

Listing Particulars
Dated December 3, 2015

EM Falcon Limited

(a private limited company incorporated under the laws of Ireland)

Series 2015-04

USD166,046,112 Fixed Rate Credit Linked Notes due 2017 (the "**Notes**")

THE NOTES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR THE SECURITIES LAWS OF ANY OTHER JURISDICTION. THE NOTES AND ANY BENEFICIAL INTERESTS THEREIN MAY NOT BE REOFFERED, RESOLD, PLEDGED, EXCHANGED OR OTHERWISE TRANSFERRED AT ANY TIME EXCEPT TO PERSONS WHO (A) ARE NOT "U.S. PERSONS" AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT ("**REGULATION S**") IN AN OFFSHORE TRANSACTION MEETING THE REQUIREMENTS OF REGULATION S; (B) ARE "NON-UNITED STATES PERSONS" AS DEFINED IN RULE 4.7(a)(1)(iv) OF THE RULES OF THE COMMODITY FUTURES TRADING COMMISSION (THE "**CFTC**"); AND (C) ARE NOT A "U.S. PERSON" AS DESCRIBED IN AND FOR THE PURPOSES OF THE CFTC'S INTERPRETIVE GUIDANCE AND POLICY STATEMENT REGARDING COMPLIANCE WITH CERTAIN SWAP REGULATIONS, 78 FED REG. 45292 (JULY 16, 2013), IN EACH CASE AS AMENDED FROM TIME TO TIME.

This Series Listing Particulars (this "**Series Listing Particulars**") is prepared in connection with the Note Issuance Program of EM Falcon Limited (the "**Issuer**") and must be read in conjunction with the Base Listing Particulars dated November 11, 2015 (the "**Base Listing Particulars**" and, together with this Series Listing Particulars, the "**Listing Particulars**" or the "**Placement Memorandum**"), issued by the Issuer. Terms used but not defined in this Series Listing Particulars have the same meanings as in the Base Listing Particulars. The Base Listing Particulars is incorporated by reference into this Series Listing Particulars.

This Series Listing Particulars has been prepared for the purpose of giving information about the issue of the Notes.

This document does not constitute a "prospectus" for the purposes of the Prospectus Directive (Directive 2003/71/EC) as implemented in Ireland by the Prospectus Regulations 2005.

Application has been made to the Irish Stock Exchange for the approval of this Series Listing Particulars.

Application has been made to the Irish Stock Exchange for the Notes to be admitted to the Official List and to trading on the Global Exchange Market of the Irish Stock Exchange (the "**Global Exchange Market**"). The Global Exchange Market is not a regulated market for the purposes of Directive 2004/39/EC.

The Notes were issued on October 8, 2015 pursuant to the Series 2015-04 Indenture described herein (as supplemented, the "**Indenture**") among The Bank of New York Mellon as trustee (the "**Trustee**"), the Issuer and the other parties thereto.

The secured assets relating to the Notes will be referred to herein as the "**Charged Assets**". The holders of the Notes (the "**Holders**" or the "**Noteholders**") have recourse only to the Charged Assets. The Charged Assets primarily consist of (i) the Underlying Securities described herein, (ii) the Issuer's rights under the Applicable Transaction Agreement described herein, the Collateral Disposal Agreement and the other agreements (other than the Indenture and the Brazilian Pledge Agreement) entered into in connection with the issuance of the Notes, (iii) the Collection Account, (iv) the Brazilian Account and the related sub-account(s) in which the Underlying Securities are held by the Brazilian Account Custodian, (v) certain property incidental thereto, and (vi) the proceeds of the foregoing. See "The Charged Assets" herein.

The Notes were issued in Book-Entry form and are represented by one or more Global Notes in registered form. The Notes will initially be represented by a Global Note registered in the name of the nominee of a common depositary for Euroclear Bank S.A./N.V. ("**Euroclear**") and Clearstream Banking, société anonyme ("**Clearstream**").

The Notes have not been and will not be registered with the Securities and Exchange Commission of Brazil (*Comissão de Valores Mobiliários* - CVM) in the Federative Republic of Brazil ("**Brazil**"). Therefore, the Notes may not be publicly offered in Brazil. The issuance of the Notes, as well as trading and payments in respect of the Notes, will occur outside Brazil. Any investor of Brazilian nationality that purchases the Notes does so at its own risk.

The Notes are not rated.

The Notes have not been and will not be registered under the Securities Act. The Notes may not be offered or sold within the United States or to U.S. persons at any time. The offering and sale of the Notes pursuant to this Series Listing Particulars and the Base Listing Particulars shall be subject to the transfer restrictions set forth herein and therein.

The Series of Notes was structured so as not to meet the definition of a "covered fund" for purposes of Section 619 (the "**Volcker Rule**") under the Dodd-Frank Wall Street Reform and Consumer Protection Act. This structuring relies on provisions in the relevant implementing regulations that exclude a non-US entity that has been offered and sold solely outside the United States from the definition of covered fund for a U.S. banking entity that neither (1) holds an "ownership interest" in the non-U.S. entity nor (2) "sponsors" the non-U.S. entity. However, there is uncertainty in interpreting the applicable provisions of the Volcker Rule and the implementing regulations. If the Series of Notes or the Issuer were determined to be a covered fund, the determination could negatively affect the liquidity and market value of the Notes and the ability of Morgan Stanley to enter into transactions with the Issuer.

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

The Issuer accepts responsibility for all the information contained in this Listing Particulars and, to the best of the knowledge and belief of the Issuer (which has taken all reasonable care to ensure that such is the case), the information contained in this Listing Particulars is in accordance with the facts and does not omit anything likely to affect the import of such information. The Trustee makes no representation whatsoever with respect to any of the information contained herein.

The Issuer is not and will not be regulated by the Central Bank of Ireland (the "**Central Bank**") as a result of issuing the Notes. Any investment in the Notes does not have the status of a bank deposit and is not within the scope of the deposit protection scheme operated by the Central Bank.

MORGAN STANLEY

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RISK FACTORS

The risk factors below must be read in conjunction with the risk factors set forth in the Base Listing Particulars. To the extent any provision in this Series Listing Particulars is inconsistent with the Base Listing Particulars, the provisions in this Series Listing Particulars shall control.

There are significant risks associated with the Notes, including but not limited to interest rate risk, price risk, liquidity risk, credit risk and non-recourse risk. Investors should consult their own financial, legal, accounting and tax advisors about the risks associated with an investment in the Notes, the appropriate tools to analyze that investment, and the suitability of that investment in each investor's particular circumstances. No investor should invest in the Notes unless that investor understands and has sufficient financial resources to bear the price, market, liquidity, structure and other risks associated with an investment in the Notes. Each Noteholder, by purchasing Notes, acknowledges and agrees that the occurrence of any of the circumstances described in the risk factors below, or of other risks not described herein, could result in its receiving substantially less than the Principal Balance of its Notes and even zero.

Non-Recourse Risk

The Issuer will have no assets to service the Notes other than the Charged Assets, which comprise principally the Underlying Securities and the Applicable Transaction Agreement. To the extent that these assets of the Issuer are not sufficient to meet the claims of any Noteholders and any creditor ranking in priority thereto, such claims will not be paid and will be extinguished and the Noteholders will have no right to take any legal action against the Issuer in such circumstance. None of the Transaction Counterparty, the Transaction Counterparty Guarantor and their respective affiliates (collectively, the "**Morgan Stanley Entities**") will have any obligation to make payments of principal or interest on any of the Notes.

Currency Risk and Convertibility Event

Although the Notes are denominated in USD, the Underlying Securities are denominated and paid in BRL. As a result, payments made under the Underlying Securities in BRL will need to be converted to USD in order for the Issuer to make payments under the Notes. The Issuer has entered into the Applicable Transaction Agreement to effect a hedge of its BRL/USD exposure. However, if a Convertibility Event occurs such that conversion of BRL to USD is not possible, the Holders may receive an amount in BRL which cannot be converted to USD, or an amount in USD converted from BRL at a rate determined by the Currency Exchange Bank and not by reference to any official currency exchange rate.

Currency exchange rates are volatile and unpredictable and may be affected by macroeconomic factors and speculation. Such rates and the ability to convert from one currency to another may be influenced by direct governmental action or political or economic developments in Brazil or elsewhere and could lead to significant and sudden changes in the exchange rate between BRL and USD. In certain circumstances the Determination Agent may determine in its sole discretion the exchange rate which will apply for converting between BRL and USD.

Liquidity Risk

The Notes should be viewed as a longer term investment, not as a trading investment. There is no guarantee that any secondary market in the Notes will exist at any point in time. None of the Morgan Stanley Entities is obligated to make a market for any Notes and may or may not do so.

Issuer's Ability to Meet Its Payment Obligations on the Notes is Dependent Upon Performance of Others

The ability of the Issuer to meet its payment obligation on the Notes (after payment in full has been made by the Issuer of all amounts due and owing which rank senior in priority thereto) depends upon timely receipt by the Issuer of all amounts payable to it in respect of the Underlying Securities and under the Applicable Transaction Agreement.

Transaction Counterparty Default Risk

The ability of the Issuer to meet its payment obligation on the Notes is linked to the performance of the Applicable Transaction Agreement. Therefore, Noteholders are exposed to the credit risk of the Transaction Counterparty and the Transaction Counterparty Guarantor. Upon a bankruptcy of, or failure to pay by the Transaction Counterparty and the Transaction Counterparty Guarantor, the Applicable Transaction Agreement may be terminated by the Issuer and the Notes

will be redeemed early in accordance with their terms. In those circumstances, Noteholders may receive substantially less than the Principal Balance of the Notes upon redemption and may even receive zero.

Underlying Securities Issuer Credit Risk

The ability of the Issuer to meet its payment obligation on the Notes in a timely manner or at all is conditional on the actual receipt by the Issuer of corresponding payments of interest and principal from the Underlying Securities Issuer in accordance with the terms of the Underlying Securities. A default by the Underlying Securities Issuer on its payment obligations under the Underlying Securities may result in a Holder of Notes receiving less interest or principal payments than the respective amounts provided for in such Notes, or no payment at all, and/or receiving any such payments later than the anticipated date for payment. In addition, a reduction in the credit rating of the Underlying Securities Issuer or its default on other obligations outstanding may adversely impact the value of the Notes.

Other Issuer Obligations Rank in Priority of Payment to Payments on the Notes

Payments of principal and interest in respect of the Notes will be made after the payment of certain other amounts payable by the Issuer, as set out in the relevant Priority of Payments. In particular, certain accrued and unpaid expense payments due to the Trustee, the Brazilian Account Custodian and other service providers of the Issuer and amounts due to the Transaction Counterparty under the Applicable Transaction Agreement (including any Termination Payment) will be made before payments are made to the Noteholders. In certain circumstances, returns to the Noteholders may be substantially less than the Principal Balance of the Notes and may even be zero.

Notes May be Redeemed at Less Than 100% of Principal if Redeemed Early

If the Notes are, for any reason, redeemed prior to the Scheduled Maturity Date, Holders will receive either BRL or USD, as more fully described herein. In each case the Holder may face delays in receipt or payment. The Early Redemption Amount is calculated by reference to amounts received by the Issuer as holder of the Underlying Securities. The Liquidation Proceeds Amount is the amount received on disposal of the Underlying Securities, and is accordingly liable to be affected by market conditions. The Early Redemption Amount and the Liquidation Proceeds Amount may be, depending on the circumstances and as further described herein, payable in BRL or in USD, depending on whether certain Local Settlement Conditions are satisfied or a Convertibility Event has occurred and is continuing (and if so, for how long). In addition, any amounts payable will be reduced by amounts ranking prior to the Holders in the Priority of Payments.

If an Underlying Securities Early Redemption has occurred, the Holder will receive the Early Redemption Amount in USD or, subject to the Local Settlement Conditions, in BRL, corresponding to such Underlying Securities so redeemed, calculated using the PTAX Rate or, if a Convertibility Event has occurred and is continuing for 30 calendar days or longer, using an exchange rate determined by the Currency Exchange Bank in its sole discretion. If an Underlying Securities Default, a Tax Redemption Event, Indenture Event of Default (other than an Underlying Securities Default), or a Convertibility Event that is also an Early Redemption Event has occurred, the Holder will receive, subject to deduction of an amount equal to all claims which rank in priority to such Holder in accordance with the Priority of Payments, either (i) subject to the Local Settlement Conditions for cash payments being satisfied, at the Holder's request an amount in BRL or, unless a Convertibility Event has occurred and is continuing, USD (calculated using the PTAX Rate), in each case equal to such Holder's pro rata share of the Liquidation Proceeds Amount or (ii) if a Convertibility Event has occurred and is continuing, and, except where a Convertibility Event has occurred that is also an Early Redemption Event, an amount in USD equal to such Holder's pro rata share of the Liquidation Proceeds Amount calculated using an exchange rate determined by the Currency Exchange Bank in its sole discretion.

If it is unlawful, impossible or otherwise impracticable to convert the redemption or liquidation proceeds received from the Underlying Securities as set out above, the Issuer will hold the BRL amounts that would otherwise be payable on redemption or liquidation for the account and risk of the relevant Holder until either (i) such transfer is permitted or (ii) the Holder has elected to receive payment in BRL and the Local Settlement Conditions are satisfied, but the Issuer shall not in any event hold the Underlying Securities or such amounts longer than the Holding Period. If after the expiration of the Holding Period it is still unlawful, impossible or otherwise impracticable to make the necessary payment, the relevant Holder will receive its pro rata share of the USD equivalent, determined by the Currency Exchange Bank (calculated using the PTAX Rate), of the Early Redemption Amount or the Liquidation Proceeds Amount, as the case may be, which may be zero.

Notes May be Redeemed Early if an Early Redemption Event or Indenture Event of Default Occurs

The Notes will be redeemed prior to the Maturity Date in the event that (i) an Early Redemption Event occurs prior to such date or (ii) an Indenture Event of Default occurs prior to such date and the Holder opts to have its Notes redeemed early. On redemption of the Notes in these circumstances, Holders may not be repaid the full amount of their investment in the Notes. See "Notes May be Redeemed at Less Than 100% of Principal if Redeemed Early" above.

Action or lack of action taken by the government of the Underlying Securities Issuer and changes in political, economic or social conditions in the jurisdiction of the Underlying Securities Issuer could lead to the occurrence of an Early Redemption Event which would affect the rights of the Holders to receive payments in respect of Notes in USD and would affect the market conditions and price of the Underlying Securities.

Termination of the Applicable Transaction Agreement

An Early Redemption Event can occur in a number of circumstances including where the Transaction Counterparty has exercised its right to terminate the Applicable Transaction Agreement. The Transaction Counterparty does not owe any duty or obligation to Noteholders in the exercise of its right to terminate the Applicable Transaction Agreement. Prior to making an investment decision, potential investors must ensure that they have reviewed in full and fully understand the circumstances in which the Applicable Transaction Agreement can be terminated by the Issuer and/or the Transaction Counterparty and the consequences of such termination. Because the termination of the Applicable Transaction Agreement will result in an Early Redemption Event, the Notes will be redeemed early at an amount which may be substantially less than the Principal Balance of the Notes and may even be zero.

Market Value Risk with respect to the Underlying Securities

In addition to the credit risk with respect to the Underlying Securities, holders of the Notes will be exposed to market value risk with respect to the Underlying Securities. If an Early Redemption Event or an Indenture Event of Default occurs, the Issuer's primary source of funds for redeeming the Notes will be the redemption proceeds or, as the case may be, liquidation proceeds of the Underlying Securities. In the case of a liquidation of the Underlying Securities, if the Issuer cannot sell the Underlying Securities for a price at least equal to the Principal Balance plus an amount equal to all claims which rank in priority to the claims of the Holders of the Notes in accordance with the Priority of Payments, the amount received by the Holders of the Notes will be reduced to reflect the Issuer's shortfall.

No Detailed Information About Underlying Securities

Prospective purchasers of the Notes are urged to undertake their own investigation of the Underlying Securities. Neither the Issuer nor any Morgan Stanley Entity will provide to any prospective Noteholder any information other than what is set forth herein. The limited information concerning any Underlying Securities and any issuer thereof that is set forth herein is based upon publicly available sources and has not been independently checked or verified by the Issuer, the Distributor, the Transaction Counterparty, any other Morgan Stanley Entity, the Trustee or anyone else in connection with the issuance of the Notes.

Certain Conflicts of Interest

With respect to the Notes, various potential and actual conflicts of interest may arise. Morgan Stanley Entities may have positions in, and may effect transactions in, securities and instruments of issuers mentioned herein and may also perform or seek to perform investments banking services for the issuers of such securities and instruments. In addition, the Morgan Stanley Entities are involved in the structure relating to the Notes at various levels and various conflicts of interest may arise as a result of the roles each undertakes in the structure as well as from the overall activities of the Morgan Stanley Entities.

Tax Considerations

Special tax considerations may apply to certain types of taxpayers. Prospective investors are urged to consult with their own tax advisors to determine any tax implications of this investment.

Accounting Considerations

Special accounting considerations may apply to certain types of investors. Prospective investors are urged to consult with their own accounting advisors to determine implications of this investment.

Brazilian Account Custodian Risk

The Underlying Securities will be held by the Brazilian Account Custodian as custodian and therefore the insolvency of the Brazilian Account Custodian could adversely affect the amount or timing of payments on the Notes if the corresponding payments of interest and principal on the Underlying Securities are subject to the claims of creditors of the Brazilian Account Custodian. Further, the Brazilian Account Custodian may resign as custodian upon 90 days' written notice to the Issuer if a successor custodian has been selected and appointed by the Trustee following appropriate direction from the Holders of Notes. The resignation of the Brazilian Account Custodian and the selection and appointment of a successor custodian may cause payments of interest or principal on the Notes to be delayed.

Currency Exchange Bank Risk

The Currency Exchange Bank will convert amounts received by the Issuer in BRL into USD and transfer such amounts to the Collection Account. For the period between the time that funds received by the Issuer in the Brazilian Account have been transferred to the Currency Exchange Bank to be converted into USD and a transfer of funds to the Collection Account has been completed, the Holders will be exposed to the credit risk of the Currency Exchange Bank. In the event of an insolvency of the Currency Exchange Bank during this period, the Holders may be treated as unsecured creditors of the Currency Exchange Bank. Under such circumstances the amount or timing of payments on the Notes could be adversely affected.

Risk Related to Failure to Maintain a Valid Security Interest in the Charged Assets

The Trustee's security interest in the Charged Assets may depend on timely and properly filing recordings, filings or registrations in Brazil, Ireland, the United Kingdom or the United States that evidence such security interest. Such recordings, filings or registrations may need to be made on a periodic basis in order to maintain the validity of the Trustee's security interest. The Issuer is responsible for making and maintaining all such filings necessary to maintain a perfected security interest in the Charged Assets. The Trustee takes no responsibility for effecting or monitoring these recordings, filings or registrations. In addition the ability of Trustee, as an entity that is not domiciled or regulated by a relevant governing body in Brazil, to foreclose on the Charged Assets under Brazilian law may be subject to legal or other challenges under Brazilian law. A failure to maintain the validity of the Trustee's security interest in the Charged Assets or of the ability of the Trustee to foreclose on the Charged Assets under Brazilian law may adversely affect the amount that the Holders receive in the event of liquidation or redemption of the Underlying Securities or other Charged Assets. Certain costs relating to a foreclosure on the Charged Assets incurred by the Trustee will be paid as a first priority from the proceeds of such foreclosure.

Holders Should Seek Independent Advice before Purchasing the Notes

By its purchase of a Note, each Holder represents that it has sought independent legal, regulatory, tax, business, investment, financial and accounting advice to the extent it deems such advice necessary in evaluating and understanding all the conditions and the risks of such Note, and it is willing to assume (financially and otherwise) all such risks.

OVERVIEW OF THE NOTES

This overview must be read as an introduction to the Notes and the Prospectus and is provided as an aid to investors when considering whether to invest in the Notes, but is not a substitute for the Prospectus. Any decision to invest in the Notes should be based on a consideration of the Prospectus as a whole, including any documents incorporated by reference. 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 Person(s) in any such Member State solely on the basis of this overview, including any translation thereof, unless it is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the Notes. Where a claim relating to the information contained in the 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 the Prospectus before the legal proceedings are initiated.

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| Series | 2015-04 |
| Class | Single class |
| Specified Currency | USD |
| Type of Notes | Credit-Linked Notes |
| Initial Principal Balance | USD166,046,112 |
| Principal Balance | In respect of any day, the outstanding principal amount, which is the Initial Principal Balance, subject to reduction following any exercise of the MS Note Redemption. |
| Scheduled Maturity Date | October 5, 2017 |
| Maturity Date | Scheduled Maturity Date, subject to a Convertibility Event or the occurrence of an early redemption of the Notes as a result of an Early Redemption Event or an Indenture Event of Default. |
| Pricing Date | October 8, 2015 |
| Issue Date and Closing Date | October 8, 2015 |
| Issue Price | 100 % of the Initial Principal Balance |
| Interest Commencement Date | Issue Date |
| Interest Rate | 4.15% per annum. |
| Day Count Fraction | 30/360 |
| Interest Payment Date | Scheduled Maturity Date. |
| Interest Amount | Subject to the occurrence or continuance of a Convertibility Event, an amount in USD calculated as the Principal Balance multiplied by the Interest Rate, multiplied by the Day Count Fraction. |

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| Charged Assets | (i) the Underlying Securities described herein, (ii) the Issuer's rights under the Applicable Transaction Agreement described herein, the Collateral Disposal Agreement and the other agreements (other than the Indenture and the Brazilian Pledge Agreement) entered into in connection with the issuance of the Notes, (iii) the Collection Account, (iv) the Brazilian Account and the related sub-account(s) in which the Underlying Securities are held by the Brazilian Account Custodian, (v) certain property incidental thereto, and (vi) the proceeds of the foregoing. |
| Underlying Securities | Letra Tesouro Nacional due 1 October 2017, ISIN: BRSTNCLTN780. |
| Applicable Transaction Agreement | The Master Swap Agreement, including the FX Forward Transaction. |
| Currency Exchange Bank | Banco Morgan Stanley S.A. If Banco Morgan Stanley S.A. is no longer able to carry out the currency exchange functions required of the Currency Exchange Bank, the Currency Exchange Bank shall be any other Brazilian financial institution duly authorized by the Central Bank of Brazil to perform foreign currency exchange transactions to and from Brazil, as selected by the Issuer, for purposes of remittance of any amounts received in connection with the Underlying Securities. |
| Transfer of USD Amounts | Notwithstanding anything herein to the contrary, but subject to the occurrence of an Early Redemption Event, an Indenture Event of Default or a Convertibility Event, the Currency Exchange Bank shall convert funds received into the Brazilian Account into USD at the PTAX Rate on the Valuation Date and transfer the resulting amount to the Collection Account no later than two Business Days after such Valuation Date. |
| PTAX Rate | The average offer rate for converting BRL into USD as reported by the Central Bank of Brazil (www.bcb.gov.br ; see " <i>Cotações e boletins</i> ") on the relevant Valuation Date. If no such rate is available, the rate for converting BRL into USD used by BM&FBOVESPA S.A. – Bolsa de Valores, Mercadorias e Futuros (" BM&F ") to settle transactions with a matching fixing date registered at BM&F including without limitation any rate for converting BRL into USD determined in BM&F's sole discretion. If neither of these sources is available on the relevant date of determination, the local rate of exchange determined by the Determination Agent acting in good faith in a commercially reasonable manner. |
| Valuation Date | Two PTAX Business Days prior to the Scheduled Maturity Date. |

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| Early Redemption Events | <p>The occurrence of any of the following events, as determined by the Calculation Agent, will constitute an Early Redemption Event:</p> <p>(i) an Applicable Transaction Agreement Redemption Event;</p> <p>(ii) a Regulatory Event;</p> <p>(iii) a Tax Redemption Event; and</p> <p>(iv) an Underlying Securities Event.</p> <p>The Notes will be subject to early redemption by the Issuer following an Early Redemption Event.</p> |
| Convertibility Event | <p>"Convertibility Event" means, with respect to any intended payment to the Collection Account, the occurrence or continuance of an Inconvertibility Event or a Non-Transferability Event from and including the Valuation Date for such payment to and including the Maturity Date, as described under "Payments on or after the Maturity Date – Early Redemption Event".</p> |
| Brazilian Account | <p>Together, (i) a cash subaccount under a Brazilian 4373 Account with the following account details: 24805-3 - Branch: 8451 and (ii) a securities subaccount under a Brazilian 4373 Account with the following account details: EMFASU504TRI.</p> |
| Brazilian Account Custodian | <p>Itaú Distribuidora de Títulos e Valores Mobiliários S.A.</p> |
| Collateral Disposal Agent | <p>Banco Morgan Stanley S.A.</p> |
| Distributor | <p>Morgan Stanley & Co. International plc</p> |
| Form of Securities | <p>Regulation S Global</p> |
| Type of Note | <p>Fixed Rate</p> |
| Minimum Denomination (Integral Multiples) | <p>USD1,000,000 and integral multiples of USD1 thereafter.</p> |
| ISIN | <p>XS1293469497</p> |
| Common Code | <p>129346949</p> |

APPLICABLE SUPPLEMENT

This Series Listing Particulars must be read in conjunction with the Base Listing Particulars. To the extent any provision in this Series Listing Particulars is inconsistent with the Base Listing Particulars, the provisions in this Series Listing Particulars shall control. **The description of the Notes contained in this Listing Particulars does not purport to be, and is not, complete. In addition to this Series Listing Particulars and the Base Listing Particulars, prospective purchasers should review the Indenture, the terms of the Underlying Securities and the terms of any other Charged Assets in making their decision to purchase any Notes.**

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| Notes..... | <p>USD166,046,112 Fixed Rate Credit Linked Notes due 2017 (the "Notes") of Series 2015-04, to be issued by the Issuer pursuant to the Indenture.</p> <p>The Notes shall comprise a single "Class" as defined in the Base Listing Particulars.</p> |
| Issuer..... | EM Falcon Limited, a private limited company incorporated under the laws of Ireland. |
| Charged Assets | <p>All the Issuer's estate, right, title and interest in, to and under, in each case, whether now owned or existing, or hereafter acquired or arising:</p> <ul style="list-style-type: none"> (a) the Underlying Securities; (b) the Applicable Transaction Agreement, the Collateral Disposal Agreement and the other transaction documents relating to the Notes (other than the Indenture and the Brazilian Pledge Agreement); (c) the cash Collection Account established to hold the USD proceeds from the Underlying Securities, including all assets, investments and other amounts held in such accounts; (d) the Brazilian Account established to hold the Underlying Securities, including all assets, investments and other amounts held in such accounts (including all proceeds, title, cash and credit rights related to or arising out of the sale of the Underlying Securities), as pledged to the Trustee pursuant to the Brazilian Pledge Agreement; (e) all present and continuing right, power and authority of the Issuer, in the name and on behalf of the Issuer, as agent and attorney-in-fact, or otherwise, to make claim for and demand performance on, under or pursuant to any of the foregoing, to bring actions and proceedings thereunder or for the specific or other enforcement thereof, or with respect thereto, to make all waivers and agreements, to grant or refuse requests, to give or withhold notices, and to exercise all rights, remedies, powers, privileges and options, to grant or withhold consents and approvals and do any and all things and exercise all other discretionary rights, options, privileges or benefits which the Issuer is or may become entitled to do with respect to the foregoing; and (f) all proceeds, interest, income, profits or gains with respect to cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of the foregoing. |

The Issuer entered into the Brazilian Pledge Agreement in respect of its rights to the Underlying Securities held in the Brazilian Account. The

Charged Assets will provide the sole source of funds for payments in respect of the Notes. The Brazilian Account Custodian will have separate sub-accounts and the Underlying Securities will be held in the sub-account designated by the Issuer. Each sub-account in the Brazilian Account shall be segregated from any other sub-account.

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| Collateral Disposal Agent..... | Banco Morgan Stanley S.A. |
| Underlying Securities | Letra Tesouro Nacional due 1 October 2017, ISIN: BRSTNCLTN780. The Underlying Securities are BRL denominated instruments and are issued under the laws of Brazil. The Underlying Securities will be held under a Brazilian 4373 Account with Itaú Distribuidora de Títulos e Valores Mobiliários S.A. |
| Underlying Securities Issuer..... | The Federative Republic of Brazil |
| Applicable Transaction Agreement | On the Issue Date, the Issuer: |

(i) invested the issue proceeds of the Notes, converted into BRL at the rate determined by the Currency Exchange Bank, in the Underlying Securities; and

(ii) entered into an FX forward transaction with Morgan Stanley Capital Services LLC (the "**Transaction Counterparty**"), unconditionally and irrevocably guaranteed by Morgan Stanley (the "**Transaction Counterparty Guarantor**"), pursuant to an ISDA Master Agreement previously executed and dated as of October 29, 2008, including the Schedule previously executed and dated as of October 29, 2008 and the Credit Support Annex dated October 8, 2015 thereto (together, the "**Master Swap Agreement**") (the "**FX Forward Transaction**" and, together with the Master Swap Agreement, the "**Applicable Transaction Agreement**").

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| <i>FX Forward Transaction</i> | Under the terms of the FX Forward Transaction, the Transaction Counterparty will calculate the USD FX Forward Amount (or, following a Convertibility Event and election of BRL Settlement and satisfaction of the Local Settlement Conditions, the BRL FX Forward Amount) on the Valuation Date. If the USD FX Forward Amount (or BRL FX Forward Amount, as applicable) is a positive number the Transaction Counterparty will pay such amount to the Issuer. If the USD FX Forward Amount (or BRL FX Forward Amount as applicable) is a negative number, the Issuer will pay the absolute value of such amount to the Transaction Counterparty |
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where:

"BRL FX Forward Amount" means: an amount in BRL equal to (Principal Balance + Interest Amount) x (PTAX Rate – Strike).

"USD FX Forward Amount" means: an amount in USD equal to the BRL FX Forward Amount as converted into USD by the Currency Exchange Bank at the PTAX Rate.

"Strike": means: 4.775076713;

"Valuation Date" means 2 PTAX Business Days prior to the Scheduled Maturity Date (the "**Scheduled Valuation Date**"), subject to adjustment in accordance with the Preceding Business Day Convention.

"PTAX Rate" means the average offer rate for converting BRL into USD as reported by the Central Bank of Brazil (www.bcb.gov.br; see "*Cotações e boletins*") on the relevant Valuation Date. If no such rate is

available, the rate for converting BRL into USD used by BM&FBOVESPA S.A. – Bolsa de Valores, Mercadorias e Futuros ("**BM&F**") to settle transactions with a matching fixing date registered at BM&F including without limitation any rate for converting BRL into USD determined in BM&F's sole discretion. If neither of these sources is available on the relevant date of determination, the local rate of exchange determined by the Determination Agent acting in good faith in a commercially reasonable manner.

Credit Support Annex

Under the terms of the Credit Support Annex and subject to limited recourse provisions contained in the Applicable Transaction Agreement, the Issuer will post as collateral the Underlying Securities in favor of the Transaction Counterparty, which posting will be deemed satisfied by the Issuer entering into the Brazilian Pledge Agreement. Any failure by the Issuer to post sufficient collateral as a result of the limited recourse provisions shall not constitute an Event of Default or a Termination Event under the Applicable Transaction Agreement so long as the Issuer has posted all the Underlying Securities under the Credit Support Annex by entering into the Brazilian Pledge Agreement.

Applicable Transaction Agreement Reporting
and Other Obligations:

The ISDA 2013 EMIR Portfolio Reconciliation, Dispute Resolution and Disclosure Protocol (the "**EMIR Protocol**") enables parties to amend the terms of their 'Protocol Covered Agreements' (as defined in the EMIR Protocol) to reflect the portfolio reconciliation and dispute resolution requirements imposed by Regulation (EU) No 648.2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories ("**EMIR**") as well as to include a disclosure waiver to help ensure parties can meet the various reporting and record keeping requirements under EMIR without breaching confidentiality restrictions. In order for the Transaction Counterparty to comply with its obligations under EMIR, the Issuer will enter into a bilateral agreement with the Transaction Counterparty that would have an analogous effect to the EMIR Protocol.

In addition or alternatively, the ISDA August 2012 and March 2013 DF Protocols (the "**DF Protocols**") are multilateral contractual mechanisms that allow for various standardized amendments to be deemed to be made to the relevant Protocol Covered Agreements (as defined in the DF Protocols) between any two adhering parties and for certain new agreements to be entered between any two adhering parties. They build on the principle that parties may agree with one or more other parties that certain terms and provisions will apply to their respective relationships (unless and until they specifically agree otherwise). The DF Protocols are designed to supplement existing written agreements governing the terms and conditions of one or more transactions in swaps. The DF Protocols also allow adhering parties to enter into an agreement to apply selected Dodd-Frank compliance provisions to their trading relationship in respect of swaps that are not (i) governed by a written agreement that exists at the time of execution of the swap, which provides for, among other things, the terms governing the payment obligations of the parties in respect of such swap, or (ii) agreed by the parties to be cleared on a clearing organization. In order for the Transaction Counterparty to comply with its obligations under Dodd-Frank Act, the Issuer will enter into a bilateral agreement with the Transaction Counterparty that would have an analogous effect to the DF Protocols.

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| Trustee | The Bank of New York Mellon |
| Principal Paying Agent | The Bank of New York Mellon |
| Determination Agent | Morgan Stanley Capital Services LLC |
| Currency Exchange Bank: | Banco Morgan Stanley S.A. |
| Distributor..... | Morgan Stanley & Co. International plc |
| Registrar..... | The Bank of New York Mellon (Luxembourg) S.A. |
| Calculation Agent | Morgan Stanley Capital Services LLC. All calculations or determinations made by the Calculation Agent will be at the sole discretion of the Calculation Agent and will, in the absence of manifest error be conclusive for all purposes and binding on the Noteholders and on the Calculation Agent. The economic interests of the Calculation Agent and its affiliates may be adverse to the interests of the Noteholders. |
| Swap Calculation Agent | Morgan Stanley Capital Services LLC |
| Issue Date and Closing Date | October 8, 2015 |
| Scheduled Maturity Date | October 5, 2017 |
| Maturity Date..... | Scheduled Maturity Date, subject to the occurrence of an early redemption of the Notes as a result of an Early Redemption Event or an Indenture Event of Default. |
| Redemption Amount..... | Subject to the occurrence or continuance of a Convertibility Event, the Principal Balance per Note plus accrued interest. Subject to the occurrence or continuance of a Convertibility Event, in order to make payment of the Redemption Amount, the Issuer will convert redemption proceeds of the Underlying Assets into USD with the Currency Exchange Bank at the PTAX Rate. Upon an early redemption of the Notes as a result of an Early Redemption Event or an Indenture Event of Default, as applicable, and subject to the occurrence or continuance of a Convertibility Event, the greater of (a) zero and (b) the liquidation proceeds of the Underlying Securities (converted into USD at the PTAX Rate), plus or minus the Termination Payment payable to or by the Issuer in respect of the Applicable Transaction Agreement, will be applied in accordance with the Priority of Payments to redeem the Notes in full. |
| Issue Price..... | 100 % of the Initial Principal Balance |
| Initial Principal Balance..... | USD166,046,112 |
| Business Day | Each Brazilian Business Day and any day, other than a Saturday or Sunday, that is a day on which commercial banks are generally open for business in New York and London. |
| PTAX Business Day | Each Brazilian Business Day. |
| Brazilian Business Day | A day considered by CETIP S.A. – Mercados Organizados ("CETIP"), or its successor, as a banking business day in Brazil, according to the Brazilian holiday table available at http://www.cetip.com.br , or such other page as CETIP or its successor may determine. For the purposes of the Valuation Date only, a Brazilian Business Day will be determined without giving effect to any Unscheduled Holiday. |

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| Unscheduled Holiday..... | A day that is not a PTAX Business Day and the market was not aware of such fact (by means of a public announcement or by reference to other publicly available information) until a time later than 9:00 a.m., São Paulo time, two PTAX Business Days prior to such date. |
| Business Day Convention..... | Following Business Day Convention. " Following Business Day Convention " means that the relevant date shall be postponed to the first following day that is a Business Day. |
| Brazilian Account Custodian | Itaú Distribuidora de Títulos e Valores Mobiliários S.A. |
| Brazilian Pledge Agreement | The Agreement entered into between the Issuer and the Trustee on October 8, 2015, as may be amended or supplemented from time to time, pursuant to which the Issuer pledges the Underlying Securities in favor of the Trustee and which provides for (i) the appointment by the Issuer of the Trustee pursuant to a power of attorney under Brazilian law so that the Trustee can give instructions to the Brazilian Account Custodian and (ii) the appointment by the Trustee of the Collateral Disposal Agent pursuant to a power of attorney under Brazilian law. |
| Interest Commencement Date..... | Issue Date |
| Interest | |
| <i>Interest Payment Date</i> | Scheduled Maturity Date |
| <i>Interest Rate</i> | A fixed rate of interest of 4.15% per annum shall accrue on the Notes in respect of the Principal Balance of the Notes. |
| <i>Interest Payment Amount</i> | Subject to the occurrence or continuance of a Convertibility Event, an amount in USD calculated as the Principal Balance multiplied by the Interest Rate, multiplied by the Day Count Fraction. |
| <i>Day Count Fraction</i> | 30/360 |
| Interest Accrual Period | The period from and including the Interest Commencement Date to but excluding the Scheduled Maturity Date. Not Adjusted. |
| Transfer of USD Amounts | Notwithstanding anything herein to the contrary, but subject to the occurrence of an Early Redemption Event, an Indenture Event of Default or a Convertibility Event, the Currency Exchange Bank shall convert funds received into the Brazilian Account into USD at the PTAX Rate on the applicable Valuation Date and transfer the resulting amount to the Collection Account no later than two Business Days after such Valuation Date. |
| Priority of Payments | On the Maturity Date or upon an early redemption of the Notes or upon an enforcement of Security, proceeds shall be applied in accordance with the following order (the " Priority of Payments "): <ul style="list-style-type: none"> (i) unless otherwise agreed in writing by the Distributor and/or Transaction Counterparty, in meeting the claims, fees and properly incurred expenses of the Trustee and the Agents in respect of the Notes (other than any "up-front" fees agreed by the Issuer on or before the Issue Date), up to an aggregate maximum amount of USD100,000 in any year (commencing from the Issue Date and each anniversary thereof); (ii) expenses of the Issuer incurred after the Issue Date which were not contemplated by the Issuer at the Issue Date at any time prior to enforcement of the security over the Collateral up to an aggregate maximum amount in any year of USD50,000; (iii) amounts due to the Registrar for reimbursement of payment of |

principal and/or interest made to the holders of the Notes;

(iv) the Transaction Counterparty for any amounts due under the Applicable Transaction Agreement (including any Termination Payment);

(v) principal and accrued interest due to the Noteholders, subject to a maximum of an amount that is equal to the sum of the Principal Balance of the Notes and accrued interest thereon;

(vi) claims, fees and properly incurred expenses of the Trustee and Agents in respect of the Notes (other than any "up-front" fees agreed by the Issuer on or before the Issue Date (that are not otherwise applied pursuant to sub-paragraph (i) above); and

(vii) in respect of the Maturity Date only, any remaining amounts to the Issuer.

The recipients identified in paragraphs (i) to (vi) above are together referred to as the "Secured Parties".

Convertibility Events: "Convertibility Event" means the occurrence or continuance of an Inconvertibility Event or a Non-Transferability Event during the period from and including the Valuation Date to and including the Maturity Date as determined by the Determination Agent in its sole and absolute discretion.

Inconvertibility Event: (a) The occurrence of any event or circumstance (including an event that occurs as a result of the enactment, promulgation, execution, ratification, interpretation, application of, or any change in or amendment to, any law, rule, or regulation by any Governmental Authority) that generally makes it impossible, illegal or impracticable to convert BRL into USD through customary legal channels or to effect currency transactions on terms as favorable as those available to residents, in either case, in Brazil; or (b) it becomes impossible to determine a rate of exchange for the conversion of BRL into USD; or (c) the imposition of any incremental taxes or charges that could amount to any of the foregoing.

Non-Transferability Event: The occurrence of any event (including an event that occurs as a result of the enactment, promulgation, execution, ratification, interpretation, application of, or any change in or amendment to, any law, rule, or regulation by any Governmental Authority) that makes it impossible, illegal or impractical generally to transfer through customary legal channels any funds (including funds in BRL inside Brazil and in USD outside of Brazil), securities or other assets: (i) between accounts inside Brazil; or (ii) between accounts held outside of Brazil of a financial institution domiciled or regulated by a relevant governing body in Brazil and an account held by any other party outside of Brazil; or (iii) the imposition of any incremental taxes or charges that could amount to any of the foregoing.

Governmental Authority: The government of Brazil, any other political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government.

Effect of a Convertibility Event: Upon the occurrence of a Convertibility Event, Noteholders may receive a notice (in writing or through the relevant clearing system) allowing for election by such Noteholder of:

- (i) Convertibility BRL Settlement, provided that the Local

Settlement Conditions are satisfied;

- (ii) Convertibility Postponement; or
- (iii) Convertibility USD Settlement.

If, for any reason, (a) a valid election is not received 10 Business Days prior to the relevant scheduled payment date with respect to an election of Convertibility BRL Settlement; or (b) a valid election is not received 3 Business Days prior to the relevant scheduled payment date with respect to an election of Convertibility Postponement; or (c) Convertibility BRL Settlement is elected but the Local Settlement Conditions are not satisfied, Convertibility USD Settlement will apply. The Notes will redeem 2 Business Days following the election (or deemed election) of Convertibility BRL Settlement or Convertibility USD Settlement (as applicable) (the "**Convertibility Settlement Date**").

Convertibility BRL Settlement: If Convertibility BRL Settlement is elected and the Local Settlement Conditions are satisfied, the Notes will redeem in full in BRL, subject to the Priority of Payments, by application of the redemption proceeds of the Underlying Assets in BRL plus or minus (as applicable) the BRL FX Forward Amount under the FX Forward Transaction (the amount of such payment to Noteholders, the "**BRL Settlement Amount**").

Local Settlement Conditions:..... Local Settlement Conditions will be met if:

- (a) a Noteholder provides the Trustee with details of a nominated on-shore Brazilian account to which the BRL can be delivered;
- (b) such Noteholder represents, and provide evidence demonstrating to the Determination Agent's satisfaction (at its sole and absolute discretion), which evidence may include any required governmental licenses, permits, authorizations or approvals, that it is legal under the laws of Brazil for such Noteholder to receive the payment through such nominated account; and
- (c) the Determination Agent determines, in its sole discretion, that such payment can legally be made in the manner in which such payments are customarily made on instruments similar to the Notes and without limiting the Issuer's ability to make payments in BRL to the nominated on-shore Brazilian accounts of the other holders of the Notes.

The Trustee, the Issuer, the Calculation Agent, the Collateral Disposal Agent, the Currency Exchange Bank and the Brazilian Account Custodian make no representations as to the current or future legality of making or receiving payments in Brazil or in BRL. Each Holder acknowledges that restrictions may currently exist that make local settlement in BRL unlawful within Brazil, in which case payments may be made only in USD in accordance with the terms set forth above.

Convertibility Postponement: If Convertibility Postponement is elected, all payments under the Notes to such electing Noteholder will be postponed until the earlier of (a) 2 Business Days following the date on which the Determination Agent determines in its sole and absolute discretion that a Convertibility Event is no longer occurring or continuing (the "**Convertibility Cessation Date**"); and (b) 90 calendar days following the Scheduled Maturity Date (the "**Convertibility Postponement End Date**").

The Notes will redeem in full either:

- (a) on the Convertibility Cessation Date by payment of the Redemption Amount in USD, subject to the Priority of Payments, provided that no additional interest shall be payable in respect of the period of postponement of payment; or
- (b) on the Convertibility Postponement End Date in accordance with Convertibility USD Settlement (other than for the date of settlement).

Convertibility USD Settlement: If Convertibility USD Settlement is elected or otherwise applies, the Notes will redeem in full in USD, subject to the Priority of Payments, at the BRL Settlement Amount, as converted into USD at the rate that the Determination Agent, in its sole and absolute discretion, determines to be the rate of exchange of BRL for USD that are deliverable to an account that is located outside of Brazil of a non-Brazilian financial institution on the relevant Convertibility Settlement Date.

Payments on or after the Maturity Date and upon an Early Redemption Event:

On or after the Scheduled Maturity Date Unless redeemed pursuant to an Early Redemption Event or an Indenture Event of Default occurs on or prior to the Scheduled Maturity Date of the Notes, the redemption proceeds or liquidation proceeds of the Underlying Securities, plus or minus any Termination Payment payable to or by the Issuer in respect of the Applicable Transaction Agreement, will be applied in accordance with the Priority of Payments set out above to redeem the Notes in full.

Early Redemption Upon the occurrence of an Indenture Event of Default or Early Redemption Event:

(i) the Calculation Agent will promptly notify the Issuer and the Trustee of its determination that an Indenture Event of Default or Early Redemption Event (as applicable) has occurred;

(ii) the Applicable Transaction Agreement will be terminated and the Transaction Counterparty will calculate the Termination Payment in respect of thereof;

(iii) the Collateral Disposal Agent, acting as agent on behalf of the Issuer, will procure the sale of the Underlying Securities for the Issuer; and

(iv) the Underlying Securities sale or redemption proceeds, plus or minus any Termination Payment due to the Issuer or the Transaction Counterparty, as applicable, will be applied in accordance with the Priority of Payments within 5 Business Days following the sale or redemption of the Underlying Securities.

Early Redemption Event The Notes will redeem early (the date on which the Notes redeem early herein referred to as the "**Early Redemption Date**") upon the occurrence of any of the following early redemption events (each, an "**Early Redemption Event**"): (i) an Applicable Transaction Agreement Redemption Event; (ii) a Regulatory Event; (iii) a Tax Redemption Event; and (iv) an Underlying Securities Event.

An "**Applicable Transaction Agreement Redemption Event**" occurs when the Applicable Transaction Agreement is terminated in whole (but not in part) (unless such termination occurs as a result of an Indenture Event of Default or any other Early Redemption Event), without replacement thereof (on or prior to such termination) that is satisfactory

to and has the prior written approval of the Trustee, at the direction of the Transaction Counterparty.

The Transaction Counterparty may terminate the Applicable Transaction Agreement and the Notes will redeem early if it determines that at any time after the Trade Date a Regulatory Event has occurred. The Issuer and the Transaction Counterparty will each be an Affected Party in the case of such Additional Termination Event.

"Regulatory Event" means the determination by the Transaction Counterparty that there is an implementation or adoption of, or change in, any applicable law or regulation, or the interpretation or administration thereof by any court, tribunal or regulatory authority with competent jurisdiction, or the Transaction Counterparty reasonably anticipates the imminent occurrence of any of the foregoing, the effect of which is that it is or will be unlawful, impossible or impracticable for the Transaction Counterparty to maintain or carry out the FX Forward Confirmation or that compliance with the foregoing will result in materially increased costs of the Transaction Counterparty.

A **"Tax Redemption Event"** occurs when:

(i) the Issuer on the occasion of the next payment due in respect of the Notes would be required to withhold or account for tax;

(ii) the Issuer would be unable to make payment of any amount due on the Notes because (a) the Issuer pays tax in respect of its income with respect to the Underlying Securities or payments made to it under the Applicable Transaction Agreement, (b) the Issuer becomes subject to an obligation to deduct or withhold tax on payments made by it under the Applicable Transaction Agreement and to pay an additional amount under the Applicable Transaction Agreement in respect thereof, or (c) the payments in respect of the Underlying Securities or payments made to the Issuer under the Applicable Transaction Agreement are made net of any tax; or

(iii) any exchange controls or other currency exchange or transfer restrictions or taxes are imposed on the Issuer or any payments to be made to or by the Issuer (save for any such exchange controls or other currency exchange or transfer restrictions or tax imposed upon payments made by the Issuer solely by reason of the jurisdiction of any Noteholder or by reason of the failure of any Noteholder to comply with any applicable procedures required by the relevant authority to establish an exemption from such), the Trustee having required the Issuer to use its best endeavors to procure the substitution of a company incorporated in another jurisdiction (in which jurisdiction the relevant tax, exchange control, or currency exchange or transfer restrictions do not apply) approved in writing by the Trustee as the principal obligor in respect of the Notes, or the establishment of a branch office in another jurisdiction (in which jurisdiction the relevant tax, exchange control, or currency exchange or transfer restrictions do not apply) approved in writing by the Trustee as directed by the Holders of at least a majority of the Principal Balance of the Notes (in each case subject to the satisfaction of certain conditions as more fully specified in the Indenture) and the Issuer, having used its best endeavors, is unable to arrange such substitution before the next payment is due in respect of the Notes.

For the avoidance of doubt, a Tax Redemption Event addresses taxes imposed on the Issuer in respect of the Notes. Convertibility Events and

/ or Brazilian taxes with respect to the Underlying Assets are not addressed in a Tax Redemption Event.

An "**Underlying Securities Event**" occurs when:

(i) there has been a payment default on the due date therefor (subject to the expiry of any applicable grace period) in respect of the Underlying Securities;

(ii) the Underlying Securities have been redeemed prior to their stated maturity date in an amount less than the principal amount of the Underlying Securities;

(iii) the Underlying Securities Issuer disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of, its obligations under the Underlying Securities;

(iv) the Underlying Securities Issuer declares or imposes a moratorium, standstill, roll-over or deferral, whether de facto or de jure, with respect to the relevant obligations under any of the Underlying Securities;

(v) the terms and conditions of the Underlying Securities are amended such that the Underlying Securities Issuer shall no longer be obliged to pay the same amounts on the same day as contemplated in the terms and conditions of the date of issue of the Notes; or

(vi) the Underlying Securities are capable of being declared due and payable before they would otherwise have become due and payable in accordance with their terms and conditions.

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| Specified Currency | All payments of interest and principal under the Notes are payable in USD. |
| Authorized Denominations and Minimum Subscription | USD1,000,000 and integral multiples of USD1 in excess thereof. |
| Ratings | The Notes are not rated. |
| Listing | Application has been made to the Irish Stock Exchange for the Notes to be admitted to trading on the Global Exchange Market. |
| MS Note Redemption | In the case of any Notes held by a Morgan Stanley Affiliate which were acquired by it in a market-making or riskless principal transaction, such Morgan Stanley Affiliate (each such person, a " Morgan Stanley Noteholder ") shall have the option, exercisable at any time and from time to time upon one (1) day's written notice, to require the Issuer to redeem all or some only of the Notes held by it (or beneficially owned by it) (the " MS Note Redemption "). |

Upon an exercise of the MS Note Redemption, the Relevant Portion of the Applicable Transaction Agreement will terminate and the Calculation Agent will:

(i) arrange for the sale or liquidation of the Relevant Portion of the Underlying Securities (rounded down, if appropriate, to the nearest denomination) and that amount of the Underlying Securities shall be released from the security constituted by the Charged Assets; and

(ii) identify any changes to the terms and conditions of the Notes and the Applicable Transaction Agreement which the Calculation Agent considers are required in order to reflect and account for the redemption pursuant to the exercise of the MS Note Redemption and to ensure that

the amounts payable on those Notes which are not redeemed are the same (in all material respects) as the amounts which would have been payable on those Notes but for that redemption. Upon identification by the Calculation Agent of any such changes, the terms and conditions of the Notes and the Applicable Transaction Agreement will be deemed to be amended without any further action required by or consent from any other party.

For this purpose, "**Relevant Portion**" means, in relation to the notional amount of the Applicable Transaction Agreement or the aggregate principal amount of the Underlying Securities, a share thereof corresponding to the proportion which the Principal Balance of the Notes to be redeemed bears to the aggregate Principal Balance of all of the Notes (including the Notes to be redeemed).

The Redemption Amount in respect of all the Notes to be redeemed in the event of an exercise of the MS Note Redemption is an amount equal to (a) the proceeds of sale or liquidation of the Relevant Portion (subject to any rounding) of the Underlying Securities (net of the costs incurred in effecting that sale or liquidation) plus (b) the amount (if any) paid to the Issuer on termination of the Relevant Portion of the Applicable Transaction Agreement less (c) the amount (if any) payable by the Issuer on termination of the Relevant Portion of the Applicable Transaction Agreement less (d) an amount equal to all claims which rank in priority to the claims of the Holders of the Notes (and a pro rata amount will be payable in respect of each Note).

Governing Law

The Notes are governed by the law of the State of New York.

Transfer Restrictions

The Notes have not been and will not be registered under the Securities Act and the Issuer will not be registered under the Investment Company Act. The Notes will be offered only to non-U.S. persons in offshore transactions in reliance and in accordance with Regulation S under the Securities Act, in Authorized Denominations for any single beneficial owner. The Notes may not be offered, sold, reoffered, resold, pledged, exchanged or otherwise transferred at any time to any person except to a person who (a) is not a "U.S. person" as defined in Regulations S in an offshore transaction meeting the requirements of Regulation S; (b) is a "Non-United States Person" as defined in Rule 4.7(a)(1)(IV) of the Rules of the CFTC at 17 CFR § 4.7; and (c) is not a "U.S. person" as described in and for the purposes of the CFTC's Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations, 78 Fed. Reg. 45292 (July 16, 2013), in each case as amended from time to time. Each purchaser of the Notes (whether by initial purchase or by transfer) will be deemed to have made the representations and agreements set forth in the Notice to Investors and the Transfer Restrictions sections in the Base Listing Particulars (as amended above).

Each Holder and beneficial owner of a Note will be deemed to acknowledge and agree that (a) the Distributor may obtain or be in possession of non-public information regarding the Underlying Securities Issuer which may not be made available to any Holder and (b) the Distributor makes no representations with respect to the Underlying Securities Issuer or the accuracy or completeness of any information regarding the foregoing.

The Notes must not be offered or sold in any jurisdiction except to persons whose investment activities involve them in acquiring, holding,

managing or disposing (as principal or agent) of investments of a nature similar to the Notes and who are particularly knowledgeable in investment matters.

Each purchaser agrees that it will 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 this term sheet or any offering material connected with the Notes.

No action has been or will be taken in any jurisdiction by the Issuer or the Distributor that would permit a public offering of Notes, or possession or distribution of any offering material in relation thereto, in any country or jurisdiction where action for the purpose is required. Persons into whose hands this term sheet and any offering material comes are required by the Issuer and the Distributor to comply with all applicable laws and regulations in each country in which they purchase, offer, sell or deliver Notes or have in their possession or distribute such offering material, in all cases at their own expense.

Each holder of a Note shall promptly notify the Distributor if at any time it becomes a "U.S. Person" as defined in Regulation S, it ceases to be a "Non-United States Person" as defined in CFTC Rule 4.7(a)(1)(iv), or it becomes a "U.S. Person" as described in and for the purposes of the CFTC's interpretive guidance and policy statement regarding compliance with certain swap regulations, 78 Fed Reg. 45292 (July 16, 2013). Each holder of a Note, and any intermediary involved in the sale of Notes, is required to notify any purchaser to whom it sells a Note of the resale restrictions described above. Any transfer in violation of the foregoing will be of no force and effect, will be void *ab initio*, and will not operate to transfer any rights to the transferee, notwithstanding any instructions to the contrary to the Issuer, Distributor, Trustee or any intermediary. If at any time the Issuer determines or is notified that the holder of a Note or a beneficial interest therein was in breach of any of the representations set forth in this Listing Particulars, the Issuer, Distributor or Trustee may declare the acquisition of the Note or such interest in the Note void, in the event of a breach at the time given, and, in the event of such a determination or notice of a breach, at the time given or at any subsequent time, the Issuer, Distributor or Trustee may require that the Note or such interest therein be transferred to a person designated by the Issuer.

Each beneficial owner of a Note (a) will be deemed to have made the representations and agreements set forth in these transfer restrictions of this Listing Particulars; and (b) acknowledges that the Issuer, Distributor and Trustee reserve the right prior to any sale or other transfer of a Note to require the delivery of such certifications, legal opinions and other information as the Issuer, Distributor and Trustee may reasonably require to confirm that the proposed sale or other transfer complies with the transfer restrictions of this Listing Particulars.

Limited Recourse

The Notes are limited recourse obligations of the Issuer. The payment of principal, interest and other amounts in respect of the Notes will be made solely from amounts actually received in respect of the Charged Assets in accordance with the Priority of Payments and not from the assets relating to any other Series or from the general assets of the Issuer. Holders of the Notes will not have any recourse to the general assets of the Issuer or any assets forming part of the Charged Assets of

any other Series of Notes. Moreover, no recourse shall be had for the payment of any amount owing in respect of the Notes or the Indenture against any officer, director, employee, stockholder or incorporator of the Issuer. The Charged Assets in respect of the Notes shall not be available or used to meet liabilities to, and shall be absolutely protected from, any creditors of the Issuer who are not Secured Parties in respect of the Notes, and who accordingly shall not be entitled to recourse to such Charged Assets. The fees and claims of, amongst others, the Trustee and any agent or receiver shall have priority over the claims of the Holders of the Notes in respect of the Charged Assets. The obligations of the Issuer to pay any amounts due and payable in respect of the Notes shall be limited to the proceeds available at such time to make such payments in accordance with the Priority of Payments. If the net proceeds of realization of the security constituted by the Indenture upon enforcement thereof (as converted to USD in accordance with the terms hereof) are less than the aggregate amount payable in such circumstances by the Issuer in respect of the Notes and to the other Secured Parties (such negative amount being referred to herein as a "**shortfall**"), all of the obligations of the Issuer in respect of the Notes and its obligations to the other Secured Parties in such circumstances will be limited to such net proceeds which shall be applied in accordance with the Priority of Payments. In such circumstances the Issuer will not be obligated to pay, and the other assets (if any) of the Issuer will not be available for payment of, such shortfall which shall be suffered by the Secured Parties in accordance with the Priority of Payments (applied in reverse order), the rights of the Secured Parties to receive any further amounts in respect of such obligations shall be extinguished and shall not thereafter revive and none of the Holders or the other Secured Parties may take any further action to recover such amounts. The application of any proceeds by the Trustee in accordance with the Priority of Payments shall be without any liability as to the consequence of such action and without having regard to the effect thereof on, or being required to account for such action to, any Secured Party; provided that the Trustee will not be required to take any action that would involve the Trustee in any liability or expense unless previously indemnified and/or secured to its satisfaction in its sole discretion.

Collateral Disposal Agreement.....

The power of attorney pursuant to which the Collateral Disposal Agent is appointed shall be a "Collateral Disposal Agreement" for the purposes of the Base Listing Particulars.

Voting and Noteholder Meetings.....

Notwithstanding anything to the contrary in the Base Listing Particulars, without the consent of 100% of the Noteholders, the Issuer may not (a) change the Scheduled Maturity Date or any Payment Date, or (other than as contemplated by the Notes as of their Issue Date) reduce the Principal Balance of any Note or the amount of interest payable thereon or change the coin or currency in which any Note or interest thereon is payable; (b) change the Priority of Payments for the application of collections; (c) impair the right to institute suit for the enforcement of any such payment on or after the date any such payment becomes due and payable; (d) reduce the percentage of Principal Balance, the consent of the Holders of which is required for the execution of any amendment or supplement to the Indenture, or the consent of the Noteholders of which is required for any waiver of compliance with provisions of the Indenture or for any waiver of Indenture Events of Default under the Indenture and their consequences

provided for in the Indenture; (e) change any obligation to redeem Notes or change any redemption price or dates; (f) permit the creation of any lien ranking prior to or on a parity with the lien of the Trustee for the benefit of, among others, the Noteholders under the Indenture with respect to any part of the Charged Assets (which change would also require the consent of the Trustee), or except as otherwise permitted thereunder, terminate the lien under the Indenture on any property at any time subject thereto or deprive a Noteholder of the security afforded by such liens; or (g) modify certain provisions of the Indenture relating to amendments, control or limitation on suits by Noteholders.

Replacement of the Brazilian Account Custodian

The Brazilian Account Custodian may, on 90 days' prior written notice to the Issuer, resign as custodian, provided that the Trustee has received written direction of at least 75% of the Holders of the aggregate principal amount of the outstanding Notes delivered to the Trustee by the Holders, specifying a successor thereto and such successor has been appointed.

The Brazilian Account Custodian may also be removed by the Trustee, on agreement with at least 75% of the Holders of the aggregate principal amount of the outstanding Notes, by directing the Issuer to request the resignation of the Brazilian Account Custodian (i) on 90 days' prior written notice to the Brazilian Account Custodian, or (ii) immediately in the event the Brazilian Account Custodian becomes subject to insolvency or bankruptcy proceedings or otherwise defaults in the performance of its duties.

Further Issues.....

The Issuer may from time to time without the consent of the Holders create and issue further Notes having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest on them) and so that such further issue shall be consolidated and form a single series with the outstanding Notes of the same Series. References to the Notes include (unless the context requires otherwise) such other further issues of Notes forming a single series with the outstanding Notes of the same series constituted by the Indenture or any supplemental indenture to the Indenture, and any other Notes may be constituted by a supplement to the Indenture.

DOCUMENTS INCORPORATED BY REFERENCE

This Series Listing Particulars must be read and construed in conjunction with (i) the Base Listing Particulars, available at http://www.ise.ie/debt_documents/Regdoc_529d3472-04c9-49c8-bbac-4354cd4cc8dd.pdf?v=12102015, but for the section entitled “Description of the Notes”; and (ii) the section entitled “Description of the Notes” in the Base Listing Particulars dated June 24, 2014, available at http://ise.ie/debt_documents/Regdoc_8b874d7f-e880-479c-8403-476d162df18e.PDF?v=2072015 which are incorporated by reference into, and form part of, this Series Listing Particulars, save that any statement contained in any of the documents incorporated by reference in, and forming part of, this Listing Particulars shall be deemed to be modified or superseded for the purpose of this Listing Particulars 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 Listing Particulars.

USE OF PROCEEDS

The proceeds from the issuance and sale of the Notes have been applied by the Issuer to acquire the Underlying Securities.

THE CHARGED ASSETS

This Listing Particulars does not provide detailed information with respect to the Underlying Securities. An investor in the Notes should obtain and evaluate the same information concerning the Underlying Securities as it would if it were investing directly in the Underlying Securities.

Neither the Issuer nor the Distributor has independently verified any of this information and takes no responsibility for, nor makes any representation or warranty about, its accuracy or completeness.

Underlying Securities Letra Tesouro Nacional due 1 October 2017, ISIN: BRSTNCLTN780. The Underlying Securities are BRL denominated instruments and are issued under the laws of Brazil. The Underlying Securities will be held under a Brazilian 4373 Account with Itaú Distribuidora de Títulos e Valores Mobiliários S.A.

Initial Underlying Securities

| Principal Amount (BRL) | ISIN | Underlying Securities Issuer | Underlying Securities Maturity Date | Underlying Securities Interest Rate | Purchase Price (BRL) | Par Amount (BRL) | Percentage of Portfolio | Underlying Securities Payment Date |
|------------------------|---------------|------------------------------|-------------------------------------|-------------------------------------|----------------------|------------------|-------------------------|------------------------------------|
| 645,919,384.77 | BRSTNC LTN780 | Brazil | October 1, 2017 | 0% | 858,418,000.00 | 1,000.00 | 100% | October 1, 2017 |

Underlying Securities Issuer Brazil

Underlying Securities Governing Law Laws of Brazil

Underlying Securities Maturity Date See above

Currency Brazilian reais ("BRL").

Underlying Securities Interest Rate See above

Purchase Price See above

Par Amount See above

Underlying Securities Payment Date See above

Underlying Securities Issuer Information Information about the Underlying Securities Issuer can be obtained from the following website:

<https://www.sec.gov/cgi-bin/browse-edgar?action=getcompany&CIK=0000205317>

Such information is not incorporated herein by reference.

Brazil has issued securities which are listed on the Euro MTF market of the Luxembourg Stock Exchange.

THE APPLICABLE TRANSACTION AGREEMENT

This description of the Applicable Transaction Agreement does not purport to be complete. The general terms of the Applicable Transaction Agreement are set out under "Charged Assets—Applicable Transaction Agreements" in the Base Listing Particulars. The specific terms of the confirmations under the Applicable Transaction Agreements are set out in Annex A hereto.

Prospective investors should review and understand the Applicable Transaction Agreement (including any confirmations executed thereunder) prior to making a decision to invest in the Notes.

Copies of the Master Agreement and the relevant ISDA Definitions are available upon request from the Trustee.

| | |
|--|--|
| Applicable Transaction Agreement | The Applicable Transaction Agreement will consist of (i) a 2002 ISDA Master Agreement previously executed and dated as of October 29, 2008, including the Schedule previously executed and dated as of October 29, 2008 and the Credit Support Annex dated October 8, 2015, 2015 thereto (together, the " Master Swap Agreement ") and (ii) a currency exchange forward confirmation (the " FX Forward Confirmation ") pursuant to the Master Swap Agreement, the terms of which confirmation is set forth in Annex A hereto. |
| Transaction Counterparty | Morgan Stanley Capital Services LLC |
| Transaction Counterparty Guarantee | The unconditional and irrevocable guarantee, dated as of October 29, 2008, issued by the Transaction Counterparty Guarantor in respect of the payment obligations of the Transaction Counterparty under the Applicable Transaction Agreement. |
| Transaction Counterparty Guarantor | Morgan Stanley |
| Swap Calculation Agent | Morgan Stanley Capital Services LLC |
| Scheduled Termination Date | January 5, 2017 |
| FX Forward Transaction..... | Under the terms of the FX Forward Transaction, the Transaction Counterparty will calculate the USD FX Forward Amount (or, following a Convertibility Event and election of BRL Settlement and satisfaction of the Local Settlement Conditions, the BRL FX Forward Amount) on the Valuation Date. If the USD FX Forward Amount (or BRL FX Forward Amount, as applicable) is a positive number the Transaction Counterparty will pay such amount to the Issuer. If the USD FX Forward Amount (or BRL FX Forward Amount as applicable) is a negative number, the Issuer will pay the absolute value of such amount to the Transaction Counterparty. |
| BRL FX Forward Amount..... | An amount in BRL equal to (Principal Balance + Interest Amount) x (PTAX Rate – Strike). |
| USD FX Forward Amount..... | An amount in USD equal to the BRL FX Forward Amount as converted into USD by the Currency Exchange Bank at the PTAX Rate. |
| Strike | 4.775076713 |
| Valuation Date..... | The Scheduled Valuation Date, subject to adjustment in accordance with the Preceding Business Day Convention. |
| Scheduled Valuation Date | 2 PTAX Business Days prior to the Scheduled Maturity Date |

| | |
|---------------------------------|---|
| PTAX Rate | The average offer rate for converting BRL into USD as reported by the Central Bank of Brazil (www.bcb.gov.br ; see "Cotações e boletins") on the relevant Valuation Date. If no such rate is available, the rate for converting BRL into USD used by BM&FBOVESPA S.A. – Bolsa de Valores, Mercadorias e Futuros ("BM&F") to settle transactions with a matching fixing date registered at BM&F including without limitation any rate for converting BRL into USD determined in BM&F's sole discretion. If neither of these sources is available on the relevant date of determination, the local rate of exchange determined by the Determination Agent acting in good faith in a commercially reasonable manner. |
| Settlement Currency | USD |
| Convertibility Events | The occurrence or continuance of an Inconvertibility Event or a Non-Transferability Event during the period from and including the Valuation Date to and including the Maturity Date as determined by the Determination Agent in its sole and absolute discretion. |
| Inconvertibility Event | (a) The occurrence of any event or circumstance (including an event that occurs as a result of the enactment, promulgation, execution, ratification, interpretation, application of, or any change in or amendment to, any law, rule, or regulation by any Governmental Authority) that generally makes it impossible, illegal or impracticable to convert BRL into USD through customary legal channels or to effect currency transactions on terms as favorable as those available to residents, in either case, in Brazil; or (b) it becomes impossible to determine a rate of exchange for the conversion of BRL into USD; or (c) the imposition of any incremental taxes or charges that could amount to any of the foregoing. |
| Non-Transferability Event | The occurrence of any event (including an event that occurs as a result of the enactment, promulgation, execution, ratification, interpretation, application of, or any change in or amendment to, any law, rule, or regulation by any Governmental Authority) that makes it impossible, illegal or impractical generally to transfer through customary legal channels any funds (including funds in BRL inside Brazil and in USD outside of Brazil), securities or other assets: (i) between accounts inside Brazil; or (ii) between accounts held outside of Brazil of a financial institution domiciled or regulated by a relevant governing body in Brazil and an account held by any other party outside of Brazil; or (iii) the imposition of any incremental taxes or charges that could amount to any of the foregoing. |
| Governmental Authority | The government of Brazil, any other political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government. |
| Regulatory Event | The Transaction Counterparty may terminate the Applicable Transaction Agreement if it determines that at any time after the Trade Date a Regulatory Event has occurred. The Issuer and the Transaction Counterparty will each be an Affected Party in the case of such Additional Termination Event. "Regulatory Event" means the determination by the Transaction Counterparty that there is an implementation or adoption of, or |

change in, any applicable law or regulation, or the interpretation or administration thereof by any court, tribunal or regulatory authority with competent jurisdiction, or the Transaction Counterparty reasonably anticipates the imminent occurrence of any of the foregoing, the effect of which is that it is or will be unlawful, impossible or impracticable for the Transaction Counterparty to maintain or carry out the FX Forward Confirmation or that compliance with the foregoing will result in materially increased costs of the Transaction Counterparty.

Termination of Applicable Transaction Agreement The Issuer may terminate the Applicable Transaction Agreement if there is an Event of Default or a Termination Event (each as defined in the ISDA Master Agreement) with respect to the Transaction Counterparty and the Transaction Counterparty may terminate the Applicable Transaction Agreement if there is an Event of Default or a Termination Event with respect to the Issuer.

An Additional Termination Event under the Applicable Transaction Agreement will occur if the Issuer is required to redeem all of the Notes pursuant to their terms (including as a result of an Early Redemption Event). The Issuer will be the sole Affected Party in the case of such Additional Termination Event.

Upon early termination in whole of the Applicable Transaction Agreement, a termination amount may be payable by either the Issuer or the Transaction Counterparty (such payment, a "**Termination Payment**"). The Termination Payment will be determined by the Transaction Counterparty in its sole discretion in accordance with the provisions of the Applicable Transaction Agreement, and will be paid as follows:

(i) if the Transaction Counterparty owes a Termination Payment to the Issuer, the Transaction Counterparty will pay an amount equal to the Termination Payment to the Issuer; or

(ii) if the Issuer owes a Termination Payment to the Transaction Counterparty, the Issuer will pay an amount equal to the Termination Payment to the Transaction Counterparty in accordance with the Priority of Payments and prior to making any payment on the Notes.

Applicable Transaction Agreement Reporting and Other Obligations The ISDA 2013 EMIR Portfolio Reconciliation, Dispute Resolution and Disclosure Protocol (the "**EMIR Protocol**") enables parties to amend the terms of their 'Protocol Covered Agreements' (as defined in the EMIR Protocol) to reflect the portfolio reconciliation and dispute resolution requirements imposed by Regulation (EU) No 648.2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories ("**EMIR**") as well as to include a disclosure waiver to help ensure parties can meet the various reporting and record keeping requirements under EMIR without breaching confidentiality restrictions. In order for the Transaction Counterparty to comply with its obligations under EMIR, the Issuer will enter into a bilateral agreement with the Transaction Counterparty that would have an analogous effect to the EMIR Protocol.

In addition or alternatively, the ISDA August 2012 and March 2013 DF Protocols (the "**DF Protocols**") are multilateral contractual mechanisms that allow for various standardized amendments to be

deemed to be made to the relevant Protocol Covered Agreements (as defined in the DF Protocols) between any two adhering parties and for certain new agreements to be entered between any two adhering parties. They build on the principle that parties may agree with one or more other parties that certain terms and provisions will apply to their respective relationships (unless and until they specifically agree otherwise). The DF Protocols are designed to supplement existing written agreements governing the terms and conditions of one or more transactions in swaps. The DF Protocols also allow adhering parties to enter into an agreement to apply selected Dodd-Frank compliance provisions to their trading relationship in respect of swaps that are not (i) governed by a written agreement that exists at the time of execution of the swap, which provides for, among other things, the terms governing the payment obligations of the parties in respect of such swap, or (ii) agreed by the parties to be cleared on a clearing organization. In order for the Transaction Counterparty to comply with its obligations under Dodd-Frank Act, the Issuer will enter into a bilateral agreement with the Transaction Counterparty that would have an analogous effect to the DF Protocols.

GENERAL INFORMATION

1. The Issuer is not and has not been involved in any governmental, legal or arbitration proceedings which may have or have had during the 12 months preceding the date of this Listing Particulars a significant effect on the financial position or profitability of the Issuer, nor so far as the Issuer is aware are any such proceedings pending or threatened.
2. There has been no material adverse change in the financial position or prospects of the Issuer since June 30, 2014.
3. There has been no significant change and no significant new matter has arisen since the publication of the Base Listing Particulars.
4. Copies of the following documents in physical form will be available for inspection during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the registered office of the Issuer and the Principal Paying Agent for so long as the Notes are outstanding:
 - (i) this Listing Particulars;
 - (ii) the Applicable Indenture;
 - (iii) the Base Listing Particulars;
 - (iv) the Constitution of the Issuer; and
 - (v) the most recently published audited financial statements of the Issuer as of and in respect of the periods ending on June 30, 2014 and June 30, 2013.
5. On issue, the Notes will be represented by a Regulation S Global Note registered in the name of a nominee for a common depositary for Euroclear and Clearstream. The Regulation S Global Note will be exchangeable in whole but not in part for Definitive Notes in the limited circumstances specified in the Regulation S Global Note.
6. The Notes have been accepted for clearance through Euroclear and Clearstream. The Common Code and the ISIN for the Regulation S Global Notes are 129346949 and XS1293469497, respectively.
7. The Issuer has obtained all necessary consents, approvals and authorisations in Ireland (if any) in connection with the issue and performance of the Notes. The issue of the Notes was authorised by resolutions of the Board of Directors of the Issuer passed on or about October 6, 2015.
8. The Issuer does not intend to provide post issuance transaction information regarding the Notes and/or the performance of any Charged Assets, other than information which it is required to provide to the Holders of the Notes in accordance with the Conditions of the Notes.
9. Arthur Cox Listing Services Limited is acting solely in its capacity as listing agent for the Issuer in relation to the Notes and is not itself seeking admission of the Notes to the Official List of the Irish Stock Exchange or trading on the Global Exchange Market of the Irish Stock Exchange.
10. The total expenses incurred in connection with the issue of this Listing Particulars and the admission to trading on the Global Exchange Market of the Notes are approximately €3141.20.

ANNEX A

FORM OF APPLICABLE TRANSACTION AGREEMENT – FX FORWARD CONFIRMATION

[Attached on following page]

Morgan Stanley

MORGAN STANLEY CAPITAL SERVICES LLC
1 Pierrepont Plaza 7th Floor
Brooklyn, New York 11201
TEL: (718) 754-8560
FAX: (718) 233-0011
Signed Documents: spoptconfo@morganstanley.com
Document queries: fxspconfo@morganstanley.com

Our Ref Number: Emdfb

Date: October 8, 2015

FX Forward Transaction

TO:
ATTN:
FAX / EMAIL:

Dear Sir/Madam,

The purpose of this communication (this "**FX Forward Confirmation**") is to set forth the terms and conditions of the FX Forward Transaction entered into between us on the Trade Date (the "**Transaction**") specified below between Morgan Stanley Capital Services LLC ("**Party A**") and EM Falcon Limited ("**Party B**"). This FX Forward Confirmation constitutes a "Confirmation" as referred to in the ISDA Master Agreement specified below.

The definitions and provisions contained in the 2006 ISDA Definitions (the "**2006 Definitions**") as published by the International Swaps and Derivatives Association, Inc. ("**ISDA**"), and in the 1998 FX and Currency Option Definitions (as published by ISDA, EMTA Inc. and The Foreign Exchange Committee, as amended and supplemented from time to time (the "**FX Definitions**", and together with the 2006 Definitions, the "**Definitions**") are both incorporated into this FX Forward Confirmation. In the event of any inconsistency between the 2006 Definitions and the FX Definitions, the FX Definitions will govern, and in the event of any inconsistency between the Definitions and this FX Forward Confirmation, this FX Forward Confirmation will govern.

This FX Forward Confirmation supplements, forms a part of and is subject to the ISDA Master Agreement dated as of October 29, 2008, as amended and supplemented from time to time (the "**Agreement**") between Party A and Party B, and for the purposes of Section 1(c) of the Agreement (as amended by Part 1A of the Schedule to the Agreement), shall be construed as part of a single agreement entered into in relation to that certain standard terms of indenture between Party B and The Bank of New York Mellon as trustee, which such standard terms are incorporated by reference into the series indenture dated on or about October 8, 2015 for the issue by Party B of Series 2015-04 of Notes (the "**Indenture**"). All provisions contained in, or incorporated by reference in, the Agreement shall govern this FX Forward Confirmation except as expressly modified below.

Words and expressions defined in the Placement Memorandum (the "**Placement Memorandum**") prepared in connection with the EM Falcon Limited Series 2015-04 USD166,046,112 Fixed Rate Credit Linked Notes due 2017 shall bear the same meanings in this FX Forward Confirmation and in the event of any inconsistency between the words and expressions defined in the Placement Memorandum and words and expressions defined in this FX Forward Confirmation, this FX Forward Confirmation will govern. In the event of any inconsistency between the Definitions and the Placement Memorandum, the Placement Memorandum will prevail.

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

A. General Terms

| | |
|-----------------------------|---|
| Trade Date: | October 6, 2015 |
| Effective Date: | October 8, 2015 |
| Scheduled Termination Date: | October 5, 2017 |
| Termination Date: | Scheduled Termination Date, subject to a Convertibility Event or the occurrence of an Early Termination Date. |
| Payment Date: | Termination Date |
| Calculation Agent: | Party A. All calculations or determinations made by the Calculation Agent will be at the sole discretion of the Calculation Agent and will, in the absence of manifest error be conclusive for all purposes and binding on Party B and on the Calculation Agent. The economic interests of the Calculation Agent and its affiliates may be adverse to the interests of Party B. |
| Determination Agent: | Party A |

B. Payment Amount

| | |
|----------------------------|---|
| Payment Amount: | The USD FX Forward Amount (or BRL FX Forward Amount, as applicable). If the Payment Amount is a positive number, then Party A will pay the Payment Amount to Party B. If the Payment Amount is a negative number, then Party B will pay the absolute value of the Payment Amount to Party A. If the Payment Date is also an Early Termination Date, the Payment Amount shall be an amount calculated pursuant to Section 6(e) of the Agreement. |
| BRL FX Forward Amount: | An amount in BRL equal to (Principal Balance + Interest Amount) x (PTAX Rate – Strike). |
| USD FX Forward Amount: | An amount in USD equal to the BRL FX Forward Amount as converted into USD by the Determination Agent at the PTAX Rate. |
| Initial Principal Balance: | USD166,046,112 |
| Principal Balance: | In respect of any day, the outstanding principal amount, which is the Initial Principal Balance, subject to reduction following any exercise of the MS Note Redemption. |
| Interest Rate: | 4.15% per annum. |
| Day Count Fraction: | 30/360 |

| | |
|----------------------------|--|
| Interest Amount: | Subject to the occurrence or continuance of a Convertibility Event, an amount in USD calculated as the Principal Balance multiplied by the Interest Rate, multiplied by the Day Count Fraction. |
| Strike: | 4.775076713 |
| Valuation Date: | The Scheduled Valuation Date, subject to adjustment in accordance with the Preceding Business Day Convention. |
| Scheduled Valuation Date: | 2 PTAX Business Days prior to the Scheduled Termination Date |
| PTAX Rate: | The average offer rate for converting BRL into USD as reported by the Central Bank of Brazil (www.bcb.gov.br ; see " <i>Cotações e boletins</i> ") on the relevant Valuation Date. If no such rate is available, the rate for converting BRL into USD used by BM&FBOVESPA S.A. – Bolsa de Valores, Mercadorias e Futuros (" BM&F ") to settle transactions with a matching fixing date registered at BM&F including without limitation any rate for converting BRL into USD determined in BM&F's sole discretion. If neither of these sources is available on the relevant date of determination, the local rate of exchange determined by the Determination Agent acting in good faith in a commercially reasonable manner. |
| Settlement Currency: | USD |
| C. Local Risk Event | |
| Convertibility Events: | The occurrence or continuance of an Inconvertibility Event or a Non-Transferability Event during the period from and including the Valuation Date to and including the Termination Date as determined by the Determination Agent in its sole and absolute discretion. |
| Inconvertibility Event: | (a) The occurrence of any event or circumstance (including an event that occurs as a result of the enactment, promulgation, execution, ratification, interpretation, application of, or any change in or amendment to, any law, rule, or regulation by any Governmental Authority) that generally makes it impossible, illegal or impracticable to convert BRL into USD through customary legal channels or to effect currency transactions on terms as favorable as those available to residents, in either case, in Brazil; or (b) it becomes impossible to determine a rate of exchange for the conversion of BRL into USD; or (c) the imposition of any incremental taxes or charges that could amount to any of the foregoing. |

Non-Transferability Event:

The occurrence of any event (including an event that occurs as a result of the enactment, promulgation, execution, ratification, interpretation, application of, or any change in or amendment to, any law, rule, or regulation by any Governmental Authority) that makes it impossible, illegal or impractical generally to transfer through customary legal channels any funds (including funds in BRL inside Brazil and in USD outside of Brazil), securities or other assets: (i) between accounts inside Brazil; or (ii) between accounts held outside of Brazil of a financial institution domiciled or regulated by a relevant governing body in Brazil and an account held by any other party outside of Brazil; or (iii) the imposition of any incremental taxes or charges that could amount to any of the foregoing.

Governmental Authority:

The government of Brazil, any other political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government.

Payment Following a Convertibility Event:

Upon the occurrence of a Convertibility Event, the recipient of the Payment Amount (the "**Payee**") may elect either:

- (i) Convertibility BRL Payment, provided that the Local Payment Conditions are satisfied;
- (ii) Convertibility Postponement; or
- (iii) Convertibility USD Payment.

However, if a "Convertibility Event" has occurred under the Notes, then the Payee shall not make any election until a Noteholder has elected either (x) Convertibility BRL Settlement (provided that the Local Settlement Conditions under the Notes are satisfied), (y) Convertibility Postponement (as defined under the Notes) or (z) Convertibility USD Settlement. Following such election by a Noteholder for either (x), (y) or (z), the Payee shall make a similar election of either Convertibility BRL Payment (provided that the Local Payment Conditions are satisfied), Convertibility Postponement or Convertibility USD Payment depending on whether such Noteholder elects (x), (y) or (z), respectively. Furthermore, the Payee's election hereunder may be in respect of a partial payment of the total Payment Amount and such amount shall be reflective of the pro rata share of the payments due under the Notes to any particular Noteholder making an election as described in this paragraph.

If, for any reason, (a) a valid election is not received 10 Business Days prior to the Payment Date with

respect to an election of Convertibility BRL Payment; or (b) a valid election is not received 3 Business Days prior to the Payment Date with respect to an election of Convertibility Postponement; or (c) Convertibility BRL Payment is elected but the Local Payment Conditions are not satisfied, Convertibility USD Payment will apply. The Payment Date will be 2 Business Days following the election (or deemed election) of Convertibility BRL Payment or Convertibility USD Payment (as applicable) (the "**Convertibility Payment Date**").

Convertibility BRL Payment:

If Convertibility BRL Payment is elected and the Local Payment Conditions are satisfied, the Payment Amount payable by the paying party (the "**Payor**") will be the BRL FX Forward Amount and will settle in BRL.

Local Payment Conditions:

Local Payment Conditions will be met if:

- (a) the Payee provides the Payor with details of a nominated on-shore Brazilian account to which the BRL can be delivered;
- (b) the Payee represents, and provides evidence demonstrating to the Determination Agent's satisfaction (at its sole and absolute discretion), which evidence may include any required governmental licenses, permits, authorizations or approvals, that it is legal under the laws of Brazil for the Payee to receive the payment through such nominated account; and
- (c) the Determination Agent determines, in its sole and absolute discretion, that such payment can legally be made in the manner in which such payments are customarily made on instruments similar to this Transaction and without limiting the Payor's ability to make payments in BRL to the nominated on-shore Brazilian account of the Payee.

The Payor, the Payee, the Calculation Agent and the Determination Agent make no representations as to the current or future legality of making or receiving payments in Brazil or in BRL. Each Party acknowledges that restrictions may currently exist that make local settlement in BRL unlawful within Brazil, in which case payments may be made only in USD in accordance with the terms set forth above.

Convertibility Postponement:

If Convertibility Postponement is elected, the Payment Date will be postponed until the earlier of (a) 2 Business Days following the date on which the Determination Agent determines in its sole and absolute discretion that a Convertibility Event is no

longer occurring or continuing (the "**Convertibility Cessation Date**"); and (b) 90 calendar days following the Scheduled Termination Date (the "**Convertibility Postponement End Date**").

The Payment Amount will be paid either:

- (a) on the Convertibility Cessation Date by payment of the USD FX Forward Amount in USD, provided that no additional interest shall be payable in respect of the period of postponement of payment; or
- (b) on the Convertibility Postponement End Date in accordance with Convertibility USD Payment (other than for the date of settlement).

Convertibility USD Payment:

If Convertibility USD Payment is elected or otherwise applies, the Payment Amount will be the BRL FX Forward Amount as converted into USD at the rate that the Determination Agent, in its sole and absolute discretion, determines to be the rate of exchange of BRL for USD that are deliverable to an account that is located outside of Brazil of a non-Brazilian financial institution on the relevant Convertibility Settlement Date.

D. Additional Termination Event

Regulatory Event:

Party A may terminate this Transaction as an Additional Termination Event if Party A determines that at any time after the Trade Date a Regulatory Event has occurred. Party A and Party B will each be an Affected Party in the case of such Additional Termination Event.

"**Regulatory Event**" means the determination by Party A that there is an implementation or adoption of, or change in, any applicable law or regulation, or the interpretation or administration thereof by any court, tribunal or regulatory authority with competent jurisdiction, or Party A reasonably anticipates the imminent occurrence of any of the foregoing, the effect of which is that it is or will be unlawful, impossible or impracticable for the Transaction Counterparty to maintain or carry out this Transaction or that compliance with the foregoing will result in materially increased costs of Party A.

E. Additional Terms

MS Note Redemption:

With effect from the date in respect of which a MS Note Redemption is exercised, the pro rata portion of the Principal Balance immediately prior to such MS Note Redemption shall terminate and the terms of this Transaction shall be deemed amended and adjusted as necessary to reflect and account for the redemption of the relevant Notes pursuant to the

MS Note Redemption.

On the date in respect of which a MS Note Redemption is exercised, the provisions of Section 6(e) shall apply as if an Early Termination Date had occurred on such date for the relevant part of the Principal Balance terminated on such date. Party B shall be deemed to be the sole Affected Party.

Business Day:

Each Brazilian Business Day and any day, other than a Saturday or Sunday, that is a day on which commercial banks are generally open for business in New York and London

PTAX Business Day:

Each Brazilian Business Day.

Brazilian Business Day:

A day considered by CETIP S.A. – Mercados Organizados ("CETIP"), or its successor, as a banking business day in Brazil, according to the Brazilian holiday table available at <http://www.cetip.com.br>, or such other page as CETIP or its successor may determine. For the purposes of the Valuation Date only, a Brazilian Business Day will be determined without giving effect to any Unscheduled Holiday.

Unscheduled Holiday:

A day that is not a PTAX Business Day and the market was not aware of such fact (by means of a public announcement or by reference to other publicly available information) until a time later than 9:00 a.m., São Paulo time, two PTAX Business Days prior to such date.

F. Notice and Account Details

Telephone, Telex and/or Facsimile Number and Contact Details for Notice:

Party A:

Documentation Contacts:

Interbank Clients:

Hotline: +1 410-534-1593

Facsimile: +1 212-404-4762

Email:

Derivative.Confirms.Americas@morganstanley.com

Operations Contact:

Telephone: +1 212-761-4662

Facsimile: +1 212-404-4726

Party B:

EM Falcon Limited

2nd Floor

11/12 Warrington Place

Dublin 2

Ireland

Attention: The Directors

Facsimile No.: +353 1 775 2601

Account Details:

Account Details of Party A: To be provided

Account Details of Party B: To be provided

G. Other Provisions

- (1) **Eligible Contract Participant.** Party B represents and warrants that it is an “eligible contract participant” under, and as defined in, Section 1a(18) of the Commodity Exchange Act (as amended, modified and interpreted), and was not formed solely for the purposes of constituting an “eligible contract participant”.
- (2) **Relationship Between Parties.** Each party will be deemed to represent to the other party on the date on which it enters into a Transaction that (absent a written agreement between the parties that expressly imposes affirmative obligations to the contrary for that Transaction):
 - (i) **Non-Reliance.** It is acting for its own account, and it has made its own independent decisions to enter into that Transaction and as to whether that Transaction is appropriate or proper for it based upon its own judgment and upon advice from such advisers as it has deemed necessary. It is not relying on any communication (written or oral) of the other party as investment advice or as a recommendation to enter into that Transaction, and the other party is not acting with respect to any communication (written or oral) as a “municipal advisor,” as such term is defined in Section 975 of the U.S. Dodd- Frank Wall Street Reform & Consumer Protection Act; it being understood that information and explanations related to the terms and conditions of a Transaction shall not be considered investment advice, advice provided by a municipal advisor or a recommendation to enter into that Transaction. No communication (written or oral) received from the other party shall be deemed to be an assurance or guarantee as to the expected results of that Transaction.
 - (ii) **Assessment and Understanding.** It is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts, the term’s conditions and risks of this Transaction. It is also capable of assuming, and assumes, the risks of this Transaction.
 - (iii) **Status of Parties.** The other party is not acting as a fiduciary for, or an advisor to, it in respect of this Transaction.
- (3) **Credit Support Document.** Details of any Credit Support Document:
Party A: Guarantee of Morgan Stanley; and
Party B: The Indenture and the Credit Support Annex (NY Law) entered into in relation to the Indenture.
- (4) **Delegated Reporting.** To the extent that Party B has an obligation to report any trade data with respect to this Transaction to a trade data repository to which reports may be made in accordance with Article 9 of Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July

2012 on OTC derivatives, central counterparties and trade repositories, this Transaction is a “Relevant Derivative Contract” and not an “Excluded Derivative Contract” as such terms are defined in that certain Delegated Reporting Agreement dated February 26, 2014 between Party B and Morgan Stanley & Co. International plc.

- (5) **Withholding Tax imposed on payments to non-US counterparties under the United States Foreign Account Tax Compliance Act.** “Tax” as used in Part 2(a) of this Schedule (Payer Tax Representation) and “Indemnifiable Tax” as defined in Section 14 of this Agreement shall not include any U.S. federal withholding tax imposed or collected pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (the “Code”), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code (a “**FATCA Withholding Tax**”). For the avoidance of doubt, a FATCA Withholding Tax is a Tax the deduction or withholding of which is required by applicable law for the purposes of Section 2(d) of this Agreement.
- (6) **Party A Payee Tax Representation.** The parties hereby agree to delete, in its entirety, the representation in Part 2(b) of the Schedule provided by Party A, hereby insert in its place:

“For the purpose of Section 3(f) of this Agreement, Party A makes the following representation:

Party A is a limited liability company duly organized and formed under the laws of the State of Delaware and is a disregarded entity for U.S. federal income tax purposes and the business conducted through the limited liability company is so structured for market reasons and not to avoid taxes imposed by Ireland. Party A’s sole member is a corporation duly organized under the laws of the State of Delaware, is a “U.S. person” as that term is used in Section 1.1441-4(a)(3)(ii) of the United States Treasury Regulations, is an exempt recipient under Section 1.6049-4(c)(1)(ii) of the United States Treasury Regulations, is taxed in the U.S. on its worldwide income and does not receive payments hereunder in connection with a trade or business which is carried on in Ireland by it through a branch or agency.”

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing a copy of this FX Forward Confirmation and returning it to us, or by sending to us a fax to the fax number 001 (718) 233-0006 or an email to spndfconfo@morganstanley.com a countersigned copy of this FX Forward Confirmation.

Yours sincerely,

MORGAN STANLEY CAPITAL SERVICES LLC

By: _____
Name:
Title:

Confirmed as of the date first
above written and signed by a
duly authorized attorney of:

EM FALCON LIMITED

By: _____
Name:
Title:

ANNEX B

DEFINED TERMS

| | | | |
|--|----------|--|--------|
| Applicable Transaction Agreement | 9 | Issuer | i |
| Applicable Transaction Agreement Redemption Event .. | 15 | Listing Particulars | i |
| Base Listing Particulars | i | Master Swap Agreement | 9, 25 |
| BM&F | 6, 9, 26 | Morgan Stanley Entities | 1 |
| Brazil | ii | Morgan Stanley Noteholder | 17 |
| BRL | 24 | MS Note Redemption | 17 |
| BRL FX Forward Amount | 9 | Noteholders | i |
| BRL Settlement Amount | 14 | Notes | i |
| CETIP | 11 | Notes | 8 |
| CFTC | i | Placement Memorandum | i |
| Charged Assets | i | Priority of Payments | 12 |
| Class | 8 | Prospectus | i |
| Clearstream | ii | PTAX Rate | 9 |
| Convertibility Cessation Date | 14 | Regulation S | i |
| Convertibility Event | 7 | Regulatory Event | 15, 26 |
| Convertibility Postponement End Date | 14 | Relevant Portion | 17 |
| Convertibility Settlement Date | 13 | Scheduled Valuation Date | 9 |
| DF Protocols | 10, 27 | Securities Act | i |
| Early Redemption Date | 15 | shortfall | 19 |
| Early Redemption Event | 15 | Strike | 9 |
| EEA State | 5 | Tax Redemption Event | 15 |
| EMIR | 10, 27 | Termination Payment | 27 |
| EMIR Protocol | 10, 27 | Transaction Counterparty | 9 |
| Euroclear | ii | Transaction Counterparty Guarantor | 9 |
| Following Business Day Convention | 12 | Trustee | i |
| FX Forward Confirmation | 25 | Underlying Securities Event | 15 |
| FX Forward Transaction | 9 | USD FX Forward Amount | 9 |
| Global Exchange Market | i | Valuation Date | 9 |
| Holders | i | Volcker Rule | ii |
| Indenture | i | | |

REGISTERED OFFICE OF THE COMPANY

EM Falcon Limited
2nd Floor
11/12 Warrington Place
Dublin 2
Ireland

TRUSTEE

The Bank Of New York Mellon
One Canada Square
London E14 5AL
United Kingdom

**PRINCIPAL PAYING AGENT, AGENT BANK AND
TRANSFER AGENT**

The Bank Of New York Mellon
One Canada Square
London E14 5AL
United Kingdom

REGISTRAR

The Bank Of New York Mellon (Luxembourg) S.A.
Vertigo Building – Polaris
2-4 rue Eugène Ruppert
L-2453 Luxembourg

IRISH LISTING AGENT

Arthur Cox Listing Services Limited
Earlsfort Centre
Earlsfort Terrace
Dublin 2
Ireland

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To the Issuer and the Distributor

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