under the Notes pursuant to these Conditions as a result of a Disruption Event shall not constitute an Event of Default or entitle any Noteholder to any additional payment, right or claim for compensation or otherwise.

3.4 Mandatory Redemption Following an FX Event

The definition of "Mandatory Redemption Event" in the Base Conditions shall be amended such that the occurrence of (i) a Material Change in Circumstance or (ii) any Disruption Event specified in the FX Product Supplement Elections as giving rise to a Mandatory Redemption Event (any such event, an "**FX Event**") shall also constitute a Mandatory Redemption Event. Upon the occurrence of any such FX Event (as determined and notified by the Calculation Agent pursuant to Paragraph 3.2 above), the Issuer will give a Notice of Redemption and will redeem all of the Notes at their Mandatory Redemption Amount on the Mandatory Redemption Date.

Where any payment of the Mandatory Redemption Amount or FX Calculation in relation to the determination of the Mandatory Redemption Amount is affected by an applicable Disruption Event, such payment obligation shall be altered or such FX Calculation shall be made, pursuant to this Product Supplement. Otherwise, the Disruption Fallbacks shall not apply in relation to such Disruption Event.

4 DISRUPTION FALLBACK

4.1 Applicable Disruption Fallbacks

Subject to Paragraphs 3.4, 4.2 and 4.4, a Disruption Fallback is applicable if (and only if) it is so specified in the FX Product Supplement Elections (or, with respect to a FX Swap Agreement, in the FX Swap Elections) and references herein to any Disruption Fallback shall be construed as references only to applicable Disruption Fallbacks.

4.2 Presumed Disruption Fallbacks

Unless otherwise provided in the Additional Conditions and subject to Paragraph 4.4, if no Disruption Fallback is specified in the FX Product Supplement Elections with respect to an applicable Disruption Event, the following Disruption Fallbacks will be deemed to have been specified (in the following order) with respect to such Disruption Event:

- (a) in respect of General Inconvertibility, General Non-Transferability, Specific Inconvertibility and Specific Non-Transferability,
 - (i) Currency Substitute; and
 - (ii) Settlement Postponement;
- (b) in respect of Benchmark Obligation Default and Governmental Authority Default, Settlement Postponement;
- (c) in respect of Nationalisation, Settlement Postponement;
- (d) in respect of Price Materiality, the Fallback Reference Price specified for such purpose or, if none is specified, the Fallback Reference Price as if CURRENCY-REFERENCE DEALERS were the alternate Settlement Rate Option;
- (e) in respect of Illiquidity and Price Source Disruption,
 - (i) the Fallback Reference Price specified for such purpose or, if none is specified, the Fallback Reference Price as if CURRENCY-REFERENCE DEALERS were the alternate Settlement Rate Option; and
 - (ii) Calculation Agent Determination of Settlement Rate;
- (f) in respect of Dual Exchange Rate, the Fallback Reference Price specified for such purpose or, if none is specified, Calculation Agent Determination of Settlement Rate; and
- (g) in respect of Material Change in Circumstance, the Notes will be redeemed in accordance with Paragraph 3.4.

4.3 Settlement Currency Fallback

If in the sole determination of the Calculation Agent acting in a commercially reasonable manner (any such determination being final and binding on the Issuer, the Noteholders and the Transaction Counterparties), after applying all applicable Disruption Fallbacks, the Issuer has no reasonable prospects to effect settlement of a Settlement Currency Amount in the Settlement Currency; the Issuer shall (a) provide a written notice to the Noteholders and the Trustee to that effect requesting each of the Noteholders to provide the Issuer with a written notice specifying the procedure whereby the Issuer is to effect settlement and (b) effect settlement of the Settlement Currency Amount:

- (a) in the Reference Currency at such Spot Rate as the Calculation Agent shall determine and in such manner as the Calculation Agent shall in its sole discretion determine (acting in a commercially reasonable manner); or
- (b) if in the sole determination of the Calculation Agent (which shall be final and binding on the Issuer, the Trustee and the Noteholders), the Issuer is not able to effect settlement or payment in the manner specified in sub-paragraph (a) above, in such currency and in such manner as the Calculation Agent shall in its sole discretion determine (acting in a

commercially reasonable manner) and converted at such Spot Rate as the Calculation Agent shall determine.

4.4 More than one Disruption Event

Unless otherwise specified in the FX Product Supplement Elections, if the Calculation Agent determines that more than one applicable Disruption Event has occurred on a Settlement Date or Valuation Date (or, if different, the day on which rates for that Valuation Date would, in the ordinary course, be published or announced by the relevant price source) then all such Disruption Events must be remedied in respect of such Note in accordance with the terms of the applicable Disruption Fallbacks in the following order:

- (a) if Dual Exchange Rate, Illiquidity, Price Materiality or Price Source Disruption is applicable and is not remedied before the Settlement Date or Valuation Date (or, if different, the day on which rates for that Valuation Date would, in the ordinary course, be published or announced by the relevant price source), then the Disruption Fallbacks specified or deemed specified with respect to Dual Exchange Rate, Illiquidity, Price Materiality or Price Source Disruption, respectively, must be applied to the Notes (in the specified order) until the Dual Exchange Rate Disruption Event, Illiquidity Disruption Event, Price Materiality Disruption Event or Price Source Disruption Event is remedied and a Settlement Rate is determined;
- (b) if Nationalisation is applicable, then the Disruption Fallbacks specified or deemed specified with respect to Nationalisation must be applied (in the specified order) until such Nationalisation Disruption Event is remedied. If the payment obligations under the Notes are altered in accordance with the provisions of the Assignment of Claim Disruption Fallback, then the Disruption Events listed in sub-paragraphs (c) to (e) below will be deemed remedied;
- (c) if Benchmark Obligation Default or Governmental Authority Default is applicable, then the Disruption Fallbacks specified or deemed specified with respect to Benchmark Obligation Default or Governmental Authority Default, as the case may be, must be applied (in the specified order) until such Benchmark Obligation Default Disruption Event or Governmental Authority Default Disruption Event is remedied. If the Notes are to be settled in accordance with the provisions of the Local Asset Substitute-Gross Disruption Fallback, then the Disruption Events listed in sub-paragraph (e) below will be deemed remedied;
- (d) if General Inconvertibility, General Non-Transferability, Specific Inconvertibility or Specific Non-Transferability is applicable, then the Disruption Fallbacks specified or deemed specified with respect to General Inconvertibility, General Non-Transferability, Specific Inconvertibility or Specific Non-Transferability, respectively, must be applied (in the specified order) until such General Inconvertibility Disruption Event, General Non-Transferability Disruption Event, Specific Inconvertibility Disruption Event or Specific Non-Transferability Disruption Event is remedied; and
- (e) if Material Change in Circumstance is applicable, then the Disruption Fallbacks specified or deemed specified with respect to Material Change in Circumstance must be applied (in the specified order) until such Material Change in Circumstance Disruption Event is remedied.

5 FX SETTLEMENT BASIS

5.1 Cash Settlement

- (a) Where all of the applicable Disruption Events are remedied through the application of a Disruption Fallback which provides for cash payment (whether in the Settlement Currency or in another currency) on the relevant Settlement Date or through the application of the Settlement Postponement Disruption Fallback, such payment shall be made in the manner specified under Condition 6 subject to the terms of the applicable Disruption Fallback.
- (b) Where Paragraph 5.1(a) applies and it is in the opinion of the Calculation Agent (acting in a commercially reasonable manner) impossible or impracticable for the Issuer to effect

payment pursuant to the applicable Disruption Fallback on the Settlement Date, the payment obligation shall be effected as soon as practicable after the Settlement Date on which such payment would otherwise be made. For the avoidance of doubt, in the event of such payment being effected after the date on which such payment would otherwise be made or otherwise due to circumstances beyond the control of the Issuer, the delay in making such payment shall not constitute an Event of Default and shall not entitle any Noteholder to any additional payment, right or claim for compensation or otherwise.

6 STANDARD CLN TERMS PRODUCT SUPPLEMENT

If the Standard CLN Terms Product Supplement is applicable to the Notes or the Notes are otherwise credit linked, then if an event or circumstance which would otherwise constitute or give rise to a Disruption Event also constitutes a Credit Event (as such term is defined for the purposes of the Notes), it will be treated as a Credit Event under the Standard CLN Terms Product Supplement and will not constitute a Disruption Event.

7 DEFINITIONS AND INTERPRETATION

7.1 Definitions

For the purposes of these Conditions, the following words shall have the following meaning:

"Affiliate" means, in relation to any person, any entity controlled, directly or indirectly, by the person, any entity that controls, directly or indirectly, the person or any entity directly or indirectly under common control with the person. For this purpose "control" of any entity or person means ownership of a majority of the voting power of the entity or person;

"American Depositary Receipt" means, with respect to any Notes for which the relevant Settlement Rate Option is "CURRENCY-IMPLIED RATE (ADR)", a negotiable instrument issued by a commercial bank acting as a depositary that represents a specified number of common or ordinary shares issued by an entity organised outside the United States held in a safekeeping account with the depositary's custodian.

"Benchmark Obligation(s)" means the obligation(s) so specified in the FX Product Supplement Elections;

"Benchmark Obligation Default" means, with respect to any Benchmark Obligation, the occurrence of a default, event of default or other similar condition or event (however described) including, but not limited to, (A) the failure of timely payment in full of any principal, interest or other amounts due (without giving effect to any applicable grace periods) in respect of such Benchmark Obligation, (B) a declared moratorium, standstill, waiver, deferral, Repudiation or rescheduling of any principal, interest or other amounts due in respect of such Benchmark Obligation or (C) the amendment or modification of the terms and conditions of payment of any principal, interest or other amounts due in respect of such Benchmark Obligation without the consent of all holders of such Benchmark Obligation. The determination of the existence or occurrence of any default, event of default or other similar condition or event shall be made without regard to any lack or alleged lack of authority or capacity of the relevant entity to issue or enter into such Benchmark Obligation;

"Calculation Agent Determination of Settlement Rate" means, if specified in the FX Product Supplement Elections or deemed to be applicable under these Conditions, the Calculation Agent will determine the Settlement Rate (or a method of determining the Settlement Rate), taking into consideration all available information that it deems relevant;

"Currency Reference Dealer Specified Time" means, with respect to any Note for which the relevant Settlement Rate Option is "CURRENCY-REFERENCE DEALERS", the time specified as such in the Offer Document;

"Currency Substitute" means that the obligation of the Issuer to pay the Settlement Currency Amount will be replaced by an obligation to pay an amount of Event Currency equal to the Event Currency Amount on the Settlement Date;

"Custodian" means any custodian (or any successor thereof) used by the Issuer (or its designee) for the purposes of holding the Benchmark Obligation;

"Disruption Event" means the occurrence (with respect to the Issuer, any hedging counterparty of the Issuer (or any affiliate thereof)) of Benchmark Obligation Default, Dual Exchange Rate, General Inconvertibility General Non-Transferability, Governmental Authority Default, Illiquidity, Material Change In Circumstances, Nationalisation, Price Materiality, Price Source Disruption, Specific Inconvertibility, Minimum Amount or Specific Non-Transferability that, if specified as applicable in the FX Product Supplement Elections, would give rise in accordance with an applicable Disruption Fallback to either an alternative basis for determining the Settlement Rate or an alteration to the payment obligations under the Notes and any affected FX Swap Agreement;

"Disruption Fallback" means a source or method that, if applicable as specified in the FX Product Supplement Elections or pursuant to Paragraphs 4.2 and 4.4, gives rise to either an alternative basis for determining a Settlement Rate or an alteration to the payment obligations under the Notes and any affected FX Swap Agreement, as the case may be, when a Disruption Event has occurred on the relevant date set forth in Paragraph 3.3;

"Dual Exchange Rate" means, in relation to an applicable Settlement Rate Option, that the currency exchange rate specified in such Settlement Rate Option is split into dual or multiple currency exchange rates;

"Event Currency" means the currency specified as such in the Offer Document or, if such a currency is not specified, the Reference Currency;

"Event Currency Amount" means (i) where the Event Currency is the Settlement Currency, the Settlement Currency Amount, or (ii) where the Event Currency is not the Settlement Currency, the Settlement Currency Amount converted into Event Currency at the Settlement Rate. For purposes of this definition: (a) the Valuation Date will be the original date that, but for the occurrence of a Disruption Event, would have been the Settlement Date, and (b) the Settlement Rate will be the relevant Settlement Rate specified in the Offer Document or, if the Calculation Agent determines (which determination shall be final and binding on the Issuer and the Noteholders) that such Settlement Rate is inappropriate, the Settlement Rate shall be determined as if the Settlement Rate Option were CURRENCY-REFERENCE DEALERS;

"Event Currency Jurisdiction" means, in respect of a Note, the country for which the Event Currency is the lawful currency;

"Fallback Reference Price" means that the Calculation Agent will determine the Settlement Rate for a Note on the relevant Settlement Date or Valuation Date (as applicable) (or, if different, the day on which rates for that Valuation Date would, in the ordinary course, be published or announced) pursuant to the first of the alternate Settlement Rate Options, if any, specified as a Fallback Reference Price for such purpose in the FX Product Supplement Elections that is not subject to a Disruption Event;

"FX Calculation" means any calculation or determination of any conversion, exchange, payment, purchase or sale of one currency into or for another currency by reference to an FX Rate;

"FX Product Supplement Elections" shall have the meaning specified in Paragraph 2;

"FX Rate" means as at any time the currency exchange rate between any two currencies that is specified in the Conditions or determined in accordance with the Settlement Rate Option specified (or deemed specified) in the Conditions;

"FX Swap Elections" shall have the meaning specified in Paragraph 1.3;

"General Inconvertibility" means the occurrence of any event that generally makes it impossible to convert the Event Currency into the Non-Event Currency in the Event Currency Jurisdiction through customary legal channels;

"General Non-Transferability" means the occurrence of any event that generally makes it

impossible to deliver (A) the Non-Event Currency from accounts inside the Event Currency Jurisdiction to accounts outside the Event Currency Jurisdiction or (B) the Event Currency between accounts inside the Event Currency Jurisdiction or to a party that is a non-resident of the Event Currency Jurisdiction;

"Governmental Authority" means any de facto or de jure government (or any agency, instrumentality, ministry or department thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of the Event Currency Jurisdiction;

"Governmental Authority Default" means, with respect to any security or indebtedness for borrowed money of, or guaranteed by, any Governmental Authority, the occurrence of a default, event of default or other similar condition or event (however described) including, but not limited to, (A) the failure of timely payment in full of any principal, interest or other amounts due (without giving effect to any applicable grace periods) in respect of any such security, indebtedness for borrowed money or guarantee, (B) a declared moratorium, standstill, waiver, deferral, Repudiation or rescheduling of any principal, interest or other amounts due in respect of any such security, indebtedness for borrowed money or guarantee or (C) the amendment or modification of the terms and conditions of payment of any principal, interest or other amounts due in respect of any such security, indebtedness for borrowed money or guarantee without the consent of all holders of such obligation. The determination of the existence or occurrence of any default, event of default or other similar condition or event shall be made without regard to any lack or alleged lack of authority or capacity of such Governmental Authority to issue or enter into such security, indebtedness for borrowed money or guarantee;

"Illiquidity" means it becomes impossible to obtain a firm quote of the Settlement Rate for the Minimum Amount (either in one transaction or a commercially reasonable number of transactions that, when taken together, total the Minimum Amount) on the Valuation Date (or, if different, the day on which rates for that Valuation Date would, in the ordinary course, be published or announced by the relevant price source);

"Local Asset" means, with respect to any Note for which the relevant Settlement Rate Option is "CURRENCY-IMPLIED RATE (LOCAL ASSET)", the asset specified as such in the Offer Document or, if an asset is not so specified, the asset selected by the Calculation Agent, for which quotations are available in the Reference Currency in the country where the Reference Currency is the lawful currency and in the Settlement Currency in international markets outside such country;

"London Business Day" means a day other than a Saturday or Sunday on which commercial banks are generally open for business in London;

"Material Change in Circumstance" means the occurrence of any event (other than those events specified as Disruption Events applicable to a Note in the FX Product Supplement Elections) in the Event Currency Jurisdiction beyond the control of the Issuer which makes it impossible (A) for the Issuer to fulfil its obligations under the Notes, and (B) generally to fulfil obligations similar to the Issuer's obligations under the Notes;

"Maximum Days of Disruption" means, in respect of a Note and for the purposes of the definition of Settlement Postponement and the provisions relating to Material Change of Circumstances, the number of Business Days specified as such in the FX Product Supplement Elections;

"Minimum Amount" means the amount specified as such in the FX Product Supplement Elections or, if such an amount is not specified, (i) for purposes of the definition of Illiquidity, the Reference Currency Notional Amount and (ii) for purposes of the definition of Specific Inconvertibility, the Event Currency equivalent of US\$1;

"Nationalisation" means any expropriation, confiscation, requisition, nationalisation or other action by any Governmental Authority which deprives the Issuer (or any of its Relevant Affiliates) of all or substantially all of its assets in the Event Currency Jurisdiction;

"Non-Event Currency" means the currency for any FX Rate that is not the Event Currency;

"Price Materiality" means the Primary Rate differs from the Secondary Rate by at least the Price Materiality Percentage;

"Price Materiality Percentage" means the percentage specified as such in the FX Product Supplement Elections;

"Price Source Disruption" means it becomes impossible to obtain the Settlement Rate on the Valuation Date (or, if different, the day on which rates for that Valuation Date would, in the ordinary course, be published or announced by the relevant price source);

"Primary Rate" means, in respect of a Note and for the purposes of the definition of Price Materiality, the rate determined using the Settlement Rate Option specified for such purpose in the FX Product Supplement Elections;

"Principal Financial Centre" means, in respect of a currency, the financial centre or centres specified as such in this Product Supplement or, if none is specified, the financial centre or centres indicated with respect to such currency as stated in Section 4.4 of Annex A to the FX Definitions;

"Rate Calculation Date" means the Valuation Date;

"Reference Currency" means, unless the context otherwise requires, the currency specified as the Reference Currency in the Offer Document or, if no such currency is specified, the Specified Currency;

"Reference Currency Notional Amount" means the quantity of Reference Currency specified as such in these Conditions;

"Reference Dealers" means, with respect to any Note for which the relevant Settlement Rate Option is "CURRENCY-IMPLIED RATE (ADR)", "CURRENCY-IMPLIED RATE (LOCAL ASSET)" or "CURRENCY-REFERENCE DEALERS", the dealers specified in the Offer Document or, if dealers are not so specified, four leading dealers in the relevant market selected by the Calculation Agent;

"Relevant Affiliate" means the entities specified as such in the FX Product Supplement Elections or, if none are specified, any Affiliates of the Issuer;

"Repudiation" means that, in respect of a Note, (i) for purposes of the definition of Benchmark Obligation Default, the issuer of or any party to, as the case may be, the relevant Benchmark Obligation disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of the Benchmark Obligation in any material respect, and (ii) for purposes of the definition of Governmental Authority Default, the relevant Governmental Authority disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of any security, indebtedness for borrowed money or guarantee of such Governmental Authority in any material respect;

"Secondary Rate" means, in respect of a Note and for the purpose of the definition of Price Materiality, the rate determined using the Settlement Rate Option specified for such purpose in the FX Product Supplement Elections;

"Settlement Currency" means, in respect of any payment obligation of the Issuer under the Notes, the currency in which the Issuer is required, subject to this Product Supplement and, unless the context otherwise requires, taking into account the application of any Disruption Fallbacks, to make such payment on a Settlement Date under these Conditions;

"Settlement Currency Amount" means, in respect of any payment obligation of the Issuer in respect of a Note, the amount of such payment obligation denominated in the Settlement Currency;

"Settlement Date" means, in respect of any payment obligation of the Issuer under the Notes, (a) the date on which such payment falls due under the terms of these Conditions, or (b) if applicable, the date determined in accordance with the definition of "Settlement Postponement" in these Conditions, provided that in either case, such date is subject to adjustment in accordance with the Business Day Convention;

"Settlement Postponement" means that any Settlement Date for the Notes that is affected by a

Disruption Event will be deemed to be the first succeeding Business Day on which the applicable Disruption Event ceases to exist, unless that Disruption Event continues to exist (measured from the original date that, but for the occurrence of a Disruption Event, would have been the Settlement Date) for a number of consecutive Business Days equal to the Maximum Days of Disruption. In that case, the last such consecutive Business Day will be the Settlement Date and the next Disruption Fallback specified in the FX Product Supplement Elections will apply to the Notes, or if there is none, subject to Paragraph 3.4, Paragraph 4.3 shall apply;

"Settlement Rate" means, in relation to the making of any FX Calculation for any Valuation Date in respect of a Settlement Date, the currency exchange rate equal to (i) the FX Rate specified (or deemed specified), or (ii) the FX Rate determined in accordance with the specified (or deemed specified) Settlement Rate Option, or (iii) if an FX Rate or a Settlement Rate Option or a means of determining an FX Rate is not specified, the Spot Rate for that Valuation Date. For the avoidance of doubt, Section 4.7 of Annex A to the FX Definitions shall not apply for the purpose of determining the Settlement Rate pursuant to the specified Settlement Rate Option;

"Settlement Rate Option" means, in relation to the making of any FX Calculation, the method of determining the Settlement Rate specified (or deemed specified) pursuant to the Offer Document, which may either be specified (i) by reference to any of the terms defined in Section 4.5 and Section 4.6 of Annex A to the FX Definitions (as amended and Offer Document up to and including the Issue Date) (in which case, the terms of such Section 4.5 and Section 4.6 shall, to the extent they are used in defining a Settlement Rate Option, be deemed to be incorporated in these Conditions) or (ii) by defining the Settlement Rate Option in the Offer Document;

"Specific Inconvertibility" means the occurrence of any event that makes it impossible for the Issuer to convert the Minimum Amount of the Event Currency into the Non-Event Currency in the Event Currency Jurisdiction, other than where such impossibility is due solely to the failure by the Issuer to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Issue Date of the Notes and it is impossible for the Issuer, due to an event beyond the control of the Issuer, to comply with such law, rule or regulation);

"Specific Non-Transferability" means the occurrence of any event that makes it impossible for the Issuer to deliver (A) the Non-Event Currency from accounts inside the Event Currency Jurisdiction to accounts outside the Event Currency Jurisdiction, or (B) the Event Currency between accounts inside the Event Currency Jurisdiction or to a party that is a non-resident of the Event Currency Jurisdiction, other than where such impossibility is due solely to the failure by the Issuer to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Issue Date of the Notes and it is impossible for the Issuer, due to an event beyond the control of the Issuer, to comply with such law, rule or regulation);

"Specified Amount" means, in respect of a Note and a Settlement Rate Option, the amount of Reference Currency specified as such in the Offer Document or, if such an amount is not specified, an amount equal to a "standard size" transaction for such Reference Currency (the amount which is generally accepted by foreign exchange dealers as the standard size transaction in the market for such currency as of the Valuation Date);

"Specified Company" means, with respect to any Note for which the relevant Settlement Rate Option is "CURRENCY-IMPLIED RATE (ADR)", the company specified as such in the Offer Document or, if a company is not so specified, a company selected by the Calculation Agent, which company's shares trade (i) on an exchange located in the country for which the Reference Currency is the lawful currency and (ii) in the United States in the form of an American Depositary Receipt;

"Specified Currency" means the currency specified as such in the Offer Document as the currency in which the Notes are denominated;

"Specified Office" means, with respect to any Note for which the relevant Settlement Rate Option is "CURRENCY-REFERENCE DEALERS", the office or branch of the Reference Dealer located in the city specified for such purpose in the Offer Document. If a city is not so specified, the Specified Office will be deemed to be an office or branch of the Reference Dealer located in the Principal Financial

Centre of the Reference Currency unless (i) no quotations are available from the relevant office or branch of each of the Reference Dealers due to the occurrence of an applicable Disruption Event or (ii) "CURRENCY-REFERENCE DEALERS" is specified (or deemed specified) as the Fallback Reference Price for a Settlement Rate Option where the currency exchange rate specified in such Settlement Rate Option is an offshore currency exchange rate. In each such case, the Specified Office will be the office or branch of the Reference Dealer located in any major market for the purchase and sale of the Reference Currency and the Settlement Currency outside the country where the Reference Currency is the lawful currency, as selected by the Calculation Agent;

"Specified Rate" means, in respect of a Note and the determination of the Settlement Rate pursuant to a Settlement Rate Option, any of the following rates, as specified in the Offer Document: (i) the Reference Currency bid exchange rate, (ii) the Reference Currency offer exchange rate, (iii) the average of the Reference Currency bid and offer exchange rates, (iv) the Settlement Currency bid exchange rate, (v) the Settlement Currency offer exchange rate, (vi) the average of the Settlement Currency offer exchange rates, (vii) the official fixing rate or (viii) any other exchange rate specified in the Offer Document. If no such rate is specified, the Specified Rate will be deemed to be the average of the Reference Currency bid and offer rate.

"Specified Time" means, in respect of a Note and the determination of the Settlement Rate pursuant to the related Settlement Rate Option, the time specified as such in the Offer Document and if none is specified, 11:00 a.m. (London Time);

"Specified Value" means, in respect of a Note and a Benchmark Obligation, any of the following values, as specified in the FX Product Supplement Elections: (i) outstanding principal balance (as valued on the Settlement Date), (ii) the stated principal balance, (iii) the face value, (iv) the market value (as valued on the Settlement Date), or (v) any other value specified as the Specified Value in the FX Product Supplement Elections;

"Spot Rate" means, for any Rate Calculation Date, the FX Rate determined in accordance with the specified (or deemed specified) Settlement Rate Option, or if a Settlement Rate Option is not specified (or deemed specified), the currency exchange rate at the time at which such rate is to be determined for foreign exchange transactions in the two relevant currencies for value on the Settlement Date, as determined in a commercially reasonable manner by the Calculation Agent; and

"Valuation Date" means each date specified or otherwise determined as a Valuation Date under the Offer Document and (if applicable) the FX Product Supplement Elections (or, in the case of a FX Swap Agreement, the FX Swap Elections) as of which a Settlement Rate is to be determined, subject to adjustment in accordance with the Preceding Business Day Convention.

7.2 Definitions Incorporated by Reference

- (a) For the purpose of these Conditions, sub-paragraphs (a) to (b) of Section 4.3 of Annex A to the FX Definitions shall, to the extent those terms are used in these Conditions, be deemed to be incorporated in these Conditions.
- (b) If the currency exchange rate specified in the applicable Settlement Rate Option is reported, sanctioned, recognised, published, announced or adopted (or other similar action) by the relevant Governmental Authority, and such currency exchange rate ceases to exist and is replaced by a successor currency exchange rate that is reported, sanctioned, recognised, published, announced or adopted (or other similar action) by such Governmental Authority (the "**Official Successor Rate**") then the Settlement Rate for the relevant Valuation Date will be determined as if this Product Supplement specifies any available price source which publishes or announces the Official Successor Rate (including, but not limited to, an official publication of that Governmental Authority) on such Valuation Date (or, if different, the day on which rates for that date would, in the ordinary course, be published or announced by the relevant price source) as the applicable Settlement Rate Option.
- (c) Subject to paragraph (a) above, each currency with respect to a particular country specified in relation to a Note will be deemed to include any lawful successor currency (the

"Successor Currency") of that country. If, after the Issue Date and on or before the Settlement Date of a Note, a country has lawfully eliminated, converted, redenominated or exchanged its currency in effect on such Issue Date or any Successor Currency, as the case may be (the "**Original Currency**"), for a Successor Currency, then for purposes of calculating any amounts of such currency, and for purposes of effecting settlement thereof, any Original Currency amounts will be converted to the Successor Currency by multiplying the amount of Original Currency by a ratio of Successor Currency to Original Currency, which ratio will be calculated on the basis of the exchange rate set forth by such country for converting the Original Currency into the Successor Currency on the date on which the elimination, conversion, redenomination or exchange took place. If there is more than one such date, the date closest to the Settlement Date will be selected.

- (d) If the currency exchange rate specified in the applicable Settlement Rate Option is published or announced by more than one price source and the price source referred to in such Settlement Rate Option fails to publish or announce that currency exchange rate on the Valuation Date (or, if different, the day on which rates for that date would, in the ordinary course, be published or announced by such price source), then the Settlement Rate for that Valuation Date will be determined as if this Product Supplement specifies any other available price source which actually publishes or announces such currency exchange rate on such Valuation Date (or, if different, the day on which rates for that date would, in the ordinary course, be published or announced by the relevant price source) as the applicable Settlement Rate Option.

Schedule A
FORM OF FX PRODUCT SUPPLEMENT ELECTIONS ^{1 2 3 4 5 6 7 8 9 10 11 12}

Standard FX Product Supplement Elections

- (a) *Fallback Reference Price:* Settlement Rate Option: ¹³
[CURRENCY-REFERENCE DEALERS:]
[Valuation Date: [Specify]]
Reference Dealers and their respective Specified Offices:
[Specify¹⁴ —]
Specified Rate: [Specify]
Currency Reference Dealer Specified Time: [Specify]
Reference Currency for the Settlement Rate Option: [Specify]]
- (b) *Disruption Event Category related
Disruption Fallbacks (in order of
application):*¹⁵
[Benchmark Obligation Default: [Applicable/Not Applicable].
[If applicable: Benchmark Obligations:
Primary Obligor:[●]
Type of Instrument:[●]
Currency of Denomination:[●]
Coupon:[●]
Maturity Date:[●]
BB Number:[●]
Face Value:[●]]
[If applicable: Related Disruption Fallback: Local Asset
Substitute — Gross¹⁶: (Specified Value: [●]) / Settlement
Postponement: (Maximum Days of Disruption: [●]) / Fallback
Reference Price / Calculation Agent Determination of
Settlement Rate]
- [Dual Exchange Rate] [Applicable/Not Applicable].
[If applicable: Related Disruption Fallback: Fallback Reference
Price¹⁷ / Calculation Agent Determination of Settlement Rate]
- [General Inconvertibility] [Applicable/Not Applicable].
[If applicable: Related Disruption Fallback: Currency
Substitute¹⁸ / Settlement Postponement: (Maximum Days of
Disruption: [●]) / Fallback Reference Price / Calculation Agent
Determination of Settlement Rate]

[General Non-Transferability]	[Applicable/Not Applicable].
	[If applicable: Related Disruption Fallback: Currency Substitute ¹⁹ / Settlement Postponement: (Maximum Days of Disruption: [●]) / Fallback Reference Price / Calculation Agent Determination of Settlement Rate]
[Governmental Authority Default ²⁰]	[Applicable/Not Applicable].
	[If applicable: Related Disruption Fallback: Local Asset Substitute-Gross ²¹ : (Specified Value: [●]) / Settlement Postponement:(Maximum Days of Disruption:[●]) / Fallback Reference Price / Calculation Agent Determination of Settlement Rate]
[Illiquidity]	[Applicable/Not Applicable].
	[If applicable: Minimum Amount: [●] ²²]
	[If applicable: Related Disruption Fallback: Fallback Reference Price ²³ / Calculation Agent Determination of Settlement Rate]
[Material Change in Circumstances]	[Applicable/Not Applicable].
	[If applicable: Related Disruption Fallback: Mandatory Redemption Event ²⁴ / Fallback Reference Price / Calculation Agent Determination of Settlement Rate / Local Asset Substitute – Gross: (Specified Value: [●])]
[Nationalisation:]	[Applicable/Not Applicable].
	[If applicable: Relevant Affiliates: [Specify / Not Applicable]]
	[If applicable: Related Disruption Fallback: Settlement Postponement ²⁵ : (Maximum Days of Disruption: [●])/Assignment of Claim/Fallback Reference Price/ Calculation Agent Determination of Settlement Rate]
[Price Materiality:]	[Applicable/Not Applicable].
	[If applicable: Primary Rate: [●] / Secondary Rate: [●] / Price Materiality Percentage:[●] ²⁶]
	[If applicable: Related Disruption Fallback: Fallback Reference Price ²⁷ /Calculation Agent Determination of Settlement Rate]
[Price Source Disruption]	[Applicable/Not Applicable].
	[If applicable: Related Disruption Fallback: Fallback Reference Price ²⁸ / Calculation Agent Determination of Settlement Rate]
[Specific Inconvertibility:]	[Applicable/Not Applicable].
	[If applicable: Related Disruption Fallback: Currency Substitute ²⁹]

[Minimum Amount:]

[Applicable/Not Applicable].

[If applicable: Related Disruption Fallback: Settlement Postponement: (Maximum Days of Disruption: [●]) / Fallback Reference Price / Calculation Agent Determination of Settlement Rate]

[Specific Non-Transferability]

[Applicable/Not Applicable].

[If applicable: Related Disruption Fallback: Currency Substitute³⁰ / Settlement Postponement: (Maximum Days of Disruption: [●]) / Fallback Reference Price / Calculation Agent Determination of Settlement Rate]

¹ Where any payment under the Notes (whether of instalments, interest, redemption monies, default payment or otherwise) is to be made in a foreign currency or the calculation of any payment under the Notes is by reference to exchange rates, the relevant exchange rate or the method of determining such rate should be specified in the relevant sections of the Supplement relating to such payments.

Where a Settlement Rate Option is to be used to define the relevant exchange rate, some or all of the following information will need to be specified in the Supplement, as indicated below:

Settlement Rate Option: [Specify]

Valuation Date: [Specify]

Specified Time: [Specify] (see footnote 2)

Specified Rate: [Specify] (see footnote 3)

Currency Reference Dealer Specified Time: [Specify] (see footnote 4)

Reference Dealers: [Specify] (see footnote 5)

Local Asset: [Specify] (see footnote 6)

Principal Financial Centre: [Specify] (see footnote 7)

Specified Amount: [Specify] (see footnote 8)

Specified Company: [Specify] (see footnote 9)

Specified Office: [Specify] (see footnote 10)

Reference Currency for the Settlement Rate Option: [Specify] (see footnote 4)

² Required where the Settlement Rate Option used is: "BRL BRBY", "BRL01", "BRL PCOT", "BRL03", "CLP INFORMAL", "CLP02", "CLP INTERBANK", "CLP03", "CLP OFFICIAL RATE", "CLP08", "ECS ECBCE02", "ECS02", "ILS FXIL", "ILS02", "CURRENCY-IMPLIED RATE (ADR)", "CURA1", "CURRENCY-IMPLIED RATE (LOCAL ASSET)" or "CURA2".

³ Required where the Settlement Rate Option used is: "RUB MICEXFRX", "RUB01", "RUB MMVB", "RUB02", "ARS BNAR", "ARS01", "ARS OFFICIAL RATE", "ARS02", "ECS DNRP", "ECS01", "ECS ECBCE02", "ECS02", "PEN PDSB", "PEN01", "ILS FXIL", "ILS02", "LBP BDLX", "LBP01", "MAD OFFICIAL RATE", "MAD01", "CURRENCY-REFERENCE DEALERS" or "CURA4".

⁴ Required where "CURRENCY-REFERENCE DEALERS" or "CURA4" is specified as a Settlement Rate Option.

⁵ Required where "CURRENCY-IMPLIED RATE (ADR)", "CURA1", "CURRENCY-IMPLIED RATE (LOCAL ASSET)", "CURA2", "CURRENCY-REFERENCE DEALERS" or "CURA4" is specified as a Settlement Rate Option.

⁶ Required only if "CURRENCY-IMPLIED RATE (LOCAL ASSET)" or "CURA2" is specified as a Settlement Rate Option.

⁷ Required only if "CURRENCY-REFERENCE DEALERS" or "CURA4" is specified as a Settlement Rate Option and in the limited circumstances set out in Section 4.6(h) of Annex A to the 1998 FX and Currency Option Definitions.

⁸ Required only if "CURRENCY-IMPLIED RATE (LOCAL ASSET)", "CURA2", "CURRENCY-REFERENCE DEALERS" or "CURA4" is specified as a Settlement Rate Option; not required if "CURRENCY-REFERENCE DEALERS" or "CURA4" is specified as a Fallback Reference Price Settlement Rate Option.

⁹ Required only if "CURRENCY-IMPLIED RATE (ADR)" or "CURA1" is specified as a Settlement Rate Option.

¹⁰ Required only if "CURRENCY-REFERENCE DEALERS" or "CURA4" is specified as a Settlement Rate Option. Specify in the Supplement and (if applicable) the Specified FX Terms.

¹¹ Where the Settlement Rate Options as defined in Annex A of the 1998 FX and Currency Option Definitions are used, "Reference Currency" (if different from the "Reference Currency" defined in the Specified FX Terms) may need to be defined for the purpose of the Settlement Rate Option.

¹² The default position is, where "CURRENCY-REFERENCE DEALERS" is a Settlement Rate Option, four leading dealers in the relevant market selected by the Calculation Agent.

¹³ This assumes that the same details relating to a Disruption Fallback will apply in relation to all Disruption Events where such Disruption Fallback is specified as applicable in part (b). If this is not the case, the details should be specified in Part B each time the relevant Disruption Fallback is specified as applicable in relation to a Disruption Event.

¹⁴ The default position is, where "Currency — Reference Dealers" is a Settlement Rate Option, four leading dealers in the relevant market selected by the Calculation Agent

¹⁵ Specify if any Disruption Event should also constitute a Mandatory Redemption Event.

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- 16 The presumed Disruption Fallback for this Disruption Event is Local Asset Substitute-Gross, and hence the Specified Value of the Benchmark Obligation should be stated.
- 17 The presumed Disruption Fallback for this Disruption Event is Fallback Reference Price and Calculation Agent Determination of Settlement Rate. Modify if required.
- 18 The presumed Disruption Fallback for this Disruption Event is Currency Substitute and Settlement Postponement. For the latter, the Maximum Days of Disruption should be specified. Modify if required.
- 19 The presumed Disruption Fallback for this Disruption Event is Currency Substitute and Settlement Postponement. For the latter, the Maximum Days of Disruption should be specified. Modify if required.
- 20 Government Authority is defined as the government in the Event Currency Jurisdiction, and unless otherwise specified, Event Currency is the Reference Currency. Modify if required.
- 21 The presumed Disruption Fallback for this Disruption Event is Local Asset Substitute-Gross and Settlement Postponement. For the former, the Specified Value of the Benchmark Obligations should be specified. For the latter, the Maximum Days of Disruption should be specified. Modify if required.
- 22 If Minimum Amount is not specified, specify Reference Currency Notional Amount.
- 23 The presumed Disruption Fallback for this Disruption Event is Fallback Reference Price and Calculation Agent Determination of Settlement Rate. Unless otherwise specified, the Fallback Reference Price will be based on the Settlement Rate Option, "Currency-Reference Dealers". Modify if required.
- 24 The presumed Disruption Fallback for this Disruption Event is Mandatory Redemption Event.
- 25 The presumed Disruption Fallback for this Disruption Event is Settlement Postponement and Assignment of Claim. For the former, Maximum Days of Disruption should be specified.
- 26 In each case, specify a rate for each Settlement Rate Option to which it applies
- 27 The presumed Disruption Fallback for this Disruption Event is Fallback Reference Price and Calculation Agent Determination of Settlement Rate. Unless otherwise specified, the Fallback Reference Price will be based on the Settlement Rate Option "Currency-Reference Dealers". Modify if required.
- 28 The presumed Disruption Fallback for this Disruption Event is Fallback Reference Price and, unless otherwise specified, the Fallback Reference Price will be based on the Settlement Rate Option "Currency-Reference Dealers". Modify if required.
- 29 The presumed Disruption Fallback for this Disruption Event is Currency Substitute and Settlement Postponement. For the latter, Maximum Days of Disruption should be specified.
- 30 The presumed Disruption Fallback for this Disruption Event is Currency Substitute and Settlement Postponement. For the latter, Maximum Days of Disruption should be specified.

Use of proceeds

The net proceeds of the issue of each Series will be used in or towards the acquisition of the related Assets (if any) or in making payments under any Swap Agreements or in making payments under other contracts entered into in connection with the issue of the Series.

GS Group Swap Counterparties

In connection with any Series, the Issuer may enter into one or more Swap Agreements with one or more Swap Counterparties. In addition to Goldman Sachs International ("**GSI**") and Goldman Sachs Bank USA (as successor to Goldman Sachs Capital Markets, L.P.) ("**GSB**"), other subsidiaries or affiliates of The Goldman Sachs Group, Inc. (the "**GS Group**") may be counterparties to Swap Agreements from time to time and the obligations of such entities will be guaranteed by the GS Group pursuant to a guaranty substantially in the form set out below.

The GS Group, together with its subsidiaries, is a leading global investment banking, securities and investment management firm that provides a wide range of financial services worldwide to a substantial and diversified client base that includes corporations, financial institutions, governments and high-net-worth individuals. In addition, the Issuer may, from time to time, issue Notes that are collateralised with Assets issued by the GS Group ("**GS Collateralised Notes**").

The GS Group is required to file annual, quarterly and current reports, proxy statements and other information with the United States Securities and Exchange Commission (the "**SEC**"). Any documents filed with the SEC by the GS Group may be read and copied at the SEC's public reference room at 450 Fifth Street, N.W., Washington, D.C. 20549, USA. The GS Group's filings with the SEC are also available to the public through the SEC's Internet site at <http://www.sec.gov> (which site does not form part of this Base Prospectus) and through the New York Stock Exchange, 20 Broad Street, New York, New York 10005, USA, on which the GS Group's common stock is listed.

The guaranty by which the GS Group will guarantee the obligations of GSI will be substantially in the following form:

"For value received, The Goldman Sachs Group, Inc. (the "**Guarantor**"), a corporation duly organized under the laws of the State of Delaware, hereby unconditionally guarantees the prompt and complete payment when due, whether by acceleration or otherwise, of all obligations and liabilities, whether now in existence or hereafter arising, of Goldman Sachs International, a subsidiary of the Guarantor and an unlimited liability company duly organized under the laws of England (the "**Company**"), to the Issuer (the "**Counterparty**") arising out of or under the ISDA Master Agreement between the Company and the Counterparty dated as of 2 October 2009 (the "**Obligations**"). This Guaranty is one of payment and not of collection.

The Guarantor hereby waives notice of acceptance of this Guaranty and notice of the Obligations, and waives presentment, demand for payment, protest, notice of dishonour or non-payment of the Obligations, suit or the taking of other action by Counterparty against, and any other notice to, the Company, the Guarantor or others.

The Counterparty may at any time and from time to time without notice to or consent of the Guarantor and without impairing or releasing the obligations of the Guarantor hereunder: (1) agree with the Company to make any change in the terms of the Obligations; (2) take or fail to take any action of any kind in respect of any security for the Obligations; (3) exercise or refrain from exercising any rights against the Company or others in respect of the Obligations; or (4) compromise or subordinate the Obligations, including any security therefor. Any other suretyship defenses are hereby waived by the Guarantor.

This Guaranty shall continue in full force and effect until the opening of business on the fifth business day after Counterparty receives written notice of termination from the Guarantor. It is understood and agreed, however, that notwithstanding any such termination this Guaranty shall continue in full force and effect with respect to all Obligations which shall have been incurred prior to such termination.

The Guarantor may not assign its rights nor delegate its obligations under this Guaranty, in whole or in part, without prior written consent of the Counterparty, and any purported assignment or delegation absent such consent is void, except for an assignment and delegation of all of the Guarantor's rights and obligations hereunder in whatever form the Guarantor determines may be appropriate to a partnership, corporation, trust or other organization in whatever form that succeeds to all or substantially all of the Guarantor's assets and business and that assumes such obligations

by contract, operation of law or otherwise. Upon any such delegation and assumption of obligations, the Guarantor shall be relieved of and fully discharged from all obligations hereunder, whether such obligations arose before or after such delegation and assumption.

The Guarantor's obligations under this Guaranty are absolute and unconditional and shall not be affected by the validity or enforceability of any guaranteed obligation or any instrument evidencing any guaranteed obligation, or by the validity, enforceability, perfection or existence of any collateral therefor or by any other circumstance relating to any guaranteed obligation which might otherwise constitute a legal or equitable discharge of or defense of a guarantor or surety, provided that the Guarantor may interpose any counterclaim or setoff which the Company is or would have been entitled to interpose and that the Guarantor may interpose any defense which the Company is or would have been entitled to interpose (other than any defense arising by reason of any disability, bankruptcy or insolvency of the Company, including by reason of any lack of authorization of the Agreement by the Company).

THIS GUARANTY SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF NEW YORK WITHOUT GIVING EFFECT TO PRINCIPLES OF CONFLICTS OF LAW. GUARANTOR AGREES TO THE EXCLUSIVE JURISDICTION OF COURTS LOCATED IN THE STATE OF NEW YORK, UNITED STATES OF AMERICA, OVER ANY DISPUTES ARISING UNDER OR RELATING TO THIS GUARANTY."

The guaranty by which the GS Group will guarantee the obligations of GSB will be substantially in the following form:

For value received, The Goldman Sachs Group, Inc. (the "**Guarantor**"), a corporation organized under the laws of the State of Delaware, hereby unconditionally guarantees the prompt and complete payment when due, whether by acceleration or otherwise, of all obligations and liabilities, whether now in existence or hereafter arising of Goldman Sachs Bank USA (as successor to Goldman Sachs Capital Markets, L.P.), a subsidiary of the Guarantor and a limited partnership organized under the laws of the State of Delaware ("**GSB**"), to the Issuer (the "**Counterparty**") arising out of or under the ISDA Master Agreement dated as of 2 October 2009, between GSB and the Counterparty (the "**Obligations**"). This Guaranty is one of payment and not of collection.

The Guarantor hereby waives notice of acceptance of this Guaranty and notice of the Obligations, and waives presentment, demand for payment, protest, notice of dishonor or non-payment of the Obligations, suit, or the taking of other action by the Counterparty against GSB, the Guarantor or others.

The Counterparty may at any time and from time to time without notice to or consent of the Guarantor and without impairing or releasing the obligations of the Guarantor hereunder: (1) agree with GSB to make any change in the terms of the Obligations; (2) take or fail to take any action of any kind in respect of any security for the Obligations; (3) exercise or refrain from exercising any rights against GSB or others in respect of the Obligations; or (4) compromise or subordinate the Obligations, including any security therefor. Any other suretyship defenses are hereby waived by the Guarantor.

The Guarantor further agrees that this Guaranty shall continue to be effective or be reinstated, as the case may be, if at any time payment, or any part thereof, of any Obligations, or interest thereon is rescinded or must otherwise be restored or returned by the Counterparty upon the bankruptcy, insolvency, dissolution or reorganization of GSB.

This Guaranty shall continue in full force and effect until the opening of business on the fifth business day after the Counterparty receives written notice of termination from the Guarantor. It is understood and agreed, however, that notwithstanding any such termination this Guaranty shall continue in full force and effect with respect to all Obligations which shall have been incurred prior to such termination.

The Guarantor may not assign its rights nor delegate its obligations under this Guaranty, in whole or in part, without the prior written consent of the Counterparty, and any purported assignment or delegation absent such consent is void, except for an assignment and delegation of all of the Guarantor's rights and obligations hereunder in whatever form the Guarantor determines may be

appropriate to a partnership, corporation, trust or other organization in whatever form that succeeds to all or substantially all of the Guarantor's assets and business and that assumes such obligations by contract, operation of law or otherwise. Upon any such delegation and assumption of obligations, the Guarantor shall be relieved of and fully discharged from all obligations hereunder, whether such obligations arose before or after such delegation and assumption.

The Guarantor's obligations under this Guaranty are absolute and unconditional and shall not be affected by the validity or enforceability of any guaranteed obligation or any instrument evidencing any guaranteed obligation, or by the validity, enforceability, perfection or existence of any collateral therefor or by any other circumstance relating to any guaranteed obligation which might otherwise constitute a legal or equitable discharge of or defense of a guarantor or surety, provided that the Guarantor may interpose any counterclaim or setoff which the Company is or would have been entitled to interpose and that the Guarantor may interpose any defense which the Company is or would have been entitled to interpose (other than any defense arising by reason of any disability, bankruptcy or insolvency of the Company, including by reason of any lack of authorization of the Agreement by the Company).

THIS GUARANTY SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF NEW YORK WITHOUT GIVING EFFECT TO PRINCIPLES OF CONFLICTS OF LAW. GUARANTOR AGREES TO THE EXCLUSIVE JURISDICTION OF COURTS LOCATED IN THE STATE OF NEW YORK, UNITED STATES OF AMERICA, OVER ANY DISPUTES ARISING UNDER OR RELATING TO THIS GUARANTY.

For the avoidance of doubt, neither GS Collateralised Notes nor any other Notes issued under this Programme will represent an obligation of, nor will they be insured or guaranteed by, the GS Group or any of its subsidiaries, and Noteholders will have no rights or recourse against the GS Group or any of its subsidiaries in respect thereof.

Subscription and sale

Subject to the terms and on the conditions contained in the Programme Deed, the Issuer may issue Notes to the Dealers from time to time. The Notes may be resold at such prices as the relevant Dealer may determine. The Programme Deed also provides for Notes to be issued in syndicated Tranches that are jointly and severally underwritten by two or more Dealers.

The Programme Deed entitles the Dealers to terminate any agreement that they make to subscribe Notes in certain circumstances prior to payment for such Notes being made to the Issuer.

United States

- (i) The Notes have not been and will not be registered under the U.S. Securities Act of 1933 (the "**Securities Act**") and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S under the Securities Act ("**Regulation S**") or pursuant to an exemption from the registration requirements of the Securities Act. Each Dealer represents and agrees that it has offered and sold, and agrees that it will offer and sell, Notes of any Series (i) as part of their distribution at any time and (ii) otherwise until 40 days after the completion of the distribution of an identifiable tranche of which such Notes are a part, as determined and certified to the Principal Paying Agent by such Dealer (or in the case of a sale of an identifiable tranche of Notes to or through more than one Dealer, by each of such Dealers with respect to the Notes of an identifiable tranche purchased by or through it, in which case the Principal Paying Agent shall notify each such Dealer when all such Dealers have so certified), only in accordance with Rule 903 of Regulation S. Accordingly, neither it, its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to the Notes, and it and they have complied and will comply with the offering restrictions requirement of Regulation S. Each Dealer agrees that, at or prior to confirmation of sale of Notes, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Notes from it during the distribution compliance period a confirmation or notice to substantially the following effect:

"The Securities covered hereby have not been registered under the U.S. Securities Act of 1933 (the "**Securities Act**") and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of an identifiable tranche of Notes of which such Notes are a part, except in either case in accordance with Regulation S under the Securities Act. Terms used above have the meaning given to them by Regulation S under the Securities Act."

Terms used in this paragraph have the meanings given to them by Regulation S.

- (ii) In addition, unless the Offer Document relating to one or more Tranches specifies that the applicable TEFRA exemption is either "C Rules" or "not applicable", each Dealer represents and agrees in relation to each Tranche of Bearer Notes:
- (a) except to the extent permitted under U.S. Treas. Reg. §1.163-5(c)(2)(i)(D) (the "**D Rules**"),
- (i) it has not offered or sold, and during a 40 day restricted period shall not offer or sell, Notes in bearer form to a person who is within the United States or its possessions or to a United States person and
- (ii) it has not delivered and shall not deliver within the United States or its possessions definitive Notes in bearer form that are sold during the restricted period
- (b) it has and throughout the restricted period shall have in effect procedures reasonably designed to ensure that its employees or agents who are directly engaged in selling Notes in bearer form are aware that such Notes may not be

offered or sold during the restricted period to a person who is within the United States or its possessions or to a United States person, except as permitted by the D Rules

- (c) if it is a United States person, it is acquiring the Notes in bearer form for purposes of resale in connection with their original issuance and if it retains Notes in bearer form for its own account, it shall only do so in accordance with the requirements of U.S. Treas. Reg. §1.163-5(c)(2)(i)(D)(6) and
- (d) with respect to each affiliate that acquires from it Notes in bearer form for the purpose of offering or selling such Notes during the restricted period, it either (A) repeats and confirms the representations contained in (a), (b) and (c) above on behalf of such affiliate or (B) agrees that it shall obtain from such affiliate for the benefit of the Issuer the representations contained in (a), (b) and (c) above.

Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and regulations thereunder, including the D Rules.

- (iii) In addition, to the extent that the Offer Document relating to one or more Tranches of Bearer Notes specifies that the applicable TEFRA exemption is "C Rules", under U.S. Treas. Reg. §1.163-5(c)(2)(i)(C) (the "**C Rules**"), Notes in bearer form must be issued and delivered outside the United States and its possessions in connection with their original issuance. In relation to each such Tranche, each Dealer represents and agrees that it has not offered, sold or delivered, and shall not offer, sell or deliver, directly or indirectly, Notes in bearer form within the United States or its possessions in connection with their original issuance. Further, in connection with the original issuance of Notes in bearer form, it has not communicated, and shall not communicate, directly or indirectly, with a prospective purchaser if either such purchaser or it is within the United States or its possessions or otherwise involve its U.S. office in the offer or sale of Notes in bearer form. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and regulations thereunder, including the C Rules.
- (iv) Each issuance of index, commodity or currency-linked Notes shall be subject to such additional U.S. selling restrictions as the Relevant Dealer(s) shall agree with the Issuer as a term of the issuance and purchase or, as the case may be, subscription of such Notes. Each Relevant Dealer agrees that it shall offer, sell and deliver such Notes only in compliance with such additional U.S. selling restrictions.

United Kingdom

Each Dealer represents and agrees 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 Financial Services and Markets Act 2000 ("**FSMA**") by the Issuer;
- (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 FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of FSMA does not apply to the Issuer; and
- (iii) it has complied and will comply with all applicable provisions of FSMA with respect to anything done by it in relation to such Notes in, from or otherwise involving the United Kingdom.

Jersey

Each Dealer represents and agrees that (i) it has not offered or sold, and will not offer or sell, the Notes to any persons resident for income tax purposes in Jersey, (ii) that 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 Issuer to any person other than a financial institution, dealer or market maker, and (iii) it will not make any offering of the Notes at any time in circumstances which would constitute the circulation of a prospectus within the meaning of Article 29 of the Companies (Jersey) Law 1991 by the Issuer.

Cayman Islands

In relation to Cayman Issuers, each Dealer agrees that the public in the Cayman Islands may not be invited to subscribe for the Notes of any Series unless at the time of such invitation the Cayman Issuer is listed on the Cayman Islands Stock Exchange.

Ireland

Each Dealer represents and agrees that:

- (i) it will not underwrite the issue of, or place the Notes, otherwise than in conformity with the provisions of S.I. No. 60 of 2007, European Communities (Markets in Financial Instruments) Regulations 2007 ("**MiFID Regulations**"), including, without limitation, Parts 6, 7 and 12 thereof and the provisions of the Investor Compensation Act 1998;
- (ii) it will not underwrite the issue of, or place, the Notes, otherwise than in conformity with the provisions of the Irish Central Bank Acts 1942 – 2004 (as amended) and any codes of conduct rules made under Section 117(1) thereof;
- (iii) it will not underwrite the issue of, or place, or do anything in Ireland in respect of the Notes otherwise than in conformity with the provisions of the Prospectus (Directive 2003/71/EC) Regulations 2005 and any rules issued under Section 51 of the Irish Investment Funds, Companies and Miscellaneous Provisions Act 2005, by the Irish Central Bank and the Irish Financial Services Regulatory Authority (the "**Financial Regulator**");
- (iv) it will not underwrite the issue of, place or otherwise act in Ireland in respect of the Notes, otherwise than in conformity with the provisions of the Market Abuse (Directive 2003/6/EC) Regulations 2005 and any rules issued under Section 34 of the Irish Investment Funds, Companies and Miscellaneous Provisions Act 2005 by the Financial Regulator; and
- (v) it will ensure no Notes will be offered or sold with a maturity of less than 12 months except in full compliance with Notice BSD C 01/02 issued by the Irish Central Bank.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (the "**Financial Instruments and Exchange Law**"). Accordingly, each of the Dealers represents and agrees 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 re-offering or re-sale, directly or indirectly, in Japan or to, or for the benefit of, any resident in Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with the Financial Instruments and Exchange Law and other relevant laws and regulations of Japan.

The Netherlands

The Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that Notes (or any interest therein) issued by the Irish Issuers may not, directly or indirectly, be offered, sold, pledged, delivered or transferred in the Netherlands, on their issue date or at any time thereafter, and neither this Base Prospectus nor any other document in relation to any offering of the Notes (or any interest therein) may be distributed or circulated in the Netherlands, other than to professional market parties ("**PMPs**") within the meaning of the Dutch Financial Supervision Act (Wet op het financieel toezicht) (which includes, inter alia, qualified investors as defined in the Prospectus Directive such

as banks, insurance companies, securities firms, collective investment undertakings and pension funds), provided that these parties acquire the relevant Notes for their own account or that of another PMP. This restriction does not apply in respect of Notes having a denomination of at least EUR 50,000 (or equivalent).

Public Offer Selling Restriction Under the Prospectus Directive

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "**Relevant Member State**"), each Dealer represents and agrees, that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "**Relevant Implementation Date**") it has not made and will not make an offer of Notes under the Programme to the public in that Relevant Member State except that it may, with effect from and including the Relevant Implementation Date, make an offer of such Notes to the public in that Relevant Member State:

- (i) if the prospectus or issue terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Relevant Member State (a "**Non-exempt Offer**"), following the date of publication of a 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, provided that any such prospectus has subsequently been completed by the issue terms contemplating such Non-exempt Offer, in accordance with the Prospectus Directive, in the period beginning and ending on the dates specified in such prospectus or issue terms, as applicable;
- (ii) at any time to legal entities which are authorised or regulated to operate in the financial markets or, if not so authorised or regulated, whose corporate purpose is solely to invest in securities;
- (iii) at any time to any legal entity which has two or more of (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than €43,000,000 and (3) an annual net turnover of more than €50,000,000, as shown in its last annual or consolidated financial statements;
- (iv) at any time to fewer than 100 natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (v) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Notes referred to in (ii) to (v) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an "offer of Notes to the public" in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, as the same may be varied in that Member State by any measure implementing Directive 2003/71/EC in that Member State and the expression "Prospectus Directive" means Directive 2003/71/EC and includes any relevant implementing measure in each Relevant Member State.

General

These selling restrictions may be modified by the agreement of the Issuer and the Dealers following a change in a relevant law, regulation or directive. Any such modification will be set out in the Offer Document issued in respect of the issue of Notes to which it relates or in a supplement to the Authorised Offering Material.

No action has been taken in any jurisdiction that would permit a public offering of any of the Notes, or possession or distribution of any Authorised Offering Material or any other offering material, in any country or jurisdiction where action for that purpose is required.

Each Dealer agrees that it will, to the best of its knowledge, comply with all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers Notes or has in its possession or distributes any Authorised Offering Material or any other offering material and neither the Issuer nor any other Dealer will have responsibility therefor.

Form of Issue Terms

(I) ISSUER AND TRANSACTION COUNTERPARTIES

Issuer

Issuer [Specify].

Transaction Counterparties

Trustee [Specify].

Principal Paying Agent,
Custodian [Specify].

Registrar and Transfer Agent [Specify].

Paying Agent [Specify].

Dealer, Calculation Agent,
Disposal Agent, Vendor,
Process Agent, IRS
Counterparty, CDS Counterparty [Specify].

Agents' Designations

Secured Agents [Principal Paying Agent, Paying Agent, Custodian, Registrar, Transfer Agent]

Other Agents Calculation Agent, Process Agent

(II) ADDITIONAL CONDITIONS

1 Format

- | | |
|--|--|
| (a) Issuer | [specify]. |
| (b) Series | [specify]. |
| (c) Tranche | [specify]. |
| (d) ISIN | [specify]. |
| (e) Common Code | [specify]. |
| (f) Form | [Bearer/Registered]. [Notes to be represented on issue by a [Definitive Note/Global Note/Certificate/Global Certificate]]. |
| (g) Listing | [None/specify]. |
| (h) Admission to trading | [Application has been made for the Notes to be admitted to trading on Irish Stock Exchange/Not Applicable]. |
| (i) Estimate of total expenses related to admission to trading | [•]. |
| (j) Rating and Rating Agency(ies) | [None/specify rating and name of rating agency]. |
| (k) Applicable Product Supplements | [None/specify]. |
| (l) Applicable TEFRA Rules | [TEFRA C]/[TEFRA D]/[Not Applicable]. |

2 Issue

- | | |
|-----------------------|------------|
| (a) Issue Date | [specify]. |
| (b) Relevant Currency | [specify]. |

- (c) **Principal Amount** [specify].
- (d) **Issue Price** [specify]%
- (e) **Denominations** [specify].
- (f) **Business Day Jurisdictions** [specify].
- (g) **Business Day Convention** [Following/Modified Following/Preceding] Business Day Convention.
- (h) **Transaction Agreements** Programme Deed.
Drawdown Deed.
Global Note.
Swap Agreement.
[[if Pledge Agreement:]Additional Security Document.]
- (i) **Board approval date for issuance of the Notes** [specify].

3 Interest

- (a) **Interest Basis** [Fixed Rate/Floating Rate/Variable Rate/Zero Coupon].
- IF INTEREST BASIS IS FIXED RATE:**
- (b) **Interest Calculation Amount** As per Base Conditions
- (c) **Interest Rate** [●]% per annum.
- (d) **Interest Payment Dates** [Payment Dates] in each year, commencing on [First Payment] and ending on [Maturity Date], [[Floating Rate Notes:] subject to adjustment in accordance with the Business Day Convention/[Fixed Rate Notes:] with no adjustment to Interest Calculation Periods].
- (e) **Interest Period End Dates** [Adjusted/Unadjusted].
- (f) **Interest Commencement Date** [Issue Date/specify].
- (g) **Day Count Fraction** [specify].
- (h) **Applicable Provisos** [None/specify].
- IF INTEREST BASIS IS FLOATING RATE:**
- (b) **Interest Calculation Amount** As per Base Conditions
- (c) **Interest Payment Dates** [Payment Dates] in each year, commencing on [First Payment] and ending on [Maturity Date], subject to adjustment in accordance with the Business Day Convention/ with no adjustment to Interest Calculation Periods].
- (d) **Interest Period End Dates** [Adjusted/Not adjusted].
- (e) **Interest Commencement Date** [Issue Date/specify].
- (f) **Interest Determination Date** [As per Base Conditions/specify]
- (g) **Day Count Fraction** [specify].
- (h) **Margin (if applicable)** [Margin]% per annum.
- (i) **Floating Rate Determination Method** [ISDA Determination/Screen Determination].
- (j) **Screen Determination** Page: [Reuters RIC LIBOR01/specify].
Reference Rate: [LIBOR/EURIBOR].
Relevant Currency: [specify].
Reference Banks: [as per Base Conditions/specify].
Specified Duration: [specify] months.
Linear Interpolation: [Applicable in respect of the [first/last] Interest Calculation Period/specify].
- (k) **ISDA Determination** Floating Rate Option: [specify].
Designated Maturity: [specify] months.
Linear Interpolation: [Applicable in respect of the [first/last] Interest Calculation Period/specify].
- (l) **Applicable Provisos** [None/specify].

IF INTEREST BASIS IS VARIABLE RATE:

- (b) **Interest Calculation Amount** As per Base Conditions
- (c) **Interest Payment Dates** [Each day falling [two] Business Days following each Interest Period End Date/[Payment Dates] in each year, commencing on [First Payment] and ending on [Maturity Date], [[*Floating Rate Notes*:] subject to adjustment in accordance with the Business Day Convention/[*Fixed Rate Notes*:] with no adjustment to Interest Calculation Periods].
- (d) **Interest Period End Dates** [Adjusted/Unadjusted/each date on which a distribution of interest is made in respect of the Assets].
- (e) **Interest Commencement Date** [Issue Date/specify].
- (f) **Interest Determination Date** [As per Base Conditions/Not Applicable/specify]
- (g) **Day Count Fraction** [specify if applicable].
- (h) **Interest Amount/Interest Rate** [specify the formula or method for determination/in respect of an Interest Payment Date and a Note, the interest distribution received by or on behalf of the Issuer in respect of the immediately preceding Interest Calculation Period/in respect of an Interest Calculation Period and a Note, the Corresponding Floating Amount divided by the number of Notes outstanding as at the last day of such Interest Calculation Period where "**Corresponding Floating Amount**" means, in respect of an Interest Calculation Period, the Floating Amount payable in respect of the Calculation Period (as defined in the Swap Agreement) starting and ending on the same days as such Interest Calculation Period, as set out in paragraph [9] below.].
- (i) **Applicable Provisos** [None/specify].

IF INTEREST BASIS IS ZERO COUPON:

- (b) **Amortisation Yield** [specify].
- (c) **Applicable Provisos** [None/specify].

4 Redemption

- (a) **Maturity Date** [[specify],subject to adjustment in accordance with the Business Day Convention]/[[*Floating Rate Notes*:]The Interest Payment Date falling on or nearest to [Maturity Date]].
- (b) **Final Redemption Amount** [100/specify]% of the Principal Amount of each Note.
- (c) **Instalment Notes** [Applicable/Not Applicable]
Instalment Date(s) (if applicable): [specify only if applicable].
Instalment Amount(s) (if applicable): [specify only if applicable].
- (d) **Mandatory Redemption Events** [specify/As set out in the Base Conditions, **provided that** Adjusted Adverse Tax Event shall be [Applicable/Not Applicable] [and Partial Affected Assets shall be Applicable] [and Settlement/Custodial Event shall be [Applicable/Not Applicable]].
- (e) **Mandatory Redemption Settlement Method** [Cash Settlement/Physical Settlement/Noteholder Settlement Option/Otherwise].
- (f) **Partial Redemption Method** [Lottery/Pro Rata].

5 Applicable Options

- (a) **MTM Trigger Contracts** [specify/None].
MVA Factor: [Applicable/Not Applicable].
NAA Factor: [Applicable/Not Applicable].
- (b) **BIE Option** [Applicable/Not Applicable].
- (c) **Issuer Call Option** [Applicable/Not Applicable].
Issuer Call Option Period: [specify/Not Applicable].
Call Redemption Amount: [specify/Not Applicable].

<i>Call Redemption Date:</i>	[specify/Not Applicable].
<i>Additional Terms of Issuer Call Option:</i>	[specify/Not Applicable].
(d) Noteholder Put Option	[Applicable/Not Applicable].
<i>Noteholder Put Option Period:</i>	[specify/Not Applicable].
<i>Put Redemption Amount:</i>	[specify/Not Applicable].
<i>Put Redemption Date:</i>	[specify/Not Applicable].
<i>Additional Terms of Noteholder Put Option:</i>	[specify/Not Applicable].
(e) TTA Option	[Applicable/Not Applicable].

6 Standard CLN Product Supplement Elections

(a) Transaction Type	[Single Name/First-to-Default/Second-to-Default/Arithmetic Basket].
(b) Entity Type	[specify/Not Applicable].
(c) Settlement Method	[Physical Settlement/Cash Settlement/Binary/Loss Amount Adjustment/Noteholder Settlement Option].
(d) Reference Entity	[specify].
(e) Reference Obligations	[specify].
(f) Reference Entity Notional Amount	[specify].
(g) Succession Proviso	[Not Applicable/Applicable/Adjusted Succession Proviso Applicable].
(h) Asset Price Risk Bearer	[Noteholder].
(i) Credit Default Spread	[specify]%.
(j) Variations to Standard CLN Terms Product Supplement	[None/specify].

7 Security

(a) Security Interests	[The Issuer with full title guarantee and as continuing security in favour of the Trustee as trustee for itself, and the Secured Parties: (i) Fixed Charge: charges by way of first fixed charge the Assets and all the Transaction Amounts; [and] (ii) Assignments: assigns by way of security its Series Rights[; and/.] (iii) Additional Security: grants the Additional Security]/[specify].]
(b) Additional Security Documents	[[<i>If Pledge Agreement:</i>]The Issuer will pledge the Assets to the Trustee under the pledge agreement dated as of the Issue Date governed by Japanese law between the Issuer, the Custodian and the Trustee constituting a pledge by the Issuer of its right, title and interest in or to the Assets (the " Pledge Agreement ")]/[specify/None].
(c) Secured Parties	[Trustee,][Principal Paying Agent,][Custodian,][Registrar,][Transfer Agent,][Paying Agent,][the Swap Counterparty,][Noteholders][specify].
(d) Priority of Claims upon enforcement of Security	(i) Trustee: first, to the Trustee in respect of the Trustee's Expenses; (ii) Secured Agents: secondly, to each Secured Agent <i>pari passu</i> and rateably in respect of the Secured Agents' Expenses; (iii) Swap Counterparty: thirdly, to the Swap Counterparty in payment of amounts owed to it under the Swap Agreement; (iv) Noteholders: fourthly, to the Noteholders <i>pari passu</i> and rateably in payment of any amounts due in respect of the Notes; and (v) Issuer: fifthly, to the Issuer in payment of any balance]/[specify].]

8 Assets

- (a) **Assets** [Principal Amount] in aggregate principal amount of the [Asset Issue Size] [Asset Description] issued by the Asset Issuer].
- Asset Issuer:* [specify].
- Asset Status:* [specify].
- Asset ISIN:* [specify].
- Asset Maturity Date:* [specify].
- Interest Rate:* [[specify]% per annum/Not Applicable].
- Asset Payment Dates:* [Interest is paid on [specify] in each year/Not Applicable].
- Form:* [Bearer/Registered] form in the denomination of [specify] each.
- Governing Law:* [specify].
- Listing:* [specify].
- [other applicable provisions]:* [specify].
- (b) **Self-Purchase by Disposal Agent** [Permitted/Not permitted].
- (c) **Adjusted Disposal Method** [Applicable/Not Applicable]
- (d) **Adjusted Voting Rights** [Applicable/Not Applicable]

9 Interest Rate Swap Terms

- (a) **Swap Agreement** [The Interest Rate Swap (as defined in the Drawdown Deed).]
- (b) **Swap Guarantor** The Goldman Sachs Group, Inc.
- (c) **Swap Counterparty** IRS Counterparty.
- (d) **Reference Number** [specify].
- (e) **General Terms**
- Trade Date:* Trade Date of the Notes.
- Effective Date:* Issue Date of the Notes.
- Termination Date:* Scheduled Maturity Date of the Notes.
- Calculation Agent:* IRS Counterparty.
- Business Days:* London, New York and Tokyo.
- Business Day Convention:* Following Business Day Convention.
- Notional Amount:* Principal Amount of the Notes.
- (f) **Initial Exchange**
- IRS Counterparty Initial Exchange Amount:* [specify].
- Issuer Initial Exchange Amount:* [specify].
- Initial Exchange Date:* Effective Date.
- (g) **Interim Exchange**
- IRS Counterparty Interim Exchange Amount:* [specify].
- Issuer Initial Interim Amount:* [specify].
- Interim Exchange Date:* Effective Date.
- (h) **Final Exchange**
- IRS Counterparty Final Exchange Amount:* [specify].
- Issuer Initial Final Amount:* [specify].
- Final Exchange Date:* Effective Date.
- (i) **Issuer Payments**
- Issuer Payment Dates:* Each scheduled interest payment date in respect of the Assets, subject to

adjustment in accordance with the Business Day Convention.

Issuer Payment Amounts: Amounts equal to the interest amounts due in respect of the Assets on the corresponding scheduled interest payment date under the Assets.

(j) IRS Counterparty Payments

IRS Counterparty Payment Dates: Each Interest Payment Date in respect of the Notes.

IRS Counterparty Period End Dates: Not adjusted.

IRS Counterparty Payment Amounts: The product of (i) ¥[Denomination] x IRS Counterparty Fixed Rate x IRS Counterparty Fixed Rate Day Count Fraction, rounded to the nearest [Relevant Currency] with half of a [specify] being rounded [up/down] and (ii) [number of Notes].

IRS Counterparty Fixed Rate: [specify]% per annum.

IRS Counterparty Day Count Fraction: The Day Count Fraction.

10 Credit Default Swap Terms

- (a) **Swap Agreement** The Credit Default Swap (as defined in the Drawdown Deed).
- (b) **Swap Guarantor** The Goldman Sachs Group, Inc.
- (c) **Swap Counterparty** CDS Counterparty
- (d) **Reference Number** [specify].

[LISTING AND ADMISSION TO TRADING APPLICATION]

These Issue Terms comprise the issue terms required to list and have admitted to trading the issue of Notes described herein pursuant to the "MAJOR" Multi-Jurisdiction Repackaging Note Programme of [Issuer].]

RESPONSIBILITY

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

Signed on behalf of the Issuer:

By:
Duly authorised

OTHER INFORMATION

1 [Risk Factors]

[Include any specific risk factors which are not covered under "Risk Factors" in the Base Prospectus]

2 [Interests of Natural and Legal Persons Involved in the [Issue/Offer]

Save as discussed in ["Subscription and Sale"], so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.]

3 Reasons for the Offer, Estimated Net Proceeds and Total Expenses

- (a) Reasons for the offer [specify if different from "Use of Proceeds" reason in the Base Prospectus].
- (b) Estimated Net Proceeds [specify].
- (c) Estimated Total Expenses [specify].

4 Post Issuance Reporting

[The Issuer will not be providing any post issuance information in relation to the Notes or the Assets]/[specify].

General information

Authorisations

The Issuer has obtained all necessary consents, approvals and authorisations in connection with the issue and performance of the Notes.

Financial position

There has been no significant change in the financial or trading position and no material adverse change in the financial position or prospects of the Issuer since its incorporation.

Litigation

The Issuer has not been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) during the 12 months preceding the date of this Base Prospectus which may have or have had in the recent past significant effects, in the context of the issue of the Notes, on the financial position or profitability of the Issuer.

TEFRA legend

Each 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".

Denominations

Notes will be in the Denomination(s) as specified in the relevant Offer Document.

Financial Statements

The most recently prepared non-consolidated financial statements of: (i) Signum Finance I plc for the financial periods (a) from and including 1 January 2006 to but excluding 31 December 2006 and (b) from and including 1 January 2007 to but excluding 31 December 2007; (ii) Signum Finance II plc for the financial periods (a) from and including 1 January 2007 to but excluding 31 December 2007 and (b) from and including 1 January 2008 to but excluding 31 December 2008; (iii) Signum Finance III plc for the financial periods (a) from and including 1 January 2007 to but excluding 31 December 2007 and (b) from and including 1 January 2008 to but excluding 31 December 2008; (iv) Signum Rated III Limited for the financial periods (a) from and including 4 August 2006 to but excluding 31 December 2006 and (b) from and including 1 January 2007 to but excluding 31 December 2007 and (v) Signum Rated IV Limited for the financial period (a) from and including 14 November 2006 to but excluding 31 December 2007 and (b) from and including 1 January 2008 to but excluding 31 December 2008, were prepared in accordance with accounting principles required for the purposes of the Prospectus Directive, consistently applied except as disclosed in this Base Prospectus, and give a true and fair view of the state of affairs of each of the respective Issuers as at the dates, and of the profit of such Issuers for the periods, in respect of which they have been prepared, and since the date of the last audited non-consolidated financial statements of each of the Issuers, copies of which have been delivered to each Dealer and the Arranger, there have been no changes (nor any developments or events involving a prospective change of which the Issuers are, or might reasonably be expected to be, aware) that is materially adverse to the conditions (financial or other), prospects, results of operations or general affairs of the Issuers, except as disclosed in this Base Prospectus. The financial statements of the Issuers are required to be prepared in accordance with the International Financial Reporting Standards pursuant to the Transparency Directive (2004/109/EC).

Translation

Any translation prepared of the summary contained in this Base Prospectus as required by Articles 5 and 18 of the Prospectus Directive is accurate in all material respects and is not misleading, inaccurate or inconsistent when read together with the other parts of this Base Prospectus.

Clearing Systems

Notes may be accepted for clearance through the Clearing Systems specified in the Offer Document. The Common Code and the International Securities Identification Number (ISIN) (if any) for each Series will be set out in the relevant Offer Document.

The address of Euroclear is 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium and the address of Clearstream, Luxembourg is 42 Avenue JF Kennedy L-1855 Luxembourg. The address of any alternative clearing system will be specified in the applicable Offer Document.

Documents available for inspection

For so long as any Notes remain outstanding, during usual business hours on any business day in the relevant place the following documents will be physically available for inspection at the registered offices of the Issuer, Paying Agents, the Registrar and the Listing Agent:

- (i) **Programme Deed:** the Programme Deed;
- (ii) **Constitutive Documents:** the constitutive documents of the Issuer;
- (iii) **Declaration of Trust:** the Declaration of Trust;
- (iv) **Base Prospectus:** a copy of this Base Prospectus (the Base Prospectus shall be available in printed form free of charge);
- (v) **Drawdown Documents:** each Offer Document and the related Drawdown Deed for Listed Notes (each Offer Document shall be available in printed form free of charge);
- (vi) **Financial Statements:** if the Issuer publishes them, any audited financial statements and interim financial statements; and
- (vii) **Material Contracts:** each material contract referred to in this Base Prospectus.

Post-Issuance Information

The Issuer does not intend to provide any post-issuance information in relation to any Series of Notes or any of the Assets.

Expenses

The estimated total expenses related to the approval of this Base Prospectus are €5,000, which will be paid by Goldman Sachs International.

ISSUERS

Signum Finance I plc
Signum Finance II plc
Signum Finance III plc
Signum Finance V plc
5 Harbourmaster Place
IFSC
Dublin 1
Ireland

Signum Rated III Limited
Signum Rated IV Limited
PO Box 1984
Boundary Hall
Cricket Square
George Town
Grand Cayman KY1-1104
Cayman Islands

ARRANGER, DEALER and CALCULATION AGENT

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133 Fleet Street
London EC4A 2BB
United Kingdom

TRUSTEES

BNY Corporate Trustee Services Limited
One Canada Square
London E14 5AL
United Kingdom

HSBC Corporate Trustee Company (UK) Limited
8 Canada Square
London E14 5HQ
United Kingdom

PRINCIPAL PAYING AGENTS and CUSTODIANS

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

HSBC Bank plc
8 Canada Square
London E14 5HQ
United Kingdom

REGISTRARS and TRANSFER AGENTS

The Bank of New York Mellon (Luxembourg) S.A.
Aerogolf Center
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L-1736 Senningerberg
Luxembourg

HSBC Bank plc
8 Canada Square
London E14 5HQ
United Kingdom

PAYING AGENT

The Bank of New York Mellon (Luxembourg) S.A.
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L-1736 Senningerberg
Luxembourg

SWAP COUNTERPARTIES

Goldman Sachs International
133 Fleet Street
London EC4A 2BB
United Kingdom

Goldman Sachs Bank USA (as successor to Goldman Sachs Capital Markets, L.P.)
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USA

LISTING AGENT

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To the Arranger as to English law:

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To the Issuers as to Irish law:

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