BASE PROSPECTUS

ARLO II Limited

(*incorporated with limited liability in the Cayman Islands*)

ARLO V Limited

(*incorporated with limited liability in the Cayman Islands*)

ARLO VI Limited

(*incorporated with limited liability in the Cayman Islands*)

ARLO VIII Limited

(*incorporated with limited liability in the Cayman Islands*)

ARLO IX Limited

(*incorporated with limited liability in the Cayman Islands*)

ARLO X Limited

(*incorporated with limited liability in the Cayman Islands*)

ARLO XI Limited

(*incorporated with limited liability in the Cayman Islands*)

XELO PUBLIC LIMITED COMPANY

(*incorporated with limited liability in the Republic of Ireland*)

XELO II PUBLIC LIMITED COMPANY

(*incorporated with limited liability in the Republic of Ireland*)

XELO III PUBLIC LIMITED COMPANY

(*incorporated with limited liability in the Republic of Ireland*)

XELO IV PUBLIC LIMITED COMPANY

(*incorporated with limited liability in the Republic of Ireland*)

XELO V PUBLIC LIMITED COMPANY

(*incorporated with limited liability in the Republic of Ireland*)

Programmes for the issue of Notes and the making of Alternative Investments

Each of the companies whose names appear above (each "**an Issuer**") has established a programme (each, a "**Programme**") pursuant to which it may issue notes ("**Notes**") and may raise finance by other means, including, without limitation, by way of loan or other financial instrument (including swap and derivative transactions) ("**Alternative Investments**") on the terms set out herein. Subject as set out herein, the maximum aggregate principal amount of all Notes or Alternative Investments from time to time issued by each Issuer under its Programme will not exceed U.S.$5,000,000,000 or its equivalent in other currencies at the time of the agreement to issue (the "**Programme Limit**"), provided that an Issuer may increase such amount in relation to its Programme as described below. In relation to each Programme, this document constitutes a "**Base Prospectus**". Under each Programme, Notes will be issued and Alternative Investments will be entered into in series (each, a "**Series**"). Notes will have the terms and conditions set forth herein, as amended by the Final Terms for such Series or by a prospectus for such Series (each, a "**Prospectus**"). Alternative Investments will have the terms and conditions set forth in an Alternative Memorandum (an "**Alternative Memorandum**") or in the Constituting Instrument relating to such Alternative Investments. The terms and conditions for a Series set out in a Prospectus or an Alternative Memorandum will prevail in the event of any conflict

with the terms and conditions set out herein. Capitalised terms used in this Base Prospectus will have the meanings ascribed to them herein.

References herein to the "Issuer" are references to the relevant Issuer in respect of information in this Base Prospectus relating to such Issuer and to the extent of the Notes issued by it and such references specifically exclude any other Issuer.

Each Series will constitute limited recourse obligations of the relevant Issuer, payable solely from the Collateral in respect of such Series. The Collateral in respect of a Series will consist of the Charged Assets and/or the Charged Agreements specified in the Prospectus or Alternative Memorandum for such Series, together with the rights and entitlements described in Condition 4. If the net proceeds of the enforcement of the Collateral for a Series are not sufficient to make all payments due in respect of the Notes or Alternative Investments of that Series (after payment of all obligations senior thereto), no other assets of the relevant Issuer will be available to meet such shortfall, and the claims of Noteholders or parties to Alternative Investments and any Swap Counterparty in respect of such Series and such shortfall shall be extinguished. None of such persons will be able to petition for the winding-up of the relevant Issuer as a consequence of any such shortfall or otherwise.

The Collateral for a Series also will secure the Issuer's obligations to the Swap Counterparty, if any, in respect of such Series, unless otherwise specified in the Prospectus or Alternative Memorandum for such Series. Barclays Bank PLC will be the Swap Counterparty under any Charged Agreement, unless another entity is specified in the Prospectus or Alternative Memorandum for such Series.

In addition to the Collateral, the Prospectus for a Series will specify the aggregate principal amount, interest, if any, issue price, issue date, maturity date, priority of payments from and claims against the Collateral and any other terms and conditions not contained herein which are applicable to such Series.

An Issuer may issue Further Notes on the same terms as existing Notes and such Further Notes shall be consolidated and form a single series with such existing Notes in accordance with Condition 16.

Application has been made to the Irish Financial Services Regulatory Authority ("**IFSRA**") as competent authority under Directive 2003/71/EC (the "**Prospectus Directive**") for this Base Prospectus to be approved in respect of each Issuer. Application has been made to the Irish Stock Exchange Limited (the "**Irish Stock Exchange**") for Notes issued by each Issuer under its Programme for a period of 12 months from the date of this Base Prospectus to be admitted to the Official List of the Irish Stock Exchange and to be admitted to trading on the regulated market of the Irish Stock Exchange, which is a regulated market for the purposes of Directive 2004/39/EC. For each Series of Notes to be listed and admitted to trading on the regulated market of the Irish Stock Exchange, Final Terms or a Prospectus will be filed with and, if required, approved by IFSRA in its capacity as competent authority in Ireland as required by the Prospectus (Directive 2003/71/EC) Regulations 2005 (the "**Irish Prospectus Regulations**") on or before the date of admission to listing of such Series of Notes. Such approval relates only to the Notes which are to be admitted to trading on the Irish Stock Exchange or other regulated markets for the purposes of Directive 2004/39/EC or which are to be offered to the public in any Member State of the European Economic Area. Notes may be listed and admitted to trading on such other regulated markets or further stock exchanges as may be agreed between the relevant Issuer and the relevant Dealers, and may also be unlisted.

Series of Notes may be rated by Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc. ("**S&P**") and/or Moody's Investors Service Ltd. ("**Moody's**") and/or Fitch Ratings Limited ("**Fitch**") and/or other rating agencies specified in the Prospectus or they may be unrated. A security rating of any Notes is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating agency.

The attention of investors is drawn to "Investor Suitability" on page 7 and "Risk Factors" on page 8.

Arranger

Barclays Bank PLC

The date of this Base Prospectus is 25 January 2008.

Notes may be issued in bearer form initially represented by a Temporary Global Note, by a Permanent Global Note or by definitive Notes, or in registered form represented by definitive registered certificates and/or a registered certificate in global form. Notes in bearer form will be subject to United States tax law requirements. "Summary of the Programme - Form of Notes" contains further details relating to the form of Notes which may be issued under each Issuer's Programme and, in the case of a non-U.S. Series or Tranche of Notes, the exchange of interests in a Temporary Global Note for interests in a Permanent Global Note and the exchange of interests in a global Note for definitive Notes. "Subscription and Sale" contains further details relating to the selling and transfer restrictions applicable to Notes.

The form of any Alternative Investments may be by way of loan or other financial instrument (including swap and derivative transactions) and will be as specified in the relevant Alternative Memorandum.

THIS BASE PROSPECTUS, TOGETHER WITH THE RELEVANT PROSPECTUS FOR EACH SERIES, SUPERSEDES ANY PRIOR AGREEMENT, INFORMATION, OR UNDERSTANDING, WRITTEN OR ORAL, RELATING TO SUCH SERIES, AND INVESTORS MUST RELY SOLELY ON THIS BASE PROSPECTUS, AND THE RELEVANT PROSPECTUS IN MAKING AN INVESTMENT DECISION AND NOT ON ANY SUCH PRIOR AGREEMENT, INFORMATION OR UNDERSTANDING.

NOTES ISSUED UNDER ANY PROGRAMME HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR ANY STATE SECURITIES LAWS, AND THE RELEVANT ISSUER IS NOT AND WILL NOT BE REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "**1940 ACT**"). NOTES MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, ANY U.S. PERSON (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) EXCEPT IN CERTAIN TRANSACTIONS EXEMPT FROM, OR NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND WHICH DO NOT REQUIRE THE ISSUER TO REGISTER AS AN "INVESTMENT COMPANY" UNDER THE 1940 ACT. BENEFICIAL INTERESTS IN THE NOTES OF ANY U.S. SERIES OR U.S. TRANCHE (EACH AS DEFINED BELOW) MUST BE IN THE MINIMUM DENOMINATION SPECIFIED IN THE APPLICABLE PROSPECTUS RELATING TO SUCH U.S. SERIES OR U.S. TRANCHE.

Each initial purchaser or holder of Notes of a U.S. Series or U.S. Tranche will represent and warrant that: (1) it is acquiring the Notes for its own account (or for accounts as to which it exercises sole investment discretion and in respect of which it has the authority to make, and does make, the statements contained in the Investment Agreement (as defined below)), and it has signed and delivered to the Arranger and each Dealer (as defined below) in relation to the Notes of a U.S. Series or U.S. Tranche an investment agreement or similar document (an "**Investment Agreement**") containing certain representations and warranties as more fully described under the heading "Investment Agreement" in Condition 1(b)(3) under "Terms and Conditions of the Notes" in this Base Prospectus, and (2) it and any such account referred to in (1) above are either (A) not U.S. Persons (as defined in Regulation S under the Securities Act) or (B) (i) (a) qualified institutional buyers as defined in Rule 144A under the Securities Act ("**QIBs**") or (b) "accredited investors" within the meaning of Rule 501(a)(1), (2), (3) or (7) under Regulation D under the Securities Act ("**AIs**") who are acquiring the Notes for investment purposes and not with a view to the distribution thereof, and (ii) are "Qualified Purchasers" as defined in Section 2(a)(51) of the 1940 Act and the rules and regulations thereunder that are beneficial owners of such Notes for purposes of Section 3(c)(7) of the 1940 Act and the rules and regulations thereunder ("**QPs**"). Investors satisfying clause (A) or (B) above are referred to herein as "**Eligible Investors**". Each subsequent purchaser or transferee of Notes of a U.S. Series or U.S. Tranche (whether such purchase as transfer is from the Issuer, the Arranger or a Dealer or from subsequent purchasers or transferees) will be required (unless otherwise specified in the Constituting Instrument) to execute and deliver a transfer letter containing certain representations and warranties, as more fully described under the heading "Transfer Letter applicable to Registered Notes of a U.S. Series/U.S. Tranche" in Condition 1(b)(3) under "Terms and Conditions of the Notes" in this Base Prospectus.

Notes of a U.S. Series or U.S. Tranche represented by a registered certificate in global form may be subject to the Alternative Procedures, as more fully described under the heading "Alternative procedures" in Condition 1(b)(3) under "Terms and Conditions of the Notes" in this Base Prospectus. Unless otherwise specified in the applicable Prospectus, such Notes may be offered or sold only (i) to non-U.S. Persons (as defined in Regulation S under the Securities Act) outside the United States or (ii) to persons reasonably believed by the Issuer and the Arranger to be QIBs under Rule 144A that are also QPs, in reliance on Rule 144A under the Securities Act and Section 3(c)(7) of the 1940 Act. Each initial purchaser and subsequent transferee of such Notes will be deemed to have made the acknowledgements, representations and

agreements with the relevant Issuer and the Arranger set forth in this Base Prospectus under the heading "Subscription and Sale – United States - U.S. Transfer Restrictions in the Event that the Alternative Procedures Apply". To enforce the restrictions on transfer applicable to such Notes, the relevant Issuer shall have the right to force the sale or redemption of such Notes held by U.S. Persons who are determined not to be Qualifying QIBs/QPs (as defined herein).

Unless otherwise specified in the related Prospectus, each purchaser or holder of Notes will be deemed to represent that it is not, and for so long as it holds any Notes will not be, an employee benefit plan subject to the fiduciary responsibility provisions of the U.S. Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), a plan subject to Section 4975 of the United States Internal Revenue Code of 1986, as amended (the "**Code**"), a person or entity whose assets include the assets of any such employee benefit plan or plan by reason of 29 C.F.R. Section 2510.3-101 or otherwise, or any other employee benefit plan without regard to the federal, state, local or foreign law pursuant to which the plan is organised or administered, and such purchaser or holder is not using the assets of any such plan to acquire the Notes.

Purchasers of the Notes are hereby notified that the Arranger (as defined herein) and the Dealers (as defined herein) may be relying on the exemption from the registration requirements of the Securities Act provided by Rule 144A under the Securities Act. So long as any of the Notes are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act, the Issuer will, unless it becomes subject to and complies with Section 13 or 15(d) of the United States Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), or becomes exempt from such reporting requirements pursuant to, and complies with, Rule 12g3-2(b) under the Exchange Act, provide to each holder of such restricted securities and to each prospective purchaser (as designated by such holder) of such restricted securities, upon the request of such holder or prospective purchaser, any information required to be provided by Rule 144A(d)(4) under the Securities Act.

Each Series issued under a Programme may be rated by S&P, Moody's, Fitch and/or such other rating agency specified in a Prospectus in respect of such Series (each, a "**Rating Agency**" and collectively, the "**Rating Agencies**"). Unrated Series may be issued under a Programme provided that the Rating Agencies that rated a prior Series under such Programme have reviewed the terms of such unrated Series and confirmed in writing that such issuance would not adversely affect any of their respective current ratings of Series under such Programme then in force.

THE NOTES AND ALTERNATIVE INVESTMENTS WILL BE OBLIGATIONS SOLELY OF THE RELEVANT ISSUER AND WILL NOT BE GUARANTEED BY, OR BE THE RESPONSIBILITY OF, ANY OTHER ENTITY. THE NOTES AND ANY OBLIGATIONS OF THE ISSUER PURSUANT TO ALTERNATIVE INVESTMENTS CONSTITUTE SECURED LIMITED RECOURSE OBLIGATIONS OF THE RELEVANT ISSUER, AND CLAIMS AGAINST AN ISSUER BY NOTEHOLDERS, PARTIES TO ALTERNATIVE INVESTMENTS AND ANY SWAP COUNTERPARTY IN RESPECT OF A SERIES, WILL BE LIMITED TO THE COLLATERAL FOR SUCH SERIES. THE PRIORITY OF PAYMENTS TO AND CLAIMS OF SUCH PERSONS ARE SET OUT IN CONDITION 4, AS SUPPLEMENTED BY THE RELEVANT PROSPECTUS OR ALTERNATIVE MEMORANDUM. IF THE NET PROCEEDS OF ENFORCEMENT OF THE COLLATERAL FOR A SERIES ARE NOT SUFFICIENT TO MAKE ALL PAYMENTS DUE IN RESPECT OF THE NOTES OR ALTERNATIVE INVESTMENTS OF THAT SERIES (AFTER PAYMENT OF ALL OBLIGATIONS OF THE ISSUER SENIOR THERETO), NO OTHER ASSETS OF THE RELEVANT ISSUER WILL BE AVAILABLE TO MEET SUCH SHORTFALL AND THE CLAIMS OF NOTEHOLDERS OR PARTIES TO ALTERNATIVE INVESTMENTS AND ANY SWAP COUNTERPARTY IN RESPECT OF ANY SUCH SHORTFALL SHALL BE EXTINGUISHED. NONE OF SUCH PERSONS WILL BE ABLE TO PETITION FOR THE WINDING-UP OF THE RELEVANT ISSUER AS A CONSEQUENCE OF ANY SUCH SHORTFALL OR OTHERWISE.

This Base Prospectus will, subject to its being filed with and approved by IFSRA in accordance with the requirements of the Irish Prospectus Regulations and/or the Prospectus Directive, comprise a Base Prospectus for the purposes of such legislation in relation to each Issuer.

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 IFSRA.

Each Issuer accepts responsibility for the information contained in this Base Prospectus relating to its Programme and to it. To the best of the knowledge and belief of each Issuer (which has taken all reasonable care to ensure that this is the case), the information contained in this Base Prospectus relating to its Programme and to it is in accordance with the facts and does not omit anything likely to affect the

import of such information. The delivery of this Base Prospectus at any time does not imply any information contained herein or therein is correct at any time subsequent to the date hereof or thereof.

No person has been authorised to give any information or to make any representation other than those contained in this Base Prospectus and/or in the relevant Prospectus or Alternative Memorandum in connection with the issue or sale of Notes and the making of Alternative Investments and, if given or made, such information or representation must not be relied upon as having been authorised by the relevant Issuer, the Arranger or any other person.

None of the Arranger, the Swap Counterparty, the Determination Agent, the Realisation Agent, Barclays Bank PLC (in any other capacity in which it acts under any Programme), the Administrator, the Trustee, the Share Trustee, any Dealer, or any Agent (each as defined herein and together, in relation to a Programme, the "**Programme Parties**") has separately verified the information contained herein or in any Prospectus and accordingly none of the Programme Parties makes any representation, recommendation or warranty, express or implied, regarding the accuracy, adequacy, reasonableness or completeness of the information contained herein or therein or in any further information, notice or other document which may at any time be supplied in connection with Notes and/or Alternative Investments or their distribution and none of them accepts any responsibility or liability therefor. None of the Programme Parties undertakes to review the financial condition or affairs of any Issuer during the life of the arrangements contemplated by this Base Prospectus or to advise any investor or potential investor in Notes or any party to any Alternative Investments of any information coming to the attention of any of such Programme Parties.

This Base Prospectus is to be read in conjunction with all the documents which are deemed to be incorporated herein by reference (see "Documents Incorporated by Reference").

This Base Prospectus does not constitute an offer of, or an invitation by or on behalf of the Issuer, the Arranger or any other person to subscribe for, or purchase, any Notes, or to enter into any Alternative Investments.

The distribution of this Base Prospectus and each Prospectus or Alternative Memorandum and the offering or sale of Notes or the entering into of Alternative Investments in certain jurisdictions may be restricted by law. Persons into whose possession this Base Prospectus and any such Prospectus or Alternative Memorandum come are required by the relevant Issuer, the Trustee and the Arranger to inform themselves about and to observe any such restriction.

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

In this Base Prospectus, unless otherwise specified or the context otherwise requires, references to "**dollars**", "**U.S. dollars**", "**USD**" and "**U.S.$**" are to United States dollars, references to "**euro**", "**EUR**" and "**€**" are to the currency of the member states of the European Union that adopt or have adopted the single currency in accordance with the Treaty establishing the European Community as amended by the Treaty of European Union and references to "**pounds sterling**" and "**£**" are to the lawful currency of the United Kingdom.

In connection with the issue of any Series of Notes the Arranger (if any) disclosed as a stabilising agent in the relevant Prospectus or such other person or persons who may be specified in the applicable Prospectus as a stabilising agent (the "**Stabilising Agent**") may over-allot Notes (provided that, in the case of any Series of Notes to be admitted to trading on the Irish Stock Exchange or any other regulated market or stock exchange as specified in the relevant Prospectus, the aggregate principal amount of Notes allotted does not exceed 105 per cent. of the aggregate principal amount of such Series of Notes) or effect transactions with a view to supporting the market price of the relevant Series of Notes at a level higher than which might otherwise prevail. However, there is no assurance that the Stabilising Agent (or any persons acting on behalf of the Stabilising Agent) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the final terms of the offer of such Series of Notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the Issue Date of such Series of Notes and 60 days after the date of the allotment of the Notes.

CONTENTS

INVESTOR SUITABILITY

The purchase of, or investment in, any Notes or the making of Alternative Investments involves substantial risks. Each prospective purchaser of, or investor in, Notes or party to Alternative Investments should be familiar with instruments having characteristics similar to Notes or Alternative Investments and should fully review all documentation for and understand the terms of Notes or Alternative Investments and the nature and extent of its exposure to risk of loss.

Before making an investment decision, prospective purchasers of, or investors in, Notes or parties to Alternative Investments should conduct such independent investigation and analysis regarding the Issuer, such Notes or Alternative Investments, the Collateral, each Swap Counterparty under a Charged Agreement and all other relevant persons and such market and economic factors as they deem appropriate to evaluate the merits and risks of an investment in such Notes or the making of the Alternative Investment. However as part of such independent investigation and analysis, prospective purchasers of or investors in Notes or parties to Alternative Investments should consider carefully all the information set forth in this Base Prospectus relating to the Programme and the Issuer (including the section of this Base Prospectus headed "Risk Factors") and the applicable Prospectus and the considerations set out below.

Investment in Notes and entering into Alternative Investments is only suitable for investors who:

(1) have the requisite knowledge and experience in financial and business matters, and access to, and knowledge of, appropriate analytical resources, to evaluate the information contained in this Base Prospectus and the relevant Prospectus and the merits and risks of an investment in the Issuer in the context of such investors' financial, tax, accounting and regulatory circumstances and investment objectives;

(2) are capable of bearing the economic risk of an investment in the Issuer for an indefinite period of time and the risk of the entire loss of any investment in the Issuer;

(3) are acquiring Notes or (if applicable) Alternative Investments for their own account for investment, not with a view to resale, distribution or other disposition of such Notes or Alternative Investments;

(4) recognise that there is no secondary market for such Notes, and no secondary market is expected to develop in respect thereof, so that the purchase of such Notes is suitable only for investors who can bear the risks associated with a lack of liquidity in such Notes and who are prepared to hold such Notes for an indefinite period of time or until the final redemption or maturity of such Notes; and

(5) are banks, investment banks, pension funds, insurance companies, securities firms, investment institutions, central governments, large international or supranational organisations or other entities, including *inter alia* treasuries and finance companies of enterprises.

The applicable Prospectus issued in connection with a Series of Notes or Alternative Investments may also contain further paragraphs headed "**Investor Suitability**" and/or "**Risk Factors**" and particular attention is drawn to those sections.

The Issuer and the Arranger may, in their discretion, disregard interest shown by a prospective investor even though that investor satisfies the foregoing suitability standards.

Each prospective investor should ensure that it fully understands the nature of its investment and the nature and extent of its exposure to the risk of loss of all or a substantial part of its investment. Attention is drawn, in particular, to the italicised paragraphs set out in the sections of this Base Prospectus entitled "Terms and Conditions of the Notes - Security" and "Terms and Conditions of the Notes - Enforcement and Limited Recourse".

Notes issued and Alternative Investments entered into under the Programme may be illiquid, the purchase of or entry into of which involves substantial risks. Neither the Issuer nor the Arranger will undertake to make a market in Notes of any Series or (if applicable) any Alternative Investments.

RISK FACTORS

THE NOTES AND ALTERNATIVE INVESTMENTS INVOLVE SUBSTANTIAL RISKS AND ARE SUITABLE ONLY FOR SOPHISTICATED INVESTORS WHO HAVE THE KNOWLEDGE AND EXPERIENCE IN FINANCIAL AND BUSINESS MATTERS NECESSARY TO ENABLE THEM TO EVALUATE THE RISKS AND THE MERITS OF SUCH AN INVESTMENT OR TRANSACTION. THE NOTES AND (IF APPLICABLE) ALTERNATIVE INVESTMENTS ARE NOT PRINCIPAL PROTECTED, UNLESS EXPLICITLY SO PROVIDED IN THE PROSPECTUS THEREFOR, AND PURCHASERS OF NOTES AND (IF APPLICABLE) PARTIES TO ALTERNATIVE INVESTMENTS ARE EXPOSED TO FULL LOSS OF PRINCIPAL. ONLY PROSPECTIVE PURCHASERS OF NOTES OR PROSPECTIVE PARTIES TO ALTERNATIVE INVESTMENTS WHO CAN WITHSTAND THE LOSS OF THEIR ENTIRE INVESTMENT SHOULD BUY THE NOTES OR ALTERNATIVE INVESTMENTS. BEFORE MAKING AN INVESTMENT DECISION, PROSPECTIVE INVESTORS OR PARTIES TO ALTERNATIVE INVESTMENTS SHOULD CONSIDER CAREFULLY, IN THE LIGHT OF THEIR OWN FINANCIAL CIRCUMSTANCES AND INVESTMENT OBJECTIVES, ALL THE INFORMATION SET FORTH IN THIS BASE PROSPECTUS AND, IN PARTICULAR, THE CONSIDERATIONS SET FORTH BELOW AND IN THE RELEVANT PROSPECTUS OR ALTERNATIVE MEMORANDUM.

THE FOLLOWING RISK FACTORS ARE A NON-EXHAUSTIVE LIST OF FACTORS FOR INVESTORS TO CONSIDER BEFORE INVESTING IN NOTES. ADDITIONAL FACTORS AND, IN THE CASE OF A SERIES OF ALTERNATIVE INVESTMENTS, A NON-EXHAUSTIVE LIST OF FACTORS FOR INVESTORS TO CONSIDER BEFORE ENTERING INTO THE RELEVANT ALTERNATIVE INVESTMENT, MAY BE SPECIFIED IN THE ALTERNATIVE MEMORANDUM FOR THE RELEVANT SERIES.

Alternative Investments

A non-exhaustive list of risk factors relating to an investment in an Alternative Investment may, where appropriate, be specified in the relevant Alternative Memorandum.

Credit-Linked Notes

A non-exhaustive list of risk factors relating to an investment in Notes which are described in a Prospectus as Credit-Linked Notes may, where appropriate, be specified in the relevant Prospectus.

Limited Recourse

All payments to be made by the Issuer in respect of the Notes of a Series and any Charged Agreement relating to such Series will only be due and payable from and to the extent of the sums received or recovered from time to time by or on behalf of the Issuer or the Trustee in respect of the Collateral in respect of such Series.

To the extent that such sums are less than the amount which the holders of the Notes and any Swap Counterparty expected to receive (the difference being referred to herein as a "**shortfall**"), such shortfall will be borne, following enforcement of the security for the Notes, in the inverse of the order of priorities on enforcement specified in Condition 4(d), unless otherwise provided in the applicable Prospectus and the related Constituting Instrument and/or Additional Charging Instrument, if applicable.

Each holder of Notes of a Series by subscribing for or purchasing such Notes and any Swap Counterparty relating to such Series will be deemed to accept and acknowledge that it is fully aware that:

(i) the holders of the Notes and any Swap Counterparty shall look solely to the sums referred to in the first paragraph of this section, as applied in accordance with the order of priorities referred to in the second paragraph of this section (the "**Relevant Sums**"), for payments to be made by the Issuer in respect of such Notes and any Charged Agreement relating to such Series;

(ii) the obligations of the Issuer to make payments in respect of such Notes and any such Charged Agreement will be limited to the Relevant Sums and the holders of such Notes and any such Swap Counterparty shall have no further recourse to the Issuer (or any of its rights, assets or properties), the Dealer, the Swap Counterparty or any other Programme Party or person and, without limiting the generality of the foregoing, any right of the holders of such Notes and any such Swap

Counterparty to claim payment of any amount exceeding the Relevant Sums shall be automatically extinguished; and

(iii) the holders of such Notes and any such Swap Counterparty shall not be entitled to petition for the winding up of the Issuer as a consequence of any such shortfall or otherwise.

No Guarantee of Performance

None of the Programme Parties is obligated to make payments on the Notes, and none of them guarantees the value of the Notes or is obliged to make good on any losses suffered as a result of an investment in the Notes.

Investors must rely solely on the relevant Collateral for payment under the Notes. There can be no assurance that amounts received by the Issuer from the Collateral will be sufficient to pay all amounts when due if at all. Neither the Issuer nor any of the Programme Parties will have any liability to the holders of any Notes as to the amount, or value of, or any decrease in the value of, the relevant Collateral.

Charged Assets

Where in respect of a Series of Notes there are Charged Assets, such Charged Assets will be subject to credit, liquidity, currency exchange and interest rate risks. Such Charged Assets may be rated below investment grade and, in such case, will have greater credit and liquidity risk than investment grade assets. Whether or not such Charged Assets are investment grade, if a default or other mandatory redemption event specified in Condition 7(b) occurs with respect to any Charged Assets securing the Notes of any Series and the Trustee or Realisation Agent (as defined herein) sells or otherwise disposes of such Charged Assets, it is not likely that the proceeds of such sale or disposition will be equal to the unpaid principal and interest thereon. Even in the absence of a default with respect to any of the Charged Assets securing any Series of Notes, due to potential market volatility, the market value of such Charged Assets at any time will vary, and may vary substantially, from the price at which such Charged Assets were initially purchased and from the principal amount of such Charged Assets. Accordingly, no assurance can be given as to the amount of proceeds of any sale or disposition, or the amount received or recovered upon maturity, of such Charged Assets securing any Series of Notes, or that the proceeds of any such sale or disposition would be sufficient to repay principal of and interest on the Notes of the related Series and amounts payable prior thereto. In the event of an insolvency of an issuer or obligor in respect of the Charged Assets, various insolvency and related laws applicable to such issuer or obligor may limit the amount the Trustee may recover and determine or affect when such recovery may be made.

In addition to the risks described above, if the Charged Assets are in the form of interests in loans rather than bonds, the Charged Assets will be subject to additional liquidity and, in some cases, credit risks. Loans are not generally traded on organised exchange markets but are traded by banks and other institutional investors engaged in loans syndications. Consequently, the liquidity of any loans included in the Charged Assets securing a given Series of Notes will depend on the liquidity of these trading markets, and there can be no assurance that there will be any market for any loan securing a Series of Notes if the Issuer or the Trustee is required to sell or otherwise dispose of such loan. In addition, if so specified in the applicable Prospectus, the Charged Assets for a given Series of Notes may include participation interests in loans. Holders of loan participations are subject to additional risks not applicable to a holder of a direct interest in a loan. A holder of a participation interest may be subject to the credit risk of the participating institution, which will remain the legal owner of record of the applicable loan. Participants also do not generally benefit from the collateral (if any) supporting the loans in which they have an interest because loans participations generally do not provide a purchaser with direct rights to enforce compliance by the obligor with the terms of the loan agreement, nor do they provide any rights of set-off against the obligor.

Priority of Payments and Different Classes of Notes

Unless otherwise specified in the applicable Prospectus, upon the enforcement of the security for the Notes of a Series comprising more than one class or Tranche, payment of amounts due to the holders of a class or Tranche of Notes ranking senior to one or more junior ranking class or classes (or Tranche or Tranches) of Notes shall be made before payment is made to the next most senior ranking class or Tranche of Notes. Thus, the rights to receive payments in respect of more junior ranking class or classes (or Tranche or Tranches) of Notes are junior and subordinate to the rights to receive payments in respect of more senior ranking class or classes (or Tranche or Tranches) of Notes. The risks of delays in payments or ultimate

non-payment of principal and/or interest will be borne disproportionately by holders of the more junior ranking class or classes (or Tranche or Tranches) of Notes as compared to holders of more senior ranking class or classes (or Tranche or Tranches) of Notes. Further upon any enforcement of the security for the Notes of a Series, whether comprised of one or more Classes or Tranches, amounts due and owing to the Swap Counterparty (see "Swap Counterparty's Priority" below) will be paid prior to any payments on the Notes, unless otherwise specified in the related Prospectus and Constituting Instrument.

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

Swap Counterparty's Priority

The obligation of the Issuer to pay all amounts due to the Swap Counterparty after enforcement of security for such Notes will rank senior to all other payments in respect of the Notes of such Series, unless otherwise specified in the related Prospectus and Constituting Instrument.

In carrying out its duties and exercising its discretions in respect of any Series of Notes, the Trustee will be under no obligation or duty to act on any directions of the Noteholders or any requests by any Swap Counterparty (save as expressly otherwise provided for). The basis on which the Trustee shall be entitled to act in the event of any conflict between directions given by the Noteholders and any requests by the Swap Counterparty is set out in the section of this Base Prospectus headed "Terms and Conditions of the Notes" below.

Issuer Expenses

Payments of certain costs and expenses of the Issuer in connection with the issue of Notes have been, or will be, met by the Arranger pursuant to the relevant Programme Expenses Letter and the relevant Series Expenses Letter (each as defined below). To the extent that any unanticipated or extraordinary costs and expenses of the Issuer which are payable by the Issuer arise in connection with the Notes or otherwise and such costs and expenses are not paid by the Arranger (or are not otherwise payable by the Arranger pursuant to the Programme Expenses Letter and the Series Expenses Letter), the Issuer may have no available funds to pay such costs and expenses and there is a risk that it might become insolvent as a result thereof.

No Secondary Market

There is no secondary market for the Notes and a secondary market may not develop in respect of the Notes. In the event that a secondary market in the Notes develops, there can be no assurance that it will provide holders of Notes with liquidity of investment or that it will continue for the life of the Notes. None of the Arranger, any Dealer, any of their respective affiliates or any other party is under any obligation to make a market in, or otherwise offer to repurchase or unwind the terms of, any Notes. In the event that the Arranger or any Dealer or any of their affiliates commences any market making, it may discontinue doing so at any time without notice. Accordingly, the purchase of Notes is suitable only for investors who can bear the risks associated with a lack of liquidity in, and the financial and other risks associated with an investment in, the Notes. Investors must be prepared to hold the Notes for an indefinite period of time or until the final redemption or maturity of the Notes.

Taxation

Each Noteholder will assume and be solely responsible for any and all taxes of any jurisdiction or governmental or regulatory authority, including, without limitation, any state or local taxes or other like assessment or charges that may be applicable to any payment to it in respect of the Notes. Unless otherwise specified in the applicable Prospectus, the Issuer will not pay any additional amounts to Noteholders to reimburse them for any tax, assessment or charge required to be withheld or deducted from payments in respect of the Notes by the Issuer or any Paying Agents. In addition, in the event that a payment in respect of the Notes is or becomes subject to a withholding or deduction for or on account of any taxes, no additional amount will be payable to Noteholders as a result of such withholding or deduction.

EU Directive on the Taxation of Savings Income

Under the European Union Council Directive 2003/48/EC on the taxation of savings income (the "**Directive**") Member States are required to provide to the tax authorities of other Member States details of payments of interest and other similar income paid by a person within its jurisdiction (a "**paying agent**") to an individual resident in another Member State, except that for a transitional period, Belgium, Luxembourg and Austria instead operate a withholding system unless during that period they elect otherwise (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries and territories). Certain other jurisdictions, including Switzerland, have enacted equivalent legislation which imposes a withholding tax, or an obligation on a paying agent to provide information on a payment of interest or similar income, in substantially the same circumstances as envisaged by the Directive. Holders of the Notes who are individuals should note that, should any payment in respect of the Notes be subject to withholding imposed as a consequence of the Directive or under the equivalent legislation, no additional amounts would be payable by the Issuer.

U.S. Investment Company Act of 1940

In the case of a U.S. Series or U.S. Tranche, sales or transfers of Notes that would cause the Issuer to be required to register as an "investment company" under the 1940 Act will be void and will not be honoured by the Issuer and the Issuer shall have the right at any time, at the expense and risk of the holder of the Notes held by or on behalf of a U.S. Person (as defined in Regulation S under the Securities Act) who is not an Eligible Investor at the time it purchases such Notes, (i) to redeem such Notes, in whole or in part, to permit the Issuer to avoid registration under the 1940 Act or (ii) to require such holder to sell such Notes to an Eligible Investor.

Emerging Markets

The assets comprising the Charged Assets in respect of any Series of Notes may originate from an emerging markets country. Investing in obligations of entities in emerging markets countries or in obligations which are secured by or referenced to such obligations involves certain systemic and other risks and special considerations which include:

(i) the prices of emerging markets obligations may be subject to sharp and sudden fluctuations and declines;

(ii) emerging markets obligations tend to be relatively illiquid. Trading volume may be lower than in debt of higher grade credits. This may result in wide bid/offer spreads generally and in adverse market conditions. In addition, the sale or purchase price quoted for a portion of the Charged Assets may be better than can actually be obtained on the sale of the entire holding of the Charged Assets;

(iii) published information in or in respect of emerging markets countries and the issuers of or obligors in respect of emerging markets obligations has been proven on occasions to be materially inaccurate;

(iv) in certain cases the holders of Notes may be exposed to the risk of default by a sub-custodian in an emerging markets country; and

(v) realisation of Charged Assets comprising emerging markets obligations may be subject to restrictions or delays arising under local law.

Credit Risk

A prospective purchaser of the Notes should have such knowledge and experience in financial and business matters and expertise in assessing credit risk that it is capable of evaluating the merits, risks and suitability of investing in the Notes including any credit risk associated with the Issuer, any Swap Counterparty or other obligor with respect to the Collateral. None of the Issuer, any of the Programme Parties or any of their respective affiliates will have any responsibility or duty to make any such investigations, to keep any such matters under review or to provide the prospective purchasers of the Notes with any information in relation to such matters or to advise as to the attendant risks.

If the issuer(s) of, or obligor(s) under, the relevant Charged Assets or any Swap Counterparty fails to make due and timely payment, or otherwise honour its obligations, under the relevant Charged Assets or Charged Agreement, a loss of principal and/or interest under the Notes may result. Accordingly, the Noteholders assume the credit risk of the issuer(s) of, or obligor(s) under, the relevant Charged Assets and any Swap Counterparty.

None of the Issuer, any of the Programme Parties or any of their affiliates will have made any investigation of, or makes any representation or warranty, express or implied, as to, (i) the existence or financial or other condition of the issuer(s) of, or obligor(s) under, the relevant Charged Assets or any Swap Counterparty or (ii) whether the relevant Charged Assets or Charged Agreement constitute legal, valid, binding and enforceable obligations of the issuer(s) of, or obligor(s) under, the Charged Assets or the Swap Counterparty.

The Noteholders and any prospective purchasers of the Notes will at all times be solely responsible for making their own independent appraisal of, and investigation into, the business, financial condition, prospects, creditworthiness, status and affairs of the issuer(s) of, or the obligor(s) under, the relevant Charged Assets and any Swap Counterparty.

Currency Risk

An investment in Notes denominated and payable in a foreign currency entails significant risks to a Noteholder that would not be involved if a similar investment were made in Notes denominated and payable in such Noteholder's home currency. These risks include, without limitation, the possibility of significant changes in rates of exchange between the foreign currency and such Noteholder's home currency and generally depend on economic and political events over which the Issuer has no control.

Country and Regional Risk

The price and value of any Charged Assets may be influenced by the political, financial and economic stability of the country and/or region in which an obligor of any Charged Assets is incorporated or has its business or of the country of the currency in which any Charged Assets are denominated. In certain cases, the price and value of assets originating from countries ordinarily not considered to be emerging markets countries may behave in a similar manner to those of assets originating from emerging markets countries.

Agent Risk

Every payment of principal or interest in respect of the Notes or any class (or Tranche) of Notes to or to the account of the relevant Paying Agent in the manner provided in the Agency Agreement relating to such Notes or class (or Tranche) of Notes shall operate in satisfaction *pro tanto* of the relative obligation of the Issuer in respect of such Notes or class (or Tranche) of Notes to pay such principal or interest, notwithstanding any default in the subsequent payment thereof by such Paying Agent to the holders of such Notes or class (or Tranche) of Notes. Any receipt by the Custodian of any proceeds in respect of the Charged Assets or any other assets forming part of the Collateral which are required to be applied to pay principal or interest in respect of the Notes or any class (or Tranche) of Notes shall operate in satisfaction *pro tanto* of the relative obligation of the Issuer in respect of such Notes or class (or Tranche) of Notes to pay such principal or interest, notwithstanding any default in the subsequent payment of such proceeds by the Custodian to the relevant Paying Agent.

Reliance on Creditworthiness of the Swap Counterparty

If a Charged Agreement comprises all or part of the Collateral in respect of a Series of Notes, the ability of the Issuer to meet its obligations under such Notes will be dependent upon, *inter alia*, its receipt of payments from the Swap Counterparty under the Charged Agreement. Consequently, the Noteholders and the Issuer are relying not only on the creditworthiness of the issuers or obligors in respect of the relevant Charged Assets, if any, but also on the full and timely performance by, and creditworthiness of, the Swap Counterparty in respect of its obligations under the Charged Agreement in respect of such Series.

Optional Redemption

If a Charged Agreement comprises all or part of the Collateral in respect of a Series of Notes, such Notes may be subject to early redemption at the election of the Swap Counterparty as provided in the terms and

conditions of the relevant Charged Agreement. Investors may be subject to reinvestment risk in such event. It is not possible to determine in advance whether such optional redemption will be exercised.

Provision of Information

None of the Issuer, any of the Programme Parties or any of their respective affiliates makes any representation as to the credit quality of any Swap Counterparty or any issuer or other obligor of a Charged Asset. Any of the foregoing persons may have acquired, or during the term of the Notes may acquire, non-public information with respect to any Swap Counterparty or any issuer or other obligor of a Charged Asset or any Reference Entity. None of such persons is under any obligation to make such information available to Noteholders.

Business Relationships

The Issuer, any of the Programme Parties and any of their respective affiliates may be affiliated to each other or have existing or future business relationships with each other or with any issuer or obligor of a Charged Asset (including, but not limited to, lending, depository, risk management, advisory and banking relationships), and will pursue actions and take steps that they deem or it deems necessary or appropriate to protect their or its interests arising therefrom without regard to the consequences for a Noteholder or the value of any Collateral or Notes. Furthermore, the Issuer, any of the Programme Parties and any of their respective affiliates may buy, sell or hold positions in Charged Assets and other obligations of, or act as investment or commercial bankers, advisers or fiduciaries to, or hold directorship and officer positions in, any obligor of a Charged Asset or any Swap Counterparty.

Conflicts of Interest

Various potential and actual conflicts of interest may arise between the interests of the holders of Notes, on the one hand, and any of the Issuer and the Programme Parties, on the other hand, as a result of the various businesses and activities of such persons, and none of such persons is required to resolve such conflicts of interest in favour of the holders of such Notes.

Such persons may deal in Charged Assets and other obligations and interests in and of the issuer or obligor thereof or any Swap Counterparty, may acquire or accept information from, make loans or otherwise extend credit to, and generally engage in any kind of commercial or investment banking or other business transactions with, any issuer or obligor of a Charged Asset or any Swap Counterparty or otherwise. In connection therewith, such persons may pursue such actions and take such steps as they each deem necessary or appropriate in their discretion to protect their respective interests, and in the same manner as if the Notes did not exist and, without regard as to whether such action or steps might have an adverse effect on the Notes, Collateral, or other obligations or interests of the issuers or obligors thereof or any holders of Notes.

Legality of Purchase

None of the Issuer, any of the Programme Parties or any of their respective affiliates has or assumes responsibility for the lawfulness of the acquisition of the Notes by a prospective purchaser of the Notes, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates (if different), or for compliance by that prospective purchaser with any law, regulation or regulatory policy applicable to it. However, notwithstanding the lawfulness of any acquisition of the Notes, in the case of a U.S. Series or a U.S. Tranche, where a Note is held by or on behalf of a U.S. person (as defined in Regulation S) who is not an Eligible Investor at the time it purchases such Note, the Issuer may, in its discretion and at the expense and risk of such holder, redeem the Notes of any such holder who holds any Note in violation of the applicable transfer restrictions or compel any such holder to transfer the Notes to an Eligible Investor.

Independent Review and Advice

Each prospective purchaser of Notes is responsible for making its own investment decision and its own independent investigation into and appraisal of the risks arising from an investment in the Notes as well as all risks associated with the issuers and/or obligors of any Charged Assets and any Swap Counterparty. Investors should ensure that they understand the nature and extent of their exposure to risk, that they have all requisite knowledge and experience in investment, financial and business matters and expertise (or

access to professional advisers) to make their own legal, regulatory, tax, accounting and financial evaluation of the merits and risks of an investment in the Notes and to assess the suitability of such Notes in light of their own circumstances and financial condition.

Each prospective purchaser of Notes must determine, based on its own independent review and such professional advice (including, without limitation, tax, accounting, credit, legal and regulatory advice) as it deems appropriate under the circumstances, that its acquisition and holding of the Notes (i) is fully consistent with its (or if it is acquiring the Notes in a fiduciary capacity, the beneficiary's) financial needs, objectives and condition, (ii) complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it (whether acquiring the Notes as principal or in a fiduciary capacity) and (iii) is a fit, proper and suitable investment for it (or if it is acquiring the Notes in a fiduciary capacity, for the beneficiary), notwithstanding the clear and substantial risks inherent in investing in or holding the Notes.

No Fiduciary Role

None of the Issuer, any of the Programme Parties or any of their respective affiliates is acting as an investment adviser, and none of them (other than the Trustee) assumes any fiduciary obligation, to any purchaser of Notes.

None of the Issuer or any of the Programme Parties assumes any responsibility for conducting or failing to conduct any investigation into the business, financial condition, prospects, creditworthiness, status and/or affairs of any issuer or obligor of any Charged Assets or the terms thereof or of any Swap Counterparty or the terms of the relevant Charged Agreement.

Investors may not rely on the views or advice of the Issuer, or any of the Programme Parties for any information in relation to any person other than such Issuer or Programme Party, respectively.

No Reliance

A prospective purchaser may not rely on the Issuer, any of the Programme Parties or any of their respective affiliates in connection with its determination as to the legality of its acquisition of the Notes or as to the other matters referred to above.

No Representations

None of the Issuer or any of the Programme Parties makes any representation or warranty, express or implied, in respect of any Charged Assets or any issuer or obligor of any Charged Assets or of any Swap Counterparty or in respect of the relevant Charged Agreement or in respect of any information contained in any documents prepared, provided or filed by or on behalf of any such issuer or obligor or in respect of such Charged Assets or of any Swap Counterparty or in respect of the relevant Charged Agreement with any exchange, governmental, supervisory or self regulatory authority or any other person.

None of the Issuer or any of the Programme Parties makes any representation or warranty in respect of the Collateral or in respect of any Swap Counterparty (except that any information set forth in a Prospectus relating to Barclays Bank PLC has been obtained from, and shall be the sole responsibility of, the Swap Counterparty).

No Agency Relationship

The Swap Counterparty (if any) specified in respect of a Series of Notes will solely be acting as a contractual counterparty to the Issuer under the Charged Agreement. It is not, and will not be deemed to be acting as, the agent or trustee of the Issuer or the holders of any Notes in connection with the exercise of, or the failure to exercise, any of the rights or powers of the Swap Counterparty under the Charged Agreement or otherwise.

Volatility

The market value of the Notes (whether indicative or firm) will vary over time and may be significantly less than par (or even zero) in certain circumstances. The Notes may not trade at par or at all.

Enforcement of Legal Liabilities

The jurisdiction of incorporation of the Issuer is specified in the description of the Issuer in this Base Prospectus. The directors of the Issuer named in this Base Prospectus reside outside the United States and all or substantially all of the assets of the Issuer are located outside the United States. It may not be possible to enforce, in original actions in the courts of the jurisdiction of incorporation of the Issuer, liabilities predicated solely on U.S. federal securities laws.

Legal Opinions

Whilst legal opinions relating to the issue of a Series of Notes may be obtained by the Arranger, the relevant Dealer and/or the Trustee with respect to English law and the laws of the jurisdiction of incorporation of the Issuer, it is not intended that opinions be obtained with respect to any other applicable laws, including the laws of the country of incorporation of the obligor(s) under the Charged Assets or any Swap Counterparty and which, depending on the circumstances, may affect *inter alia*, the effectiveness and ranking of the security for the Notes, or with respect to the validity, enforceability or binding nature of the relevant Charged Assets or any Charged Agreement.

Preferred Creditors under Irish Law

Upon an insolvency of an Issuer incorporated in the Republic of Ireland (an "**Irish Issuer**"), when applying the proceeds of assets subject to fixed security which have been realised in the course of a liquidation or receivership, the claims of a limited category of preferential creditors will take priority over the claims of creditors holding the relevant fixed security. These preferred claims include the remuneration, costs and expenses properly incurred by an examiner of the company which have been approved by the Irish courts. See "Examination" below.

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

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

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

Examination

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

The examiner, once appointed, has the power to set aside contracts and arrangements entered into by the company after his appointment. The examiner shall not be bound by any prior negative pledge where he (a) is of the opinion that the negative pledge would be likely to prejudice the survival of the company or the whole or any part of its undertaking as a going concern; and (b) serves notice on the other parties to the agreement that he is of that opinion. The examiner shall not be bound by the pledge for the period from the service of notice on the other parties to the agreement until the expiration of the period of court protection. Following the appointment of an examiner, where any claim against the company is secured on the whole or any part of the property, assets or income of the company, no action may be taken to realise the whole or any part of such security, no receiver over any part of the property or the undertaking of the company may be appointed, no proceedings for the winding-up of the company may be commenced or resolution for the winding-up of the company passed, and no attachment, sequestration, distress or execution shall be

put into force against the property or the assets of the company except with the consent of the examiner. This restriction on enforcement of security is however subject to the provisions of the Collateral Directive (Directive 2002/47/EC) which has now been implemented into Irish law, and which permits the enforcement of certain collateral arrangements specified therein. No other proceedings in relation to the company may be commenced except by leave of the court and subject to such terms as it may impose.

Furthermore, an examiner may sell assets which are the subject of a fixed charge. However, if such power is exercised he must account to the holders of the fixed charge for the amount realised and discharge the amount due to them out of the proceeds of sale.

In the case of property subject to security which, as created, was a floating charge, the examiner may be authorised by the court to exercise his powers in relation to it or to dispose of it as if it were not subject to the security. Where property the subject of security which, as created, was a floating charge, is disposed of by the examiner, the holder of such security is to have the same priority in respect of any property directly or indirectly representing the property disposed of as he would have had in respect of the property subject to such security.

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

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

The primary risks to the holders of the Notes if an examiner were to be appointed to an Irish Issuer are as follows:

(i) the potential for a scheme of arrangement being approved involving the writing down of the debt due by the Issuer to the holders of the Notes as secured by the related Constituting Instrument and/or Additional Charging Instrument, if applicable;

(ii) the potential for the examiner to seek to set aside any negative pledge in the Notes or the Trust Deed prohibiting the creation of security or the incurring of borrowings by the Issuer to enable the examiner to borrow to fund the Issuer during the protection period; and

(iii) In the event that a scheme of arrangement is not approved and the Issuer subsequently goes into liquidation, the examiner's remuneration and expenses (including certain borrowings incurred by the examiner on behalf of the Issuer and approved by the Irish High Court) will take priority over the amount secured by the security granted pursuant to the Trust Deed. See "Preferred Creditors under Irish Law" above.

DOCUMENTS INCORPORATED BY REFERENCE

This Base Prospectus should be read and construed in conjunction with each and any amendment, restatement and supplement to this Base Prospectus prepared from time to time and the following documents which shall be deemed to be incorporated in, and to form part of, the Base Prospectus and which shall be deemed to modify or supersede the contents of the Base Prospectus to the extent that a statement contained in any such document is inconsistent with such contents:

(a) the Directors' Reports and Financial Statements in respect of the financial periods ended 31 December 2004 and 31 December 2005 for XELO Public Limited Company;

(b) the Directors' Report and Financial Statements in respect of the financial periods ended 31 December 2004 and 31 December 2005 for XELO II Public Limited Company;

(c) the Directors' Reports and Financial Statements in respect of the financial periods ended 31 December 2004 and 31 December 2005 for XELO III Public Limited Company;

(d) the Directors' Reports and Financial Statements in respect of the financial periods ended 31 December 2004 and 31 December 2005 for XELO IV Public Limited Company; and

(e) the Directors' Reports and Financial Statements in respect of the financial periods ended 31 December 2004 and 31 December 2005 for XELO V Public Limited Company.

Copies of the documents which are incorporated herein by reference will be available free of charge from the registered office of the relevant Issuer (as specified on the last page).

SUMMARY OF THE PROGRAMME

The following is a summary of each Issuer's Programme and is qualified in its entirety by the remainder of this Base Prospectus and, in relation to each Series of Notes, the Prospectus relating to such Series. Words and expressions defined or used in the provisions appearing under the heading "Terms and Conditions of the Notes" in this Base Prospectus shall have the same meaning herein.

The terms and conditions of, form of and security for any Alternative Investments are not described herein but will be set out in the relevant Alternative Memorandum in relation thereto.

Issuer:	The Issuer which is specified in the relevant Prospectus. References herein to "the Issuer" are references to the relevant Issuer in respect of (and only to the extent of) the Notes issued by it and such references specifically exclude any other Issuer.
Description of Programme:	Limited recourse Programme for the issue of Notes and making of Alternative Investments.
Size:	In relation to each Issuer, the Programme Limit, subject to increase as provided in the relevant Master Placing Terms.
Programme Limit:	U.S.$5,000,000,000 or its equivalent in other currencies at the time of the agreement to issue.
Arranger:	Barclays Bank PLC or as otherwise specified in the relevant Prospectus.
Security:	Unless otherwise specified in the relevant Prospectus, the Notes of each Series issued under the Programme will be secured in the manner set out in Condition 4 under "Terms and Conditions of the Notes" of this Base Prospectus including by way of (i) a first fixed charge on, and/or an assignment by way of security of and/or other security interest over, the relevant Charged Assets (as more particularly described below) and on all rights and sums derived therefrom, (ii) an assignment by way of security of the Issuer's rights against the Custodian under the relevant Custody Agreement (as defined herein) and all sums derived therefrom and a first fixed charge on all funds in respect of the Charged Assets relating to such Series held from time to time by the Custodian, (iii) a first fixed charge on all funds held from time to time by the Principal Paying Agent or, as the case may be, the Registrar (each as defined below) to meet payments due under the Notes of such Series, (iv) an assignment by way of security of the Issuer's rights, title and interest under the relevant Agency Agreement, and (v) an assignment by way of security of the Issuer's rights, title and interest against the Arranger and each Dealer under the relevant Placing Agreement and against the seller of the Charged Assets under the relevant Charged Assets Sale Agreement (the "**Seller**") and all sums derived therefrom in respect of the Notes of such Series, and may also be secured by an assignment by way of security of the Issuer's rights under any Charged Agreement (as more particularly described

below), together with such additional security (if any) as may be described in the applicable Prospectus.

If it is so specified in the relevant Prospectus, the obligations of the Issuer to any Swap Counterparty under any Charged Agreement will also be secured by certain assets comprised in the Collateral. The relative priority of claims of Noteholders and each relevant Swap Counterparty upon enforcement are set forth in Condition 4(d), unless otherwise provided for in the applicable Constituting Instrument.

If it is so specified in the description of the Issuer herein, the obligations of the Issuer in relation to all Series of Notes the Trustee in respect of which is BNY Corporate Trustee Services Limited will be secured by way of a floating charge.

Issuer Expenses:

The fees, costs and expenses payable by or on behalf of the Issuer in respect of the issuance of Notes and Alternative Investments from time to time under the Programme shall be paid by the Arranger pursuant to the terms of the expenses letter entered into between the Issuer, the Trustee and the Arranger (the "**Programme Expenses Letter**") and the fees, costs and expenses of the Issuer in respect of any Series of Notes, to the extent that the Arranger will not have already agreed to pay such costs and expenses pursuant to the Programme Expenses Letter, shall be paid by the Arranger pursuant to an expenses letter in respect of the relevant Series between the Issuer, the Trustee and the Arranger (the "**Series Expenses Letter**").

Trustee:

BNY Corporate Trustee Services Limited or as otherwise specified in the relevant Prospectus.

The Issuer has the power of appointing a new Trustee in respect of a Series of Notes but no person shall be appointed who has not previously been approved by an extraordinary resolution of the Noteholders of such Series and each Swap Counterparty (if any) in respect of such Series has consented in writing and, in the case of a Series of Notes which is rated at the request of the Issuer, each Rating Agency which assigned a rating to such Notes. A Trustee may retire upon giving not less than 60 days' notice in writing to the Issuer without assigning any reason and without being responsible for any costs associated with such retirement. Noteholders may remove the Trustee by extraordinary resolution provided that the retirement or removal of any sole Trustee or sole trust corporation shall not become effective until a trust corporation is appointed as successor Trustee.

Issue Agent and Principal Paying Agent:

The Bank of New York or as otherwise specified in the relevant Prospectus.

Registrar:	The Bank of New York or as otherwise specified in the relevant Prospectus.
Custodian:	The Bank of New York or as otherwise specified in the relevant Prospectus.
Realisation Agent:	Barclays Bank PLC or as otherwise specified in the relevant Prospectus, if applicable.
Method of Issue:	The Notes will be issued on a syndicated or non-syndicated basis and will be in Series. The Notes in each Series will have one or more issue dates and be on terms otherwise identical (or identical other than in respect of the first payment of interest) and will be intended to be interchangeable with all other Notes of that Series.
Issue Price:	Notes may be issued at their principal amount or at a discount or premium to their principal amount as specified in the relevant Prospectus. Partly-paid Notes may be issued, the issue price of which will be payable in two or more instalments as specified in the relevant Prospectus.
Form of Notes:	*The following applies only to Notes of a non-U.S. Series/non-U.S. Tranche*: If the Constituting Instrument in respect of a Series of Notes specifies that such Series (a "**non-U.S. Series**") or a Tranche thereof (a "**non-U.S. Tranche**") may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. Persons (as defined in Regulation S under the Securities Act) ("**U.S. Persons**"), such non-U.S. Series or non-U.S. Tranche may comprise Notes in bearer form ("**Bearer Notes**"), in bearer form exchangeable for Registered Notes ("**Exchangeable Bearer Notes**") or in registered form ("**Registered Notes**") only. Unless otherwise specified in the applicable Constituting Instrument, Bearer Notes and Exchangeable Bearer Notes of a non-U.S. Series or a non-U.S. Tranche will be issued pursuant to Section 1.163-5(c)(2)(i)(D) of the Treasury Regulations under the Code ("**D Notes**"). Unless the context otherwise requires, references herein to Bearer Notes shall include Exchangeable Bearer Notes. Each non-U.S. Series or non-U.S. Tranche of Bearer Notes and Exchangeable Bearer Notes which are D Notes will initially be represented by one or more Notes in temporary global form (each a "**Temporary Global Note**"). Such Temporary Global Note will be held by a common depositary on behalf of Euroclear Bank S.A./N.V. as operator of the Euroclear System ("**Euroclear**", which expression shall include, where the context so permits, any successor in business of Euroclear) and Clearstream Banking, société anonyme ("**Clearstream, Luxembourg**") which expression shall include, where the context so permits, any successor in business of Clearstream, Luxembourg), or in any other clearing system

specified in the applicable Prospectus. Interests in the Temporary Global Note may be exchanged for interests in a permanent global Note (each a "**Permanent Global Note**"), or, if so provided in the relevant Prospectus for definitive Bearer Notes, upon certification of non-U.S. beneficial ownership not earlier than the first day (the "**Exchange Date**") following the 40 day period commencing on the original issue date of the Notes (the "**40-Day Restricted Period**").

Each non-U.S. Series or non-U.S. Tranche of Bearer Notes and Exchangeable Bearer Notes issued pursuant to Section 1.163-5(c)(2)(i)(C) of the Treasury Regulations under the Code ("**C Notes**") will be represented by a Permanent Global Note or by definitive Bearer Notes. The applicable Constituting Instrument relating to each Series will state if the Notes of such Series or Tranche are C Notes.

Each Permanent Global Note will, if so provided in the relevant Constituting Instrument, be exchangeable, in whole but not in part, for definitive Bearer Notes under the limited circumstances set forth in Condition 1.

Each non-U.S. Series or non-U.S. Tranche of Registered Notes will be represented by definitive registered certificates ("**Registered Certificates**") and/or a registered certificate in global form (a "**Global Registered Certificate**") which will be registered in the name of a nominee for Euroclear and Clearstream, Luxembourg or in any clearing system specified in the applicable Constituting Instrument. Definitive Exchangeable Bearer Notes will be exchangeable for definitive Registered Certificates only if and to the extent so specified in the relevant Prospectus. Definitive Registered Certificates will not be exchangeable for Bearer Notes or an interest therein.

The following applies only to Notes of a U.S. Series/U.S. Tranche: If the Constituting Instrument in respect of a Series of Notes or Tranche of Notes specifies that such Series (a "**U.S. Series**") or a Tranche thereof (a "**U.S. Tranche**") may be offered or sold within the United States or to, or for the account or benefit of, U.S. Persons, such U.S. Series or U.S. Tranche shall be Registered Notes and may be offered or sold only (i) outside the United States, to non-U.S. Persons in accordance with Regulation S or (ii) in the United States, to QIBs that are also QPs or to AIs that are also QPs in each case who are acquiring the Notes for investment purposes and not with a view to the distribution thereof, and in each case in transactions exempt from registration under the Securities Act. Notes of a U.S. Series or U.S. Tranche shall be issued in the minimum denomination specified in the relevant Prospectus.

Unless otherwise specified in the applicable Prospectus, Notes of a U.S. Series or U.S. Tranche offered or sold to investors in the United States or to U.S. Persons will be available either (i) in the form of fully registered definitive Notes or (ii) if the applicable Constituting Instrument so specifies, in the form of one or more Global Registered Certificates.

Certain offering and transfer restrictions in respect of the Notes, including Notes comprised of a U.S. Series or U.S. Tranche, are set out in the sections herein entitled "Terms and Conditions of the Notes - Form, Denomination and Title" and "Subscription and Sale" and may also be set out in the applicable Prospectus. As set forth more fully therein, purchases and transfers of Notes may require the delivery of written certifications as to certain matters.

References herein to "**Noteholder**" or "**holder**" mean the bearer of any Bearer Note or the person in whose name a Registered Note is registered.

Currencies:

Subject to compliance with all relevant laws, regulations and directives, Notes may be issued in such currency or currencies as the Issuer and the Arranger agree, as specified in the relevant Prospectus.

Maturities:

Subject to compliance with all relevant laws, regulations and directives, any maturity between seven days and perpetuity as specified in the relevant Prospectus.

Where an Irish Issuer wishes to issue Notes with a maturity of less than one year, it shall ensure that it is in full compliance with the notice by the Irish Financial Services Regulatory Authority of exemptions granted under section 8(2) of the Central Bank Act, 1971 (as amended) of Ireland, including that the Notes comply with, inter alia, the following criteria:

(i) at the time of issue, the Notes must be backed by assets to at least 100 per cent. of the value of the Notes or Alternative Investments issued;

(ii) at the time of issue, the Notes must be rated at least investment grade by one or more recognised rating agencies; and

(iii) the Notes must be issued and transferable in minimum denominations of €300,000 or the foreign currency equivalent.

Denomination:

Notes will be in such denominations as may be specified in the relevant Prospectus.

Type of Notes:

The Notes may be Fixed Rate Notes, Floating Rate Notes, Zero Coupon Notes, Variable Coupon Amount Notes, Interest Only Notes, Long Maturity

	Notes, Credit-Linked Notes, Index-Linked Notes or such other type of Note as the Issuer and the Arranger may agree that the Issuer can issue under the Programme and in each case the terms applicable to them shall be as specified in the relevant Prospectus. Terms other than as described in this Summary applicable to any Notes which the Issuer and the Arranger may agree that the Issuer can issue under the Programme will be set out in the relevant Prospectus.
Mandatory Redemption:	As set out in the section of this Base Prospectus headed "Terms and Conditions of the Notes".
Redemption by Instalments:	The relevant Prospectus in respect of Notes that are redeemable in two or more instalments will set out the dates on which, and the amounts in which, such Notes may be redeemed.
Optional Redemption:	The Prospectus issued in respect of each issue of Notes of a Series or Tranche will state whether such Notes may be redeemed prior to their stated maturity at the option of the Issuer or the Noteholders (either in whole or in part) and, if so, the terms applicable to such redemption.
Early Redemption:	Except as provided in "- Mandatory Redemption", "- Redemption by Instalments" and "- Optional Redemption" above, Notes will be redeemable prior to maturity only (i) upon termination of the relevant Charged Agreement (if any) on the date of such termination, or (ii) in such circumstances as are specified in Condition 9 of the Notes, or (iii) in the case of Notes of a U.S. Series or a U.S. Tranche, if the Issuer so requires upon determining that the holder of a beneficial interest in a Global Registered Certificate is not a Qualifying QIB/QP (as defined herein).
Status of Notes:	The Notes of each Series will be secured limited recourse obligations of the Issuer ranking *pari passu* and without preference among themselves (save in the case of a Series comprising more than one class or Tranche of Notes, in which case the Notes of each such class or Tranche will rank *pari passu* and without preference among themselves but not, save to the extent specified in the applicable Prospectus, with Notes of another class or Tranche comprised in such Series; in such a case, the ranking and preference of each class or Tranche of Notes will be as specified in the relevant Prospectus). (See also "- Security" above.)
Charged Assets:	The Charged Assets in relation to a Series of Notes are those which are specified as such in the relevant Prospectus which may comprise, without limitation, (i) debt securities or negotiable instruments (including, without limitation, bonds, commercial paper, notes, debentures, promissory notes,

certificates of deposit or bills of exchange) of any form, denomination, type and issue, (ii) shares, stock or other equity securities of any form, denomination, type and issuer, (iii) the benefit of loans, evidences of indebtedness or other rights whatsoever, contractual or otherwise (including, without limitation, sub-participation, documentary or standby letters of credit or swap, option, exchange or other arrangements of the type contemplated in the description of "Charged Agreement" below) assigned or transferred to or otherwise vested in, or entered into by, the Issuer or (iv) any other assets all as may be more particularly specified in the applicable Prospectus. The Charged Assets in relation to a Series of Notes may comprise a pool or portfolio of one or more of any of the foregoing and, if so specified in the applicable Prospectus relating to such Series, may also comprise the Charged Assets for one or more other Series of Notes (a "**Related Series**").

Realisation of Charged Assets:

If a Realisation Agent has been appointed in respect of the Notes, the Realisation Agent shall, pursuant to, and in accordance with, the provisions of the Agency Agreement, use all reasonable endeavours to sell or otherwise realise the Charged Assets in accordance with the Conditions within the Realisation Period specified in the relevant Prospectus.

If the Realisation Agent has not been able to liquidate all or part of the Charged Assets within the Realisation Period it must sell them at its expiry, irrespective of the price obtainable and regardless if such price is close to or equal to zero. If, however, the Realisation Agent determines that there is no available market for the Charged Assets, or if the Realisation Agent otherwise determines that it is impossible to sell or otherwise realise the Charged Assets or any part thereof, the Realisation Agent will promptly notify the Issuer, the Trustee and the Swap Counterparty (if any) of such lack of availability or impossibility and the Realisation Agent shall not be required to effect the sale or other realisation of the Charged Assets or any part thereof. Any such determination by the Realisation Agent shall be in its sole discretion and shall be binding on the Issuer, the Trustee, the Swap Counterparty (if any) and the Noteholders. In the event that the Realisation Agent makes such determination the Trustee at its discretion may, and shall if so requested or directed in accordance with the relevant paragraph of Condition 4(c) (but subject in each case to its being indemnified in accordance with such paragraph), realise all or part of the Charged Assets by other means.

Charged Agreement:

Barclays Bank PLC will be counterparty ("**Swap Counterparty**") under each Charged Agreement (if any) in relation to a Series of Notes unless otherwise specified in the Prospectus for such Series. The Charged Agreement will comprise

	those agreements which are specified as such in the relevant Prospectus. Any such agreement may comprise (i) any transaction which is a rate swap transaction, swap option, basis swap, forward rate transaction, commodity swap, commodity option, equity or equity index swap, equity or equity index option, bond option, interest rate option, foreign exchange transaction, cap transaction, floor transaction, collar transaction, currency swap transaction, cross-currency rate swap transaction, currency option, credit protection transaction, credit swap, credit default swap, credit default option, total return swap, credit spread transaction, repurchase transaction, reverse repurchase transaction, buy/sell-back transaction, securities lending transaction, or forward purchase or sale of a security, commodity or other financial instrument or interest (including any option with respect to any of these transactions), in each case, as applicable, whether single-name or portfolio-based, (ii) any transaction which is a type of transaction that is similar to any transaction referred to in (i) that is currently, or in the future becomes, recurrently entered into in the financial markets (including terms and conditions incorporated by reference in such agreement) and that is a forward, swap, future, option or other derivative on one or more rates, currencies, commodities, equity securities or other equity instruments, debt securities or other debt instruments, or economic indices or measures of economic risk or value and any combination of the foregoing transactions entered into in connection with a particular Series, or (iii) any other transaction executed with a Swap Counterparty specified in a Prospectus. The Prospectus for any Series of Notes may, subject in the case of a rated Series to the requirements of any relevant recognised debt rating agency, require any Swap Counterparty to any Charged Agreement with the Issuer to deposit security, collateral or margin, or to provide a guarantee, in respect of its obligations under such Charged Agreement in the circumstances specified in such Prospectus. However, in the absence of such a requirement no such security, collateral, margin or guarantee will be made or provided.
Negative Pledge/Restrictions:	There will be no negative pledge. So long as any Notes remain outstanding, the Issuer will not, without the prior written consent of the Trustee, engage in any business (other than transactions contemplated by this Base Prospectus in relation to the Issuer) or declare any dividends or have any subsidiaries. The Issuer will undertake to notify any relevant recognised rating agency which has assigned a rating (at the request of the Issuer) to any Series or Tranche of Notes of any change in its corporate status (including, without limitation, any change in its principal objects or business).
Cross Default:	None.

Withholding Tax:	Each Noteholder will assume and be solely responsible for any and all taxes of any jurisdiction or governmental or regulatory authority, including, without limitation, any state or local taxes or other like assessment or charges that may be applicable to any payment to it in respect of the Notes. Unless otherwise specified in the applicable Prospectus, the Issuer will not pay any additional amounts to Noteholders to reimburse them for any tax, assessment or charge required to be withheld or deducted from payments in respect of the Notes by the Issuer or any Paying Agents. In addition, in the event that a payment in respect of the Notes is or becomes subject to a withholding or deduction for or on account of any taxes, no additional amount will be payable to Noteholders as a result of such withholding or deduction.
Further Issues:	Unless otherwise provided in the relevant Prospectus the Issuer may from time to time issue further Notes of any Series on the same terms as existing Notes and such further Notes shall be consolidated and form a single series with such existing Notes of the same Series; provided that, unless otherwise approved by Extraordinary Resolution of Noteholders of the relevant Series, the Issuer shall provide additional assets as security for such further Notes and existing Notes in accordance with Condition 16.
Governing Law of Notes:	English law, or as otherwise provided in the relevant Prospectus.
Listing:	Notes of any Series may, if so specified in the relevant Prospectus, be listed and admitted to trading on the regulated market of the Irish Stock Exchange within 12 months of the date of this Base Prospectus or on any other regulated market or stock exchange as specified in the relevant Prospectus. Unlisted Notes may also be issued.
Selling and Transfer Restrictions:	There are restrictions on the offer or sale of Notes and the distribution of offering material - see "Subscription and Sale" below. The applicable Prospectus in relation to the Notes of a particular Series or Tranche may contain additional or other restrictions on the offer or sale of, or grant of a participation in, Notes of the relevant Series or Tranche.
Rating:	Each Series of Notes may be rated by one or more Rating Agencies as specified in the Prospectus in respect of a Series. Unrated Series may be issued under a Programme provided that the Rating Agencies that rated a prior Series under such Programme have reviewed the terms of such unrated Series and confirmed in writing that such issuance would not adversely affect any of their respective current ratings of Series under such Programme then in force. Any rating of any Notes issued under the Programme will be specified in the

relevant Prospectus. A security rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning Rating Agency.

TERMS AND CONDITIONS OF THE NOTES

The following is the text of the terms and conditions which, subject to completion and amendment and as supplemented, varied or restated in accordance with the provisions of the relevant Constituting Instrument and save for the italicised paragraphs, will be incorporated by reference into the Trust Deed constituting the Series or Tranche of Notes and endorsed on Notes in definitive form (if any). The relevant Constituting Instrument will indicate, or set out in full, those provisions of these terms and conditions, and the amendments, variations and the supplementary provisions to such terms and conditions or any restatement thereof, which are, in each case, applicable to the Notes of such Series or Tranche.

The Issuer (as defined below) has established a Programme for the issue of Notes (as defined below) and the making of Alternative Investments (as defined in Condition 5). Notes issued under the Issuer's Programme are issued in Series (each, a **"Series"**) and each Series may comprise one or more tranches (each, a **"Tranche"**) of Notes. Each particular Series of Notes is constituted, governed and secured (where applicable) by or pursuant to a constituting instrument relating to the Notes (the **"Constituting Instrument"**) dated the Issue Date (as defined in Condition 6(j)) between the **"Issuer"** (as defined in the Constituting Instrument), each person (if any) named therein as a swap counterparty (each a **"Swap Counterparty"**, which expression as used herein shall mean all or any of such persons, as the case may be), the **"Trustee"** (as defined in the Constituting Instrument and which expression shall include all persons for the time being the trustee or trustees under the Trust Deed, as defined below) and the other parties (if any) named therein. The Constituting Instrument constitutes and (where applicable) secures the Notes by the creation of a trust deed (the **"Trust Deed"**) on the terms (as amended, modified and/or supplemented by the Constituting Instrument) set out in the master trust terms (the **"Master Trust Terms"**) as specified in the Constituting Instrument. The terms and conditions applicable to the Notes the subject of the Constituting Instrument (in these terms and conditions, the **"Notes"**) are these terms and conditions (the **"Master Conditions"**), as amended, modified and/or supplemented by the Constituting Instrument. In the event of any inconsistency between these terms and conditions and the Constituting Instrument, the Constituting Instrument shall prevail. References to the **"Conditions"** shall be construed in relation to a Series or a Tranche as a reference to these Master Conditions as amended, supplemented or restated in relation to such Series or Tranche by the relevant Constituting Instrument. References in the Conditions to the **"Notes"**, a **"Series"** or a **"Tranche"** shall be deemed to be references to the Notes, the Series or the Tranche that are or is the subject of the relevant Constituting Instrument and not to all Notes, Series or Tranches that may be issued under the Issuer's Programme.

By executing the Constituting Instrument, the Issuer has entered into an agency agreement (the **"Agency Agreement"**) with one or more of the parties defined in the Constituting Instrument as the **"Issue Agent"**, the **"Principal Paying Agent"**, the **"Interest Calculation Agent"**, the **"Determination Agent"**, the **"Realisation Agent"**, the **"Registrar"**, the **"Transfer Agent"** (which term may include more than one Transfer Agent) and any other **"Paying Agents"** (such other Paying Agents being defined as such together with the Principal Paying Agent), the Trustee and each Swap Counterparty (if any) on the terms (as amended, modified and/or supplemented by the Constituting Instrument) set out in the master agency terms (the **"Master Agency Terms"**) as specified in the Constituting Instrument.

The Constituting Instrument will state whether the Issuer has entered into (i) a charged agreement as referred to in Condition 4(b) (the **"Charged Agreement"**) with the Swap Counterparty with respect to a Series by executing the Constituting Instrument on the terms (as amended, modified and/or supplemented by the Constituting Instrument) set out in the master charged agreement terms (the **"Master Charged Agreement Terms"**) as specified in the Constituting Instrument or (ii) a custody agreement in respect of the Notes (the **"Custody Agreement"**) with the **"Custodian"** (as defined in the Constituting Instrument), the Trustee and each Swap Counterparty (if any) on the terms (as amended, modified and/or supplemented by the Constituting Instrument) set out in the master custody terms (the **"Master Custody Terms"**) as specified in the Constituting Instrument. In the event the Constituting Instrument does not state that there is a Charged Agreement or a Custody Agreement, the Conditions shall be construed as if references to any Swap Counterparty, any Charged Agreement, any Custodian and/or any Custody Agreement were not applicable.

The master definitions (the **"Master Definitions"**) as specified in the Constituting Instrument (as amended, modified and/or supplemented by the Constituting Instrument) will apply for the purposes of interpretation of the Conditions, except as expressly provided therein or as the context otherwise requires. References in the Conditions to the **"Placing Agreement"** in relation to the Notes are to the relevant placing agreement between the Issuer and the Arranger and/or Dealers as constituted by the Constituting Instrument on the terms (as amended, modified and/or supplemented by the Constituting Instrument) set out in the master

placing terms (the **"Master Placing Terms"**) as specified in the Constituting Instrument and references to the **"Charged Assets Sale Agreement"** are to the relevant charged assets sale agreement between the Issuer and the seller of the Charged Assets (as defined in Condition 4(a)) as constituted by the Constituting Instrument on the terms (as amended, modified and/or supplemented by the Constituting Instrument) set out in the master charged assets sale terms (the **"Master Charged Assets Sale Terms"**) as specified in the Constituting Instrument. In the event the Constituting Instrument does not state that there is a Charged Assets Sale Agreement, the Conditions shall be construed as if references to any Charged Assets Sale Agreement were not applicable. In the event the Constituting Instrument states that there are no Charged Assets, the Conditions shall be construed as if references to any Charged Assets were not applicable.

Statements in the Conditions are summaries of, and subject to, the detailed provisions appearing in the Trust Deed relating to the Notes and, if it is stated in the Constituting Instrument that the Notes are issued with the benefit of one or more additional instruments (each an **"Additional Charging Instrument"**) creating security interests over the Charged Assets, each Additional Charging Instrument. Copies of the Master Trust Terms, the Master Conditions, the Master Agency Terms, the Master Charged Agreement Terms, the Master Custody Terms, the Master Placing Terms, the Master Charged Assets Sale Terms, the Master Definitions, the Constituting Instrument in relation to the Notes and, if applicable, each Additional Charging Instrument are available for inspection at the registered office of each of the Issuer and the Trustee and at the specified offices of the Paying Agents, the Registrar and the Transfer Agents (in each case, if any) in respect of the Notes.

In respect of the Notes, references in the Conditions to the **"Issue Agent"**, the **"Principal Paying Agent"** or the **"Registrar"** shall include, respectively, any successor Issue Agent, Principal Paying Agent or Registrar and references in the Conditions to the **"Paying Agents"**, the **"Transfer Agents"**, the **"Determination Agent"**, the **"Realisation Agent"** or the **"Custodian"** shall include, respectively, any successor or additional Paying Agents, Transfer Agents, Determination Agent, Realisation Agent or Custodian, in each case appointed in accordance with the Agency Agreement or, as the case may be, the Custody Agreement. In respect of the Notes, references in the Conditions to **"Agents"** are to the Issue Agent, the Principal Paying Agent, the other Paying Agents, the Registrar, the Transfer Agents, the Interest Calculation Agent, the Custodian, the Determination Agent, the Realisation Agent and each other agent appointed in accordance with the Agency Agreement or, as the case may be, the Custody Agreement, as applicable. The holders of the Notes and the holders of the interest coupons (the **"Coupons"**) (if any) appertaining to interest bearing Notes in bearer form (the **"Couponholders"**, which expression includes the Talonholders and the Receiptholders referred to below), the holders of talons (the **"Talons"**) (if any) for further coupons attached to such Notes (the **"Talonholders"**) and the holders of instalment receipts (the **"Receipts"**) appertaining to the payment of principal by instalments (the **"Receiptholders"**) are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed relating to the Notes and, if applicable, any Additional Charging Instrument and to have notice of those provisions of the Custody Agreement, the Agency Agreement and the Charged Agreement applicable to them. References herein to the **"Arranger"** and the **"Dealers"** are to the person or person(s) specified as such in the relevant Constituting Instrument acting in its or their capacity as such and references to the **"Base Prospectus"** are references to the Base Prospectus in respect of the Issuer's Programme, as amended, supplemented, restated and replaced from time to time.

References in the Conditions to (i) **"principal"** shall be deemed to include any premium payable in respect of the Notes, all Instalment Amounts, Redemption Amounts, Amortised Face Amounts and all other amounts in the nature of principal payable pursuant to Condition 7 or any amendment or supplement to it and (ii) **"interest"** shall be deemed to include all Interest Amounts (as defined in Condition 6(j)) and all other amounts in the nature of interest payable pursuant to Condition 6 or any amendment or supplement to it.

1. Form, Denomination and Title

(a) *Bearer Notes*

(1) If it is specified in the Constituting Instrument that Notes are in bearer form (**"Bearer Notes"**), the Bearer Notes if issued in definitive form shall be serially numbered in an Authorised Denomination (as defined in Condition 1(c)), and shall be D Notes (as defined below) unless specified in the Constituting Instrument that the Notes are C Notes (as defined below). The principal amount of each Note will be specified on its face.

No Bearer Note may be offered, sold or delivered within the United States or to or for the account of a U.S. Person (as defined in the U.S. Internal Revenue Code of 1986, as amended, and regulations thereunder (the **"Code"**)), except in certain transactions permitted by U.S. tax regulations.

Each Series of Bearer Notes or a Tranche thereof issued pursuant to Section 1.163-5(c)(2)(i)(D) of the Treasury Regulations under the Code (**"D Notes"**) will initially be represented by one or more notes in temporary global form (a **"Temporary Global Note"**) without Receipts, Coupons or Talons, and each Series of Bearer Notes or a Tranche thereof issued pursuant to Section 1.163-5(c)(2)(i)(C) of the Treasury Regulations under the Code (**"C Notes"**) will be represented by one or more notes in permanent global form (a **"Permanent Global Note"**) without Receipts, Coupons or Talons or by definitive Bearer Notes. A Temporary Global Note and/or a Permanent Global Note, as the case may be, will be delivered to a common depositary for Euroclear Bank S.A./N.V., as operator of the Euroclear system (**"Euroclear"**) and Clearstream Banking, société anonyme (**"Clearstream, Luxembourg"**). Any reference herein to Euroclear or Clearstream, Luxembourg shall, wherever the context permits, be deemed to include a reference to any additional or alternative clearing system as specified in the applicable Constituting Instrument in which beneficial interests in the Notes are for the time being recorded (an **"Alternative Clearing System"**) and shall include any successor in business to Euroclear or Clearstream, Luxembourg or any such Alternative Clearing System. Notwithstanding the foregoing, Bearer Notes shall not be eligible for deposit with The Depository Trust Company (**"DTC"**). Euroclear, Clearstream, Luxembourg, DTC and any Alternative Clearing System are each sometimes referred to herein as a **"Clearing System"** and collectively as **"Clearing Systems"**. Any reference in this Condition 1(a) to a Permanent Global Note shall be deemed to be a reference to a Permanent Global Note representing either D Notes or C Notes, as the context requires, and any reference herein to a Note shall be deemed to be a reference to a D Note or a C Note, as the context requires.

If a date for the payment of interest on any Bearer Note occurs while such Bearer Note is represented by a Temporary Global Note, the related interest payment will be made against presentation of the Temporary Global Note only to the extent that certification of non-U.S. beneficial ownership (in the form set out in the Temporary Global Note) has been received by Euroclear or Clearstream, Luxembourg. Interests in a Temporary Global Note will be exchangeable for interests in a Permanent Global Note or for definitive Bearer Notes, with, where applicable, Receipts, Coupons and Talons attached in the circumstances and subject to the conditions specified in the Constituting Instrument, not earlier than the first day (the **"Exchange Date"**) following the 40 day period commencing on the original issue date of the Notes (the **"40-Day Restricted Period"**), provided that certification of non-U.S. beneficial ownership has been received. Save for payments of interest as described above, no payments will be made on a Temporary Global Note unless, upon due presentation of a Temporary Global Note for exchange (together with certification of non-U.S. beneficial ownership), delivery of a Permanent Global Note (or, as the case may be, an interest therein) or definitive Bearer Notes is improperly withheld or refused and such withholding or refusal is continuing at the relevant due date for payment.

Payments of principal or interest (if any) in respect of a Permanent Global Note will be made through Euroclear or Clearstream, Luxembourg or the relevant Alternative Clearing System against presentation or surrender, as the case may be, of the Permanent Global Note. A Permanent Global Note will, if so provided in the relevant Constituting Instrument be exchangeable, in whole but not in part, for definitive Bearer Notes with, where applicable, Receipts, Coupons and Talons attached (i) on request from the holder thereof (or all of the holders acting together, if more than one) upon not less than 60 days' prior written notice to the Issuer and the Issue Agent given (in the case of D Notes) not earlier than the relevant Exchange Date, (ii) if the Issuer would suffer a material disadvantage as a result of a change in laws or regulations (taxation or otherwise) or as a result of a change in the practice of Euroclear, Clearstream, Luxembourg or any Alternative Clearing System which would not be suffered were the Bearer Notes in definitive form and a certificate to such effect is given to the Trustee, or (iii) at the option of the holder (or of all the holders acting together, if more than one) if the Notes become due and payable as the result of an Event of Default in accordance with Condition 9 and payment is not made on due presentation of the Permanent Global Note for payment or if either Euroclear or

Clearstream, Luxembourg or any Alternative Clearing System in which the Permanent Global Note is for the time being deposited is closed for business for a continuous period of 14 days (otherwise than by reason of holiday, statutory or otherwise) or announces an intention permanently to cease business or to cease to make its book-entry system available for settlement of beneficial interests in such Permanent Global Note or does in fact do either of such things and no Alternative Clearing System satisfactory to the Trustee and the Principal Paying Agent is available, all as set out in the Constituting Instrument.

No definitive Bearer Note delivered in exchange for a portion of a Permanent Global Note shall be sent by post or otherwise delivered to any location in the United States or its possessions in connection with such exchange.

(2) Title to the Bearer Notes, the Receipts (if any) the Coupons (if any) and the Talons (if any) passes by delivery. In these Conditions, subject as provided below, **"Noteholder"** and (in relation to a Note, Receipt, Coupon or Talon) **"holder"** means the bearer of any Bearer Note, Receipt, Coupon or Talon (as the case may be). The holder of any Note, Receipt, Coupon or Talon will (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest in it, any writing on it, or its theft or loss) and no person will be liable for so treating the holder.

For so long as the Notes are represented by a Temporary Global Note or a Permanent Global Note (together **"Global Notes"**) and the Global Notes are held on behalf of Euroclear and Clearstream, Luxembourg or on behalf of an Alternative Clearing System, beneficial interests in Notes will only be transferable in accordance with the rules and procedures for the time being of Euroclear and Clearstream, Luxembourg or such Alternative Clearing System, as appropriate, and each person who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg (other than each such clearing system to the extent that it is an account holder with the other clearing system for the purpose of operating the "bridge" between the clearing systems) or an Alternative Clearing System as the holder of a particular principal amount of the Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg or such Alternative Clearing System as to the principal amount of the Notes standing to the account of any person shall be conclusive and binding for all purposes) shall be treated by the Issuer, the Trustee and the Agents as the holder of such principal amount of the Notes (and the expression **"Noteholders"** and references to **"holding of Notes"** and to **"holder of the Notes"** shall be construed accordingly) for all purposes other than the entitlement to receive payments of principal, interest or any amounts due on redemption in respect of the Global Notes and provided that such principal amount is an integral multiple of an Authorised Denomination.

The following legend will appear on all D Notes, Permanent Global Notes representing D Notes and any Receipts, Coupons or Talons in respect thereof:

"ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED."

The sections of the Code referred to in the foregoing legend provide that, with certain exceptions, a United States taxpayer will not be entitled to deduct any loss, and will not be entitled to capital gains treatment in respect of any gain realised, on any sale, disposition or payment of a Note, Receipt, Coupon or Talon for U.S. federal income tax purposes.

Unless otherwise specified in the Constituting Instrument, each purchaser or holder of Bearer Notes will be deemed to represent that it is not, and for so long as it holds any Notes will not be, an employee benefit plan subject to the fiduciary responsibility provisions of the U.S. Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), a plan subject to Section 4975 of the Code, a person or entity whose assets include the assets of any such employee benefit plan or plan by reason of 29 C.F.R. Section 2510.3-101 or otherwise, or any other employee benefit plan without regard to the federal, state,

local or foreign law pursuant to which the plan is organised or administered, and such purchaser or holder is not using the assets of any such plan to acquire the Notes.

(b) *Registered Notes*

(1) General

If it is specified in the Constituting Instrument that Notes are in registered form or if as a result of an exchange of Bearer Notes pursuant to Condition 2(a) Notes are in registered form (in both cases, **"Registered Notes"**), such Registered Notes shall be in an Authorised Denomination or an integral multiple thereof as specified in the Constituting Instrument. The principal amount of each Note will be specified on the face of the definitive registered certificate (**"Registered Certificate"**) or the global registered certificate (**"Global Registered Certificate"**) as applicable representing the Registered Notes. Subject to the procedures discussed below, title to the Registered Notes passes by registration in the register which the Issuer shall procure to be kept by the Registrar (the **"Register"**). In these conditions, subject as provided below, **"Noteholder"** and **"holder"** means the registered holder of any Registered Notes.

(2) Non-U.S. Series/Non-U.S. Tranche

If the Registered Notes comprise a Series (a **"non-U.S. Series"**) or a Tranche (a **"non-U.S. Tranche"**) for which the Constituting Instrument specifies that the Notes may not be offered or sold in the United States or to, or for the account or benefit of, U.S. Persons (as defined in Regulation S under the United States Securities Act of 1933, as amended (the **"Securities Act"**)), such Registered Notes will be initially represented by a Registered Certificate or a Global Registered Certificate.

Payments of principal or interest (if any) in respect of a Global Registered Certificate will be made through Euroclear or Clearstream, Luxembourg or the relevant Alternative Clearing System or, if so specified in the Constituting Instrument, through the person named in such Constituting Instrument, against, in the case of payments of principal only, presentation or surrender, as the case may be, of the Global Registered Certificate. A Global Registered Certificate will, if so provided in the relevant Constituting Instrument, be exchangeable, in whole but not in part, for Registered Certificates (i) on request from the holder thereof (or of all the holders acting together, if more than one) upon not less than 60 days' prior written notice to the Issuer and the Trustee or, (ii) if the Issuer would suffer a material disadvantage as a result of a change in laws or regulations (taxation or otherwise) or as a result of a change in the practice of Euroclear, Clearstream, Luxembourg or any Alternative Clearing System which would not be suffered were the Registered Notes in definitive form and a certificate to such effect is given to the Trustee, (iii) at the option of the holder (or all of the holders acting together, if more than one) if the Notes become due and payable as the result of an Event of Default in accordance with Condition 9 and payment is not made on due presentation of the Global Registered Certificate for payment or if either Euroclear or Clearstream, Luxembourg or any Alternative Clearing System in which the Global Registered Certificate is for the time being deposited is closed for business for a continuous period of 14 days (otherwise than by reason of holiday, statutory or otherwise) or announces an intention permanently to cease business or to cease to make its book-entry system available for settlement of beneficial interests in such Global Registered Certificate or does in fact do either of such things and no Alternative Clearing System satisfactory to the Trustee and the Registrar is available, all as set out in the Constituting Instrument.

For so long as the Notes are represented by a Global Registered Certificate and the Global Registered Certificate is held on behalf of Euroclear and Clearstream, Luxembourg or an Alternative Clearing System, beneficial interests in Notes will only be transferable in accordance with the rules and procedures for the time being of Euroclear and Clearstream, Luxembourg or such Alternative Clearing System, as appropriate, and each person who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg (other than each such clearing system to the extent that it is an account holder with the other clearing system for the purpose of operating the "bridge" between the clearing systems) or an Alternative Clearing System as the holder of a particular principal amount of the Notes

(in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg or such Alternative Clearing System as to the principal amount of the Notes standing to the account of any person shall be conclusive and binding for all purposes) shall be treated by the Issuer, the Trustee and the Agents as the holder of such principal amount of the Notes (and the expression **"Noteholders"** and references to **"holding of Notes"** and to **"holder of the Notes"** shall be construed accordingly) for all purposes other than the entitlement to receive payments of principal, interest or any amounts due on redemption in respect of the Global Registered Certificate.

Each initial purchaser and subsequent transferee of Registered Notes of a Non-U.S. Series or a Non-U.S. Tranche, unless otherwise specified in the related Prospectus, will be deemed to have represented, warranted, undertaken, acknowledged and agreed with the Issuer, the Arranger and the Dealers:

(i) that the Notes have not been and will not be registered under the Securities Act or any state securities laws and the Issuer is not and will not be registered as an investment company under the U.S. Investment Company Act of 1940, as amended (the **"1940 Act"**). Accordingly, the Notes may not be offered, sold or otherwise transferred within the United States or to, or for the account or benefit of, any U.S. Person (as defined in Regulation S under the Securities Act) except in a transaction that is exempt from the registration requirements of the Securities Act and state securities laws and that does not require the Issuer to register under the 1940 Act; and

(ii) that it is not, and for so long as it holds any Notes will not be, an employee benefit plan subject to the fiduciary responsibility provisions of ERISA, a plan subject to Section 4975 of the Code, a person or entity whose assets include the assets of any such employee benefit plan or plan by reason of 29 C.F.R. Section 2510.3-101 or otherwise, or any other employee benefit plan without regard to the federal, state, local or foreign law pursuant to which the plan is organised or administered, and such purchaser or holder is not using the assets of any such plan to acquire the Notes.

Subject to the restrictions (if any) referred to in the Constituting Instrument, Registered Notes of a non-U.S. Series or a non-U.S. Tranche which are represented by a Registered Certificate may be transferred in whole or in part in an Authorised Denomination or an integral multiple thereof upon the surrender of the Registered Certificate representing such Registered Notes, together with the form of transfer endorsed on it duly completed and executed, at the specified office of the Registrar or any Transfer Agent. In the case of a transfer of part only of a Registered Certificate, new Registered Certificates in the relevant amounts will be issued to the transferor and the transferee.

Each new Registered Certificate to be issued upon transfer of Registered Notes of a non-U.S. Series or a non-U.S. Tranche will (subject as referred to in the Constituting Instrument), within three business days (in the place of the specified office of the Registrar or Transfer Agent to whom the form of transfer shall have been delivered) of receipt of such form of transfer, be available for delivery at the specified office of the Transfer Agent or of the Registrar (as the case may be) stipulated in the form of transfer, or be mailed at the risk of the holder entitled to the Registered Certificate to such address as may be specified in such form of transfer.

Exchange of Registered Certificates on transfer will (subject as provided in the Constituting Instrument) be effected without charge by or on behalf of the Issuer, the Registrar or the Transfer Agents, but upon payment (or the giving of such indemnity as the Registrar or the relevant Transfer Agent may require in respect thereof) of any tax or other governmental charges which may be imposed in relation to it.

No Noteholder may require the transfer of a Registered Note to be registered during the period of 15 days ending on the due date for any payment of principal, interest or any amounts due upon redemption of such Note.

If Registered Notes are represented by a Global Registered Certificate, such Global Registered Certificate will be registered in the name of a nominee for Euroclear and Clearstream, Luxembourg or an Alternative Clearing System or in the name of such other person as the Constituting Instrument shall provide.

(3) U.S. Series/U.S. Tranche

If the Registered Notes comprise a Series (a **"U.S. Series"**) or a Tranche (a **"U.S. Tranche"**) for which the Constituting Instrument specifies that the Notes may be offered or sold in the United States or to, or for the account or benefit of, U.S. Persons (as defined in Regulation S under the Securities Act), such Registered Notes may only be represented by Registered Certificates provided that if the Constituting Instrument specifies that the alternative procedures described below (the **"Alternative Procedures"**) apply, then such Registered Notes will be initially represented by a Global Registered Certificate deposited with a nominee of DTC. If the Alternative Procedures do not apply then, unless otherwise specified in the applicable Constituting Instrument, Registered Notes of a U.S. Series or a U.S. Tranche will not be eligible for deposit or clearance with Euroclear, Clearstream, Luxembourg, DTC or any Alternative Clearing System. Notes of a U.S. Series or U.S. Tranche, whether in the form of Registered Certificates or a Global Registered Certificate, shall be issued in the minimum denominations specified in the Constituting Instrument.

Any Registered Notes of a U.S. Series or U.S. Tranche will be offered and sold only (i) outside the United States, to non-U.S. Persons pursuant to Regulation S or (ii) to or for the account or benefit of U.S. Persons that are (A) (i) qualified institutional buyers (**"QIBs"**) as defined in Rule 144A (**"Rule 144A"**) under the Securities Act or (ii) "accredited investors" (**"AIs"**) within the meaning of Rule 501(a)(1), (2), (3), (7) (**"Rule 501"**) under Regulation D under the Securities Act who are acquiring the Notes for investment purposes and not with a view to the distribution thereof, and (B) Qualified Purchasers as defined in Section 2(a)(51) of the 1940 Act and the rules and regulations thereunder that are beneficial owners of such Notes for purposes of Section 3(c)(7) of the 1940 Act and the rules and regulations thereunder (**"QPs"**).

Any Registered Notes of a U.S. Series or U.S. Tranche will bear a legend (the **"Legend"**) substantially to the same effect as the contents of the Investment Agreement referred to below, and transfers of such Registered Notes may only take place in accordance with the provisions of the Legend.

Investment Agreement applicable to Registered Notes of a U.S. Series/U.S Tranche

As a condition to purchasing the Registered Notes of a U.S. Series or U.S. Tranche, each initial purchaser or holder of the Notes represented by such Registered Notes will sign and deliver to the Arranger an investment agreement or similar document (an **"Investment Agreement"**), and the Arranger will undertake to provide a copy of such signed Investment Agreement to the Issuer. Unless the Constituting Instrument specifies otherwise, by virtue of having signed an Investment Agreement, each initial purchaser or holder of the Registered Notes of a U.S. Series or U.S. Tranche shall have made certain representations, warranties, acknowledgements and agreements to and/or with the Arranger, the Dealers and the Issuer, including, but not limited to, the following:

(i) that it is acquiring the Notes for its own account or for accounts as to which it exercises sole investment discretion (**"Clients"**) and it and any Client either (A) are not "U.S. Persons" as defined in Regulation S under the Securities Act, or (B) make the following statements, representations and acknowledgements in connection with its purchase and holding of the Notes:

(aa) it understands that the Notes have not been and will not be registered under the Securities Act or any state securities laws and the Issuer has not been and will not be registered as an investment company under the 1940 Act. Accordingly, the Notes may not be offered, sold or otherwise transferred except in a transaction that is exempt from the registration requirements of the Securities

Act and state securities laws and does not require the Issuer to register under the 1940 Act;

(bb) it understands that the Notes will bear the Legend, and that its investment is subject to the restrictions contained in the Legend;

(cc) it represents that it and any Client are "qualified institutional buyers" as defined in Rule 144A under the Securities Act or "accredited investors" within the meaning of Rule 501(a)(1), (2), (3) or (7) under Regulation D under the Securities Act who are acquiring the Notes for investment purposes and not with a view to the distribution thereof;

(dd) it represents that it and any Client are "Qualified Purchasers" as defined in Section 2(a)(51) of the 1940 Act and the rules and regulations thereunder and will be beneficial owners of the Notes for purposes of Section 3(c)(7) of the 1940 Act and the rules and regulations thereunder; and

(ee) it represents that it is a sophisticated investor with the knowledge, sophistication and experience in business and financial matters to allow it to evaluate the merits and risks of an investment in the Notes and that it is capable of bearing the economic risk of such investment; and

(ii) that it is not, and for so long as it holds any Notes will not be, an employee benefit plan subject to the fiduciary responsibility provisions of ERISA, a plan subject to Section 4975 of the Code, a person or entity whose assets include the assets of any such employee benefit plan or plan by reason of 29 C.F.R. Section 2510.3-101 or otherwise, or any other employee benefit plan without regard to the federal, state, local or foreign law pursuant to which the plan is organised or administered, and it is not using the assets of any such plan to acquire the Notes.

Transfer Letter applicable to Registered Notes of a U.S. Series/U.S Tranche

Each subsequent purchaser or transferee of Registered Notes of a U.S. Series or U.S. Tranche (whether such purchase or transfer is from the Issuer, the Arranger or a Dealer or from subsequent purchasers or transferees) will be required (unless otherwise specified in the Constituting Instrument), as a condition to its entitlement to be entered on the Register maintained by the Registrar with respect to the Notes represented by such Registered Certificates, to execute and deliver a transfer letter (a **"Transfer Letter"**) substantially in the form set out in the form of Registered Certificate comprised in the Trust Deed or in such other form as may be specified in the Constituting Instrument.

Unless otherwise specified in the Constituting Instrument, each subsequent purchaser or transferee of Registered Notes of a U.S. Series or U.S. Tranche shall have, by virtue of having signed a Transfer Letter, represented, warranted, acknowledged and agreed with the Arranger, each Dealer and the Issuer that:

(i) the Notes have not been and will not be registered under the Securities Act or any state securities laws and the Issuer has not been and will not be registered as an investment company under the 1940 Act. Accordingly, the Notes may not be offered, sold or otherwise transferred except in a transaction that is exempt from the registration requirements of the Securities Act and state securities laws and does not require the Issuer to register under the 1940 Act;

(ii) it is (A) not a U.S. Person as defined in Regulation S under the Securities Act or (B) both (1) a "qualified institutional buyer" as defined in Rule 144A under the Securities Act or an "accredited investor" within the meaning of Rule 501(a)(1), (2), (3) or (7) under Regulation D under the Securities Act, (2) a "Qualified Purchaser" as defined in Section 2(a)(51) of the 1940 Act and the rules and regulations thereunder that is the beneficial owner of such Notes for purposes of Section 3(c)(7) of the 1940 Act and the rules and regulations thereunder; and

(iii) it is not, and for so long as it holds any Notes will not be, an employee benefit plan subject to the fiduciary responsibility provisions of ERISA, a plan subject to Section 4975 of the Code, a person or entity whose assets include the assets of any such employee benefit plan or plan by reason of 29 C.F.R. Section 2510.3-101 or otherwise, or any other employee benefit plan without regard to the federal, state, local or foreign law pursuant to which the plan is organised or administered, and such purchaser or holder is not using the assets of any such plan to acquire the Notes.

Transfers of Registered Notes of a U.S. Series/U.S. Tranche

The Issuer has agreed to limit to QPs those U.S. Persons which are at any time the beneficial owners of Notes of a U.S. Series or U.S. Tranche. The Issuer may put in place procedures (which may include certification requirements) to ensure that transfers will not result in the Notes being held by any U.S. Person who is not a QP.

Subject as provided in the relevant Constituting Instrument, requests for the transfer of the whole or part of a Registered Certificate in an Authorised Denomination or an integral multiple thereof may be made by the surrender of the Registered Certificate, together with the form of transfer endorsed on such Registered Certificate duly completed and executed, at the specified office of the Registrar or any Transfer Agent. In the case of a transfer of part only of a Registered Certificate, a new Registered Certificate in respect of the balance not transferred will be issued to the transferor.

Each new Registered Certificate to be issued upon transfer of Registered Notes of a U.S. Series or U.S. Tranche will (subject as referred to in the relevant Transfer Letter and/or the Constituting Instrument) within three business days (in the place of the specified office of the Registrar or Transfer Agent to whom the form of transfer shall have been delivered) of receipt of such form of transfer, be available for delivery at the specified office of the Transfer Agent or of the Registrar (as the case may be) stipulated in the form of transfer, or be mailed at the risk of the holder entitled to the Registered Certificate to such address as may be specified in such form of transfer.

Exchange of Registered Certificates on transfer will (subject as provided in the relevant Constituting Instrument) be effected without charge by or on behalf of the Issuer, the Registrar or the Transfer Agents, but upon payment (or the giving of such indemnity as the Registrar or the relevant Transfer Agent may require in respect thereof) of any tax or other governmental charges which may be imposed in relation to it.

No Noteholder may require the transfer of a Registered Certificate to be registered during the period of 15 days ending on the due date for any payment of principal, interest or any amounts due upon redemption of such Note.

Payments of principal or interest (if any) at the request of the holder (or all holders, if more than one) shall be made through the relevant Clearing System or, if so specified in the Constituting Instrument, through the person named in such Constituting Instrument, against, in the case of payments of principal only, presentation or surrender, as the case may be, of the Global Registered Certificate. A Global Registered Certificate will be exchangeable, in whole but not in part, for Registered Certificates if the Issuer would suffer a material disadvantage as a result of a change in laws or regulations (taxation or otherwise) or as a result of a change in the practice of the relevant Clearing System which would not be suffered were the Notes in definitive registered form (and a certificate to such effect is given to the Trustee) or otherwise only at the request of the holder (or all holders, if more than one) (i) if the relevant Clearing System is closed for business for a continuous period of 14 days (otherwise than by reason of holiday, statutory or otherwise) or announces an intention permanently to cease business or to cease to make its book-entry system available for settlement of beneficial interests in such Global Registered Certificate or does in fact do either of such things and no alternative clearing system satisfactory to the Trustee, the Principal Paying Agent and the Registrar is available; or (ii) an Event of Default under Condition 9 occurs and is continuing and payment is not made on due presentation of the Global Registered Certificate for payment all as set out in the Constituting

Instrument. In such case, Registered Certificates issued in exchange for the Global Registered Certificate shall bear such legend, and holders of the Registered Certificates issued on exchange shall be required to comply with such transfer and resale restrictions, as may be required to permit compliance with the Securities Act and the 1940 Act with respect to such Registered Certificates.

For so long as the Notes are represented by a Global Registered Certificate and the Global Registered Certificate is held on behalf of Euroclear and Clearstream, Luxembourg or an Alternative Clearing System, beneficial interests in Notes will only be transferable in accordance with the rules and procedures for the time being of Euroclear and Clearstream, Luxembourg or such Alternative Clearing System, as appropriate, and each person who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg (other than each such clearing system to the extent that it is an account holder with the other clearing system for the purpose of operating the "bridge" between the clearing systems) or an Alternative Clearing System as the holder of a particular principal amount of the Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg or such Alternative Clearing System as to the principal amount of the Notes standing to the account of any person shall be conclusive and binding for all purposes) shall be treated by the Issuer, the Trustee and the Agents as the holder of such principal amount of the Notes (and the expression **"Noteholders"** and references to **"holding of Notes"** and to **"holder of the Notes"** shall be construed accordingly) for all purposes other than the entitlement to receive payments of principal, interest or any amounts due on redemption in respect of the Global Registered Certificate.

In the case of Registered Notes placed under Rule 144A, so long as any of such Notes are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act, the Issuer will, unless it becomes subject to and complies with Section 13 or 15(d) of the Exchange Act or becomes exempt from such reporting requirements pursuant to, and complies with, Rule 12g3-2(b) under the Exchange Act, provide to each holder of such restricted securities and to each prospective purchaser (as designated by such holder) of such restricted securities, upon the request of such holder or prospective purchaser, any information required to be provided by Rule 144A(d)(4) under the Securities Act.

Any purchaser of Notes that is a registered U.S. investment company should consult its own counsel regarding the applicability of Section 12(d) and Section 17 of the 1940 Act and the rules promulgated thereunder to its purchase of the Notes and should reach an independent legal conclusion with respect to the issues involved in such purchase.

Alternative procedures

If the relevant Constituting Instrument specifies that the Alternative Procedures apply, such Registered Notes of a U.S. Series or U.S. Tranche will be initially represented by a Global Registered Certificate deposited with Cede & Co, as nominee of DTC, and will be eligible for deposit and clearance through DTC only. Unless otherwise specified in the applicable Constituting Instrument, such Notes may be offered or sold only to non-U.S. Persons (as defined in Regulation S under the Securities Act) outside the United States or to persons reasonably believed by the Issuer and the Arranger to be QIBs under Rule 144A that are also QPs under the 1940 Act. Each initial purchaser and subsequent transferee of such Notes will be deemed to have made the acknowledgements, representations and agreements with the Issuer and Arranger set forth under the heading "Subscription and Sale – U.S. Transfer Restrictions in the Event that the Alternative Procedures Apply" in the Base Prospectus.

In the event that a holder of a beneficial interest in a Global Registered Certificate is a U.S. Person and is determined not to be a Qualifying QIB/QP (as defined under the heading "Subscription and Sale – U.S. Transfer Restrictions in the Event that the Alternative Procedures Apply" in the Base Prospectus), the Issuer shall have the right (the **"Sale/Redemption Right"**) to (1) force the holder to sell such beneficial interest to a non-U.S. Person in an offshore transaction meeting the requirements of Rule 903 or 904 of Regulation S under the Securities Act or to a U.S. Person that is a Qualifying QIB/QP, or (2) redeem the Notes held by the holder for a redemption price per Note equal to the Early Redemption Amount (as defined in Condition 7(e)). In addition, the Issuer shall have the

right to refuse to register or otherwise honour a transfer of beneficial interests in a Global Registered Certificate to a proposed transferee that is a U.S. Person who is not a Qualifying QIB/QP.

Unless otherwise specified in the Constituting Instrument, each purchaser or holder of Notes to which the Alternative Procedures apply will be deemed to represent that it is not, and for so long as it holds any Notes will not be, an employee benefit plan subject to the fiduciary responsibility provisions of ERISA, a plan subject to Section 4975 of the Code, a person or entity whose assets include the assets of any such employee benefit plan or plan by reason of 29 C.F.R. Section 2510.3-101 or otherwise, or any other employee benefit plan without regard to the federal, state, local or foreign law pursuant to which the plan is organised or administered, and such purchaser or holder is not using the assets of any such plan to acquire the Notes.

Any Global Registered Certificate to which the Alternative Procedures apply will bear a legend (the **"Global Legend"**) setting forth (1) the minimum denomination of the Global Registered Certificate, (2) a description of the Sale/Redemption Right and (3) provisions substantially to the same effect as the information set forth under the heading "Subscription and Sale – U.S. Transfer Restrictions in the Event that the Alternative Procedures Apply" in the Base Prospectus. Transfers of such Global Registered Certificate or any beneficial interests therein shall only take place in accordance with the provisions of the Global Legend. The Issuer shall not remove the Global Legend (except for the provisions therein with respect to resales under Rule 144A, provided that the applicable holding period under Rule 144(k) has been satisfied) so long as any Notes of such U.S. Series are outstanding.

If the Alternative Procedures apply, the Issuer will, for so long as any Notes of a U.S. Series or U.S. Tranche are outstanding, use all reasonable endeavours to take certain actions to maintain its qualification for exemption from registration as an "investment company" under the 1940 Act. These actions include, but are not limited to, requesting that DTC, Bloomberg Financial Markets Commodities News and the CUSIP Bureau attach special indicators to their descriptions of the Global Registered Certificates which highlight the transfer restrictions on such Notes and requesting that DTC send a notice to all participants in DTC (**"DTC Participants"**) in connection with the initial offering of such Global Registered Certificates.

The Issue Agent on behalf of the Issuer shall also send a notice (the **"Annual DTC Notice"**) to DTC Participants holding an interest in a Global Registered Certificate to which the Alternative Procedures apply, once per year on the anniversary of the issue date of the Notes of a U.S. Series or U.S. Tranche represented by such Global Registered Certificate, containing information substantially to the same effect as that set forth under the heading "Subscription and Sale – U.S. Transfer Restrictions in the Event that the Alternative Procedures Apply" in the Base Prospectus.

(c) *Authorised Denomination*

Authorised Denomination means the denomination or denominations specified as such in the Constituting Instrument.

(d) *Type of Note*

This Note is a Fixed Rate Note, a Floating Rate Note, a Zero Coupon Note, a Variable Coupon Amount Note, a Long Maturity Note, an Interest Only Note (depending upon the basis for calculating interest specified in the Constituting Instrument) or such other form of Note as the Issuer and the Arranger may agree that the Issuer can issue under the Programme and shall have such other terms as are specified in the Constituting Instrument. All payments in respect of this Note shall be made in the currency shown on its face unless it is specified in the Constituting Instrument to be a Dual Currency Note (which for the purposes of these Conditions shall include Notes in respect of which payments shall, or may at the option of the Issuer or any holder, be made in more than one currency or in a different currency than that which would otherwise prevail in the absence of the exercise of any such option), in which case payments shall be made on the basis specified in the Constituting Instrument.

Interest bearing Bearer Notes are issued with Coupons (and, where appropriate, a Talon) attached, save in the case of Zero Coupon Notes in which case references to interest (other than in relation to interest (if any) due after the Maturity Date (as defined in Condition 7(a)), or other date for redemption) and Coupons in these Conditions are not applicable. After all the Coupons attached to or issued in respect of any Bearer Note which was issued with a Talon have matured, a coupon sheet comprising further Coupons (other than Coupons which would be void) and, if applicable, one further Talon, will be issued against presentation and surrender of the relevant Talon at the specified office of any Paying Agent. Any Bearer Note the principal amount of which is redeemable in instalments is issued with one or more Receipts attached.

2. Exchange of Notes

(a) *Exchange of Bearer Notes*

Subject as provided in this Condition 2 and provided that, in the case of D Notes, certification of non-U.S. beneficial ownership has been received, Bearer Notes exchangeable for Registered Notes (**"Exchangeable Bearer Notes"**) may be exchanged for the same aggregate principal amount of Registered Notes of an Authorised Denomination at the request in writing of the relevant Noteholder and upon surrender of the Exchangeable Bearer Note to be exchanged together with all unmatured Receipts, Coupons and Talons relating to it (if any) at the specified office of the Registrar or any Transfer Agent. Where, however, an Exchangeable Bearer Note is surrendered for exchange after the Record Date (as defined in Condition 8(b)(2)) for any payment of interest, the Coupon in respect of that payment of interest need not be surrendered with it.

Registered Notes may not be exchanged for Bearer Notes, unless otherwise specified in the Constituting Instrument.

(b) *Delivery of new Registered Certificate/Global Registered Certificate*

Each new Registered Certificate or Global Registered Certificate to be issued upon request for exchange of Exchangeable Bearer Notes will, within three business days (in the place of the specified office of the Registrar or Transfer Agent to whom such request for exchange shall have been delivered) of receipt of such request for exchange, be available for delivery at the specified office of the Transfer Agent or of the Registrar (as the case may be) stipulated in the request for exchange, or be mailed at the risk of the holder entitled to the Registered Certificate or Global Registered Certificate to such address as may be specified in such request for exchange.

(c) *Formalities free of charge*

The issue of Registered Certificates or a Global Registered Certificate upon an exchange of Bearer Notes and registration of the holder thereof will be effected without charge by or on behalf of the Issuer, the Registrar or the Transfer Agents, but upon payment by the relevant holder (or the giving of such indemnity by the relevant holder as the Registrar or the relevant Transfer Agent may require) in respect of any tax or other governmental charges which may be imposed in relation to it.

(d) *Closed periods*

No Noteholder may require a Bearer Note to be exchanged for a Registered Note during the period of 15 days ending on the due date for any payment of principal on that Note or any payment of interest thereon or after such Note has been called for redemption.

(e) *Authorised Denomination*

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

3. Status of Notes and Issuer Expenses

(a) *Status*

The Notes, Receipts, Coupons and Talons (if any) of any Series are secured limited recourse obligations of the Issuer, recourse in respect of which is limited in the manner described in Condition 10 and will rank *pari passu* without any preference among themselves, save in the case of a Series of Notes comprising more than one Tranche or class of Notes, in which case the Notes of each such Tranche or class will rank *pari passu* and without any preference among themselves but not, save to the extent specified in the Constituting Instrument, with Notes of another Tranche or class comprised in such Series. In such a case the ranking and preference of each class or Tranche of Notes will be as set out in the Constituting Instrument.

(b) *Issuer Expenses*

The fees, costs and expenses payable by or on behalf of the Issuer in respect of the issuance of Notes and Alternative Investments from time to time under the Programme shall be paid by the Arranger pursuant to the terms of the expenses letter entered into between the Issuer, the Trustee and the Arranger (the "**Programme Expenses Letter**") and the fees, costs and expenses of the Issuer in respect of any Series of Notes, to the extent that the Arranger has not already agreed to pay such costs and expenses pursuant to the Programme Expenses Letter, shall be paid by the Arranger pursuant to an expenses letter in respect of the relevant Series between the Issuer, the Trustee and the Arranger (the "**Series Expenses Letter**").

4. Security

(a) *Security*

Unless otherwise specified in the Constituting Instrument and/or any Additional Charging Instrument, if applicable, any and all security granted by the Issuer in respect of any Series shall be granted with full title guarantee and as continuing security in favour of the Trustee, who shall hold such security on trust for each Swap Counterparty, if there are one or more Charged Agreements in respect of the Series, the Noteholders and such other persons as may be specified in the Constituting Instrument and/or any Additional Charging Instrument, if applicable, such security being held in the order of priority described in Condition 4(d) and as more particularly specified in the Constituting Instrument and/or any Additional Charging Instrument, if applicable.

The Trust Deed provides that any request or direction given by the person or persons ranking in priority immediately after the Trustee will have priority over any conflicting direction given to the Trustee. Unless otherwise provided in the Constituting Instrument and/or any Additional Charging Instrument, pursuant to Condition 4(d), the person ranking in priority immediately after the Trustee will be the Swap Counterparty. Subject as provided in Conditions 4(c) and 9, however, any Swap Counterparty may direct the Trustee to enforce the security constituted by the relevant Constituting Instrument in respect of the Series.

The obligations of the Issuer under the Notes and the Receipts or Coupons (if any) appertaining thereto are, unless otherwise specified in the Constituting Instrument and/or any Additional Charging Instrument, if applicable, secured by:

(i) a first fixed charge on, and/or by an assignment of and/or another security interest over, certain securities and/or agreements and/or rights (contractual or otherwise) and/or other assets (and/or the benefit, interest, right and/or title thereof, therein or thereto) (including, without limitation, as the case may be, (aa) bonds, commercial paper, notes, debentures, promissory notes, certificates of deposit, bills of exchange or other debt securities or negotiable instruments of any form, denomination, type and issuer, (bb) shares, stock or other equity securities of any form, denomination, type and issuer, (cc) the benefit of loans, evidences of indebtedness, and other rights, contractual or otherwise (including, without limitation, sub-participations, documentary or stand-by letters of credit or swap, option, exchange or other arrangements of the type contemplated in the definition of "Charged Agreement" in Condition 4(b), derivatives, commodity interests, assignments, participation, transferable loan certificates or instruments and/or any other instrument comprising,

evidencing, representing and/or transferring such securities and/or agreements and/or rights (contractual or otherwise)) assigned or transferred to, or otherwise vested in, or entered into by, the Issuer as specified in the Conditions (the **"Charged Assets"**) and all rights and all sums (**"Proceeds"**) derived therefrom);

(ii) an assignment by way of security of the Issuer's rights against the Custodian under the Custody Agreement and all sums derived therefrom and a first fixed charge on all funds in respect of the Charged Assets held from time to time by the Custodian;

(iii) a first fixed charge on all funds held from time to time by the Principal Paying Agent or, as the case may be, the Registrar to meet payments due under the Notes, the Receipts and the Coupons (if any);

(iv) an assignment by way of security of the Issuer's rights, title and interest under the Agency Agreement and all sums derived therefrom; and

(v) an assignment by way of security of the Issuer's rights, title and interest against the Arranger and each Dealer in relation to the Notes under the relevant Placing Agreement and against the seller of the Charged Assets under the relevant Charged Assets Sale Agreement.

Save as otherwise specified in the Constituting Instrument, the obligations of the Issuer under the Notes and the Receipts or Coupons (if any) appertaining thereto are also secured by an assignment of the Issuer's rights, title, benefit and interest in, to and under each Charged Agreement. Unless otherwise provided in the Constituting Instrument, such security shall extend to the obligations of the Issuer under any Further Notes (as defined in Condition 16) (and the Receipts and Coupons (if any) appertaining thereto) issued in accordance with Condition 16 and consolidated and forming a single Series with this Series. The property and other assets described above securing the obligations of the Issuer under the Notes (and any Further Notes) and the Receipts and Coupons (if any) appertaining thereto are herein collectively referred to as the **"Collateral"**.

The Issuer's obligations to each Swap Counterparty under a Charged Agreement are, unless otherwise specified in the Constituting Instrument, secured as provided in the second preceding paragraph of this Condition 4(a). Unless otherwise provided in the Constituting Instrument or in the Further Constituting Instrument (as defined in Condition 16), such security in favour of a Swap Counterparty shall extend to the obligations of the Issuer under any Further Charged Agreement (as defined in Condition 16) supplemental to such Charged Agreement entered into in accordance with Condition 16.

If it is so specified in the Base Prospectus, the obligations of the Issuer in relation to all Series of Notes and Alternative Investments the Trustee in respect of which is BNY Corporate Trustee Services Limited (each a "**Related Trustee Series**") are secured pursuant to a Deed of Floating Charge as amended or supplemented from time to time (the "**Deed of Floating Charge**") between the Issuer and BNY Corporate Trustee Services Limited (for the benefit of all Noteholders and, in the case of Alternative Investments, the Investors (as defined below) and all Swap Counterparties for each Related Trustee Series) over the whole of its undertaking and assets (unless otherwise provided in the Deed of Floating Charge) to the extent that such undertaking and assets are not subject to any other security created by the Issuer in relation to any Series. The principal purpose of the aforementioned security is to ensure that the Trustee has security over substantially the whole of the assets of the Issuer, so allowing the Trustee to appoint an administrative receiver (as defined in section 29 of the Insolvency Act 1986). The Trustee is entitled to enforce the security created by the Deed of Floating Charge only if an Event of Default referred to in Condition 9(c) of the Notes of any Series, or the analogous provision in the terms and conditions of any Series of Alternative Investments, has occurred and the security in respect of all Series of Notes and Alternative Investments then outstanding constituted by the relevant Constituting Instrument and/or Additional Charging Instrument has become enforceable. The obligations of the Issuer are, however, limited in recourse as provided in Condition 10, and accordingly, even if the security created by the Deed of Floating Charge may become enforceable, the amounts due to the Noteholders (in respect of any Series of Notes) and the Investors (in respect of any Series of Alternative Investments) and any Swap Counterparty will not be increased as a result thereof and

shall be limited to the net proceeds of realisation of the Charged Assets in relation to the Series of Notes or, as the case may be, the Series of Alternative Investments and subject to the provisions of Condition 4 as to application of such net proceeds and to the provisions of Condition 10 or, in the case of Alternative Investments, the analogous provisions in the terms and conditions relating to the Alternative Investments.

In this Condition **"Investor"** means each holder, lender or other beneficiary in respect of an Alternative Investment.

To the extent that an obligor in respect of the Charged Assets fails to make payments to the Issuer under the relevant Charged Assets on the due date therefor, the Issuer will be unable to meet its obligations under the Charged Agreement and/or unable to meet its obligations in respect of the Notes, the Receipts, or the Coupons (if any) as and when they fall due. In such event, and subject to Condition 4(c), the Notes will become repayable in accordance with Condition 7 and the security therefor will become enforceable in accordance with and subject to the provisions of Condition 10.

The Notes are capable of being declared immediately due and repayable prior to their stated date of maturity or other date or dates for their redemption following the occurrence of any of the events of default more particularly specified in Condition 9. On notice having been given to the Issuer by the Trustee following any such occurrence, the Notes will become repayable in accordance with Condition 9 and the security therefor will become enforceable in accordance with the Master Trust Terms (as amended, modified and/or supplemented by the relevant Constituting Instrument) and subject to the provisions of Condition 10.

On any such enforcement, the net proceeds thereof may be insufficient to pay amounts due to each Swap Counterparty under each Charged Agreement and amounts due on repayment to the Noteholders whether in accordance with the order of priority specified by the Trust Deed or at all.

(b) *Charged Agreements*

The Issuer has, unless otherwise specified in the Constituting Instrument, entered into one or more Charged Agreements. A Charged Agreement may comprise (i) any transaction which is a rate swap transaction, swap option, basis swap, forward rate transaction, commodity swap, commodity option, equity or equity index swap, equity or equity index option, bond option, interest rate option, foreign exchange transaction, cap transaction, floor transaction, collar transaction, currency swap transaction, cross-currency rate swap transaction, currency option, credit protection transaction, credit swap, credit default swap, credit default option, total return swap, credit spread transaction, repurchase transaction, reverse repurchase transaction, buy/sell-back transaction, securities lending transaction, or forward purchase or sale of a security, commodity or other financial instrument or interest (including any option with respect to any of these transactions), in each case, as applicable, whether single-name or portfolio-based, (ii) any transaction which is a type of transaction that is similar to any transaction referred to in (i) that is currently, or in the future becomes, recurrently entered into in the financial markets (including terms and conditions incorporated by reference in such agreement) and that is a forward, swap, future, option or other derivative on one or more rates, currencies, commodities, equity securities or other equity instruments, debt securities or other debt instruments, or economic indices or measures of economic risk or value and any combination of the foregoing transactions, or (iii) any other transaction executed with a Swap Counterparty specified in the Constituting Instrument under which a Swap Counterparty may make certain payments and/or deliveries of securities or other assets to the Issuer in respect of amounts due on or deliveries in respect of the Notes and Receipts or Coupons (if any) and the Issuer may make certain payments and/or deliveries of securities or other assets to that Swap Counterparty on receipt thereof by the Issuer out of sums or deliveries received by the Issuer on the Charged Assets all as more particularly described in the Constituting Instrument. Any Charged Agreement may, subject in the case of a rated Series to the requirements of any relevant recognised debt rating agency which at any time has assigned a current rating to the Notes at the request of the Issuer (such recognised debt rating agency or any such successor or replacement thereto or therefor or alternative rating agency being herein referred to as a **"Rating Agency"**, and the terms **"rated"** and **"rating"** shall be construed accordingly), contain provisions requiring the relevant Swap Counterparty to deposit security, collateral or margin, or to provide a

guarantee, in certain circumstances all as more particularly described in the Constituting Instrument. In the absence of such requirement, no such security, collateral, margin or guarantee will be made or provided. Each Charged Agreement will terminate if the Notes are redeemed pursuant to Condition 7(b), Condition 7(c) or Condition 7(d) and will be partially or wholly terminated in the event of a redemption pursuant to the paragraph headed "Alternative procedures" of Condition 1(b)(3) or Condition 7(f) or Condition 7(i), a purchase pursuant to Condition 7(g) or on an exchange pursuant to Condition 7(h). In the event of an early termination, either party to a Charged Agreement may be liable to make a termination payment to the other as provided in such Charged Agreement.

To the extent that a Swap Counterparty fails to make payments due to the Issuer under any Charged Agreement the Issuer will be unable to meet its obligations in respect of the Notes or the Receipts or Coupons (if any). In such event, the Charged Agreement will be terminated and, subject to Condition 4(c), the Notes will become repayable in accordance with Condition 7.

The Trust Deed provides that the Trustee shall not be bound or concerned to, nor will the Issuer, make any investigation into the creditworthiness of any Swap Counterparty or any guarantor thereof, the validity or enforceability of any of any Swap Counterparty's obligations under any Charged Agreement or of any guarantee of any such obligation or any of the terms of any Charged Agreement (including, without limitation, whether the cashflows from the Charged Assets, any Charged Agreement and the Notes are matched) or any such guarantee.

Further information relating to Charged Agreements is provided in "Description of Charged Agreements".

(c) *Realisation of the Collateral upon redemption pursuant to Conditions 7(e), 7(f), 7(g) or 9*

In the event of the security constituted by the relevant Trust Deed and any Additional Charging Instrument becoming enforceable as provided in Conditions 7(e), 7(f), 7(g) or 9, the Trustee shall have the right to enforce its rights under the Trust Deed and/or if applicable, any Additional Charging Instrument in relation to the Collateral and shall do so if so directed (i) in writing by the holders of at least one-fifth in principal amount of the Notes then outstanding or (ii) by an Extraordinary Resolution of the Noteholders or (iii) in writing by a Swap Counterparty (if any) if the relevant Charged Agreement (if any) has terminated in accordance with its terms and any sum remains owing to the Swap Counterparty under such Charged Agreement, but in each case 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, individual Noteholders or any Swap Counterparty, provided that the Trustee shall not be required to take any action unless, at its request, it is first indemnified to its satisfaction. If so specified in the Constituting Instrument, a Realisation Agent may be appointed in respect of a particular Series of Notes on the terms set out in the Constituting Instrument, provided that the Realisation Agent, on written notice to the Issuer and the Trustee, may resign its appointment as Realisation Agent at any time (with or without reason) and without any liability therefor, whereupon the terms and provisions in this Condition 4(c) in respect of such Realisation Agent and Series of Notes shall not apply to the Realisation Agent specified in such Constituting Instrument.

In addition, if a Realisation Agent has been appointed in respect of a particular Series of Notes, and the Notes are to be redeemed (in whole or in part) under Conditions 7(e), 7(f), 7(g) or 9 and it is necessary for the Issuer to sell the Charged Assets or part thereof, the Issuer shall instruct the Realisation Agent to arrange for and administer such sale in accordance with this Condition 4(c), provided that the Realisation Agent, if it elects to act as Realisation Agent, shall not be required to take any action unless, at its request, it is first indemnified to its satisfaction by the Issuer and/or by the holder or holders of the Notes. By its purchase of any Notes, each holder thereof hereby fully and irrevocably releases the Realisation Agent and holds it harmless from any and all liability (however arising or based, in contract, tort, equity or otherwise) in respect of its actions or failures to act as Realisation Agent, except for any liability that shall have been caused by the Realisation Agent's own fraud or wilful default.

If a Realisation Agent has been appointed in respect of the Notes, the Realisation Agent shall endeavour to sell or otherwise realise the Charged Assets within a period (the **"Realisation Period"**) of not less than 30 Business Days nor more than 40 Business Days from the date on which it receives an instruction to do so at such price as is determined in accordance with this Condition 4(c) and on such terms as the Realisation Agent determines in its sole and absolute discretion are available in the market at such time (consistent with the price obtained), less all costs and expenses, including without limitation any commissions, taxes, fees, duties or other charges applicable thereto. The Issuer will procure that, so long as any Note remains outstanding, there shall at all times be a Realisation Agent if provision is made for the same in the related Constituting Instrument and which unless specified otherwise in the Constituting Instrument shall be the Swap Counterparty.

If the Realisation Agent is unable or unwilling to act as such the Issuer will, with the prior written consent of the Trustee and the Swap Counterparty, appoint the London office of a leading international investment bank to act as such.

If the Realisation Agent has not been able to liquidate all or part of the Charged Assets within the Realisation Period it must sell them at its expiry, irrespective of the price obtainable and regardless if such price is close to or equal to zero. If, however, the Realisation Agent determines that there is no available market for the Charged Assets, or if the Realisation Agent otherwise determines that it is impossible to sell or otherwise realise the Charged Assets or any part thereof, the Realisation Agent will promptly notify the Issuer, the Trustee and the Swap Counterparty of such lack of availability or impossibility and the Realisation Agent shall not be required to effect the sale or other realisation of the Charged Assets or any part thereof. Any such determination by the Realisation Agent shall be in its sole discretion and shall be binding on the Issuer, the Trustee, the Swap Counterparty and the Noteholders. In the event that the Realisation Agent makes such determination the Trustee at its discretion may, and shall if so requested or directed in accordance with the first paragraph of this Condition 4(c) (but subject in each case to its being indemnified in accordance with such paragraph), realise all or part of the Charged Assets by other means.

In order to liquidate all or part of the Charged Assets within the Realisation Period, the Realisation Agent shall only be required to take reasonable care to ascertain a price that is available for the sale or other realisation of the Charged Assets at the time of the sale or other realisation for transactions of the kind and size concerned and the Realisation Agent shall not be required to delay the sale or other realisation for any reason including the possibility of achieving a higher price. The Realisation Agent shall sell at a price which it reasonably believes to be representative of the price available in the market for the sale of the Charged Assets in the appropriate size taking into account the length of the Realisation Period and the total amount of Charged Assets to be sold during that Realisation Period. In carrying out the sale or other realisation of the Charged Assets, the Realisation Agent may sell to its affiliates or to the Swap Counterparty provided that (i) the Realisation Agent shall sell at a price which it believes to be a fair market price or (ii), where the amount payable to the Noteholders varies according to the sale price obtained, the Trustee is satisfied that the sale price is a fair market price. A sale price shall be deemed to be a fair market price if the Realisation Agent certifies to the Trustee that two financial institutions, funds, dealers or other persons that deal in, or enter into transactions referencing, obligations of the same type as the Charged Assets, have either refused to buy the relevant securities in whole or offered to buy them at a price equal to or less than such sale price.

The Realisation Agent shall not be liable (i) to account for anything except the actual net proceeds of the Charged Assets received by it or (ii) for any costs, charges, losses, damages, liabilities or expenses arising from or connected with the sale or otherwise unless such costs, charges, losses, damages, liabilities or expenses shall have been caused by its own fraud or wilful default. Nor shall the Realisation Agent be liable to the Issuer, the Noteholders, the Trustee or any other person merely because a higher price could have been obtained had the sale or other realisation been delayed or to pay to the Issuer, the Noteholders, the Trustee or any other person interest on any proceeds from the sale or other realisation held by it at any time. The Realisation Agent may, notwithstanding that its interests and the interests of holders of the Notes may conflict, pursue such actions and take such steps as it deems necessary or appropriate in its sole and absolute discretion to protect its interests, without regard to whether such action or steps might have an adverse effect on the Notes, Charged Assets, or other obligations or interests of the issuers or obligors thereof or any holders of Notes.

The Trustee shall have no responsibility or liability for the performance by the Realisation Agent of its duties under this Condition 4(c) or for the price at which any of the Charged Assets may be sold or otherwise realised.

The net sums (if any) realised upon the security becoming enforceable pursuant to the Conditions may be insufficient to pay all the amounts due to each Swap Counterparty (if any) and to the Noteholders. In such event, any shortfall shall, unless otherwise specified in the Constituting Instrument, be borne by the Noteholders and by each Swap Counterparty (if any) in the order of priority described in Condition 4(d) and as more particularly specified in the Constituting Instrument and/or any Additional Charging Instrument, if applicable.

(d) *Application*

After meeting the expenses and remuneration of and any other amounts due to the Trustee, including in respect of liabilities incurred, or to any receiver appointed pursuant to the relevant Trust Deed and/or, if applicable, any Additional Charging Instrument, in each case in respect of the Notes, and subject as provided in such Constituting Instrument and/or, if applicable, any Additional Charging Instrument, the net proceeds of the enforcement of the security constituted pursuant to the relevant Trust Deed and/or, if applicable, any Additional Charging Instrument will be applied as follows:

(i) first, in meeting the claims (if any) of the Swap Counterparty under the Charged Agreement;

(ii) secondly, in meeting the claims (if any) of the Noteholders *pari passu* and rateably; and

(iii) thirdly, in payment of the balance (if any) to the Issuer,

or any other basis of distribution provided for in the relevant Constituting Instrument.

(e) *Shortfall after application of proceeds*

If the net proceeds of the security constituted pursuant to the relevant Trust Deed and/or, if applicable, any Additional Charging Instrument for any Series of Notes, such security having been enforced under Condition 4(c), are not sufficient to make all payments due in respect of the Notes and Receipts or Coupons (if any) and for the Issuer to meet its obligations (if any) in respect of the termination of each Charged Agreement (if any) in respect of that Series, the other assets of the Issuer (including, without limitation, assets securing or otherwise attributable to any other Series of Notes) will not be available for payment of any shortfall arising therefrom. Any such shortfall will be borne, following enforcement of the security for the Notes, first by the Noteholders and then by any such Swap Counterparty, in accordance with the order of priorities on enforcement specified in Condition 4(d), unless otherwise provided in the applicable Prospectus and the related Constituting Instrument and/or Additional Charging Instrument, if applicable. Claims in respect of any such shortfall remaining after realisation of the security under Condition 4(c) and application of the proceeds in accordance with the relevant Trust Deed and Condition 4(d) shall be extinguished and failure to make any payment in respect of any such shortfall shall in no circumstances constitute an Event of Default under Condition 9 in respect of the Notes or in respect of any notes of any other Series.

Pursuant to Condition 10, none of the Trustee, any Noteholder or any Swap Counterparty, shall be entitled to petition or take any other step for the winding-up of the Issuer in relation to any shortfall in respect of any Series remaining after the realisation of the security under Condition 4(c) or otherwise, nor shall any of them have any claim in respect of any unpaid sums or on any account whatsoever over or in respect of any assets of the Issuer which are or purport to be security for any other Series.

Neither the Trustee nor the Custodian is under any obligation to maintain any insurance in respect of any part of the security constituted pursuant to the relevant Trust Deed, whether against loss of such security by theft or fire, in respect of fraud or forgery or against any other risk whatsoever.

5. Restrictions

So long as any of the Notes remain outstanding (as defined in the Trust Deed), the Issuer has covenanted that it will not, without the prior written consent of the Trustee and each Swap Counterparty (if any):

(A) engage in any activity or do anything whatsoever except:

(i) issue or enter into or create the Notes or other series of notes (each a **"Discrete Series"**) or Alternative Investments (as defined below) and provided always that any such Discrete Series or Alternative Investments are issued, entered into or created on terms that such Discrete Series or Alternative Investments is or are secured on or otherwise limited in recourse to specified assets of the Issuer (or the proceeds thereof or an amount equivalent thereto) which do not form part of the Collateral for the Notes or (unless expressly specified by the terms and conditions applicable to a Discrete Series or to any Alternative Investments) the assets securing, or to which recourse is otherwise limited in respect of, any other Discrete Series or any other Alternative Investments and on terms which provide for the extinguishment of all claims in respect of such Discrete Series or Alternative Investments after application of the proceeds of the specified assets on which such Discrete Series or Alternative Investments is or are secured or to which recourse is otherwise limited;

(ii) enter into the Trust Deed, the Agency Agreement, any Custody Agreement and any Charged Agreement in relation to the Notes and all other deeds and agreements of any other kind related thereto, the Administration Agreement, the Series Proposal Agreement and the Deed of Floating Charge (if any) (the Administration Agreement, the Series Proposal Agreement and the Deed of Floating Charge (if any), together the **"Additional Agreements"**) and any trust deed, agency agreement, custody agreement and charged agreement relating to any Discrete Series or Alternative Investments and all other deeds or agreements of any other kind related thereto, but provided always that any such agreement or deed is entered into on terms that the obligations of the Issuer thereunder are secured on or otherwise limited in recourse to specified assets of the Issuer (other than the proceeds of its issued share capital, any transaction fees paid to it for agreeing to issue any Notes or enter into any Alternative Investments and any account in which such moneys are held) which do not form part of the Collateral for the Notes or (unless expressly specified by the terms and conditions applicable to a Discrete Series or to any Alternative Investments) the assets securing or to which recourse is otherwise limited in relation to, any other Discrete Series or any other Alternative Investments and on terms which provide for extinguishment of all claims in respect of such obligations after application of the proceeds of realisation of the specified assets on which such indebtedness or obligation is secured or to which recourse is otherwise limited;

(iii) acquire or hold, or enter into any agreement to acquire or hold or constitute, the Collateral in respect of the Notes, or the assets securing its obligations, or to which recourse is otherwise limited, under or in respect of the Notes or any Discrete Series or Alternative Investments;

(iv) perform its obligations under the Notes, the Trust Deed, the Agency Agreement, any Custody Agreement, any Charged Agreement, the Additional Agreements and all the deeds or agreements incidental to the issue and constitution thereof or of the security therefor and under any Discrete Series or any Alternative Investments and the trust deed, agency agreement, custody agreement, charged agreement and all other deeds or agreements incidental to the issue or entering into and constitution of, or the granting of security for, Discrete Series or Alternative Investments;

(v) enforce any of its rights under the Notes, the Trust Deed, the Agency Agreement, any Custody Agreement, any Charged Agreement, the Additional Agreements or any other deed or agreement entered into in connection with the Notes, and under the trust deed, the agency agreement, any custody agreement, any charged agreement or any other deed or agreement entered into in connection with any Discrete Series or Alternative Investments; or

(vi) perform any act incidental to or necessary in connection with the Notes, the Trust Deed, the Agency Agreement, any Custody Agreement, any Charged Agreement, the Additional Agreements or any Discrete Series or Alternative Investments or any other deed or agreement entered into in connection with the Notes or any Discrete Series or Alternative Investments or in connection with any of the above;

(B) have any subsidiaries or employees;

(C) subject to sub-paragraph (A) above and save as have been expressly permitted by the Trust Deed, dispose of any of its property or other assets or any part thereof or interest therein (subject as provided in the terms and conditions applicable to any Discrete Series or Alternative Investments);

(D) declare or pay any dividends;

(E) issue or create any Discrete Series or (if applicable) enter into any Alternative Investments, unless the trustee thereof is the same person as the Trustee for the Notes;

(F) purchase, own, lease or otherwise acquire any real property;

(G) consolidate or merge with any other person;

(H) issue any further shares;

(I) issue or create any Series of Notes or Alternative Investments unless either (a) the trustee thereof is the same person as the Trustee for the Notes or (b) (if there is a Deed of Floating Charge) the Trustee has received legal advice satisfactory to it from reputable legal advisers in England and the jurisdiction of incorporation of the Issuer to the effect that the appointment of a person other than the Trustee as trustee of such Series of Notes or Alternative Investments or, as the case may be, the absence thereof, will not adversely affect the ability of the Trustee to appoint an administrative receiver over the assets of the Issuer pursuant to the Deed of Floating Charge; or

(J) if it is incorporated in the Republic of Ireland, engage in any activity or do anything that could cause it to cease to be a "qualifying company" within the meaning of Section 110 of the Irish Taxes Consolidation Act 1997.

As used in these Conditions:

"Alternative Investments" means any agreement, instrument or other transaction issued or entered into by the Issuer pursuant to which the Issuer has an obligation for the payment or repayment of money and/or to deliver or redeliver securities which is specified in the relevant Constituting Instrument constituting the same to be an "Alternative Investment" of the Issuer.

6. Interest

Words and expressions used in this Condition are defined (unless defined elsewhere in these Conditions) in Condition 6(j).

(a) *Interest Rate and Accrual*

Each Note (other than a Zero Coupon Note) bears interest on its Calculation Amount from and including the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Interest Rate, such interest being payable in arrears on each Interest Payment Date. Interest shall accrue from and including one Interest Payment Date (or, as the case may be, the Interest Commencement Date) to but excluding the next following Interest Payment Date.

Interest will cease to accrue on each Note on the due date for redemption unless, upon due presentation thereof, payment of principal is improperly withheld or refused, in which event interest will continue to accrue (as well after as before judgment) at the Interest Rate and in the manner provided in this Condition 6 until the Relevant Date (as defined in Condition 7(d)(3)).

(b) *Business Day Convention*

If any date referred to in these Conditions which is specified to be subject to adjustment in accordance with a business day convention would otherwise fall on a day which is not a Relevant Business Day, then, if the business day convention specified in the Constituting Instrument is (i) the Floating Rate Convention, such date shall be postponed to the next day which is a Relevant Business Day unless it would thereby fall into the next calendar month, in which event (aa) such date shall be brought forward to the immediately preceding Relevant Business Day and (bb) each subsequent such date shall be the last Relevant Business Day of the month in which such date would have fallen, (ii) the Following Business Day Convention, such date shall be postponed to the next day which is a Relevant Business Day, (iii) the Modified Following Business Day Convention, such date shall be postponed to the next day which is a Relevant Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Relevant Business Day or (iv) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Relevant Business Day.

(c) *Interest Rate on Floating Rate Notes*

If a Note is a Floating Rate Note, the Interest Rate will be determined by reference to a Benchmark as adjusted by adding thereto or subtracting therefrom the Spread (if any) or by multiplying such rate by the Spread Multiplier (if any).

The Interest Rate payable from time to time in respect of each Floating Rate Note will be determined by the Interest Calculation Agent on the basis of the following provisions:

(1) At or about the Relevant Time on the relevant Interest Determination Date in respect of each Interest Period, the Interest Calculation Agent will:

(A) in the case of Floating Rate Notes where it is specified in the Constituting Instrument that the Primary Source for Interest Rate Quotations shall be derived from a specified page, section or other part of a particular information service (each as specified in the Constituting Instrument), determine the Interest Rate for such Interest Period which shall, subject as provided below, be:

(i) the Relevant Rate so appearing in or on that page, section or other part of such information service (where such Relevant Rate is a composite quotation or interest rate per annum or is customarily supplied by one entity), or

(ii) the arithmetic mean (rounded, if necessary, to the nearest one-hundred thousandth of a percentage point, 0.000005 being rounded upwards) of the Relevant Rates of the persons at that time whose Relevant Rates so appear in or on that page, section or other part of such information service,

in any such case in respect of Euro-currency deposits in the relevant currency for a period equal to the period in question more particularly referred to in the Benchmark and as adjusted by the Spread or Spread Multiplier (if any); and

(B) in the case of Floating Rate Notes where it is specified in the Constituting Instrument that the Primary Source of Interest Rate Quotations shall be the four or more Reference Banks specified in the Constituting Instrument and in the case of Floating Rate Notes falling within Condition 6(c)(1)(A) but in respect of which no Relevant Rates appear at or about such Relevant Time or, as the case may be, which are to be determined by reference to quotations of persons appearing in or on the relevant page, section or other part of such information service, but in respect of which less than two Relevant Rates appear at or about such Relevant Time, request the principal office in the Relevant Financial Centre of each of the Reference Banks (or, as the case may be, any substitute Reference Bank appointed from time to time pursuant to Condition 6(h)) to provide the Interest Calculation Agent with its Relevant Rate quoted to leading banks for Euro-currency deposits in the relevant currency for a period equivalent to the duration of such

Interest Period. Where this Condition 6(c)(1)(B) shall apply, the Interest Rate for the relevant Interest Period shall, subject as provided below, be the arithmetic mean (rounded, if necessary, to the nearest one-hundred thousandth of a percentage point, 0.000005 being rounded upwards) of such Relevant Rates as calculated by the Interest Calculation Agent as adjusted by the Spread or Spread Multiplier (if any).

(2) If at or about the Relevant Time on any Interest Determination Date where the Interest Rate falls to be determined pursuant to Condition 6(c)(1)(B) in respect of a Floating Rate Note, two or three only of such Reference Banks provide such relevant quotations, the Interest Rate for the relevant Interest Period shall, subject as provided below, be determined as aforesaid on the basis of the Relevant Rates quoted by such Reference Banks.

(3) If at or about the Relevant Time on any Interest Determination Date where the Interest Rate falls to be determined pursuant to Condition 6(c)(1)(B) in respect of a Floating Rate Note, only one or none of such Reference Banks provide such Relevant Rates, the Interest Rate for the relevant Interest Period shall be the rate per annum (expressed as a percentage) which the Interest Calculation Agent determines to be the arithmetic mean (rounded, if necessary, to the nearest one-hundred thousandth of a percentage point, 0.000005 being rounded upwards) of the Relevant Rates in respect of the relevant currency which banks in the Relevant Financial Centre of the country of such currency selected by the Interest Calculation Agent (after consultation with the Trustee) are quoting at or about the Relevant Time (in such Relevant Financial Centre) on the relevant Interest Determination Date for a period equivalent to such Interest Period to leading banks carrying on business in that Relevant Financial Centre, as adjusted by the Spread or Spread Multiplier (if any) except that, if the banks so selected by the Interest Calculation Agent are not quoting as aforesaid, the Interest Rate shall be the Interest Rate in effect for the last preceding Interest Period to which Condition 6(c)(1)(A) or 6(c)(1)(B) or 6(c)(2) (as the case may be) shall have applied.

(d) *Interest Rate on Zero Coupon Notes*

Where a Note the Interest Rate of which is specified to be Zero Coupon is repayable prior to the Maturity Date and is not paid when due, the amount due and payable prior to the Maturity Date (as defined in Condition 7(a)) shall be the **"Amortised Face Amount"** of such Note as determined in accordance with Condition 7(d)(3). As from the Maturity Date or other date for redemption, any overdue principal of such Note shall bear interest at a rate per annum (expressed as a percentage) equal to the **"Amortisation Yield"** specified in the Constituting Instrument (as well after as before judgment) to the Relevant Date (as defined in Condition 7(d)(3)).

(e) *Minimum/Maximum Rates*

If a Minimum Interest Rate is specified in the Constituting Instrument, then the Interest Rate shall in no event be less than it and if there is so specified a Maximum Interest Rate, then the Interest Rate shall in no event exceed it.

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

The Interest Calculation Agent will, as soon as practicable after the Relevant Time on each Interest Determination Date, determine the Interest Rate and calculate the Interest Amounts for the relevant Interest Period. The amount of interest payable in respect of any Note for any period shall be calculated by multiplying the product of the Interest Rate and the Calculation Amount of such Note by the Day Count Fraction specified in the Constituting Instrument, unless an Interest Amount is specified in respect of such period, in which case the amount of interest payable in respect of such Note for such period will equal such Interest Amount. The determination of the Interest Rate and the calculation of the Interest Amounts by the Interest Calculation Agent shall (in the absence of manifest error) be final and binding upon all parties.

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

The Interest Calculation Agent will cause the Interest Rate and the Interest Amounts for each Interest Period and the relevant Interest Payment Date to be notified to the Trustee, the Issuer, the

Principal Paying Agent, or, in the case of Registered Notes, the Registrar, and each of the Paying Agents and, for as long as the Notes are Listed Notes (as defined below) and the rules of the relevant stock exchange or competent authority so require, any stock exchange or competent authority on or by which the Notes are listed or traded and to be notified to Noteholders in accordance with Condition 14 as soon as possible after their determination but in no event later than the fifth Relevant Business Day thereafter. The Interest Amounts and the Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. If the Notes become due and payable under Condition 9, the accrued interest and the Interest Rate in respect of the Notes shall nevertheless continue to be calculated and determined as previously in accordance with this Condition 6 but no publication of the Interest Rate or the Interest Amount so determined and calculated need be made.

As used in these Conditions, **"Listed Notes"** means Notes which are listed on any stock exchange.

(h) *Interest Calculation Agent and Reference Banks*

The Issuer will procure that, so long as any Note remains outstanding, there shall at all times be at least four Reference Banks with offices in the Relevant Financial Centre and an Interest Calculation Agent if provision is made for them in the Constituting Instrument. If any Reference Bank (acting through its relevant office) is unable or unwilling to continue to act as a Reference Bank then the Issuer will appoint another Reference Bank with an office in the Relevant Financial Centre to act as such in its place. If the Interest Calculation Agent is unable or unwilling to act as such, the Issuer will, with the prior written consent of the Trustee, appoint the London office of a leading bank engaged in the London interbank market to act as such in its place and its determination shall be final and binding on the parties. The Interest Calculation Agent may not resign its duties without a successor having been appointed as aforesaid.

(i) *Determination or calculation by Trustee*

If the Interest Calculation Agent does not at any time for any reason so determine the Interest Rate and calculate the Interest Amounts for an Interest Period (as provided in Condition 6(f)), the Trustee shall do so. In doing so, the Trustee shall apply the provisions of Condition 6(f), with any necessary consequential amendments, to the extent that, in its sole opinion, it can do so, and, in all other respects it shall do so in such manner as it shall, in its absolute discretion, deem fair and reasonable in all the circumstances, and each such determination or calculation shall be deemed to have been made by the Interest Calculation Agent.

(j) *Definitions*

In these Conditions, unless the context otherwise requires, the following defined terms shall have the meaning set out below:

"Benchmark" means LIBOR, LIBID, LIMEAN, EURIBOR or such other benchmark as may be specified as the Benchmark in the Constituting Instrument.

"Calculation Amount" means the amount specified as such in the Constituting Instrument, or if no such amount is so specified, the principal amount of any Note as shown on the face thereof.

"Day Count Fraction" means, in respect of the calculation of an amount of interest on any Note for any period of time (whether or not constituting an Interest Period, the **"Calculation Period"**):

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

(ii) if **"Actual/Actual ISMA"** is specified, the actual number of days in the Calculation Period divided by (x) in the case of Notes where interest is scheduled to be paid only by means of regular annual payments, the actual number of days in the Calculation Period or (y) in the

case of Notes where interest is scheduled to be paid other than only by means of regular annual payments, the product of the number of days in the Calculation Period and the number of Interest Payment Dates that would occur in one calendar year assuming interest was to be calculated in respect of the whole of that year;

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

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

(v) if **"30/360"**, **"360/360"** or **"Bond Basis"** is specified, the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months (unless (a) the last day of the Calculation Period is the 31st day of a month but the first day of the Calculation Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month or (b) the last day of the Calculation Period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month)); and

(vi) if **"30E/360"** or **"Eurobond Basis"** is specified, the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months, without regard to the date of the first day or last day of the Calculation Period unless, in the case of the final Calculation Period, the Maturity Date (as defined in Condition 7(a)) is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month).

"Interest Amount" means the amount of interest payable in respect of each Authorised Denomination for the relevant Interest Period.

"Interest Commencement Date" means the Issue Date or such other date as may be specified as the Interest Commencement Date in the Constituting Instrument.

"Interest Determination Date" means, in respect of any Interest Period, the date specified as the Interest Determination Date in the Constituting Instrument, or, if none is so specified, the day falling two Relevant Business Days prior to the commencement thereof.

"Interest Payment Date" means the date or dates specified as the date(s) for the payment of interest in the Constituting Instrument and on the face of any definitive Note.

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

"Interest Rate" means the rate of interest payable from time to time in respect of a Note (subject to Condition 6(e)) and which is either specified in, or calculated in accordance with the provisions of, the Constituting Instrument.

"Issue Date" means, in the case of the issue of a Note or Notes of a Series, the date of issue of such Note or Notes as specified in the Constituting Instrument.

"Redemption Amount" means, in relation to any Note, as the context may require, the Scheduled Redemption Amount, Early Redemption Amount, Noteholder Optional Redemption Amount or Issuer Optional Redemption Amount;

"Reference Banks" means the institutions specified as Reference Banks in the Constituting Instrument.

"Relevant Business Day" means a day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in the Relevant Financial

Centre and (in the case of Notes denominated in Euro) a day on which the Trans-European-Automated Real-time Gross settlement Express Transfer (TARGET) system or its successor in business (the **"TARGET System"**) is open.

"Relevant Financial Centre" means London (if the relevant Benchmark is LIBOR, LIMEAN or LIBID) or Brussels (if the relevant Benchmark is EURIBOR) or (in the case of Notes, the Interest Rate in respect of which is to be calculated by reference to some other Benchmark) the financial centre specified in the Constituting Instrument, or, if no such centre is so specified, the financial centre determined by the Interest Calculation Agent to be appropriate to such Benchmark.

"Relevant Rate" means:

(1) an offered rate in the case of a Note the Benchmark for which relates to an offered rate;

(2) a bid rate in the case of a Note the Benchmark for which relates to a bid rate; and

(3) the mean of an offered and bid rate in the case of a Note the Benchmark for which relates to the mean of an offered and bid rate.

"Relevant Time" means the local time in the Relevant Financial Centre at which the Interest Calculation Agent determines that it is customary to determine bid and offered rates in respect of Euro-currency deposits in the currency in question in the interbank market in that Relevant Financial Centre.

"Spread" means the percentage rate per annum specified in the Constituting Instrument as being applicable to a Note.

"Spread Multiplier" means the percentage specified in the Constituting Instrument as being applicable to the interest rate for a Note.

7. Redemption, Purchase and Exchange

(a) *Final redemption*

Unless previously redeemed or purchased and cancelled as provided below, each Note (other than an Interest Only Note) will be redeemed at its Scheduled Redemption Amount (as defined in Condition 7(e)(1)) on the date specified as the Maturity Date in the Constituting Instrument (the **"Maturity Date"**). Unless otherwise stated in the Constituting Instrument, no Scheduled Redemption Amount will be payable on an Interest Only Note.

(b) *Mandatory redemption*

If :

(1) (a) any of the Charged Assets in respect of a Series or any amounts outstanding thereunder become due and repayable (in whole or in part) prior to their stated date of maturity or other date or dates for their payment or repayment or (b) any obligor in respect of the Charged Assets fails to make, when and where due, in the currency and manner due, any payment of any amount under the Charged Assets without regard to any grace period or any conditions precedent to the commencement of any grace period applicable to such Charged Assets (as provided for in the terms and conditions of the Charged Assets as at the date such Charged Assets become a Charged Asset); or

(2) the Charged Assets comprise any agreement of the type contemplated in the definition herein of Charged Agreement and such agreement is terminated by any party thereto, in each case whether or not by reason of an event of default (howsoever described) thereunder or there is a payment default in respect of such agreement without regard to any grace period or any conditions precedent to the commencement of any grace period applicable to such agreement; or

(3) any other event as may be specified as an **"Additional Mandatory Redemption Event"** in the Constituting Instrument has occurred,

then the Swap Counterparty may upon becoming aware of any such event or circumstance give notice thereof to the Issuer and the Trustee and the Notes shall become due and repayable as provided by Condition 7(e). The Issuer shall give notice to the Noteholders in accordance with Condition 14 and to the Swap Counterparty that the Notes will become due and repayable in accordance with Condition 7(e) as soon as reasonably practicable after the Issuer receives notice from the Swap Counterparty of the occurrence of the relevant event or circumstance. Any failure or delay by the Swap Counterparty to serve the notice referred to above shall not constitute a waiver of the Swap Counterparty's right to serve such a notice in respect of the relevant event or circumstance or in respect of any other event or circumstance.

(c) *Redemption on termination of Charged Agreement*

If any Charged Agreement is terminated (in whole but not in part and other than in consequence of Condition 7(g) or Condition 7(h) or in connection with a redemption of Notes pursuant to Condition 7(b), Condition 7(f) or Condition 9 or save where the Conditions provide otherwise) for any reason, then the Issuer or the Swap Counterparty (if any) (as the case may be) shall promptly give notice to the Trustee and the Swap Counterparty (if any) or the Issuer (as the case may be) and the Notes shall become due and repayable as provided by Condition 7(e) (unless otherwise specified in the relevant Constituting Instrument). The Issuer shall give notice to the Noteholders in accordance with Condition 14 that the Notes will become due and repayable in accordance with Condition 7(e) (unless otherwise specified in the relevant Constituting Instrument) as soon as reasonably practicable after becoming aware of such event or circumstance.

(d) *Early redemption of Zero Coupon Notes*

The provisions of this Condition 7(d) shall apply to any Note in respect of which the Amortisation Yield and Day Count Fraction are specified in the Constituting Instrument.

(1) The amount payable in respect of any Zero Coupon Note upon redemption of such Note pursuant to Condition 7(b), Condition 7(c) or, if applicable, Condition 7(f) or upon its becoming due and payable as provided in Condition 9 shall be the Amortised Face Amount (calculated as provided below) of such Note. References in these Conditions to **"principal"** or **"Early Redemption Amount"** or **"Issuer Optional Redemption Amount"** or **"Noteholder Optional Redemption Amount"** in the case of Zero Coupon Notes shall be deemed to include references to **"Amortised Face Amount"** where the context permits.

(2) Subject to the provisions of Condition 7(d)(3) below, the Amortised Face Amount of any Zero Coupon Note shall be the Scheduled Redemption Amount of such Note on the Maturity Date discounted at a rate per annum (expressed as a percentage) equal to the Amortisation Yield specified in the Constituting Instrument compounded annually. Where such calculation is made for a period of less than one year, it shall be made on the basis of the Day Count Fraction specified in the Constituting Instrument.

(3) If the amount payable in respect of any Zero Coupon Note upon redemption of such Note pursuant to Condition 7(b), Condition 7(c) or, if applicable, Condition 7(f) or upon its becoming due and payable as provided in Condition 9 is not paid when due, the amount due and payable in respect of such Note shall be the Amortised Face Amount of such Note as calculated in accordance with Condition 7(d)(2), except that such sub-paragraph shall have effect as though the reference therein to the Maturity Date were replaced by a reference to the date (the **"Relevant Date"**) which is the earlier of:

(A) the date on which all amounts due in respect of the Note have been paid; and

(B) the date on which the full amount of the moneys payable has been received by the Trustee or the Principal Paying Agent, in the case of Bearer Notes, or the Registrar, in the case of Registered Notes, and notice to that effect has been given to holders in accordance with the provisions of Condition 14.

The calculation of the Amortised Face Amount will continue to be made (as well after as before judgment) until the Relevant Date unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the principal amount of such Note together with any interest which may accrue in accordance with Condition 6(d).

(e) *Redemption amount of Notes*

(1) The amount payable upon redemption of each Note (other than an Interest Only Note) on the Maturity Date in accordance with Condition 7(a) (the **"Scheduled Redemption Amount"**) shall be specified in the applicable Constituting Instrument.

(2) Subject as provided by Condition 7(d) and unless the Constituting Instrument provides otherwise, the amount payable upon redemption of each Note pursuant to the paragraph headed "Alternative procedures" of Condition 1(b)(3) or Condition 7(b) or Condition 7(c) or upon its becoming due and payable as provided in Condition 9 shall be the amount determined by the Trustee or, where applicable, the Determination Agent to be the lesser of (i) the outstanding principal amount of such Note and (ii) the amount available for redemption of such Note by applying the portion available to the Noteholders pursuant to Condition 4(d) (or as it may be amended or replaced by the Constituting Instrument) of the net proceeds of enforcement of the security in accordance with Condition 4 *pari passu* and rateably to the Notes (such amount being the **"Early Redemption Amount"**). No interest shall be payable in addition to the Early Redemption Amount except interest which was due and payable prior to the Early Redemption Date (as defined below). Unless otherwise set out in the Constituting Instrument, no Early Redemption Amount shall be payable in respect of an Interest Only Note.

(3) Unless the Constituting Instrument provides otherwise, upon the date on which the Issuer gives notice to the Noteholders that the Notes will become due and repayable pursuant to the paragraph headed "Alternative procedures" of Condition 1(b)(3) or Condition 7(b) or Condition 7(c), the security constituted by the relevant Constituting Instrument shall become enforceable (in the case of any redemption under Condition 1(b)(3) to the extent applicable to the portion of the Notes to be redeemed) and the provisions of Condition 4(a) and Condition 4(c) shall thereafter apply. Upon receipt of the proceeds (if any) of realisation of the Collateral following such enforcement, the Trustee shall give notice to the Noteholders in accordance with Condition 14 of the date on which each Note shall be redeemed at its Early Redemption Amount (the **"Early Redemption Date"**).

(4) The Constituting Instrument shall, where appropriate, specify the name of the Determination Agent appointed to determine the Early Redemption Amount. The Issuer will procure that, so long as any Note remains outstanding, there shall at all times be a Determination Agent if provision is made for the same in the Constituting Instrument.

The Determination Agent will, on such date as the Determination Agent may be required to calculate any Early Redemption Amount, if required to be calculated, cause such Early Redemption Amount to be notified to the Trustee, the Principal Paying Agent, or, in the case of Registered Notes, the Registrar, and each of the Paying Agents and to be notified to Noteholders in accordance with Condition 14 as soon as possible after its calculation but in no event later than the first Relevant Business Day thereafter. Any calculation of the Early Redemption Amount (whether by the Determination Agent or the Trustee) shall (in the absence of manifest error) be final and binding upon all parties.

If the Determination Agent is unable or unwilling to act as such, the Issuer will, with the prior written consent of the Trustee, appoint the London office of a leading bank engaged in the London interbank market to act as such in its place. The Determination Agent may not resign its duties without a successor having been appointed as aforesaid.

(5) If any Maximum or Minimum Redemption Amount is specified in the Constituting Instrument, then the Early Redemption Amount shall in no event exceed the maximum or, subject as provided in Condition 7(e)(2) and Condition 10, be less than the minimum so specified.

(6) The Issuer may, if so specified in the applicable Constituting Instrument that this Condition 7(e)(6) applies and if the Constituting Instrument specifies the name of a Determination Agent, elect to satisfy its obligations to the Noteholders to pay the Scheduled Redemption Amount or any Early Redemption Amount or any Noteholder Optional Redemption Amount (as defined in Condition 7(f)(1)) or any Issuer Optional Redemption Amount (as defined in Condition 7(f)(2)) in respect of each Note by delivery to the relevant Noteholder of the Attributable Charged Assets (as defined below).

In such case, the Issuer will procure that the Custodian will, subject to receipt by it of a confirmation from the Principal Paying Agent or Registrar (as relevant) of any termination payment payable to or by the Issuer from or to each Swap Counterparty (if any) on termination of the Charged Agreement (if any) subject to the terms and conditions of the Charged Assets and to all applicable laws, regulations and directives and to payment by the relevant Noteholder(s) of any costs and expenses (including stamp duty or other tax) involved, deliver the Attributable Charged Assets, or shall procure that the Attributable Charged Assets are delivered, to each relevant Noteholder (free and clear of all charges, liens and other encumbrances but together with the benefit of all rights and entitlements attaching thereto at any time after the date of delivery) on the date specified in the applicable Constituting Instrument (the **"Delivery Date"**).

In order to receive delivery of the relevant amount of Attributable Charged Assets, each Noteholder shall, on or prior to the Delivery Date, supply to the Custodian such evidence of the aggregate principal amount of the Notes held by such Noteholder as the Custodian may require. The following shall constitute evidence satisfactory to the Custodian:

(i) if the Notes are in definitive form, all unmatured Coupons appertaining to such Note(s) (or an indemnity from each Noteholder in respect of any unmatured Coupons not so surrendered as the Issuer may require); or

(ii) in the case of Notes in global form, a certificate or other document issued by Euroclear or Clearstream, Luxembourg or the Alternative Clearing System as to the principal amount of the Notes standing to the credit of the account of the Noteholder in question and confirming that such Noteholder has undertaken to Euroclear or Clearstream, Luxembourg or the Alternative Clearing System expressly for the benefit of the Issuer that it will not sell, transfer or otherwise dispose of its Notes (or any of them) or any interest therein at any time on or prior to the Delivery Date,

together with, in either case, confirmation from the Principal Paying Agent or the Paying Agent or the Registrar (as relevant) that the Noteholder has surrendered to it the relevant Notes.

On receipt of such evidence by the Custodian, the relevant amount of Attributable Charged Assets shall (subject as aforesaid) be delivered to such Noteholder or to such account with Euroclear or Clearstream, Luxembourg or the Alternative Clearing System as will be specified in the delivery instructions given in the manner set out below. Any stamp duty or other tax and any other costs and expenses payable in respect of the transfer of such Attributable Charged Assets shall be the responsibility of, and payable by, the relevant Noteholder.

A holder of Notes in definitive form, at the same time as surrendering such Notes together with, if applicable, all unmatured Coupons appertaining thereto, to the Principal Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes), shall specify to the Principal Paying Agent or the Registrar (as applicable) its instructions concerning the delivery to it, or any nominee of it, of the relevant amount of Attributable Charged Assets to which it is entitled and the Principal Paying Agent or Registrar (as applicable) shall forthwith notify the Custodian and each Swap Counterparty (if any) of such instructions.

A holder of Notes in global form shall notify the Custodian of its instructions concerning the delivery to it, or any nominee of it, of the relevant amount of Attributable Charged Assets to

which it is entitled, which instructions will, for the avoidance of doubt, be included in any notice given to the Custodian by Euroclear or Clearstream, Luxembourg in accordance with the provisions above and the Custodian shall forthwith notify the Swap Counterparty of such instructions.

As used herein **"Attributable Charged Assets"** shall be the proportion of Charged Assets (rounded to the nearest whole number) as equals the proportion which each Noteholder's holding of Notes bears to the total principal amount outstanding of the Notes as calculated by the Determination Agent in the manner and on the date specified in the applicable Prospectus. If the amount of Attributable Charged Assets to be delivered to a Noteholder is not divisible by the minimum denomination of such Charged Assets, the amount of Attributable Charged Assets to be delivered to such Noteholder shall be rounded down to the nearest whole multiple of such minimum denomination. Any determination of the Attributable Charged Assets to which a Noteholder is entitled by the Custodian shall be final and binding on all parties.

The net sums (if any) realised upon the security becoming enforceable on the early redemption of the Notes pursuant to the Conditions (including Condition 7(b) and 7(c) above) may be insufficient to pay all the amounts due to each Swap Counterparty (if any) and to pay to the Noteholders amounts equal to the Scheduled Redemption Amount and the interest which would otherwise accrue to the date of redemption. In such event, any shortfall shall be borne by the Noteholders and by each Swap Counterparty (if any) and any other persons entitled to the benefit of the security pursuant to the Constituting Instrument in the inverse of the order of priority specified in the Constituting Instrument, and the Early Redemption Amount will reflect such shortfall in the case of the Noteholders. None of the Trustee, the holder of the issued share capital of the Issuer, the Administrator, any Swap Counterparty, the Arranger, the Dealers or any other person has any obligation to any Noteholders for payment of any amount by the Issuer in respect of the Notes or Receipts or Coupons (if any).

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

(1) Noteholder option

If this Condition 7(f)(1) is stated by the Constituting Instrument to be applicable, the Issuer shall, subject to compliance with all relevant laws, regulations and directives, at the option of the holder of any Note, redeem such Note on the date or dates specified for such purpose in the Constituting Instrument at its Scheduled Redemption Amount or such other amount as may be specified in the Constituting Instrument, or the amount calculated on the basis specified in Constituting Instrument (as the case may be) as being the applicable redemption amount or the applicable basis of determining the redemption amount pursuant to this Condition 7(f)(1) (such amount being the **"Noteholder Optional Redemption Amount"**), together with interest accrued to the date fixed for redemption.

To exercise such option the holder must deposit the relevant Note with any Paying Agent (in the case of Bearer Notes) or the Registrar or any Transfer Agent (in the case of Registered Notes) at their respective specified offices, together with a duly completed notice of redemption (**"Redemption Notice"**) in the form obtainable from any Paying Agent (in the case of Bearer Notes) or from the Registrar or any Transfer Agent (in the case of Registered Notes) not more than 60 nor less than 30 days prior to the relevant date for redemption and provided that, in the case of any Note represented by a Global Note or a Global Registered Certificate registered in the name of a nominee for Euroclear or Clearstream, Luxembourg or an Alternative Clearing System, the Noteholder must deliver such Redemption Notice together with an authority to Euroclear or Clearstream, Luxembourg or the relevant Alternative Clearing System (in each case, as appropriate) to debit such Noteholder's account accordingly and provided that, in the case of any Note represented by a Global Registered Certificate registered in the name of any other person, the Noteholder must deliver such Redemption Notice together with an instruction to such person to amend its records accordingly. No Note (or authority) so deposited may be withdrawn (except as provided in the Constituting Instrument) without the prior written consent of the Issuer.

(2) Issuer option

If this Condition 7(f)(2) is stated by the Constituting Instrument to be applicable, the Issuer may, on giving not more than 60 nor less than 30 days' notice to the Trustee and the Noteholders in accordance with Condition 14, and subject to compliance with all relevant laws, regulations and directives, at the option of the Issuer, redeem all or some of the Notes in the manner and on the date or dates specified in the Constituting Instrument at their Scheduled Redemption Amount or such other amount as may be specified in the Constituting Instrument, or the amount calculated on the basis specified in the Constituting Instrument (as the case may be) as being the applicable redemption amount or the applicable basis of determining the redemption amount pursuant to this Condition 7(f)(2) (such amount being the **"Issuer Optional Redemption Amount"**), together with interest accrued to the date fixed for redemption.

Notice given by the Issuer to redeem Note(s) pursuant to this Condition 7(f)(2) may not be withdrawn (save with the prior written consent of the Trustee) and the Issuer shall be bound to redeem the Note(s) in accordance with the notice, this Condition 7(f)(2) and the Constituting Instrument.

In the case of a partial redemption of Notes (if permitted as specified in the Constituting Instrument):

(A) when the Notes are in definitive form, if a partial redemption is specified in the Constituting Instrument to be effected by selection of whole Notes, the Notes to be redeemed will be selected in the manner indicated in the Constituting Instrument and notice of the Notes called for redemption will be published in accordance with Condition 14 not less than 15 days prior to the date fixed for redemption, or, if a partial redemption of Notes is specified in the Constituting Instrument to be effected by *pro rata* payment, the outstanding principal amount of each Note shall be redeemed in a proportion equal to the proportion which the outstanding principal amount of such Note bears to the aggregate outstanding principal amount of all the Notes at such time; and

(B) when the Notes are represented by a Global Note or a Global Registered Certificate, if a partial redemption is specified in the Constituting Instrument to be effected by selection of whole Notes, the Notes to be redeemed will be selected in accordance with the rules of Euroclear or Clearstream, Luxembourg or the relevant Alternative Clearing System (in each case, as appropriate) or (in any case where a Global Registered Certificate is registered in the name of a person other than a nominee for Euroclear or Clearstream, Luxembourg or an Alternative Clearing System) in accordance with the rules and procedures established from time to time by such person or, if a partial redemption of Notes is specified in the Constituting Instrument to be effected by *pro rata* payment, each Note shall be redeemed in a proportion equal to the proportion which the outstanding principal amount of such Note bears to the aggregate outstanding principal amount of all the Notes at such time.

(3) Consequence of exercise of options

As soon as reasonably practicable after the exercise of an option pursuant to this Condition 7(f), the Issuer shall instruct the Realisation Agent to arrange for and administer the sale of the Charged Assets or such part thereof as corresponds to the Notes to be redeemed in accordance with Condition 4(c).

(g) *Purchase*

Unless otherwise provided in the Constituting Instrument, the Issuer may, with the consent of each Swap Counterparty (if any), purchase Notes in the open market or otherwise at any price (provided, in the case of definitive Bearer Notes, that all unmatured Receipts and Coupons and unexchanged Talons appertaining thereto are attached or surrendered therewith). All Notes so purchased and any unmatured Receipts and Coupons and unexchanged Talons appertaining thereto attached to

or surrendered with Bearer Notes may, if so specified in the Constituting Instrument, at the option of the Issuer or at the direction of the Swap Counterparty if so specified in the Constituting Instrument, be held by it (and subsequently re-issued or re-sold) or may be cancelled, in which latter case they may not be re-issued or re-sold. On any such purchase of such Notes by the Issuer, there will be a *pro rata* reduction in payments under the Charged Agreement (if any) and, so far as the denominations of the Charged Assets being realised or disposed of will allow, in the aggregate amount of the Charged Assets held by the Issuer, which transactions will leave the Issuer with no net liabilities in respect thereof; provided that any selection of individual assets comprised in the Charged Assets to be realised or disposed of shall be made at the discretion of the Issuer or at the direction of the Swap Counterparty if so specified in the Constituting Instrument. On any subsequent re-sale or re-issue of such Notes which the Issuer has not cancelled, either (i) there will be a *pro rata* increase in payments under the Charged Agreement (if any) and in the amount of the Charged Assets or (ii) a new Charged Agreement will be entered into and new Charged Assets will be acquired by the Issuer.

No interest will be payable with respect to a Note to be purchased pursuant to this Condition 7(g) in respect of the period from the previous date for the payment of interest on the Note, or, if none, the Issue Date to the date of such purchase.

If not all the Notes represented by a Registered Certificate are to be purchased, the Registrar shall forthwith upon the written request of the Noteholder concerned issue a new Registered Certificate in respect of the Notes which are not to be purchased and despatch such Registered Certificate to the Noteholder (at the risk of the Noteholder and to such address as the Noteholder may specify in such request).

When, in connection with the application of this Condition 7(g), it is necessary for the Issuer to sell the Charged Assets or any part thereof in the market, the Issuer shall instruct the Realisation Agent to arrange for and administer such sale in accordance with Condition 4(c).

The Trust Deed contains provisions for the release from the security in favour of the Trustee of the relevant Charged Assets (or part thereof) which correspond to the Series of Notes (or part thereof) to be redeemed by the Issuer pursuant to Condition 7(f) or purchased by the Issuer pursuant to Condition 7(g).

Whilst the Notes are represented by a Global Note or a Global Registered Certificate, the relevant Global Note or Global Registered Certificate will be endorsed to reflect the principal amount of Notes so redeemed or purchased.

(h) *Exchange of Series*

The Noteholders of a Series may together by notice in writing delivered to the Issuer (and copied to the Trustee), with the consent of each Swap Counterparty (if any) and subject to and in accordance with the provisions of the Constituting Instrument, request the Issuer to issue a further Series of Notes (the **"New Series"**) in exchange for that existing Series of Notes (the **"Existing Series"**) on such terms as may be specified in the Constituting Instrument or specified or approved by all such Noteholders. Any Charged Agreement in respect of such Existing Series so exchanged will be terminated and the security for the New Series will be that constituted by the Constituting Instrument in relation to the Existing Series (other than a security interest in respect of any Charged Agreement so terminated) (except that the security for the New Series may be postponed in point of priority to any other security over the assets securing the Existing Series which may have attached to such assets since the creation of the security for the Existing Series) and, if appropriate, over a further Charged Agreement to be entered into in connection with the New Series, all in accordance with the terms of the Constituting Instrument and as previously approved in writing by the Trustee provided that if the Existing Series is rated by any Rating Agency at the request of the Issuer, it may only be exchanged for a New Series if each such Rating Agency shall have confirmed that it will assign the New Series the same rating as that assigned by such Rating Agency to the Existing Series (unless the relevant Rating Agency shall have waived such requirement or the rules of the relevant Rating Agency at the date of such exchange do not so require such similar rating).

If the Existing Series comprises Listed Notes and if it is intended that the New Series be Listed Notes, the Issuer shall notify the relevant stock exchange and any relevant competent authority and

produce such Prospectus and produce such information as the rules of such stock exchange or competent authority may require in connection therewith.

If the Noteholders of a Series elect, pursuant to Condition 7(h), to exchange such Series for a New Series, upon termination of any Charged Agreement in respect of the Existing Series so exchanged, a shortfall may be suffered by the Noteholders.

(i) *Redemption by instalments*

Unless previously redeemed, purchased and cancelled as provided in this Condition 7, each Note which provides for **"Instalment Dates"** and **"Instalment Amounts"** will be partially redeemed on each Instalment Date at the specified Instalment Amount, whereupon the outstanding principal amount of such Note and its Scheduled Redemption Amount (unless specified otherwise in the Constituting Instrument) shall be reduced for all purposes by the Instalment Amount. If the Constituting Instrument requires the Instalment Amounts to be calculated, it will specify the Determination Agent appointed to determine such Instalment Amounts and the provisions of Condition 7(e) in relation to the calculation of Redemption Amounts shall apply *mutatis mutandis* in relation to the calculation of Instalment Amounts.

(j) *Cancellation*

All Notes of any Series which are redeemed (together, in the case of Bearer Notes, with such unmatured Receipts, Coupons and Talons as are attached thereto or are surrendered therewith at the time of such redemption) and all Receipts and Coupons which are paid and Talons which are exchanged shall, unless otherwise permitted by these Conditions or the Constituting Instrument, be cancelled forthwith by the Paying Agent or the Registrar or Transfer Agent, as the case may be, by or through which they are redeemed or paid. Each Paying Agent shall give all relevant details and forward cancelled Notes, Receipts, Coupons and Talons to the Principal Paying Agent or its designated agent. All Notes which are purchased by the Issuer pursuant to Condition 7(g) (together, in the case of Bearer Notes, with such unmatured Receipts, Coupons and Talons as are attached thereto or are surrendered therewith at the time of such purchase) and all Receipts and Coupons which are paid and Talons which are exchanged shall, unless otherwise permitted by the Conditions, be delivered to, and cancelled forthwith by, the Principal Paying Agent (in the case of Bearer Notes, Receipts, Coupons and Talons) or the Registrar or Transfer Agent (in the case of Registered Notes), as the case may be.

Each Transfer Agent shall give all relevant details and forward cancelled Notes to the Registrar or its designated agent.

8. Payments

(a) *Bearer Notes*

Payments of principal and interest in respect of Bearer Notes (other than Dual Currency Notes) will, subject as mentioned below, be made against presentation and surrender of the relevant Receipts (in the case of payment of Instalment Amounts other than payment of the last Instalment Amount and provided that each Receipt is presented for payment together with its relative Note), Notes (in the case of all other payments of principal and, in the case of interest, as specified in Condition 8(e)(6)) or Coupons (in the case of interest, save as specified in Condition 8(e)(6)) at the specified office of any Paying Agent outside the United States by transfer to an account denominated in the currency in which such payment is due, or (in the case of Notes in definitive form) a cheque payable in that currency drawn on a bank in the principal financial centre of that currency (or, in the case of Notes denominated in Euro, such financial centre in a participating Member State as the Issuer may reasonably determine; provided that if the Notes are denominated in Yen, such payments will be made by a Yen cheque drawn on, or, at the option of the holders, by transfer to a Yen account (in the case of payment to a non-resident of Japan, to a non-resident Yen account) maintained by the payee with, a bank in Tokyo.

No payments of principal, interest or other amounts due in respect of Bearer Notes (or the related Coupons, Talons or Receipts) will be made by mail to an address in the United States or by transfer to an account maintained by the Holder in the United States.

(b) *Registered Notes*

(1) Payments of principal (which, for the purposes of this Condition 8(b), shall include the final Instalment Amount but not other Instalment Amounts) in respect of Registered Notes (other than Dual Currency Notes) will be made to the person shown on the register against presentation and surrender of the relevant Registered Certificate at the specified office of any of the Transfer Agents or of the Registrar and in the manner provided in Condition 8(a). To the extent that a Noteholder does not present (and, if applicable, surrender) the relevant Registered Certificate at least three Business Days prior to the Maturity Date or other date for redemption (as the case may be) none of the Issuer, the Trustee, the Registrar, the Principal Paying Agent, the Interest Calculation Agent, each Swap Counterparty (if any), the Determination Agent (if any), the Custodian or any other person shall be liable in respect of any delay in the payment of the relevant redemption monies to such Noteholder as a consequence thereof.

(2) Interest (which, for the purposes of this Condition 8(b), shall include all Instalment Amounts other than the final Instalment Amount) on Registered Notes payable on any Interest Payment Date or, as the case may be, any Instalment Date will be paid to the persons shown on the Register on the fifteenth day before the due date for payment thereof (the **"Record Date"**). Payment of interest on each Registered Note (other than a Dual Currency Note) will be made in the currency in which such Notes are denominated by cheque drawn on a bank in the principal financial centre of the country of the currency concerned (or, in the case of Notes denominated in Euro, such financial centre in a participating Member State as the Issuer may reasonably determine) and mailed to the holder (or to the first named of joint holders) of such Note at its address appearing in the Register. Upon application by the holder to the specified office of the Registrar or any Transfer Agent before the relevant Record Date, such payment of interest may be made by transfer to an account in the relevant currency maintained by the payee with a bank in the principal financial centre of the country of that currency.

(3) Payments in Yen in respect of Registered Notes will be made in the manner specified in Condition 8(a).

(c) *Payments in the United States*

Notwithstanding the foregoing, if any Bearer Notes are denominated in U.S. dollars, payments in respect thereof may be made at the specified office of any Paying Agent in New York City in the same manner as aforesaid if:

(1) the Issuer shall have appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment of the amounts on the Notes in the manner provided above when due;

(2) payment in full of such amounts at all such offices is illegal or effectively precluded by exchange controls or other similar restrictions on payment or receipt of such amounts; and

(3) such payment is then permitted by United States law, without involving, in the opinion of the Issuer, adverse tax consequences to the Issuer.

(d) *Payments subject to fiscal laws; payments on Global Notes and Global Registered Certificates*

(1) All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives. No commissions or expenses shall be charged to the Noteholders in respect of such payments.

(2) Payments of principal and interest in respect of Bearer Notes when represented by a Global Note and payments of principal in respect of Registered Notes when represented by a Global Registered Certificate will be made against presentation and surrender or, as the case may be, presentation of the Global Note or Global Registered Certificate at the specified office of the Principal Paying Agent or, as the case may be, the Registrar, subject in all cases to any fiscal or other laws, regulations and directives applicable in the place of

payment to the Issuer, the Principal Paying Agent or, as the case may be, the Registrar or the bearer or registered owner of the Global Note or Global Registered Certificate or any person (so long as the Global Note or Global Registered Certificate is held on behalf of Euroclear, Clearstream, Luxembourg, DTC or an Alternative Clearing System) shown in the records of Euroclear, Clearstream, Luxembourg or DTC (other than each Clearing System to the extent that it is an account holder with the other Clearing System for the purpose of operating the "bridge" between the Clearing Systems) or such Alternative Clearing System as the holder of a particular principal amount of the Notes. A record of each payment so made will be endorsed on the relevant schedule to the Global Note or Global Registered Certificate by or on behalf of the Principal Paying Agent or, as the case may be, the Registrar which endorsement shall be *prima facie* evidence that such payment has been made.

(3) The bearer of a Global Note or the registered owner of a Global Registered Certificate shall be the only person entitled to receive payments of principal and interest on the Global Note or Global Registered Certificate and the Issuer will be discharged by payment to the bearer or registered owner of such Global Note or Global Registered Certificate in respect of each amount paid. So long as the relevant Global Note or Global Registered Certificate is held by or on behalf of Euroclear, Clearstream, Luxembourg, DTC or an Alternative Clearing System, each of the persons shown in the records of Euroclear, Clearstream, Luxembourg, DTC or such Alternative Clearing System as the holder of a Note must look solely to Euroclear, Clearstream, Luxembourg, DTC or such Alternative Clearing System, as the case may be, for its share of each payment so made by the Issuer to the bearer or registered owner of the Global Note or Global Registered Certificate subject to and in accordance with the respective rules and procedures of Euroclear, Clearstream, Luxembourg, DTC or such Alternative Clearing System, as the case may be. So long as the relevant Global Registered Certificate is registered in the name of a person other than a nominee for Euroclear, Clearstream, Luxembourg, DTC or an Alternative Clearing System, each of the persons shown in the records of such person as the holder of a Note must look solely to such person for its share of each payment so made by the Issuer to such person, subject to the rules and procedures established from time to time by such person. No person other than the bearer of the Global Note or the registered owner of the Global Registered Certificate shall have any entitlement to payments due by the Issuer on the Notes.

(e) *Unmatured Receipts and Coupons and unexchanged Talons*

(1) Fixed Rate Notes which are Bearer Notes, other than Notes which are specified in the Constituting Instrument to be Long Maturity Notes (being Fixed Rate Notes whose principal amount is less than the aggregate interest payable thereon on the relevant dates for payment of interest under Condition 6(a)) or Variable Coupon Amount Notes, shall be surrendered for payment together with all unmatured Coupons (if any) appertaining thereto, failing which an amount equal to the face value of each missing unmatured Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unmatured Coupon which the sum of principal so paid bears to the total principal due) will be deducted from the Redemption Amount due for payment. Any amount so deducted will be paid in the manner mentioned above against surrender of such missing Coupon within a period of 10 years from the Relevant Date (as defined in Condition 7(d)(3)) for the payment of such Redemption Amount (whether or not such Coupon has become void pursuant to Condition 11).

(2) Subject to the provisions of the Constituting Instrument, upon the due date for redemption of any Floating Rate Note, Long Maturity Note or Variable Coupon Amount Note which is a Bearer Note, unmatured Coupons relating to such Note (whether or not attached) shall become void and no payment shall be made in respect of them.

(3) Upon the due date for redemption of any Bearer Note, any unexchanged Talon relating to such Bearer Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.

(4) Upon the due date for redemption of any Note which is redeemable in instalments, all Receipts relating to such Note having an Instalment Date falling on or after such due date

(whether or not attached) shall become void and no payment shall be made in respect of them.

(5) Where any Floating Rate Note, Long Maturity Note or Variable Coupon Amount Note which is a Bearer Note is presented for redemption without all unmatured Coupons and any unexchanged Talon relating to it, and where any Bearer Note is presented for redemption without any unexchanged Talon relating to it, redemption shall be made only against the provision of such indemnity as the Issuer may require.

(6) If the due date for redemption of any Bearer Note is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the Interest Commencement Date, as the case may be, shall only be payable against presentation (and surrender if appropriate) of the relevant Bearer Note. Interest accrued on a Registered Note from its Maturity Date in respect of which the Registered Certificate has been presented for payment of principal shall, save as otherwise provided in the Conditions, be paid in accordance with Condition 8(b). Interest accrued on a Zero Coupon Note from its Maturity Date shall be payable on redemption of such Zero Coupon Note against presentation thereof.

(f) *Non-business days*

Subject as provided in the Constituting Instrument, if any date for payment in respect of any Note, Receipt or Coupon is not a business day, the holder shall be entitled neither to payment until the next following business day nor to any interest or other sum in respect of such postponed payment. In this paragraph, **"business day"** means a day on which banks are open for general business and carrying out transactions in the relevant currency in the relevant place of presentation and in the place where payment is to be made and in the cities referred to in the definition of Business Days set out in the applicable Constituting Instrument.

(g) *Dual Currency Notes*

The Constituting Instrument in respect of each Series of Dual Currency Notes shall specify the currency in which each payment in respect of the relevant Notes shall be made, the terms relating to any option relating to the currency in which any payment is to be made and the basis for calculating the amount of any relevant payment and the manner of payment thereof.

(h) *Talons*

On or after the Interest Payment Date for the final Coupon forming part of a coupon sheet issued in respect of any Note, the Talon forming part of such coupon sheet may be surrendered at the specified office of the Principal Paying Agent or such other Paying Agent as is notified to the Noteholders in exchange for a further coupon sheet (but excluding any Coupons which may have become void pursuant to Condition 11).

9. Events of Default

The Trustee at its discretion may, and if so directed (i) in writing by the holders of at least one-fifth in principal amount of the Notes of any Series then outstanding or (ii) by an Extraordinary Resolution of the Noteholders shall, subject to its being indemnified to its satisfaction, give notice to the Issuer that the Notes of such Series are, and they shall accordingly immediately become, due and repayable at their Early Redemption Amount, calculated as provided by Condition 7(e) (or, in the case of Zero Coupon Notes of a Series (unless the Constituting Instrument provides otherwise or does not specify the Amortisation Yield and Day Count Fraction) at their Amortised Face Amount) and the security constituted by the relevant Constituting Instrument and any Additional Charging Instrument in respect of such Series shall become enforceable, and the proceeds of realisation of such security shall be applied as specified in Condition 4(d) (all as provided by the Trust Deed), in any of the following events (**"Events of Default"**):

(a) if default is made for a period of 14 days or more in the payment of any sum due in respect of such Notes or any of them (save as specifically provided in these Conditions); or

(b) if the Issuer fails to perform or observe any of its other obligations under such Notes or the relevant Trust Deed and, if such failure is remediable, such failure continues for a period of 30 days (or such longer period as the Trustee may permit) next following the service by the Trustee on the Issuer of notice requiring the same to be remedied (and, for such purposes, any failure to perform or observe any obligation shall be deemed remediable notwithstanding that the failure results from not doing an act or thing by a particular time); or

(c) if any order shall be made by any competent court or other authority or any resolution passed for the winding-up or dissolution of the Issuer, save for the purposes of amalgamation, merger, consolidation, reorganisation or other similar arrangement on terms approved by the Trustee.

While the Notes of any Series are represented by one or more Global Notes or Global Registered Certificates, the holder of any such Global Note or Global Registered Certificate (or two or more of them acting together, if more than one) representing one-fifth in principal amount of the Notes of such Series may exercise the right to request the Trustee to declare such Notes due and payable at the relevant amount by request in writing to the Trustee.

The Issuer has covenanted pursuant to the Trust Deed with the Trustee that, for so long as any Note remains outstanding, it shall provide a written confirmation to the Trustee annually that (as far as the Issuer is aware) no Event of Default or Potential Event of Default (each as defined in the Master Definitions) has occurred.

The Issuer has further covenanted in the Trust Deed that it will give notice in writing to the Trustee promptly upon becoming aware of the occurrence of any Event of Default or Potential Event of Default and, at the same time as giving such notice to the Trustee, shall procure that a copy of the same is sent to each Rating Agency which has (at the request of the Issuer) assigned a rating to the Notes.

10. Enforcement and Limited Recourse

Only the Trustee may pursue the remedies available under the Trust Deed, the Conditions and any Additional Charging Instrument to enforce the rights of the Noteholders of a Series or any Swap Counterparty (in their respective capacities as such) in the order of priority specified in the Constituting Instrument. Neither any holder of any Note or Receipt or Coupon (if any) of such Series nor any Swap Counterparty is entitled to proceed directly against the Issuer or the Collateral, unless the Trustee, having become bound to proceed in accordance with the terms of the relevant Trust Deed, any Additional Charging Instrument or the Conditions, fails or neglects to do so within a reasonable period and such failure or neglect is continuing, or (in any circumstances) against any assets of the Issuer other than the Collateral. After realisation of the security in respect of the Notes of such Series which has become enforceable and distribution of the net proceeds thereof in accordance with Condition 4 and save for lodging a claim in the liquidation of the Issuer initiated by another person or taking proceedings to obtain a declaration or judgment as to the obligations of the Issuer, neither the Trustee nor any Noteholder may take any further steps against the Issuer or any of its assets to recover any sum still unpaid in respect of the Notes or Receipts or Coupons (if any) nor may any Swap Counterparty with the benefit of the security constituted by the Trust Deed take any further steps against the Issuer or any of its assets to recover any sum still unpaid in respect of the relevant Charged Agreement in respect of such Series and, in each case, all claims against the Issuer in respect of each of such sums unpaid shall be extinguished. In particular (but without limitation), none of the Trustee or any Noteholder or any Swap Counterparty shall be entitled to petition or take any other step for the winding-up of the Issuer in relation to such sums or otherwise, nor shall any of them have any claim in respect of any such sums or on any other account whatsoever over or in respect of any other assets of the Issuer.

Such net proceeds may be insufficient to pay all the amounts due to each Swap Counterparty and to pay to the Noteholders amounts equal to the Scheduled Redemption Amount and the interest which would otherwise accrue to the date of redemption. In such event, any shortfall shall be borne by the Noteholders and by each Swap Counterparty (if any) and any other persons entitled to the benefit of the security pursuant to the Constituting Instrument according to the order of priority specified in the Constituting Instrument, and the Early Redemption Amount will reflect such shortfall in the case of the Noteholders. None of the Trustee, the Share Trustee, the Administrator, each Swap Counterparty (if any), the Arranger, the Dealers or any other person has any obligation

to any Noteholders for payment of any amount by the Issuer in respect of the Notes or Receipts or Coupons (if any).

11. Prescription

Claims against the Issuer for payment in respect of the Notes, Receipts, Coupons and Talons (if any) shall be prescribed and become void unless made within 10 years from the due date for payment.

12. Replacement of Notes, Receipts, Coupons and Talons

If any Bearer Note or Registered Note (in global or definitive form), Receipt, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed it may be replaced, subject to all applicable laws and stock exchange requirements, at the specified office of the Principal Paying Agent (in the case of Bearer Notes) and the Registrar or any Transfer Agent (in the case of Registered Notes), upon payment by the claimant of the out-of-pocket expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the Issuer may require. Mutilated or defaced Notes, Receipts, Coupons or Talons must be surrendered before replacements will be issued. In the case of a mutilated or defaced Bearer Note (unless otherwise covered by such indemnity as the Issuer may require) any replacement Bearer Note will only have attached to it Receipts, Coupons and/or Talons corresponding to those attached to the mutilated or defaced Bearer Note surrendered for replacement.

13. Meetings of Noteholders, Modification, Waiver, Authorisation and Substitution

(a) *Meetings of Noteholders, modifications and waiver*

The Trust Deed provides for the convening of meetings of Noteholders of a Series to consider matters affecting their interests, including the modification by Extraordinary Resolution of the Conditions, the Trust Deed applicable to the Series and/or, if applicable, any Additional Charging Instrument or any agreement or deed constituted or created by the Constituting Instrument applicable to the Series. The quorum at any such meeting for passing an Extraordinary Resolution will be two or more persons holding or representing a majority in principal amount of the Notes of the relevant Series for the time being outstanding, or, at any adjourned such meeting, two or more persons being or representing Noteholders of the relevant Series, whatever the principal amount of the Notes so held or represented, except that, *inter alia*, the terms of the security and certain terms concerning the amount and currency and the postponement of the due dates of payment of the Notes or the Receipts or Coupons (if any) may be modified only by resolutions passed at a meeting the quorum at which shall be two or more persons holding or representing two-thirds, or, at any adjourned such meeting, not less than one-third, in principal amount of the Notes for the time being outstanding. The holder of a Global Note or Global Registered Certificate representing the whole of a Series will be treated as being two persons for the purposes of any quorum requirements of a meeting of Noteholders. A resolution duly passed at any meeting of the Noteholders will be binding on all Noteholders of the relevant Series, whether or not they were present at such meeting. A resolution in writing signed by or on behalf of the holders of not less than 75 per cent. in principal amount of the Notes who for the time being are entitled to receive notice of the meeting shall for all purposes be as valid and effectual as an Extraordinary Resolution passed at a meeting of Noteholders of such Series. The Trustee may, without consulting the Noteholders, determine that an event which would otherwise be an Event of Default shall not be so treated but only if and insofar as in its opinion the interests of the Noteholders shall not be materially prejudiced thereby and only with the prior written consent of any Swap Counterparty (which consent may be granted or refused in the discretion of such Swap Counterparty) and provided, if the Notes are rated at the request of the Issuer by any Rating Agency, each such Rating Agency shall have been notified in advance thereof and shall have confirmed to the Trustee that its then current rating of the Notes will not be withdrawn or adversely affected thereby. The Trustee may also agree, without the consent of the Noteholders, but only with the prior written consent of any Swap Counterparty (which consent may be granted or refused in the discretion of such Swap Counterparty) and provided, if the Notes have been rated at the request of the Issuer by any Rating Agency, each such Rating Agency shall have been notified in advance thereof and shall have confirmed to the Trustee that the current rating of the Notes assigned by such Rating Agency will not be withdrawn or adversely affected thereby, to:

(A) any modification to the Conditions, the Constituting Instrument, the Trust Deed, or any Additional Charging Instrument, the Agency Agreement, any Custody Agreement or any Charged Agreement applicable to the Series or any other agreement or deed constituted or created by the Constituting Instrument applicable to the Series which is of a formal, minor or technical nature or is made to correct a manifest or proven error or is made as a result of any comments raised by The Irish Stock Exchange Limited in connection with an application to list a Series of Notes, and

(B) any other modification and any waiver or authorisation of any breach or proposed breach of any of the provisions of the Conditions, the Constituting Instrument, the Trust Deed or any Additional Charging Instrument, the Agency Agreement, any Custody Agreement or any Charged Agreement applicable to the Series, or any agreement or deed constituted or created by the Constituting Instrument applicable to the Series and to which the Issuer and/or the Trustee are a party or any accession by or substitution of any party to any such agreement or deed which in each case, in the opinion of the Trustee, is not materially prejudicial to the interests of the Noteholders of that Series and subject as provided by the relevant agreement or deed.

Any such modification, authorisation or waiver shall be binding on the Noteholders of that Series and the Swap Counterparty (if any) and, unless the Trustee agrees otherwise with the Issuer, such modification shall be notified to the Noteholders of that Series in accordance with Condition 14 and The Irish Stock Exchange Limited (for so long as the Notes are listed thereon and The Irish Stock Exchange Limited so requires) as soon as practicable thereafter.

(b) *Authorisation*

The Issuer will not exercise any rights in its capacity as a holder of, or person beneficially entitled to or participating in, the Charged Assets or the property of the Issuer secured pursuant to the Deed of Floating Charge (if any) unless directed in writing to do so by the Trustee and, if such direction is given, the Issuer will act only in accordance with such directions. In particular, the Issuer will not attend or vote at any meeting of holders of, or other persons interested or participating in, or entitled to the rights or benefits (or a part thereof) of, the Charged Assets or the property of the Issuer secured pursuant to the Deed of Floating Charge (if any) or give any consent, waiver, indulgence, time or notification or make any declaration in relation to such Charged Assets or the property of the Issuer secured pursuant to the Deed of Floating Charge (if any) unless it shall have been so directed in writing by the Trustee. If any such persons aforesaid are at any time requested to give an indemnity to any person in relation to the Charged Assets or the property of the Issuer secured pursuant to the Deed of Floating Charge (if any) to assume obligations not otherwise assumed by them under any of the Charged Assets or the property of the Issuer secured pursuant to the Deed of Floating Charge (if any) to give up, waive or forego any of their rights and/or entitlements under any of the assets secured pursuant to the relevant Trust Deed and/or, if applicable, any Additional Charging Instrument, or agree any composition, compounding or other similar arrangement with respect to any of the Additional Charged Assets or the property of the Issuer secured pursuant to the Deed of Floating Charge (if any) or (in each case) any part thereof, the Issuer will not give such indemnity or otherwise assume such obligations or give up, waive or forego such rights or agree such composition, compounding or other arrangement unless (i) it shall have been so requested by the Trustee and (ii) it shall have been counter-indemnified to its satisfaction.

The Trustee shall not be obliged to give any such direction or request to the Issuer in relation to the Charged Assets or the property of the Issuer secured pursuant to the Deed of Floating Charge (if any) unless it is instructed to do so by any Swap Counterparty or by the holders of at least one-fifth in principal amount of the Notes of the relevant Series or by an Extraordinary Resolution of the Noteholders of such Series and then only if and to the extent that the Trustee is indemnified to its satisfaction against any costs or liabilities which it may incur in doing so and the giving of such direction or request would not cause the Trustee or the Issuer to breach any applicable law, rule, regulation or directive. The Trustee shall be entitled to rely and act on any instruction given to it by any Swap Counterparty or such Noteholders or by Extraordinary Resolution and it shall not be liable to any person for the consequences of acting in accordance with such instruction. The Trustee shall not be responsible for monitoring or enquiring whether any rights have become exercisable by the Issuer in its capacity as the holder of any Charged Assets or the property of the Issuer secured pursuant to the Deed of Floating Charge (if any) and shall not be liable to any person for any failure by the Issuer to exercise those rights.

(c) *Substitution of Issuer*

The provisions of the Trust Deed permit the Trustee to agree, subject to such amendment of the Trust Deed, any Additional Charging Instrument, if applicable, and the other agreements and deeds constituted or created by the relevant Constituting Instrument and to the confirmation of any applicable Rating Agency that its then current rating of any existing Series will not be withdrawn or adversely affected thereby, and such other conditions as the Trustee may require including the transfer of security and subject to the prior written approval of each Swap Counterparty (if any), but without the consent of the Noteholders of any Series, to the substitution of any other company in place of the Issuer, or of any previous substituted company, as principal debtor under the relevant Trust Deed, any Additional Charging Instrument (if applicable) and the Notes, Receipts, Coupons and Talons (if any) in relation to any Series. In the case of such a substitution, the Trustee may agree, without the consent of the Noteholders of any Series, but subject to the prior written approval of each Swap Counterparty (if any), to a change of the law governing the Notes, the Receipts, the Coupons, the Talons (if any) and/or the Trust Deed and/or any Additional Charging Instrument and any other agreement or deed constituted or created by the Constituting Instrument with respect to the Series in question, provided that such change would not in the opinion of the Trustee be materially prejudicial to the interests of the Noteholders of the Series in question.

(d) *Entitlement of the Trustee*

In connection with the exercise of its powers, trusts, authorities or discretions (including but not limited to those in relation to any proposed modification, waiver, authorisation or substitution as aforesaid) the Trustee shall not have regard to the consequences of such exercise for individual Noteholders or of holders of any other notes or bonds, resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory and the Trustee shall not be entitled to require, nor shall any Noteholder be entitled to claim, from the Issuer any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders.

(e) *Swap Counterparty*

If, in relation to the relevant Series, there is one or more Charged Agreements, the Issuer shall not agree to any amendment or modification of the Conditions, the Trust Deed and/or any Additional Charging Instrument, if applicable, without first obtaining the written consent of the relevant Swap Counterparty, which consent may be granted or refused in the discretion of such Swap Counterparty.

14. Notices

Notices to holders of Registered Notes will be posted to them at their respective addresses in the Register and deemed to have been given on the seventh day after the date of posting. Other notices to Noteholders will be valid if published in a leading daily newspaper (expected to be the *Financial Times*) having general circulation in London and (so long as the Notes are Listed Notes and the rules of any relevant stock exchange or competent authority so require) in any such other newspaper in which publication is so required by the rules of that stock exchange or competent authority or, if in the opinion of the Trustee such publication shall not be practicable, in an English language newspaper of general circulation in Europe approved by the Trustee. Any such notice (other than to holders of Registered Notes as specified above) shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which publication is made. Receiptholders, Couponholders and Talonholders will be deemed for all purposes to have notice of the contents of any notice given to the holders of Bearer Notes in accordance with this Condition.

So long as any Notes are represented by Global Notes or Global Registered Certificates notices in respect of those Notes may be given by delivery of the relevant notice to Clearstream, Luxembourg, Euroclear, DTC or the relevant Alternative Clearing System for communication by them to entitled account holders or (in the case of a Global Registered Certificate registered in the name of a person other than a nominee for Euroclear, Clearstream, Luxembourg, or an Alternative Clearing System) to such person for communication by it to those persons entered in the records of such person as being entitled to such notice, in each case, in substitution for publication in a leading daily newspaper with general circulation in London as aforesaid.

15. Indemnification of the Trustee

The Trust Deed provides for the indemnification of the Trustee and for its relief from responsibility for the validity, sufficiency and enforceability (which the Trustee has not investigated) of the security created over the Collateral, including provisions relieving it from taking proceedings to enforce repayment or from taking any action in accordance with the Constituting Instrument, the Deed of Floating Charge (if any) or any Additional Charging Instrument without being first indemnified to its satisfaction. The Trustee is entitled to enter into business transactions with the Issuer, any issuer or guarantor of, or other obligor in respect of, the assets, rights and/or benefits comprising the Charged Assets, any Swap Counterparty, any Agent or any of their respective subsidiaries or associated companies without accounting to the holders of Notes, Receipts or Coupons for any profit resulting therefrom.

The Trust Deed provides that the Trustee is exempted from any liability in respect of any loss, diminution in value or theft of all or any part of the Collateral, from any obligation to insure all or any part of the Collateral (including, in either such case, any documents evidencing, constituting or representing the same or transferring any rights, benefits and/or obligations thereunder) or to procure the same to be insured and from any claim arising from all or any part of the Collateral (or any such document aforesaid) being held in an account with Euroclear, Clearstream, Luxembourg, DTC or an Alternative Clearing System in accordance with that system's rules or otherwise held in safe custody by the Custodian or a bank or other custodian selected by the Trustee or the Custodian.

The Trust Deed provides that the Trustee will be under no obligation or duty to act on any directions of the Noteholders or any Swap Counterparty (save as expressly provided in these Conditions, the Trust Deed and (save as aforesaid), in the event of any conflict between directions given by the Noteholders and by any Swap Counterparty, it shall be entitled to act in accordance only with the directions of the Noteholders unless such Swap Counterparty gives directions to the Trustee in connection with any failure to pay when due any amount at any time owing to such Swap Counterparty in respect of the relevant Charged Agreement or (as the case may be) the Agency Agreement or Custody Agreement the payment or repayment of which is secured pursuant to the Trust Deed, in which case the Trustee shall be entitled to act in accordance only with the directions of any Swap Counterparty (but without prejudice to the provisions concerning enforcement of the security under Condition 4(c) and the Constituting Instrument and to the provisions concerning the application of moneys received by the Trustee in accordance with Condition 4(d) and the Trust Deed).

The Trust Deed provides that the Trustee shall not be bound or concerned to make any investigation into the creditworthiness of any Swap Counterparty or of any obligor under any Charged Assets or the validity or enforceability of any of the obligations of any Swap Counterparty, under any Charged Agreement or of any obligor under the terms of any Charged Asset (including, without limitation, whether the cashflows from any Charged Assets, the Charged Agreement and the Notes are matched).

16. Further Issues

Without prejudice to the issue by the Issuer of a Series of Notes comprising more than one Tranche or class of Notes in the manner contemplated by Condition 3, the Issuer shall be at liberty from time to time without the consent of the Noteholders to:

(a) create and issue Series of Notes on terms that such Series shall not be consolidated with or form a single series with any other Series of Notes and will not be secured on the Collateral or underlying assets for or in relation to any such Series and will form a separate Series of Notes; or

(b) create and issue notes (**"Further Notes"**) on terms that such Further Notes shall be consolidated and form a single Series with the Notes of any existing Series (an **"Existing Series"**) but so long as confirmation is obtained from any Rating Agency that has, at the request of the Issuer, assigned a rating to the Existing Series that its then current rating of the Notes of the relevant Existing Series will not be withdrawn or adversely affected thereby and provided that:

(i) the Further Notes together with the Notes of the Existing Series are secured on the Issuer's right, title and interest in and to the Charged Assets for the Existing Series (the **"Original Charged Assets"**) and assets (the **"Further Charged Assets"**)

which are identical to the Original Charged Assets in every material respect and the nominal amount of which bears the same proportion to the nominal amount of the Further Notes as the proportion which the nominal amount of the Original Charged Assets bears to the nominal amount of the Notes of such Existing Series;

(ii) the Conditions of the Further Notes are identical to the Conditions of the Notes of such Existing Series except in respect of the first amount of interest (if any) in respect thereof;

(iii) the Further Notes are constituted by a constituting instrument supplemental to the Constituting Instrument in respect of the Notes of such Existing Series (the **"Further Constituting Instrument"**);

(iv) if the Issuer has entered into a Charged Agreement (the **"Original Charged Agreement"**) in respect of such Existing Series, the Issuer enters into an agreement or agreements supplemental to the Original Charged Agreement (the **"Further Charged Agreement"**) extending the provisions of the Original Charged Agreement, *pro rata*, to cover amounts receivable in respect of the Further Charged Assets and the obligations of the Issuer in respect of the Further Notes;

(v) the security interests granted by the Issuer in such Further Constituting Instrument and/or any further Additional Charging Instrument executed pursuant to such Further Constituting Instrument are granted to the Trustee (i) for any Swap Counterparty (if there is a Further Charged Agreement) to secure the obligations of the Issuer under both the Original Charged Agreement and the Further Charged Agreement and (ii) for all of the Noteholders of the consolidated Series on the same basis as that applicable to the Noteholders of the Existing Series; and

(vi) in the case of an Existing Series which is rated by any Rating Agency at the request of the Issuer each rating (if any) of the Charged Assets and the Further Charged Assets at the date of issue of the Further Notes will be identical to the rating (if any) of the Original Charged Assets at the date of issue of the Notes of the Existing Series.

Upon any issue of Further Notes pursuant to this Condition 16, all references in these Conditions to **"Notes"**, **"Charged Assets"**, **"Constituting Instrument"** and **"Charged Agreement"** shall be deemed (where the context permits) to be references to the Notes and the Further Notes (including, where the context admits, any Receipts, Coupons or Talons appertaining thereto), the Original Charged Assets and the Further Charged Assets, the Constituting Instrument and the Further Constituting Instrument, and the Original Charged Agreement and the Further Charged Agreement, respectively. The Issuer may not, without the consent of the Noteholders by Extraordinary Resolution, issue any separate Series of Notes (other than Further Notes, as described above) which are secured on the assets comprised in the Collateral for the Notes of this Series except as otherwise specified (and then only to the extent so specified) in the Constituting Instrument relating to the Notes.

Further, if the Notes are rated (at the request of the Issuer) by any Rating Agency or Rating Agencies the Issuer undertakes to the Trustee, the Noteholders and each Swap Counterparty in relation to the Notes that it will promptly notify the Trustee and such Rating Agency or Rating Agencies of each Discrete Series to be created or issued by it or Alternative Investments to be entered into by it, prior to the creation or issue or entering into thereof and shall, prior to the creation or issue of such Discrete Series or the entering into of such Alternative Investments, obtain written confirmation from such Rating Agency or Rating Agencies that its then current rating of the Notes will not be adversely affected or withdrawn by the relevant Rating Agency or Rating Agencies as a result of the issue or creation of such Discrete Series or the entering into of such Alternative Investments (whether or not such Discrete Series or Alternative Investments are to be rated, at the request of the Issuer, by the relevant Rating Agency or Rating Agencies).

Unless specified to the contrary in the Constituting Instrument, the provisions of Condition 16(b) (i), (ii), (iv), (v), (vi) and (vii) shall apply, mutatis mutandis, to any subsequent re-sale or re-issue of the Notes contemplated and permitted by such Constituting Instrument pursuant to Condition 7(g).

17. Taxation

All payments in respect of the Notes, Receipts or Coupons (if any) will be made without withholding or deduction for, or on account of, any present or future taxes, duties or charges of whatsoever nature unless the Issuer or the Registrar or any Transfer Agent or any Paying Agent is required by applicable law to make any such payment in respect of the Notes, Receipts or Coupons (if any) subject to any withholding or deduction for, or on account of, any present or future taxes, duties or charges of whatsoever nature. In that event, the Issuer or such Paying Agent, Registrar or Transfer Agent (as the case may be) shall make such payment after such withholding or deduction has been made and shall account to the relevant authorities for the amount so required to be withheld or deducted. Neither the Issuer, the Swap Counterparty, the Arranger nor any Paying Agent, Registrar or Transfer Agent will be obliged to make any additional payments to the Noteholders in respect of such withholding or deduction. Before any payment in respect of the Notes is made without any withholding or deduction, the Issuer (or the Principal Paying Agent or Registrar on its behalf) is entitled to request a Noteholder to provide, and the Noteholder shall be required to provide, the Issuer with such information as the Issuer (or such Agent) considers necessary for it to satisfy itself that any statutory requirements enabling it to pay amounts in respect of the Notes without any such deduction or withholding have been complied with.

18. Governing Law and Submission to Jurisdiction

The Trust Deed, the relevant Constituting Instrument, the Agency Agreement, the Custody Agreement (if any) and the Charged Agreement (if any) and the Notes, the Receipts, the Coupons and the Talons (if any) and all other documents to which, by execution of the Constituting Instrument, the Issuer becomes a party in respect of a Series, are governed by and shall be construed in accordance with English law. Each Additional Charging Instrument (if any) shall be governed by and construed in accordance with the law specified therein. Each Charged Agreement (if any) shall be governed by and construed in accordance with English law, unless otherwise specified in the Constituting Instrument. The Issuer has submitted to the jurisdiction of the English courts for all purposes in connection with the Notes, the Receipts, the Coupons and the Talons (if any), the Trust Deed, the Agency Agreement and the Custody Agreement (if any) and by the Constituting Instrument has appointed an agent in London to accept service of process on its behalf in connection with service of proceedings in the English courts.

Save as specified otherwise in the Constituting Instrument, no person shall have any right to enforce any of the Conditions of the Notes under the Contracts (Rights of Third Parties) Act 1999.

SUMMARY OF PROVISIONS RELATING TO NOTES WHILE IN GLOBAL FORM

Initial Issue of Notes

Upon the initial deposit of a Global Note in respect of Bearer Notes with a common depositary for Euroclear and Clearstream, Luxembourg and/or any other clearing system (an "**Alternative Clearing System**") (collectively, the "**Common Depositary**") or registration of Registered Notes in the name of any nominee for Euroclear or Clearstream, Luxembourg or any Alternative Clearing System and delivery of the Global Registered Certificate to the Common Depositary, Euroclear or Clearstream, Luxembourg or such Alternative Clearing System will credit each subscriber with a principal amount of Notes equal to the principal amount thereof for which it has subscribed and paid.

Unless otherwise provided in the relevant Constituting Instrument, Notes which are offered or sold to investors in the United States in reliance upon an exemption from the registration requirements of the Securities Act will be available either (i) in the form of fully registered definitive Notes or (ii) if the applicable Constituting Instrument so specifies, in the form of one or more Global Registered Certificates. See "Special Provisions Relating to Global Registered Certificates" below.

Relationship of Accountholders with Clearing Systems

Each of the persons shown in the records of Euroclear or Clearstream, Luxembourg or any Alternative Clearing System as the holder of a Note represented by a Global Note or a Global Registered Certificate must look solely to Euroclear or Clearstream, Luxembourg or such Alternative Clearing System (as the case may be) for his share of each payment made by the Issuer to the bearer of such Global Note or the holder of such Global Registered Certificate, as the case may be, and in relation to all other rights arising under the Global Note or Global Registered Certificate, subject to and in accordance with the respective rules and procedures of Euroclear or Clearstream, Luxembourg or such Alternative Clearing System (as the case may be). Such persons shall have no claim directly against the Issuer in respect of payments due on the Notes for as long as the Notes are represented by such Global Note or Global Registered Certificate and such obligations of the Issuer will be discharged by payment to the bearer of such Global Note or the holder of such Global Registered Certificate, as the case may be, in respect of each amount so paid.

Exchange

Temporary Global Notes

Each Temporary Global Note will be exchangeable on or after its Exchange Date:

(1) if the relevant Constituting Instrument indicates that such Temporary Global Note is issued in compliance with the C Rules or in a transaction to which TEFRA is not applicable, in whole, but not in part, for the Definitive Bearer Notes defined and described below; and

(2) otherwise, in whole or in part upon certification as to non-U.S. beneficial ownership in the form set out in the Constituting Instrument for interests in a Permanent Global Note or, if so provided in the relevant Constituting Instrument, for Definitive Bearer Notes.

Each Temporary Global Note that is also an Exchangeable Bearer Note will be exchangeable for Registered Notes represented by one or more Registered Certificates only if and to the extent so specified in the relevant Constituting Instrument in accordance with the Conditions in addition to any Permanent Global Note or Definitive Bearer Notes for which it may be exchangeable.

Permanent Global Notes

Each Permanent Global Note will, if so provided in the relevant Constituting Instrument, be exchangeable, in whole but not in part, for definitive Bearer Notes either:

(1) on request from the holder thereof (or from all of the holders acting together, if more than one) for definitive Bearer Notes upon not less than 60 days' prior written notice to the Issuer and the Issue Agent given (in the case of D Notes) not earlier than the relevant Exchange Date; or

(2) if the Issuer would suffer a material disadvantage as a result of a change in laws or regulations (taxation or otherwise) or as a result of a change in the practice of Euroclear, Clearstream, Luxembourg or any Alternative Clearing System which would not be suffered were the Bearer Notes in definitive form and a certificate to such effect is given to the Trustee; or

(3) at the option of the holder (or all of the holders acting together, if more than one) if:

(a) an Event of Default under Condition 9 of the Notes occurs and is continuing and payment is not made on due presentation of the Permanent Global Note for payment; or

(b) either Euroclear or Clearstream, Luxembourg or any other clearing system with which the Permanent Global Note is for the time being deposited is closed for business for a continuous period of 14 days (otherwise than by reason of holiday, statutory or otherwise) or announces an intention permanently to cease business or to cease to make its book-entry system available for settlement of beneficial interests in such Permanent Global Note or does in fact do either of such things and no alternative clearing system satisfactory to the Trustee and the Principal Paying Agent is available.

Global Registered Certificates

Each Global Registered Certificate will be exchangeable on or after its Exchange Date in whole but not in part for Registered Notes as represented by one or more Registered Certificates:

(1) at the request of the registered holder (or all the registered holders acting together, if more than one), in whole but not in part, for definitive Registered Notes if:

(a) interests in the Global Registered Certificate are cleared through Euroclear or Clearstream, Luxembourg or an Alternative Clearing System and Euroclear or Clearstream, Luxembourg or such Alternative Clearing System in which the Global Registered Certificate is for the time being held is closed for business for a continuous period of 14 days (otherwise than by reason of holiday, statutory or otherwise) or announces an intention permanently to cease business or to cease to make its book-entry system available for settlement of beneficial interests in the Global Registered Certificate and no alternative clearing system, satisfactory to the Trustee and the Registrar is available; or

(b) an Event of Default under Condition 9 occurs and is continuing and payment is not made on due presentation of the Global Registered Certificate for payment; or

(2) if the Issuer would suffer a material disadvantage as a result of a change in laws or regulations (taxation or otherwise) or as a result of a change in the practice of Euroclear, Clearstream, Luxembourg or any other clearing system in which the Global Registered Certificate is for the time being held which would not be suffered were the Notes represented by this Global Registered Certificate in definitive form and a certificate to such effect is given to the Trustee.

Delivery of Definitive Bearer Notes and Registered Notes Represented by one or more Registered Certificates

On or after any due date for exchange for Definitive Bearer Notes or Registered Notes represented by one or more Registered Certificates (a) the holder of a Global Note may surrender such Global Note and (b) the holder of any Global Registered Certificate may, in the case of exchange in full, surrender such Global Registered Certificate. In exchange for any Global Note or Global Registered Certificate, or the part thereof to be exchanged, the Issuer will in the case of (a) a Global Note exchangeable for Definitive Bearer Notes and (b) a Global Registered Certificate exchangeable for Registered Notes represented by one or more Registered Certificates, deliver, or procure the delivery of an equal aggregate principal amount of duly executed and authenticated Definitive Bearer Notes and/or Registered Notes represented by one or more Registered Certificates, as the case may be. Definitive Bearer Notes will be security printed and Registered

Notes represented by one or more Registered Certificates will be printed in accordance with any applicable legal and stock exchange requirements in or substantially in the form set out in the relevant Constituting Instrument. On exchange in full of each Global Note, the Issuer will, if the holder so requests, procure that it is cancelled and returned to the holder together with the relevant Definitive Bearer Notes and/or Registered Notes represented by one or more Registered Certificates.

Exchange Date

"**Exchange Date**" means, in relation to a Temporary Global Note, the day falling after the expiry of 40 days after its issue date, but provided that if the Issuer issues any further notes pursuant to Condition 16 prior to the Exchange Date in relation to the Temporary Global Note representing the Notes with which such further notes shall be consolidated and form a single series, such Exchange Date may be extended to a date not less than 40 days after the date of issue of such further notes (but provided further that the Exchange Date for any Notes may not be extended to a date more than 160 days after their Issue Date). "**Exchange Date**" means in relation to a Permanent Global Note and a Global Registered Certificate, a day falling not less than 60 days after that on which the notice requiring exchange is given and, in any case, on which banks are open for business in the city in which the specified office of the Principal Paying Agent or, as the case may be, the Registrar is located and in the city in which the relevant clearing system is located.

Legend

Each Temporary Global Note, Permanent Global Note and any Bearer Note, Talon, Coupon and Receipt will bear the following legend:

> "Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the U.S. Internal Revenue Code of 1986, as amended."

The sections of the Code referred to in the legend provide that a United States taxpayer, with certain exceptions, will not be permitted to deduct any loss, and will not be eligible for capital gains treatment with respect to any gain realised, on any sale, exchange or redemption of Bearer Notes or any related Coupons.

Amendment to Conditions

Each Temporary Global Note, Permanent Global Note and Global Registered Certificate will contain provisions that apply to the Notes that they represent, some of which will modify the effect of the Terms and Conditions of the Notes set out in this Base Prospectus. The following is a summary of those provisions:

Payments

Except where a date for payment of interest on any Bearer Note occurs while such Bearer Note is represented by a Temporary Global Note, in which case the related interest payment will be made against presentation of the Temporary Global Note only to the extent that certification of non-U.S. beneficial ownership (in the form set out in the Temporary Global Note) has been received by Euroclear or Clearstream, Luxembourg, no payment falling due after the Exchange Date will be made on any Temporary Global Note unless exchange for an interest in a Permanent Global Note or for Definitive Bearer Notes is improperly withheld or refused. All payments in respect of a Permanent Global Note will be made against presentation or surrender, as the case may be, of the Permanent Global Note. All payments in respect of a Global Registered Certificate will be made against, in the case of principal only, presentation or surrender, as the case may be, of the Global Registered Certificate. A record of each payment so made will be endorsed on each Global Note, which endorsement will be prima facie evidence that such payment has been made in respect of the Bearer Notes represented thereby.

Prescription

Claims against the Issuer for payment in respect of Notes that are represented by a Temporary Global Note, Permanent Global Note or Global Registered Certificate will become void unless it is presented for payment within a period of ten years from the due date for payment.

Meetings

The holder of a Temporary Global Note, a Permanent Global Note or of the Notes represented by a Global Registered Certificate shall (unless such Temporary Global Note, Permanent Global Note or Global Registered Certificate represents only one Note) be treated as being two persons for the purposes of any quorum requirements of a meeting of Noteholders and, at any such meeting, the holder of a Temporary Global Registered Note or a Permanent Global Note or of the Notes represented by a Global Certificate shall be treated as having one vote in respect of each Authorised Denomination of Notes for which such Global Registered Note may be exchanged. All holders of Registered Notes are entitled on a poll to one vote in respect of each Note comprising such Noteholders' holding, whether or not represented by a Global Registered Certificate.

Cancellation

Cancellation of any Bearer Note represented by a Permanent Global Note that is required by the Conditions to be cancelled (other than upon its redemption) will be effected by reduction in the principal amount of the relevant Permanent Global Note.

Issuer's Options

Any option of the Issuer provided for in the Conditions of any Bearer Notes while such Bearer Notes are represented by a Permanent Global Note shall be exercised by the Issuer giving notice to the Noteholders within the time limits set out in, and containing the information required by, the Conditions, except that the notice shall not be required to contain the certificate numbers of Bearer Notes drawn in the case of a partial exercise of an option and accordingly no drawing of Bearer Notes shall be required. In the event that any option of the Issuer is exercised in respect of some but not all of the Bearer Notes of any Series, the rights of accountholders with a clearing system in respect of the Bearer Notes will be governed by the standard procedures of Euroclear, Clearstream, Luxembourg or an Alternative Clearing System (as the case may be).

Noteholders' Options

Any option of the Noteholders provided for in the Conditions of any Bearer Notes while such Bearer Notes are represented by a Permanent Global Note may be exercised by the holder of the Permanent Global Note giving notice to a Paying Agent or other relevant person within the time limits relating to the deposit of Bearer Notes with a Paying Agent set out in the Conditions substantially in the form of the notice available from any Paying Agent, except that the notice shall not be required to contain the certificate numbers of the Bearer Notes in respect of which the option has been exercised, and stating the principal amount of Bearer Notes in respect of which the option is exercised and at the same time presenting the Permanent Global Note to the Principal Paying Agent, or to a Paying Agent acting on behalf of the Principal Paying Agent, for notation.

Trustee's Powers

In considering the interests of Noteholders while any Global Note is held on behalf of, or Registered Notes are registered in the name of any nominee for, a clearing system, the Trustee may have regard to any information provided to it by such clearing system or its operator as to the identity (either individually or by category) of its accountholders with entitlements to such Global Note or Registered Notes and may consider such interests as if such accountholders were the holders of the Notes represented by such Global Note or Global Registered Certificate (in the case of Registered Notes).

Notices

So long as any Bearer Notes are represented by a Global Note and such Global Note is held on behalf of a clearing system, notices to the holders of Bearer Notes of that Series may be given by delivery of the relevant notice to that clearing system for communication by it to entitled accountholders in substitution for publication as required by the Conditions or by delivery of the relevant notice to the holder of the Global Note.

Partly-Paid Notes

The provisions relating to Partly-Paid Notes are not set out in this Base Prospectus, but will be contained in the relevant Constituting Instrument and also in the relevant Global Notes.

THE CHARGED ASSETS SALE AGREEMENT

By executing the Constituting Instrument, the Issuer may enter into a charged assets sale agreement in respect of a Series (the "**Sale Agreement**") with the Seller named as such in the Constituting Instrument on the terms set out in the master charged asset sale terms as specified in the relevant Constituting Instrument (the "**Master Charged Assets Sale Terms**"), as amended, restated, modified and/or supplemented by the relevant Constituting Instrument, which Constituting Instrument shall incorporate by reference the provisions of the Master Charged Assets Sale Terms. Pursuant to the Sale Agreement, the Charged Assets relating to each Series of Notes or Alternative Investments will be purchased or acquired by the Issuer for delivery (subject as provided below) on the Issue Date of the Notes or Alternative Investments.

Unless otherwise specified in the applicable Prospectus, pursuant to the Sale Agreement in selling the Charged Assets, the Seller makes no representation or warranty as to the creditworthiness of any obligor in respect thereof, or as to whether the obligations of any obligor in respect thereof are valid, binding or enforceable or as to whether any event of default or potential event of default has or may have occurred with respect thereto.

Copies of the Master Charged Assets Sale Terms and the Constituting Instrument which will constitute the relevant Sale Agreement in relation to each Series will be available during business hours on any weekday (Saturdays, Sundays and public holidays excepted) for inspection at, and collection of copies from, the registered office of each of the Issuer and the Trustee and the specified offices of the Paying Agents, and the Registrar (if any) with respect to the Notes of the relevant Series.

CUSTODY ARRANGEMENTS

Unless otherwise specified in the applicable Prospectus and/or the applicable Constituting Instrument, the party to the Constituting Instrument named as "**Custodian**" will act as the custodian of the Issuer with respect to the Charged Assets relating to the relevant Series or Tranche of Notes and any Collateral posted by the Swap Counterparty under any credit support document entered into between the Issuer and such Swap Counterparty on the terms set out in the master custody terms as specified in the Constituting Instrument (the "**Master Custody Terms**") as amended, restated, modified and/or supplemented by the Constituting Instrument (the "**Custody Agreement**").

The Custody Agreement will provide that (unless otherwise directed by the Trustee in accordance with the provisions of the Constituting Instrument and/or, if applicable, any relevant Additional Charging Instrument) the Charged Assets that are delivered to the Custodian will be held in safe custody, on behalf of the Issuer, subject to the security constituted by or pursuant to such Constituting Instrument and/or, if applicable, the relevant Additional Charging Instrument and to the provisions of the relevant Custody Agreement relating to release of the Charged Assets from the security constituted by such Constituting Instrument and/or, if applicable, the relevant Additional Charging Instrument.

Copies of the Master Custody Terms and the Constituting Instrument which will constitute the Custody Agreement in relation to each Series will be available during business hours on any weekday (Saturdays, Sundays and public holidays excepted) for inspection at, and collection of copies from, the registered office of each of the Issuer and the Trustee and the specified offices of the Paying Agents and the Registrar (if any) with respect to the Notes of the relevant Series.

DESCRIPTION OF CHARGED AGREEMENTS

Unless otherwise specified in the applicable Prospectus, the Issuer will, on the Issue Date of the Notes of a Series, enter into one or more swap agreements with the party or parties to the Constituting Instrument named as a "**Swap Counterparty**" on the terms set out in the master charged agreement terms as specified in the Constituting Instrument (the "**Master Charged Agreement Terms**"), as amended, modified and/or supplemented by the Constituting Instrument (each a "**Charged Agreement**"). A Charged Agreement may comprise any transaction (i) which is a rate swap transaction, swap option, basis swap, forward rate transaction, commodity swap, commodity option, equity or equity index swap, equity or equity index option, bond option, interest rate option, foreign exchange transaction, cap transaction, floor transaction, collar transaction, currency swap transaction, cross-currency rate swap transaction, currency option, credit protection transaction, credit swap, credit default swap, credit default option, total return swap, credit spread transaction, repurchase transaction, reverse repurchase transaction, buy/sell-back transaction, securities lending transaction, or forward purchase or sale of a security, commodity or other financial instrument or interest (including any option with respect to any of these transactions) or (ii) which is a type of transaction that is similar to any transaction referred to in (i) that is currently, or in the future becomes, recurrently entered into in the financial markets (including terms and conditions incorporated by reference in such agreement) and that is a forward, swap, future, option or other derivative on one or more rates, currencies, commodities, equity securities or other equity instruments, debt securities or other debt instruments, or economic indices or measures of economic risk or value and any combination of the foregoing transactions, under which the relevant Swap Counterparty may make certain payments and/or deliveries of cash, securities or other assets to the Issuer in respect of amounts due or deliveries to be made in respect of the Notes, Receipts and Coupons (if any) and the Issuer may make certain payments and/or deliveries of securities or other assets to the Swap Counterparty corresponding to sums or other deliveries receivable by the Issuer in respect of the Charged Assets, all as more particularly described in the applicable Prospectus and/or the applicable Constituting Instrument. A Charged Agreement may contain provisions requiring the relevant Swap Counterparty or the Issuer to deposit security, collateral or margin in certain circumstances all as may be more particularly described in the applicable Prospectus and/or the applicable Constituting Instrument.

A Charged Agreement for a Series will, unless otherwise specified in the applicable Prospectus, terminate on the Maturity Date of the Notes of the relevant Series, unless terminated earlier in accordance with the terms thereof.

The Charged Agreement (if any) for a Series will (unless otherwise specified in the applicable Prospectus) incorporate the Master Charged Agreement Terms which comprise a swap agreement incorporating the International Swaps and Derivatives Association, Inc. form of Master Agreement (1992 Edition) (Multicurrency Cross-Border) and a Schedule thereto and be supplemented by one or more letters of confirmation created by the Constituting Instrument for such Series.

Early Termination of the Charged Agreement

The Charged Agreement may, unless otherwise specified in the applicable Prospectus and/or the applicable Constituting Instrument, be terminated early on the occurrence of one of the Events of Default or Termination Events (each as defined in the Charged Agreement) specified in the Charged Agreement.

Unless otherwise specified in the applicable Prospectus and/or the applicable Constituting Instrument, on the occurrence of a termination of the Charged Agreement, a termination payment may be due to be paid to the Issuer by the relevant Swap Counterparty or to the relevant Swap Counterparty by the Issuer, which amount will be determined by the relevant Swap Counterparty except where the relevant Swap Counterparty is the Defaulting Party (as defined in the Charged Agreement), in which case it will be determined by the Issuer.

Partial Termination of the Charged Agreement

Unless otherwise specified in the applicable Prospectus and/or the applicable Constituting Instrument, a Charged Agreement may be terminated in part or in whole if the relevant Swap Counterparty receives a notice that some (or all) of the Notes of the relevant Series are to be redeemed by the Issuer pursuant to Condition 7(f) of the Notes or purchased by the Issuer pursuant to Condition 7(g) of the Notes or exchanged for Notes of a New Series pursuant to Condition 7(h) of the Notes. In such circumstances (unless otherwise specified in the applicable Prospectus and/or the applicable Constituting Instrument) the

liability of the Issuer and the relevant Swap Counterparty to make payments and/or deliveries to the other pursuant to the Charged Agreement after the date of such redemption, purchase or exchange will, in the case of any redemption or purchase, be terminated, in the case of any redemption or purchase, to the extent and in the amounts that are equivalent to (in the case of the Issuer) the amounts which would have been received by the Issuer on the Charged Assets to be released from the charges granted in favour of the Trustee in or pursuant to the relevant Constituting Instrument consequent on such redemption and (in the case of the relevant Swap Counterparty) the amount which would have been payable on the Notes so redeemed and, in the case of an exchange, will be terminated in whole. Upon any partial termination of the Charged Agreement pursuant to the foregoing a determination of a Settlement Amount (as defined in the Charged Agreement) will be made by the relevant Swap Counterparty with respect to the portion of the Charged Agreement which is terminated only (unless otherwise specified in the applicable Prospectus and/or Constituting Instrument).

If a Charged Agreement is terminated prior to its scheduled termination date in accordance with its terms then, save as otherwise provided in the relevant Charged Agreement, the security constituted by the relevant Constituting Instrument and/or any Additional Charging Instrument may become enforceable.

Copies of the Master Charged Agreement Terms and the Constituting Instrument which will constitute the Charged Agreement in relation to each Series will be available during business hours on any weekday (Saturdays, Sundays and public holidays excepted) for inspection at, and collection of copies from, the registered office of each of the Issuer and the Trustee and the specified offices of the Paying Agents and the Registrar (if any) with respect to the Notes of the relevant Series.

DESCRIPTION OF ARLO II LIMITED

General

ARLO II Limited, a Cayman Islands exempted company incorporated with limited liability, was incorporated on 31 October 2002 under the Companies Law (2002 Second Revision) (now the 2007 Revision) of the Cayman Islands (with company registration number CR-120855). The registered office of the Issuer is at PO Box 1093, Queensgate House, Grand Cayman, KY1-1102, Cayman Islands (telephone no: +1 345 945 7099).

The Issuer has been established as a special purpose vehicle for the purpose of issuing asset backed securities. As specified in Clause 3 of its Memorandum of Association, the objects of the Issuer are unrestricted. However, the Issuer has undertaken no business other than the establishment of the Programme and the issue of Notes and the making of Alternative Investments (if any) and the entry into of agreements related thereto and has covenanted and will covenant in connection with each issue of Notes and Alternative Investments to that effect. The Issuer does not and will not have any substantial assets other than the Charged Assets for the Notes and Alternative Investments and does not and will not have any substantial liabilities other than in connection with the Notes and Alternative Investments. Cash flow derived from the Collateral securing the Notes and the Alternative Investments will be the Issuer's only source of funds to fund payments in respect of the Notes and the Alternative Investments.

Maples Finance Limited (the "**Administrator**"), a Cayman Islands company licensed to carry on business as a trust company under the Banks and Trust Companies Law (2003 Revision) (now the 2007 Revision) of the Cayman Islands, acts as the administrator of the Issuer. The office of the Administrator serves as the general business office and the registered office of the Issuer. Through such office and pursuant to the terms of the administration agreement dated 25 February 2003 and entered into between the Issuer and the Administrator (the "**Administration Agreement**"), the Administrator performs in the Cayman Islands various management functions on behalf of the Issuer, including communications with shareholders and the general public, and the provision of certain clerical, administrative and other services until termination of the Administration Agreement. In consideration of the foregoing, the Administrator receives various fees and other charges payable by the Issuer at rates agreed upon from time to time plus expenses. The terms of the Administration Agreement provide that either party may terminate the Administration Agreement by giving 14 days' notice in writing to the other party at any time within 12 months of the happening of any of certain stated events, including any breach by the other party of its obligations under the Administration Agreement. In addition, either party may terminate the Administration Agreement at any time by giving at least three months' notice in writing to the other party, provided that no such termination shall take effect unless the Issuer has appointed a successor Administrator before the end of the notice period. If the Issuer does not do so, the Administrator may appoint its own successor.

The Administrator will be subject to the overview of the Issuer's Board of Directors.

The Administrator's principal office is PO Box 1093, Boundary Hall, Cricket Square, Grand Cayman, KY1-1102, Cayman Islands.

The Issuer's authorised share capital consists of 50,000 voting Ordinary Shares, U.S.$1.00 par value per share (the "**Issuer Ordinary Shares**"), of which 1,000 have been issued (being all of the Issuer Ordinary Shares which have been issued) to Maples Finance Limited (the "**Share Trustee**"), which holds them pursuant to the terms of a declaration of trust dated 25 February 2003 (the "**Declaration of Trust**") in trust until the Termination Date (as defined in the Declaration of Trust) and may only dispose or otherwise deal with such Issuer Ordinary Shares with the approval of the Trustee for so long as any Note or Alternative Investment is outstanding. Prior to the Termination Date, the trust is an accumulation trust but the Share Trustee has power, with the consent of the Trustee, to benefit Noteholders or parties to Alternative Investments or Qualified Charities (as defined in the Declaration of Trust). It is not anticipated that any distribution will be made whilst any Note or Alternative Investment is outstanding. Following the Termination Date, the Share Trustee will wind up the trust and make a final distribution to charity. The Share Trustee has no beneficial interest in, and derives no benefit (other than its fee (if any) for acting as Share Trustee) from, its holding of such Issuer Ordinary Shares.

The Issuer's Articles of Association provide that the Board of Directors of the Issuer will consist of at least one Director.

Business

So long as any of the Notes or Alternative Investments remain outstanding, the Issuer will be subject to the restrictions set out in Condition 5 and each Constituting Instrument.

The Issuer has, and will have, no material assets other than the sum of U.S.$1,000 representing the proceeds of its issued share capital, such fees (as agreed) per Series payable to it in connection with the issue of Notes or the entering into of Alternative Investments or the purchase, sale or incurring of other obligations and any Collateral and any other assets on which the Notes or Alternative Investments are secured. Save in respect of the fees generated in connection with each issue of Notes or entering into of Alternative Investments, any related profits and the proceeds of any deposits and investments made from such fees or from amounts representing the proceeds of the Issuer's issued share capital, the Issuer will not accumulate any surpluses.

The Notes and Alternative Investments are obligations of the Issuer alone and not of, or guaranteed in any way by, the Administrator, the Share Trustee or the Trustee. Furthermore, they are not obligations of, or guaranteed in any way by, Barclays Bank PLC or any Swap Counterparty or any Agent.

Directors and Company Secretary

The Directors of the Issuer are as follows:

Carrie Bunton
Daniel Rewalt

All of the above are officers and/or employees of Maples Finance Limited.

The business address of all of the Directors PO Box 1093, Boundary Hall, Cricket Square, Grand Cayman, KY1-1102, Cayman Islands.

The Company Secretary is Maples Secretaries Limited.

Financial Statements

Since its date of incorporation no financial statements of the Issuer have been prepared. The Issuer is not required by Cayman Islands law, and does not intend, to publish any financial statements. The Issuer is required to and will provide the Trustee with written confirmation, on an annual basis, that as far as the Issuer is aware and that to the best of its knowledge and belief, no Event of Default or event which, with the giving of notice or certification and/or lapse of time and/or the forming of an opinion would become an Event of Default or other matter which is required to be brought to the Trustee's attention has occurred or, if one has, specifying the same.

Floating Charge

The obligations of ARLO II Limited in relation to all Series of Notes and Alternative Investments the Trustee in respect of which is BNY Corporate Trustee Services Limited are secured pursuant to a Deed of Floating Charge.

DESCRIPTION OF ARLO V LIMITED

General

ARLO V Limited, a Cayman Islands exempted company incorporated with limited liability, was incorporated on 31 October 2002 under the Companies Law (2002 Revision) (now the 2007 Revision) of the Cayman Islands (with company registration number CR-120837). The registered office of the Issuer is at PO Box 1093, Queensgate House, Grand Cayman, KY1-1102, Cayman Islands (telephone no: +1 345 945 7099).

The Issuer has been established as a special purpose vehicle for the purpose of issuing asset backed securities. As specified in Clause 3 of its Memorandum of Association, the objects of the Issuer are unrestricted. However, the Issuer has undertaken no business other than the establishment of the Programme and the issue of Notes and the making of Alternative Investments (if any) and the entry into of agreements related thereto and has covenanted and will covenant in connection with each issue of Notes and Alternative Investments to that effect. The Issuer does not and will not have any substantial assets other than the Charged Assets for the Notes and Alternative Investments and will not have any substantial liabilities other than in connection with the Notes and Alternative Investments. Cash flow derived from the Collateral securing the Notes and the Alternative Investments will be the Issuer's only source of funds to fund payments in respect of the Notes and the Alternative Investments.

Maples Finance Limited (the "**Administrator**"), a Cayman Islands company licensed to carry on business as a trust company under the Banks and Trust Companies Law (2003 Revision) (now the 2007 Revision) of the Cayman Islands, acts as the administrator of the Issuer. The office of the Administrator serves as the general business office and the registered office of the Issuer. Through such office and pursuant to the terms of the administration agreement dated 12 November 2004 and entered into between the Issuer and the Administrator (the "**Administration Agreement**"), the Administrator performs in the Cayman Islands various management functions on behalf of the Issuer, including communications with shareholders and the general public, and the provision of certain clerical, administrative and other services until termination of the Administration Agreement. In consideration of the foregoing, the Administrator receives various fees and other charges payable by the Issuer at rates agreed upon from time to time plus expenses. The terms of the Administration Agreement provide that either party may terminate the Administration Agreement by giving 14 days' notice in writing to the other party at any time within 12 months of the happening of any of certain stated events, including any breach by the other party of its obligations under the Administration Agreement. In addition, either party may terminate the Administration Agreement at any time by giving at least three months' notice in writing to the other party, provided that no such termination shall take effect unless the Issuer has appointed a successor Administrator before the end of the notice period. If the Issuer does not do so, the Administrator may appoint its own successor.

The Administrator will be subject to the overview of the Issuer's Board of Directors.

The Administrator's principal office PO Box 1093, Boundary Hall, Cricket Square, Grand Cayman, KY1-1102, Cayman Islands.

The Issuer's authorised share capital consists of 50,000 voting Ordinary Shares, U.S.$1.00 par value per share (the "**Issuer Ordinary Shares**"), of which 1,000 have been issued (being all of the Issuer Ordinary Shares which have been issued) to Maples Finance Limited (the "**Share Trustee**"), which holds them pursuant to the terms of a declaration of trust dated 12 November 2004 (the "**Declaration of Trust**") in trust until the Termination Date (as defined in the Declaration of Trust) and may only dispose or otherwise deal with such Issuer Ordinary Shares with the approval of the Trustee for so long as any Note or Alternative Investment is outstanding. Prior to the Termination Date, the trust is an accumulation trust but the Share Trustee has power, with the consent of the Trustee, to benefit Noteholders or parties to Alternative Investments or Qualified Charities (as defined in the Declaration of Trust). It is not anticipated that any distribution will be made whilst any Note or Alternative Investment is outstanding. Following the Termination Date, the Share Trustee will wind up the trust and make a final distribution to charity. The Share Trustee has no beneficial interest in, and derives no benefit (other than its fee (if any) for acting as Share Trustee) from, its holding of such Issuer Ordinary Shares.

The Issuer's Articles of Association provide that the Board of Directors of the Issuer will consist of at least one Director.

Business

So long as any of the Notes or Alternative Investments remain outstanding, the Issuer will be subject to the restrictions set out in Condition 5 and each Constituting Instrument.

The Issuer has, and will have, no material assets other than the sum of U.S.$1,000 representing the proceeds of its issued share capital, such fees (as agreed) per Series payable to it in connection with the issue of Notes or the entering into of Alternative Investments or the purchase, sale or incurring of other obligations and any Collateral and any other assets on which the Notes or Alternative Investments are secured. Save in respect of the fees generated in connection with each issue of Notes or entering into of Alternative Investments, any related profits and the proceeds of any deposits and investments made from such fees or from amounts representing the proceeds of the Issuer's issued share capital, the Issuer will not accumulate any surpluses.

The Notes and Alternative Investments are obligations of the Issuer alone and not of, or guaranteed in any way by, the Administrator, the Share Trustee or the Trustee. Furthermore, they are not obligations of, or guaranteed in any way by, Barclays Bank PLC or any Swap Counterparty or any Agent.

Directors and Company Secretary

The Directors of the Issuer are as follows:

Carrie Bunton
Daniel Rewalt

All of the above are officers and/or employees of Maples Finance Limited.

The business address of all of the Directors is PO Box 1093, Boundary Hall, Cricket Square, Grand Cayman, KY1-1102, Cayman Islands.

The Company Secretary is Maples Secretaries Limited.

Financial Statements

Since its date of incorporation, no financial statements of the Issuer have been prepared. The Issuer is not required by Cayman Islands law, and does not intend, to publish any financial statements. The Issuer is required to and will provide the Trustee with written confirmation, on an annual basis, that, as far as the Issuer is aware and that to the best of its knowledge and belief, no Event of Default or event which, with the giving of notice or certification and/or lapse of time and/or the forming of an opinion would become an Event of Default has occurred or, if one has, specifying the same.

DESCRIPTION OF ARLO VI LIMITED

General

ARLO VI Limited, a Cayman Islands exempted company incorporated with limited liability, was incorporated on 4 May 2005 under the Companies Law (2004 Revision) (now the 2007 Revision) of the Cayman Islands (with company registration number MC-148544). The registered office of the Issuer is at PO Box 1093, Queensgate House, Grand Cayman, KY1-1102, Cayman Islands (telephone no: +1 345 945 7099).

The Issuer has been established as a special purpose vehicle for the purpose of issuing asset backed securities. As specified in Clause 3 of its Memorandum of Association, the objects of the Issuer are unrestricted. However, the Issuer has undertaken no business other than the establishment of the Programme and the issue of Notes and the making of Alternative Investments (if any) and the entry into of agreements related thereto and has covenanted and will covenant in connection with each issue of Notes and Alternative Investments to that effect. The Issuer does not and will not have any substantial assets other than the Charged Assets for the Notes and Alternative Investments and will not have any substantial liabilities other than in connection with the Notes and Alternative Investments. Cash flow derived from the Collateral securing the Notes and the Alternative Investments will be the Issuer's only source of funds to fund payments in respect of the Notes and the Alternative Investments.

Maples Finance Limited (the "**Administrator**"), a Cayman Islands company licensed to carry on business as a trust company under the Banks and Trust Companies Law (2003 Revision) (now the 2007 Revision) of the Cayman Islands, acts as the administrator of the Issuer. The office of the Administrator serves as the general business office and the registered office of the Issuer. Through such office and pursuant to the terms of the administration agreement dated 15th December, 2005 and entered into between the Issuer and the Administrator (the "**Administration Agreement**"), the Administrator performs in the Cayman Islands various management functions on behalf of the Issuer, including communications with shareholders and the general public, and the provision of certain clerical, administrative and other services until termination of the Administration Agreement. In consideration of the foregoing, the Administrator receives various fees and other charges payable by the Issuer at rates agreed upon from time to time plus expenses. The terms of the Administration Agreement provide that either party may terminate the Administration Agreement by giving 14 days' notice in writing to the other party at any time within 12 months of the happening of any of certain stated events, including any breach by the other party of its obligations under the Administration Agreement. In addition, either party may terminate the Administration Agreement at any time by giving at least three months' notice in writing to the other party, provided that no such termination shall take effect unless the Issuer has appointed a successor Administrator before the end of the notice period. If the Issuer does not do so, the Administrator may appoint its own successor.

The Administrator will be subject to the overview of the Issuer's Board of Directors.

The Administrator's principal office is PO Box 1093, Boundary Hall, Cricket Square, Grand Cayman, KY1-1102, Cayman Islands.

The Issuer's authorised share capital consists of 50,000 voting shares, U.S.$1.00 par value per share (the "**Issuer Ordinary Shares**"), of which 1,000 have been issued (being all of the Issuer Ordinary Shares which have been issued) to Maples Finance Limited (the "**Share Trustee**"), which holds them pursuant to the terms of a declaration of trust dated 15th December, 2005 (the "**Declaration of Trust**") in trust until the Termination Date (as defined in the Declaration of Trust) and may only dispose or otherwise deal with such Issuer Ordinary Shares with the approval of the Trustee for so long as any Note or Alternative Investment is outstanding. Prior to the Termination Date, the trust is an accumulation trust but the Share Trustee has power, with the consent of the Trustee, to benefit Noteholders or parties to Alternative Investments or Qualified Charities (as defined in the Declaration of Trust). It is not anticipated that any distribution will be made whilst any Note or Alternative Investment is outstanding. Following the Termination Date, the Share Trustee will wind up the trust and make a final distribution to charity. The Share Trustee has no beneficial interest in, and derives no benefit (other than its fee (if any) for acting as Share Trustee) from, its holding of such Issuer Ordinary Shares.

The Issuer's Articles of Association provide that the Board of Directors of the Issuer will consist of at least one Director.

Business

So long as any of the Notes or Alternative Investments remain outstanding, the Issuer will be subject to the restrictions set out in Condition 5 and each Constituting Instrument.

The Issuer has, and will have, no material assets other than the sum of U.S.$1,000 representing the proceeds of its issued share capital, such fees (as agreed) per Series payable to it in connection with the issue of Notes or the entering into of Alternative Investments or the purchase, sale or incurring of other obligations and any Collateral and any other assets on which the Notes or Alternative Investments are secured. Save in respect of the fees generated in connection with each issue of Notes or entering into of Alternative Investments, any related profits and the proceeds of any deposits and investments made from such fees or from amounts representing the proceeds of the Issuer's issued share capital, the Issuer will not accumulate any surpluses.

The Notes and Alternative Investments are obligations of the Issuer alone and not of, or guaranteed in any way by, the Administrator, the Share Trustee or the Trustee. Furthermore, they are not obligations of, or guaranteed in any way by, Barclays Bank PLC or any Swap Counterparty or any Agent.

Directors and Company Secretary

The Directors of the Issuer are as follows:

Carrie Bunton
Daniel Rewalt

All of the above are officers and/or employees of Maples Finance Limited.

The business address of all of the Directors is PO Box 1093, Boundary Hall, Cricket Square, Grand Cayman, KY1-1102, Cayman Islands.

The Company Secretary is Maples Secretaries Limited.

Financial Statements

Since its date of incorporation, no financial statements of the Issuer have been prepared. The Issuer is not required by Cayman Islands law, and does not intend, to publish any financial statements. The Issuer is required to and will provide the Trustee with written confirmation, on an annual basis, that, as far as the Issuer is aware and that to the best of its knowledge and belief, no Event of Default or event which, with the giving of notice or certification and/or lapse of time and/or the forming of an opinion would become an Event of Default has occurred or, if one has, specifying the same.

DESCRIPTION OF ARLO VIII LIMITED

General

ARLO VIII Limited, a Cayman Islands exempted company incorporated with limited liability, was incorporated on 8 January 2007 under the Companies Law (2004 Revision) (now the 2007 Revision) of the Cayman Islands (with company registration number MC-180045). The registered office of the Issuer is at PO Box 1093, Queensgate House, Grand Cayman, KY1-1102, Cayman Islands (telephone no: +1 345 945 7099).

The Issuer has been established as a special purpose vehicle for the purpose of issuing asset backed securities. As specified in Clause 3 of its Memorandum of Association, the objects of the Issuer are unrestricted. However, the Issuer has undertaken no business other than the establishment of the Programme and the issue of Notes and the making of Alternative Investments (if any) and the entry into of agreements related thereto and has covenanted and will covenant in connection with each issue of Notes and Alternative Investments to that effect. The Issuer does not and will not have any substantial assets other than the Charged Assets for the Notes and Alternative Investments and will not have any substantial liabilities other than in connection with the Notes and Alternative Investments. Cash flow derived from the Collateral securing the Notes and the Alternative Investments will be the Issuer's only source of funds to fund payments in respect of the Notes and the Alternative Investments.

Maples Finance Limited (the "**Administrator**"), a Cayman Islands company licensed to carry on business as a trust company under the Banks and Trust Companies Law (2003 Revision) (now the 2007 Revision) of the Cayman Islands, acts as the administrator of the Issuer. The office of the Administrator serves as the general business office and the registered office of the Issuer. Through such office and pursuant to the terms of the administration agreement dated 11th January, 2007 and entered into between the Issuer and the Administrator (the "**Administration Agreement**"), the Administrator performs in the Cayman Islands various management functions on behalf of the Issuer, including communications with shareholders and the general public, and the provision of certain clerical, administrative and other services until termination of the Administration Agreement. In consideration of the foregoing, the Administrator receives various fees and other charges payable by the Issuer at rates agreed upon from time to time plus expenses. The terms of the Administration Agreement provide that either party may terminate the Administration Agreement by giving 14 days' notice in writing to the other party at any time within 12 months of the happening of any of certain stated events, including any breach by the other party of its obligations under the Administration Agreement. In addition, either party may terminate the Administration Agreement at any time by giving at least three months' notice in writing to the other party, provided that no such termination shall take effect unless the Issuer has appointed a successor Administrator before the end of the notice period. If the Issuer does not do so, the Administrator may appoint its own successor.

The Administrator will be subject to the overview of the Issuer's Board of Directors.

The Administrator's principal office is PO Box 1093, Boundary Hall, Cricket Square, Grand Cayman, KY1-1102, Cayman Islands.

The Issuer's authorised share capital consists of 50,000 voting shares, U.S.$1.00 par value per share (the "**Issuer Ordinary Shares**"), of which 1,000 have been issued (being all of the Issuer Ordinary Shares which have been issued) to Maples Finance Limited (the "**Share Trustee**"), which holds them pursuant to the terms of a declaration of trust dated 11th January, 2007 (the "**Declaration of Trust**") in trust until the Termination Date (as defined in the Declaration of Trust) and may only dispose or otherwise deal with such Issuer Ordinary Shares with the approval of the Trustee for so long as any Note or Alternative Investment is outstanding. Prior to the Termination Date, the trust is an accumulation trust but the Share Trustee has power, with the consent of the Trustee, to benefit Noteholders or parties to Alternative Investments or Qualified Charities (as defined in the Declaration of Trust). It is not anticipated that any distribution will be made whilst any Note or Alternative Investment is outstanding. Following the Termination Date, the Share Trustee will wind up the trust and make a final distribution to charity. The Share Trustee has no beneficial interest in, and derives no benefit (other than its fee (if any) for acting as Share Trustee) from, its holding of such Issuer Ordinary Shares.

The Issuer's Articles of Association provide that the Board of Directors of the Issuer will consist of at least one Director.

Business

So long as any of the Notes or Alternative Investments remain outstanding, the Issuer will be subject to the restrictions set out in Condition 5 and each Constituting Instrument.

The Issuer has, and will have, no material assets other than the sum of U.S.$1,000 representing the proceeds of its issued share capital, such fees (as agreed) per Series payable to it in connection with the issue of Notes or the entering into of Alternative Investments or the purchase, sale or incurring of other obligations and any Collateral and any other assets on which the Notes or Alternative Investments are secured. Save in respect of the fees generated in connection with each issue of Notes or entering into of Alternative Investments, any related profits and the proceeds of any deposits and investments made from such fees or from amounts representing the proceeds of the Issuer's issued share capital, the Issuer will not accumulate any surpluses.

The Notes and Alternative Investments are obligations of the Issuer alone and not of, or guaranteed in any way by, the Administrator, the Share Trustee or the Trustee. Furthermore, they are not obligations of, or guaranteed in any way by, Barclays Bank PLC or any Swap Counterparty or any Agent.

Directors and Company Secretary

The Directors of the Issuer are as follows:

Carrie Bunton
Daniel Rewalt

All of the above are officers and/or employees of Maples Finance Limited.

The business address of all of the Directors is PO Box 1093, Boundary Hall, Cricket Square, Grand Cayman, KY1-1102, Cayman Islands.

The Company Secretary is Maples Secretaries Limited.

Financial Statements

Since its date of incorporation, no financial statements of the Issuer have been prepared. The Issuer is not required by Cayman Islands law, and does not intend, to publish any financial statements. The Issuer is required to and will provide the Trustee with written confirmation, on an annual basis, that, as far as the Issuer is aware and that to the best of its knowledge and belief, no Event of Default or event which, with the giving of notice or certification and/or lapse of time and/or the forming of an opinion would become an Event of Default has occurred or, if one has, specifying the same.

DESCRIPTION OF ARLO IX LIMITED

General

ARLO IX Limited, a Cayman Islands exempted company incorporated with limited liability, was incorporated on 20 February 2007 under the Companies Law (2004 Revision) (now the 2007 Revision) of the Cayman Islands (with company registration number MC-182488). The registered office of the Issuer is at PO Box 1093, Queensgate House, Grand Cayman, KY1-1102, Cayman Islands (telephone no: +1 345 945 7099).

The Issuer has been established as a special purpose vehicle for the purpose of issuing asset backed securities. As specified in Clause 3 of its Memorandum of Association, the objects of the Issuer are unrestricted. However, the Issuer has undertaken no business other than the establishment of the Programme and the issue of Notes and the making of Alternative Investments (if any) and the entry into of agreements related thereto and has covenanted and will covenant in connection with each issue of Notes and Alternative Investments to that effect. The Issuer does not and will not have any substantial assets other than the Charged Assets for the Notes and Alternative Investments and will not have any substantial liabilities other than in connection with the Notes and Alternative Investments. Cash flow derived from the Collateral securing the Notes and the Alternative Investments will be the Issuer's only source of funds to fund payments in respect of the Notes and the Alternative Investments.

Maples Finance Limited (the "**Administrator**"), a Cayman Islands company licensed to carry on business as a trust company under the Banks and Trust Companies Law (2003 Revision) (now the 2007 Revision) of the Cayman Islands, acts as the administrator of the Issuer. The office of the Administrator serves as the general business office and the registered office of the Issuer. Through such office and pursuant to the terms of the administration agreement dated 12 March 2007 and entered into between the Issuer and the Administrator (the "**Administration Agreement**"), the Administrator performs in the Cayman Islands various management functions on behalf of the Issuer, including communications with shareholders and the general public, and the provision of certain clerical, administrative and other services until termination of the Administration Agreement. In consideration of the foregoing, the Administrator receives various fees and other charges payable by the Issuer at rates agreed upon from time to time plus expenses. The terms of the Administration Agreement provide that either party may terminate the Administration Agreement by giving 14 days' notice in writing to the other party at any time within 12 months of the happening of any of certain stated events, including any breach by the other party of its obligations under the Administration Agreement. In addition, either party may terminate the Administration Agreement at any time by giving at least three months' notice in writing to the other party, provided that no such termination shall take effect unless the Issuer has appointed a successor Administrator before the end of the notice period. If the Issuer does not do so, the Administrator may appoint its own successor.

The Administrator will be subject to the overview of the Issuer's Board of Directors.

The Administrator's principal office PO Box 1093, Boundary Hall, Cricket Square, Grand Cayman, KY1-1102, Cayman Islands.

The Issuer's authorised share capital consists of 50,000 voting Ordinary Shares, U.S.$1.00 par value per share (the "**Issuer Ordinary Shares**"), of which 1,000 have been issued (being all of the Issuer Ordinary Shares which have been issued) to Maples Finance Limited (the "**Share Trustee**"), which holds them pursuant to the terms of a declaration of trust dated 12 March 2007 (the "**Declaration of Trust**") in trust until the Termination Date (as defined in the Declaration of Trust) and may only dispose or otherwise deal with such Issuer Ordinary Shares with the approval of the Trustee for so long as any Note or Alternative Investment is outstanding. Prior to the Termination Date, the trust is an accumulation trust but the Share Trustee has power, with the consent of the Trustee, to benefit Noteholders or parties to Alternative Investments or Qualified Charities (as defined in the Declaration of Trust). It is not anticipated that any distribution will be made whilst any Note or Alternative Investment is outstanding. Following the Termination Date, the Share Trustee will wind up the trust and make a final distribution to charity. The Share Trustee has no beneficial interest in, and derives no benefit (other than its fee (if any) for acting as Share Trustee) from, its holding of such Issuer Ordinary Shares.

The Issuer's Articles of Association provide that the Board of Directors of the Issuer will consist of at least one Director.

Business

So long as any of the Notes or Alternative Investments remain outstanding, the Issuer will be subject to the restrictions set out in Condition 5 and each Constituting Instrument.

The Issuer has, and will have, no material assets other than the sum of U.S.$1,000 representing the proceeds of its issued share capital, such fees (as agreed) per Series payable to it in connection with the issue of Notes or the entering into of Alternative Investments or the purchase, sale or incurring of other obligations and any Collateral and any other assets on which the Notes or Alternative Investments are secured. Save in respect of the fees generated in connection with each issue of Notes or entering into of Alternative Investments, any related profits and the proceeds of any deposits and investments made from such fees or from amounts representing the proceeds of the Issuer's issued share capital, the Issuer will not accumulate any surpluses.

The Notes and Alternative Investments are obligations of the Issuer alone and not of, or guaranteed in any way by, the Administrator, the Share Trustee or the Trustee. Furthermore, they are not obligations of, or guaranteed in any way by, Barclays Bank PLC or any Swap Counterparty or any Agent.

Directors and Company Secretary

The Directors of the Issuer are as follows:

Carrie Bunton
Daniel Rewalt

Both the above are officers and/or employees of Maples Finance Limited.

The business address of all of the Directors PO Box 1093, Boundary Hall, Cricket Square, Grand Cayman, KY1-1102, Cayman Islands.

The Company Secretary is Maples Secretaries Limited.

Financial Statements

Since its date of incorporation, no financial statements of the Issuer have been prepared. The Issuer is not required by Cayman Islands law, and does not intend, to publish any financial statements. The Issuer is required to and will provide the Trustee with written confirmation, on an annual basis, that, as far as the Issuer is aware, no Event of Default or event which, with the giving of notice or certification and/or lapse of time and/or the forming of an opinion would become an Event of Default has occurred or, if one has, specifying the same.

DESCRIPTION OF ARLO X LIMITED

General

ARLO X Limited, a Cayman Islands exempted company incorporated with limited liability, was incorporated on 22 February 2007 under the Companies Law (2004 Revision) (now the 2007 Revision) of the Cayman Islands (with company registration number MC-182546). The registered office of the Issuer is at PO Box 1093, Queensgate House, Grand Cayman, KY1-1102, Cayman Islands (telephone no: +1 345 945 7099).

The Issuer has been established as a special purpose vehicle for the purpose of issuing asset backed securities. As specified in Clause 3 of its Memorandum of Association, the objects of the Issuer are unrestricted. However, the Issuer has undertaken no business other than the establishment of the Programme and the issue of Notes and the making of Alternative Investments (if any) and the entry into of agreements related thereto and has covenanted and will covenant in connection with each issue of Notes and Alternative Investments to that effect. The Issuer does not and will not have any substantial assets other than the Charged Assets for the Notes and Alternative Investments and will not have any substantial liabilities other than in connection with the Notes and Alternative Investments. Cash flow derived from the Collateral securing the Notes and the Alternative Investments will be the Issuer's only source of funds to fund payments in respect of the Notes and the Alternative Investments.

Maples Finance Limited (the "**Administrator**"), a Cayman Islands company licensed to carry on business as a trust company under the Banks and Trust Companies Law (2003 Revision) (now the 2007 Revision) of the Cayman Islands, acts as the administrator of the Issuer. The office of the Administrator serves as the general business office and the registered office of the Issuer. Through such office and pursuant to the terms of the administration agreement dated 12 March 2007 and entered into between the Issuer and the Administrator (the "**Administration Agreement**"), the Administrator performs in the Cayman Islands various management functions on behalf of the Issuer, including communications with shareholders and the general public, and the provision of certain clerical, administrative and other services until termination of the Administration Agreement. In consideration of the foregoing, the Administrator receives various fees and other charges payable by the Issuer at rates agreed upon from time to time plus expenses. The terms of the Administration Agreement provide that either party may terminate the Administration Agreement by giving 14 days' notice in writing to the other party at any time within 12 months of the happening of any of certain stated events, including any breach by the other party of its obligations under the Administration Agreement. In addition, either party may terminate the Administration Agreement at any time by giving at least three months' notice in writing to the other party, provided that no such termination shall take effect unless the Issuer has appointed a successor Administrator before the end of the notice period. If the Issuer does not do so, the Administrator may appoint its own successor.

The Administrator will be subject to the overview of the Issuer's Board of Directors.

The Administrator's principal office is PO Box 1093, Boundary Hall, Cricket Square, Grand Cayman, KY1-1102, Cayman Islands.

The Issuer's authorised share capital consists of 50,000 voting Ordinary Shares, U.S.$1.00 par value per share (the "**Issuer Ordinary Shares**"), of which 1,000 have been issued (being all of the Issuer Ordinary Shares which have been issued) to Maples Finance Limited (the "**Share Trustee**"), which holds them pursuant to the terms of a declaration of trust dated 12 March 2007 (the "**Declaration of Trust**") in trust until the Termination Date (as defined in the Declaration of Trust) and may only dispose or otherwise deal with such Issuer Ordinary Shares with the approval of the Trustee for so long as any Note or Alternative Investment is outstanding. Prior to the Termination Date, the trust is an accumulation trust but the Share Trustee has power, with the consent of the Trustee, to benefit Noteholders or parties to Alternative Investments or Qualified Charities (as defined in the Declaration of Trust). It is not anticipated that any distribution will be made whilst any Note or Alternative Investment is outstanding. Following the Termination Date, the Share Trustee will wind up the trust and make a final distribution to charity. The Share Trustee has no beneficial interest in, and derives no benefit (other than its fee (if any) for acting as Share Trustee) from, its holding of such Issuer Ordinary Shares.

The Issuer's Articles of Association provide that the Board of Directors of the Issuer will consist of at least one Director.

Business

So long as any of the Notes or Alternative Investments remain outstanding, the Issuer will be subject to the restrictions set out in Condition 5 and each Constituting Instrument.

The Issuer has, and will have, no material assets other than the sum of U.S.$1,000 representing the proceeds of its issued share capital, such fees (as agreed) per Series payable to it in connection with the issue of Notes or the entering into of Alternative Investments or the purchase, sale or incurring of other obligations and any Collateral and any other assets on which the Notes or Alternative Investments are secured. Save in respect of the fees generated in connection with each issue of Notes or entering into of Alternative Investments, any related profits and the proceeds of any deposits and investments made from such fees or from amounts representing the proceeds of the Issuer's issued share capital, the Issuer will not accumulate any surpluses.

The Notes and Alternative Investments are obligations of the Issuer alone and not of, or guaranteed in any way by, the Administrator, the Share Trustee or the Trustee. Furthermore, they are not obligations of, or guaranteed in any way by, Barclays Bank PLC or any Swap Counterparty or any Agent.

Directors and Company Secretary

The Directors of the Issuer are as follows:

Carrie Bunton
Daniel Rewalt

Both the above are officers and/or employees of Maples Finance Limited.

The business address of all of the Directors is PO Box 1093, Boundary Hall, Cricket Square, Grand Cayman, KY1-1102, Cayman Islands.

The Company Secretary is Maples Secretaries Limited.

Financial Statements

Since its date of incorporation, no financial statements of the Issuer have been prepared. The Issuer is not required by Cayman Islands law, and does not intend, to publish any financial statements. The Issuer is required to and will provide the Trustee with written confirmation, on an annual basis, that, as far as the Issuer is aware, no Event of Default or event which, with the giving of notice or certification and/or lapse of time and/or the forming of an opinion would become an Event of Default has occurred or, if one has, specifying the same.

DESCRIPTION OF ARLO XI LIMITED

General

ARLO XI Limited, a Cayman Islands exempted company incorporated with limited liability, was incorporated on 19 December 2007 under the Companies Law (2007 Revision) of the Cayman Islands (with company registration number MC-201676). The registered office of the Issuer is at PO Box 1093, Queensgate House, Grand Cayman, KY1-1102, Cayman Islands (telephone no: +1 345 945 7099).

The Issuer has been established as a special purpose vehicle for the purpose of issuing asset backed securities. As specified in Clause 3 of its Memorandum of Association, the objects of the Issuer are unrestricted. However, the Issuer has undertaken no business other than the establishment of the Programme and the issue of Notes and the making of Alternative Investments (if any) and the entry into of agreements related thereto and has covenanted and will covenant in connection with each issue of Notes and Alternative Investments to that effect. The Issuer does not and will not have any substantial assets other than the Charged Assets for the Notes and Alternative Investments and will not have any substantial liabilities other than in connection with the Notes and Alternative Investments. Cash flow derived from the Collateral securing the Notes and the Alternative Investments will be the Issuer's only source of funds to fund payments in respect of the Notes and the Alternative Investments.

Maples Finance Limited (the "**Administrator**"), a Cayman Islands company licensed to carry on business as a trust company under the Banks and Trust Companies Law (2007 Revision) of the Cayman Islands, acts as the administrator of the Issuer. The office of the Administrator serves as the general business office and the registered office of the Issuer. Through such office and pursuant to the terms of the administration agreement dated 24 January 2008 and entered into between the Issuer and the Administrator (the "**Administration Agreement**"), the Administrator performs in the Cayman Islands various management functions on behalf of the Issuer, including communications with shareholders and the general public, and the provision of certain clerical, administrative and other services until termination of the Administration Agreement. In consideration of the foregoing, the Administrator receives various fees and other charges payable by the Issuer at rates agreed upon from time to time plus expenses. The terms of the Administration Agreement provide that either party may terminate the Administration Agreement by giving 14 days' notice in writing to the other party at any time within 12 months of the happening of any of certain stated events, including any breach by the other party of its obligations under the Administration Agreement. In addition, either party may terminate the Administration Agreement at any time by giving at least three months' notice in writing to the other party, provided that no such termination shall take effect unless the Issuer has appointed a successor Administrator before the end of the notice period. If the Issuer does not do so, the Administrator may appoint its own successor.

The Administrator will be subject to the overview of the Issuer's Board of Directors.

The Administrator's principal office PO Box 1093, Boundary Hall, Cricket Square, Grand Cayman, KY1-1102, Cayman Islands.

The Issuer's authorised share capital consists of 50,000 voting Ordinary Shares, U.S.$1.00 par value per share (the "**Issuer Ordinary Shares**"), of which 1,000 have been issued (being all of the Issuer Ordinary Shares which have been issued) to Maples Finance Limited (the "**Share Trustee**"), which holds them pursuant to the terms of a declaration of trust dated 24 January 2008 (the "**Declaration of Trust**") in trust until the Termination Date (as defined in the Declaration of Trust) and may only dispose or otherwise deal with such Issuer Ordinary Shares with the approval of the Trustee for so long as any Note or Alternative Investment is outstanding. Prior to the Termination Date, the trust is an accumulation trust but the Share Trustee has power, with the consent of the Trustee, to benefit Noteholders or parties to Alternative Investments or Qualified Charities (as defined in the Declaration of Trust). It is not anticipated that any distribution will be made whilst any Note or Alternative Investment is outstanding. Following the Termination Date, the Share Trustee will wind up the trust and make a final distribution to charity. The Share Trustee has no beneficial interest in, and derives no benefit (other than its fee (if any) for acting as Share Trustee) from, its holding of such Issuer Ordinary Shares.

The Issuer's Articles of Association provide that the Board of Directors of the Issuer will consist of at least one Director.

Business

So long as any of the Notes or Alternative Investments remain outstanding, the Issuer will be subject to the restrictions set out in Condition 5 and each Constituting Instrument.

The Issuer has, and will have, no material assets other than the sum of U.S.$1,000 representing the proceeds of its issued share capital, such fees (as agreed) per Series payable to it in connection with the issue of Notes or the entering into of Alternative Investments or the purchase, sale or incurring of other obligations and any Collateral and any other assets on which the Notes or Alternative Investments are secured. Save in respect of the fees generated in connection with each issue of Notes or entering into of Alternative Investments, any related profits and the proceeds of any deposits and investments made from such fees or from amounts representing the proceeds of the Issuer's issued share capital, the Issuer will not accumulate any surpluses.

The Notes and Alternative Investments are obligations of the Issuer alone and not of, or guaranteed in any way by, the Administrator, the Share Trustee or the Trustee. Furthermore, they are not obligations of, or guaranteed in any way by, Barclays Bank PLC or any Swap Counterparty or any Agent.

Directors and Company Secretary

The Directors of the Issuer are as follows:

Carrie Bunton
Daniel Rewalt

Both the above are officers and/or employees of Maples Finance Limited.

The business address of all of the Directors is PO Box 1093, Boundary Hall, Cricket Square, Grand Cayman, KY1-1102, Cayman Islands.

The Company Secretary is Maples Secretaries Limited.

Financial Statements

Since its date of incorporation, no financial statements of the Issuer have been prepared. The Issuer is not required by Cayman Islands law, and does not intend, to publish any financial statements. The Issuer is required to and will provide the Trustee with written confirmation, on an annual basis, that, as far as the Issuer is aware, no Event of Default or event which, with the giving of notice or certification and/or lapse of time and/or the forming of an opinion would become an Event of Default has occurred or, if one has, specifying the same.

DESCRIPTION OF XELO PUBLIC LIMITED COMPANY

General

The Issuer was incorporated in the Republic of Ireland as a public limited company on 11 April 2002, registered number 355597 under the name XELO Public Limited Company, under the Companies Acts 1963 to 2006 of Ireland. The registered office of the Issuer is at AIB International Centre, IFSC, Dublin 1, Ireland (telephone no: +353 1 874 0777).

The Issuer has been established as a special purpose vehicle for the purpose of issuing asset backed securities. The principal objects of the Issuer are set forth in clause 2.1 of its Memorandum of Association and include, *inter alia*, the power to issue securities and to raise or borrow money, to grant security over its assets for such purposes and to lend with or without security.

The Issuer has undertaken no business other than the establishment of the Programme and the issue of Notes and the making of Alternative Investments (if any) and the entry into of agreements related thereto and has covenanted and will covenant in connection with each issue of Notes and Alternative Investments to that effect. The Issuer does not and will not have any substantial assets other than the Charged Assets for the Notes and Alternative Investments and does not and will not have any substantial liabilities other than in connection with the Notes and Alternative Investments. Cash flow derived from the Collateral securing the Notes and the Alternative Investments is the Issuer's only source of funds to fund payments in respect of the Notes and the Alternative Investments.

AIB International Financial Services Limited (the **"Administrator"**), an Irish company, acts as the administrator of the Issuer. The office of the Administrator serves as the general business office of the Issuer. Through the office and pursuant to the terms of the administration agreement entered into between the Issuer and the Administrator (the **"Administration Agreement"**), the Administrator performs in Ireland various management functions on behalf of the Issuer, including communications with shareholders and the general public, and the provision of certain clerical, administrative and other services until termination of the Administration Agreement. In consideration of the foregoing, the Administrator receives various fees and other charges payable by the Issuer at rates agreed upon from time to time plus expenses. The terms of the Administration Agreement provide that either party may terminate the Administration Agreement by giving 15 days' notice in writing to the other party upon the occurrence of certain stated events, including any breach by the other party of its obligations under the Administration Agreement which is not cured within 30 days from the date on which it was notified or became aware of such breach. In addition, either party may terminate the Administration Agreement at any time by giving at least 90 days' written notice to the other party after the first anniversary of the date on which the Administration Agreement was entered into, provided that no such termination shall take effect unless the Issuer has appointed a successor Administrator, such appointment to be made as soon as reasonably possible by the Issuer.

The Administrator's principal office is AIB International Centre, IFSC, Dublin 1, Ireland.

The authorised share capital of the Issuer is EUR 40,000 divided into 40,000 ordinary shares of par value EUR 1 each (the **"Shares"**). The Issuer has issued 40,000 Shares, all of which are fully paid and are held on trust by Mourant & Co. Trustees Ltd. (which holds 39,994 Shares) (the **"Mourant Trustee"**) and Mourant & Co. Secretaries Ltd., Lively Ltd., Juris Ltd. and Offco Ltd. each of 22 Grenville Street, St. Helier, Jersey JE4 8PX and Arringford Ltd. and Maizelands Ltd. each of 35 New Bridge Street, Blackfriars, London EC4V 6BW (each of whom holds 1 Share) (each holder, other than the Mourant Trustee, a **"Share Trustee"**, and together the **"Share Trustees"**), under the terms of a declaration of trust (each a **"Declaration of Trust"** and together the **"Declarations of Trust"**) dated 28 February 2003, under which the relevant Share Trustee holds its shares on trust for the Mourant Trustee, and under which the Mourant Trustee in turn holds its shares on trust for charity. The Mourant Trustee and the Share Trustees have no beneficial interest in and derive no benefit (other than any fees for acting as the Mourant Trustee or a Share Trustee) from their holding of the Shares. The Mourant Trustee and the Share Trustees will apply any income derived by them from the Issuer solely for the above purposes.

The Issuer's Articles of Association provide that the Board of Directors of the Issuer will consist of at least two Directors.

Business

So long as any of the Notes or Alternative Investments remain outstanding, the Issuer will be subject to the restrictions set out in Condition 5 and each Constituting Instrument.

The Issuer has, and will have, no material assets other than the sum of EUR 40,000 representing the proceeds of its issued share capital, such fees (as agreed) per Series payable to it in connection with the issue of Notes or the entering into of Alternative Investments or the purchase, sale or incurring of other obligations and any Collateral and any other assets on which the Notes or Alternative Investments are secured. Save in respect of the fees generated in connection with each issue of Notes or entering into of Alternative Investments, any related profits and the proceeds of any deposits and investments made from such fees or from amounts representing the proceeds of the Issuer's issued share capital, the Issuer will not accumulate any surpluses.

The Notes and Alternative Investments are obligations of the Issuer alone and not of, or guaranteed in any way by, the Administrator, the Share Trustee or the Trustee. Furthermore, they are not obligations of, or guaranteed in any way by, Barclays Bank PLC or any other Programme Party.

Directors and Company Secretary

The Directors of the Issuer are as follows:

Roddy Stafford
Daniel McGing

None of the above is an officer and/or employee of the Administrator.

The business address of all of the Directors is AIB International Centre, IFSC, Dublin 1, Ireland.

The Company Secretary is AIB International Financial Services Ltd.

Financial Statements

Since its date of incorporation, financial statements of the Issuer have been prepared and published in respect of the period ended on 31 December 2003 and in respect of the financial years ended on 31 December 2004 and 31 December 2005. The financial statements in respect of the financial years ended on 31 December 2004 and 31 December 2005 are incorporated by reference in, and form part of, the Base Prospectus. Further copies are available from the registered office of the Issuer. The Issuer will not prepare interim financial statements. The financial year of the Issuer is the calendar year.

Each year, a copy of the audited profit and loss account and balance sheet of the Issuer together with the report of the directors and the auditors thereon is required to be filed in the Irish Companies Registration Office within 28 days of the annual return date of the Issuer and is available for inspection. The profit and loss account and balance sheet can be obtained free of charge from the registered office of the Issuer. The Issuer held its most recent annual general meeting on 25 October 2006, following which the gap between its annual general meetings must not exceed 15 months. One annual general meeting must be held in each calendar year.

The auditors of the Issuer are PricewaterhouseCoopers, Chartered Accountants and Registered Auditors, of George's Quay, Dublin 2, Ireland and are members of the Institute of Chartered Accountants in Ireland.

Floating Charge

The obligation of XELO Public Limited Company in relation to all Series of Notes and Alternative Investments the Trustee in respect of which is BNY Corporate Trustee Services Limited are secured pursuant to a Deed of Floating Charge.

DESCRIPTION OF XELO II PUBLIC LIMITED COMPANY

General

The Issuer was incorporated in the Republic of Ireland as a public limited company on 14 November 2002, registered number 363801 under the name XELO II Public Limited Company, under the Companies Acts 1963 to 2006 of Ireland. The registered office of the Issuer is at AIB International Centre, IFSC, Dublin 1, Ireland (telephone no: +353 1 874 0777).

The Issuer has been established as a special purpose vehicle for the purpose of issuing asset backed securities. The principal objects of the Issuer are set forth in clause 2.1 of its Memorandum of Association and include, *inter alia*, the power to issue securities and to raise or borrow money, to grant security over its assets for such purposes and to lend with or without security.

The Issuer has undertaken to carry on no business other than the establishment of the Programme and the issue of Notes and the making of Alternative Investments (if any) and the entry into of agreements related thereto and has covenanted and will covenant in connection with each issue of Notes and Alternative Investments to that effect. The Issuer does not and will not have any substantial assets other than the Charged Assets for the Notes and Alternative Investments and does not and will not have any substantial liabilities other than in connection with the Notes and Alternative Investments. Cash flow derived from the Collateral securing the Notes and the Alternative Investments is the Issuer's only source of funds to fund payments in respect of the Notes and the Alternative Investments.

AIB International Financial Services Limited (the **"Administrator"**), an Irish company, acts as the administrator of the Issuer. The office of the Administrator serves as the general business office of the Issuer. Through the office and pursuant to the terms of the administration agreement entered into between the Issuer and the Administrator (the **"Administration Agreement"**), the Administrator performs in Ireland various management functions on behalf of the Issuer, including communications with shareholders and the general public, and the provision of certain clerical, administrative and other services until termination of the Administration Agreement. In consideration of the foregoing, the Administrator receives various fees and other charges payable by the Issuer at rates agreed upon from time to time plus expenses. The terms of the Administration Agreement provide that either party may terminate the Administration Agreement by giving 15 days' notice in writing to the other party upon the occurrence of certain stated events, including any breach by the other party of its obligations under the Administration Agreement which is not cured within 30 days from the date on which it was notified or became aware of such breach. In addition, either party may terminate the Administration Agreement at any time by giving at least 90 days' written notice to the other party after the first anniversary of the date on which the Administration Agreement was entered into, provided that no such termination shall take effect unless the Issuer has appointed a successor Administrator, such appointment to be made as soon as reasonably possible by the Issuer. Where the Administrator has given notice to terminate, any failure by the Issuer to appoint a successor Administrator shall not operate to prevent or delay the termination of the Administrator's appointment.

The Administrator's principal office is AIB International Centre, IFSC, Dublin 1, Ireland.

The authorised share capital of the Issuer is EUR 40,000 divided into 40,000 ordinary shares of par value EUR 1 each (the **"Shares"**). The Issuer has issued 40,000 Shares, all of which are fully paid and are held on trust by AIBWorthytrust Limited (which holds 39,994 Shares) (the **"AIBWT Trustee"**) and JF Worthytrust Limited, J.F. Nominees Limited, AIBWT Nominees Limited, AIBWT Nominees 2 Limited, AIBWT Nominees 3 Limited and AIBWT Nominees 4 Limited each of AIB House, Grenville Street, St Helier, Jersey, Channel Islands (each of whom holds 1 Share) (each holder, other than the AIBWT Trustee, a **"Share Trustee"**, and together the **"Share Trustees"**), under the terms of a declaration of trust (each a **"Declaration of Trust"** and together the **"Declarations of Trust"**) dated 9 November 2004, under which the relevant Share Trustee holds its shares on trust for the AIBWT Trustee, and under which the AIBWT Trustee in turn holds its shares on trust for charity. The AIBWT Trustee and the Share Trustees have no beneficial interest in and derive no benefit (other than any fees for acting as the AIBWT Trustee or a Share Trustee) from their holding of the Shares. The AIBWT Trustee and the Share Trustees will apply any income derived by them from the Issuer solely for the above purposes.

The Issuer's Articles of Association provide that the Board of Directors of the Issuer will consist of at least two Directors.

Business

So long as any of the Notes or Alternative Investments remain outstanding, the Issuer will be subject to the restrictions set out in Condition 5 and each Constituting Instrument.

The Issuer has, and will have, no material assets other than the sum of EUR 40,000 representing the proceeds of its issued share capital, such fees (as agreed) per Series payable to it in connection with the issue of Notes or the entering into of Alternative Investments or the purchase, sale or incurring of other obligations and any Collateral and any other assets on which the Notes or Alternative Investments are secured. Save in respect of the fees generated in connection with each issue of Notes or entering into of Alternative Investments, any related profits and the proceeds of any deposits and investments made from such fees or from amounts representing the proceeds of the Issuer's issued share capital, the Issuer will not accumulate any surpluses.

The Notes and Alternative Investments are obligations of the Issuer alone and not of, or guaranteed in any way by, the Administrator, the Share Trustees or the Trustee. Furthermore, they are not obligations of, or guaranteed in any way by, Barclays Bank PLC or any other Programme Party.

Directors and Company Secretary

The Directors of the Issuer are as follows:

Roddy Stafford
Daniel McGing

None of the above is an officer and/or employee of the Administrator.

The business address of all of the Directors is AIB International Centre, IFSC, Dublin 1, Ireland.

The Company Secretary is AIB International Financial Services Ltd.

Financial Statements

Since its date of incorporation, financial statements of the Issuer have been prepared and published in respect of the period ended on 31 December 2003 and in respect of the financial years ended on 31 December 2004 and 31 December 2005. The financial statements in respect of the financial years ended 31 December 2004 and 31 December 2005 are incorporated by reference in, and form part of, the Base Prospectus. Further copies are available from the registered office of the Issuer. The Issuer will not prepare interim financial statements. The financial year of the Issuer is the calendar year.

Each year, a copy of the audited profit and loss account and balance sheet of the Issuer together with the report of the directors and the auditors thereon is required to be filed in the Irish Companies Registration Office within 28 days of the annual return date of the Issuer and is available for inspection. The profit and loss account and balance sheet can be obtained free of charge from the registered office of the Issuer. The Issuer held its most recent annual general meeting on 4 April 2007, following which the gap between its annual general meetings must not exceed 15 months. One annual general meeting must be held in each calendar year.

The auditors of the Issuer are PricewaterhouseCoopers, Chartered Accountants and Registered Auditors, of George's Quay, Dublin 2, Ireland and are members of the Institute of Chartered Accountants in Ireland.

DESCRIPTION OF XELO III PUBLIC LIMITED COMPANY

General

The Issuer was incorporated in the Republic of Ireland as a public limited company on 12 November 2002, registered number 363693 under the name XELO III Public Limited Company, under the Companies Acts 1963 to 2006 of Ireland. The registered office of the Issuer is at AIB International Centre, IFSC, Dublin 1, Ireland (telephone no: +353 1 874 0777).

The Issuer has been established as a special purpose vehicle for the purpose of issuing asset backed securities. The principal objects of the Issuer are set forth in clause 2.1 of its Memorandum of Association and include, *inter alia*, the power to issue securities and to raise or borrow money, to grant security over its assets for such purposes and to lend with or without security.

The Issuer has undertaken to carry on no business other than the establishment of the Programme and the issue of Notes and the making of Alternative Investments (if any) and the entry into of agreements related thereto and has covenanted and will covenant in connection with each issue of Notes and Alternative Investments to that effect. The Issuer does not and will not have any substantial assets other than the Charged Assets for the Notes and Alternative Investments and does not and will not have any substantial liabilities other than in connection with the Notes and Alternative Investments. Cash flow derived from the Collateral securing the Notes and the Alternative Investments is the Issuer's only source of funds to fund payments in respect of the Notes and the Alternative Investments.

AIB International Financial Services Limited (the **"Administrator"**), an Irish company, acts as the administrator of the Issuer. The office of the Administrator serves as the general business office of the Issuer. Through the office and pursuant to the terms of the administration agreement entered into between the Issuer and the Administrator (the **"Administration Agreement"**), the Administrator performs in Ireland various management functions on behalf of the Issuer, including communications with shareholders and the general public, and the provision of certain clerical, administrative and other services until termination of the Administration Agreement. In consideration of the foregoing, the Administrator receives various fees and other charges payable by the Issuer at rates agreed upon from time to time plus expenses. The terms of the Administration Agreement provide that either party may terminate the Administration Agreement by giving 15 days' notice in writing to the other party upon the occurrence of certain stated events, including any breach by the other party of its obligations under the Administration Agreement which is not cured within 30 days from the date on which it was notified or became aware of such breach. In addition, either party may terminate the Administration Agreement at any time by giving at least 90 days' written notice to the other party after the first anniversary of the date on which the Administration Agreement was entered into, provided that no such termination shall take effect unless the Issuer has appointed a successor Administrator, such appointment to be made as soon as reasonably possible by the Issuer. Where the Administrator has given notice to terminate, any failure by the Issuer to appoint a successor Administrator shall not operate to prevent or delay the termination of the Administrator's appointment.

The Administrator's principal office is AIB International Centre, IFSC, Dublin 1, Ireland.

The authorised share capital of the Issuer is EUR 40,000 divided into 40,000 ordinary shares of par value EUR 1 each (the **"Shares"**). The Issuer has issued 40,000 Shares, all of which are fully paid and are held on trust by AIBWorthytrust Limited (which holds 39,994 Shares) (the **"AIBWT Trustee"**) and JF Worthytrust Limited, J.F. Nominees Limited, AIBWT Nominees Limited, AIBWT Nominees 2 Limited, AIBWT Nominees 3 Limited and AIBWT Nominees 4 Limited each of AIB House, Grenville Street, St Helier, Jersey, Channel Islands (each of whom holds 1 Share) (each holder, other than the AIBWT Trustee, a **"Share Trustee"**, and together the **"Share Trustees"**), under the terms of a declaration of trust (each a **"Declaration of Trust"** and together the **"Declarations of Trust"**) dated 18 November 2004, under which the relevant Share Trustee holds its shares on trust for the AIBWT Trustee, and under which the AIBWT Trustee in turn holds its shares on trust for charity. The AIBWT Trustee and the Share Trustees have no beneficial interest in and derive no benefit (other than any fees for acting as the AIBWT Trustee or a Share Trustee) from their holding of the Shares. The AIBWT Trustee and the Share Trustees will apply any income derived by them from the Issuer solely for the above purposes.

The Issuer's Articles of Association provide that the Board of Directors of the Issuer will consist of at least two Directors.

Business

So long as any of the Notes or Alternative Investments remain outstanding, the Issuer will be subject to the restrictions set out in Condition 5 and each Constituting Instrument.

The Issuer has, and will have, no material assets other than the sum of EUR 40,000 representing the proceeds of its issued share capital, such fees (as agreed) per Series payable to it in connection with the issue of Notes or the entering into of Alternative Investments or the purchase, sale or incurring of other obligations and any Collateral and any other assets on which the Notes or Alternative Investments are secured. Save in respect of the fees generated in connection with each issue of Notes or entering into of Alternative Investments, any related profits and the proceeds of any deposits and investments made from such fees or from amounts representing the proceeds of the Issuer's issued share capital, the Issuer will not accumulate any surpluses.

The Notes and Alternative Investments are obligations of the Issuer alone and not of, or guaranteed in any way by, the Administrator, the Share Trustees or the Trustee. Furthermore, they are not obligations of, or guaranteed in any way by, Barclays Bank PLC or any other Programme Party.

Directors and Company Secretary

The Directors of the Issuer are as follows:

Roddy Stafford
Daniel McGing

None of the above is an officer and/or employee of the Administrator.

The business address of all of the Directors is AIB International Centre, IFSC, Dublin 1, Ireland.

The Company Secretary is AIB International Financial Services Ltd.

Financial Statements

Since its date of incorporation, financial statements of the Issuer have been prepared and published in respect of the period ended on 31 December 2003 and in respect of the financial years ended on 31 December 2004 and 31 December 2005. The financial statements in respect of the financial years ended 31 December 2004 and 31 December 2005 are incorporated by reference in, and form part of, the Base Prospectus. Further copies are available from the registered office of the Issuer. The Issuer will not prepare interim financial statements. The financial year of the Issuer is the calendar year.

Each year, a copy of the audited profit and loss account and balance sheet of the Issuer together with the report of the directors and the auditors thereon is required to be filed in the Irish Companies Registration Office within 28 days of the annual return date of the Issuer and is available for inspection. The profit and loss account and balance sheet can be obtained free of charge from the registered office of the Issuer. The Issuer held its most recent annual general meeting on 25 October 2006, following which the gap between its annual general meetings must not exceed 15 months. One annual general meeting must be held in each calendar year.

The auditors of the Issuer are PricewaterhouseCoopers, Chartered Accountants and Registered Auditors, of George's Quay, Dublin 2, Ireland and are members of the Institute of Chartered Accounts in Ireland.

DESCRIPTION OF XELO IV PUBLIC LIMITED COMPANY

General

The Issuer was incorporated in the Republic of Ireland as a public limited company on 12 November 2002, registered number 363700 under the name XELO IV Public Limited Company, under the Companies Acts 1963 to 2006 of Ireland. The registered office of the Issuer is at 85 Merrion Square, Dublin 2, Ireland (telephone no: +353 1 614 6240).

The Issuer has been established as a special purpose vehicle for the purpose of issuing asset backed securities. The principal objects of the Issuer are set forth in clause 2.1 of its Memorandum of Association and include, *inter alia*, the power to issue securities and to raise or borrow money, to grant security over its assets for such purposes and to lend with or without security.

The Issuer has undertaken to carry on no business other than the establishment of the Programme and the issue of Notes and the making of Alternative Investments (if any) and the entry into of agreements related thereto and has covenanted and will covenant in connection with each issue of Notes and Alternative Investments to that effect. The Issuer does not and will not have any substantial assets other than the Charged Assets for the Notes and Alternative Investments and does not and will not have any substantial liabilities other than in connection with the Notes and Alternative Investments. Cash flow derived from the Collateral securing the Notes and the Alternative Investments is the Issuer's only source of funds to fund payments in respect of the Notes and the Alternative Investments.

TMF Administration Services Limited (the **"Administrator"**), an Irish company, acts as the administrator of the Issuer. The office of the Administrator serves as the general business office of the Issuer. Through the office and pursuant to the terms of the corporate services agreement entered into between the Issuer and the Administrator (the **"Corporate Services Agreement"**), the Administrator performs in Ireland various management functions on behalf of the Issuer, including communications with shareholders and the general public, and the provision of certain clerical, administrative and other services until termination of the Corporate Services Agreement. In consideration of the foregoing, the Administrator receives various fees and other charges payable by the Issuer at rates agreed upon from time to time plus expenses. The terms of the Corporate Services Agreement provide that either party may terminate the Corporate Services Agreement at any time by giving not less than two months prior notice in writing to the other party, provided that no termination by the Administrator shall take effect until a replacement is appointed who is acceptable to the Issuer and the Trustee, which approval will not be unreasonably withheld.

The Administrator's principal office is TMF Administration Services Limited, 85 Merrion Square, Dublin 2, Ireland.

The authorised share capital of the Issuer is EUR 40,000 divided into 40,000 ordinary shares of par value EUR 1 each (the **"Shares"**). The entire issued share capital is directly or indirectly owned by TMF Management (Ireland) Limited, which holds the share capital of the Issuer as trustee on behalf of one or more charitable beneficiaries.

The Issuer's Articles of Association provide that the Board of Directors of the Issuer will consist of at least two Directors.

Business

So long as any of the Notes or Alternative Investments remain outstanding, the Issuer will be subject to the restrictions set out in Condition 5 and each Constituting Instrument.

The Issuer has, and will have, no material assets other than the sum of EUR 40,000 representing the proceeds of its issued share capital, such fees (as agreed) per Series payable to it in connection with the issue of Notes or the entering into of Alternative Investments or the purchase, sale or incurring of other obligations and any Collateral and any other assets on which the Notes or Alternative Investments are secured. Save in respect of the fees generated in connection with each issue of Notes or entering into of Alternative Investments, any related profits and the proceeds of any deposits and investments made from such fees or from amounts representing the proceeds of the Issuer's issued share capital, the Issuer will not accumulate any surpluses.

The Notes and Alternative Investments are obligations of the Issuer alone and not of, or guaranteed in any way by, the Administrator or the Trustee. Furthermore, they are not obligations of, or guaranteed in any way by, Barclays Bank PLC or any other Programme Party.

Directors and Company Secretary

The Directors of the Issuer are as follows:

Gavin Clare
David Reid

The business address of both of the Directors is 85 Merrion Square, Dublin 2, Ireland.

The Company Secretary is TMF Administration Services Limited.

Financial Statements

Since its date of incorporation, financial statements of the Issuer have been prepared and published in respect of the period ended on 31 December 2003 and in respect of the financial years ended on 31 December 2004 and 31 December 2005. The financial statements in respect of the financial years ended 31 December 2004 and 31 December 2005 are incorporated by reference in, and form part of, the Base Prospectus. Further copies are available from the registered office of the Issuer. The Issuer will not prepare interim financial statements. The financial year of the Issuer is the calendar year.

Each year, a copy of the audited profit and loss account and balance sheet of the Issuer together with the report of the directors and the auditors thereon is required to be filed in the Irish Companies Registration Office within 28 days of the annual return date of the Issuer and is available for inspection. The profit and loss account and balance sheet can be obtained free of charge from the registered office of the Issuer. The Issuer held its most recent annual general meeting on 10 December 2007, following which the gap between its annual general meetings must not exceed 15 months. One annual general meeting must be held in each calendar year.

The auditors of the Issuer are PricewaterhouseCoopers, Chartered Accountants and Registered Auditors, of George's Quay, Dublin 2, Ireland and are members of the Institute of Chartered Accountants in Ireland.

DESCRIPTION OF XELO V PUBLIC LIMITED COMPANY

General

The Issuer was incorporated in the Republic of Ireland as a public limited company on 14 November 2002, registered number 363802 under the name XELO V Public Limited Company, under the Companies Acts 1963 to 2006 of Ireland. The registered office of the Issuer is at 85 Merrion Square, Dublin 2, Ireland (telephone no: +353 1 614 6240).

The Issuer has been established as a special purpose vehicle for the purpose of issuing asset backed securities. The principal objects of the Issuer are set forth in clause 2.1 of its Memorandum of Association and include, inter alia, the power to issue securities and to raise or borrow money, to grant security over its assets for such purposes and to lend with or without security.

The Issuer has undertaken to carry on no business other than the establishment of the Programme and the issue of Notes and the making of Alternative Investments (if any) and the entry into of agreements related thereto and has covenanted and will covenant in connection with each issue of Notes and Alternative Investments to that effect. The Issuer does not and will not have any substantial assets other than the Charged Assets for the Notes and Alternative Investments and does not and will not have any substantial liabilities other than in connection with the Notes and Alternative Investments. Cash flow derived from the Collateral securing the Notes and the Alternative Investments is the Issuer's only source of funds to fund payments in respect of the Notes and the Alternative Investments.

TMF Administration Services Limited (the **"Administrator"**), an Irish company, acts as the administrator of the Issuer. The office of the Administrator serves as the general business office of the Issuer. Through the office and pursuant to the terms of the corporate services agreement entered into between the Issuer and the Administrator (the **"Corporate Services Agreement"**), the Administrator performs in Ireland various management functions on behalf of the Issuer, including communications with shareholders and the general public, and the provision of certain clerical, administrative and other services until termination of the Corporate Services Agreement. In consideration of the foregoing, the Administrator receives various fees and other charges payable by the Issuer at rates agreed upon from time to time plus expenses. The terms of the Corporate Services Agreement provide that either party may terminate the Corporate Services Agreement at any time by giving not less than two months prior notice in writing to the other party, provided that no termination by the Administrator shall take effect until a replacement is appointed who is acceptable to the Issuer and the Trustee, which approval will not be unreasonably withheld.

The Administrator's principal office is TMF Administration Services Limited, 85 Merrion Square, Dublin 2, Ireland.

The authorised share capital of the Issuer is EUR 40,000 divided into 40,000 ordinary shares of par value EUR 1 each (the **"Shares"**). The entire issued share capital is directly or indirectly owned by TMF Management (Ireland) Limited, which holds the share capital of the Issuer as trustee on behalf of one or more charitable beneficiaries. The Issuer's Articles of Association provide that the Board of Directors of the Issuer will consist of at least two Directors.

Business

So long as any of the Notes or Alternative Investments remain outstanding, the Issuer will be subject to the restrictions set out in Condition 5 and each Constituting Instrument.

The Issuer has, and will have, no material assets other than the sum of EUR 40,000 representing the proceeds of its issued share capital, such fees (as agreed) per Series payable to it in connection with the issue of Notes or the entering into of Alternative Investments or the purchase, sale or incurring of other obligations and any Collateral and any other assets on which the Notes or Alternative Investments are secured. Save in respect of the fees generated in connection with each issue of Notes or entering into of Alternative Investments, any related profits and the proceeds of any deposits and investments made from such fees or from amounts representing the proceeds of the Issuer's issued share capital, the Issuer will not accumulate any surpluses.

The Notes and Alternative Investments are obligations of the Issuer alone and not of, or guaranteed in any way by, the Administrator, the Share Trustee or the Trustee. Furthermore, they are not obligations of, or guaranteed in any way by, Barclays Bank PLC or any other Programme Party.

Directors and Company Secretary

The Directors of the Issuer are as follows:

Gavin Clare
David Reid

The business address of all of the Directors is 85 Merrion Square, Dublin 2, Ireland.

The Company Secretary is TMF Administration Services Limited.

Financial Statements

Since its date of incorporation, financial statements of the Issuer have been prepared and published in respect of the period ended on 31 December 2003 and in respect of the financial years ended on 31 December 2004 and 31 December 2005. The financial statements in respect of the financial years ended 31 December 2004 and 31 December 2005 are incorporated by reference in, and form part of, the Base Prospectus. Copies are available from the registered office of the Issuer. The Issuer will not prepare interim financial statements. The financial year of the Issuer is the calendar year.

Each year, a copy of the audited profit and loss account and balance sheet of the Issuer together with the report of the directors and the auditors thereon is required to be filed in the Irish Companies Registration Office within 28 days of the annual return date of the Issuer and is available for inspection. The profit and loss account and balance sheet can be obtained free of charge from the registered office of the Issuer. The Issuer held its most recent annual general meeting on 10 December 2007, following which the gap between its annual general meetings must not exceed 15 months. One annual general meeting must be held in each calendar year.

The auditors of the Issuer are PricewaterhouseCoopers, Chartered Accountants and Registered Auditors, of George's Quay, Dublin 2, Ireland and are members of the Institute of Chartered Accountants in Ireland.

CAYMAN ISLANDS TAXATION

Under existing Cayman Islands laws:

(i) payments in respect of the Notes, Coupons, Receipts or Alternative Investments issued by a Cayman Islands incorporated Issuer will not be subject to taxation in the Cayman Islands and no withholding will be required on such payments to any holder of a Note, Coupon or Receipt or party to such Alternative Investment and gains derived from the sale of Notes or any Alternative Investments will not be subject to income or corporation tax in the Cayman Islands. The Cayman Islands currently have no income, corporation or capital gains tax and no estate duty, inheritance tax or gift tax;

(ii) the holder of any Bearer Note, Coupon or Receipt or the party to any Alternative Investment (or the legal personal representative of such holder or party) issued by a Cayman Islands incorporated Issuer whose Bearer Note, Coupon or Receipt or certificate or agreement evidencing or constituting such Alternative Investment is brought into the Cayman Islands may in certain circumstances be liable to pay Cayman Islands stamp duty in respect of such Bearer Note, Coupon, Receipt or Alternative Investment; and

(iii) registered securities evidencing a Note or Alternative Investment issued by a Cayman Islands incorporated Issuer to which title is not transferable by delivery should not attract Cayman Islands stamp duties. However, an instrument transferring title to such a registered security, if brought into or executed in the Cayman Islands, would be subject to Cayman Islands stamp duty.

Each Cayman Islands incorporated Issuer has been incorporated under the laws of the Cayman Islands as an exempted company and, as such, has applied for and obtained, or in the case of ARLO XI Limited has applied for and expects to obtain, an undertaking from the Governor In Council of the Cayman Islands in the following form:

"THE TAX CONCESSIONS LAW

(1999 REVISION)

UNDERTAKING AS TO TAX CONCESSIONS

In accordance with Section 6 of the Tax Concessions Law (1999 Revision) the Governor in Council undertakes with:-

[name of company] Limited (the "**Company**")

(a) that no Law which is hereafter enacted in the Islands imposing any tax to be levied on profits, income, gains or appreciations shall apply to the Company or its operations; and

(b) in addition, that no tax to be levied on profits, income, gains or appreciations or which is in the nature of estate duty or inheritance tax shall be payable:

(i) on or in respect of the shares debentures or other obligations of the Company; or

(ii) by way of the withholding in whole or in part of any relevant payment as defined in Section 6(3) of the Tax Concessions Law (1999 Revision).

These concessions shall be for a period of TWENTY years from the [ ] day of [ ] 20[ ].

GOVERNOR IN COUNCIL"

With respect to ARLO II Limited and ARLO V Limited, the concessions shall be for a period of TWENTY years from the 12th day of November 2002.

With respect to ARLO VI Limited, the concessions shall be for a period of TWENTY years from the 24th day of May 2005.

With respect to ARLO VIII Limited, the concessions shall be for a period of TWENTY years from the 16th day of January 2007.

With respect to ARLO IX Limited and ARLO X Limited, the concessions shall be for a period of TWENTY years from the 6th day of March 2007.

It is anticipated that with respect to ARLO XI Limited the concessions shall be for a period of TWENTY years from the date of issue of the relevant undertaking once obtained.

IRISH TAXATION

The following is a summary based on the laws and practices currently in force in Ireland regarding the tax position of investors beneficially owning Notes issued by an Irish incorporated Issuer and should be treated with appropriate caution. Particular rules may apply to certain classes of taxpayers holding Notes issued by an Irish incorporated Issuer. The summary does not constitute tax or legal advice and the comments below are of a general nature only. Prospective investors in Notes issued by our Irish incorporated Issuer should consult their professional advisers on the tax implications of the purchase, holding, redemption or sale of the Notes and the receipt of interest thereon under the laws of their country of residence, citizenship or domicile. A summary of Irish taxation in relation to Alternative Investments will be included, where applicable, in the relevant Alternative Memorandum.

Withholding Tax

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

Any interest paid on such quoted Eurobonds can be paid free of withholding tax provided:

(i) the person by or through whom the payment is made is not in Ireland; or

(ii) the payment is made by or through a person in Ireland, and either:

(a) the quoted Eurobond is held in a clearing system recognised by the Irish Revenue Commissioners (Euroclear, Clearstream, Luxembourg and DTC are so recognised), or

(b) the person who is the beneficial owner of the quoted Eurobond and who is beneficially entitled to the interest is not resident in Ireland and has made a declaration to a relevant person (such as an Irish paying agent, if any) in the prescribed form.

So long as the Notes are quoted on a recognised stock exchange and are held in any of Euroclear, Clearstream, Luxembourg or DTC, interest on the Notes can be paid by any paying agent acting on behalf of the Issuer without any withholding or deduction for or on account of Irish income tax.

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

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

Taxation of Noteholders

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

However, interest on the Notes will be exempt from Irish income tax if the recipient of the interest is resident in a relevant territory provided either (i) the Notes are quoted Eurobonds and are exempt from withholding tax as set out above; or (ii) in the event of the Notes ceasing to be quoted Eurobonds exempt from withholding tax, if the Issuer is a qualifying company within the meaning of section 110 of the 1997 Act, or if the Issuer has ceased to be a qualifying company, the recipient of the interest is a company. Notwithstanding these exemptions from income tax, a corporate recipient that carries on a trade in Ireland through a branch or agency in respect of which the Notes are held or attributed, may have a liability to Irish corporation tax on the interest.

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

Capital Gains Tax

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

Capital Acquisitions Tax

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

Stamp Duty

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

EU Savings Directive

In respect of the section entitled "EU Directive on the Taxation of Savings Income" contained in the Base Prospectus, Ireland has implemented the directive into national law. Any Irish paying agent (if any) making an interest payment on behalf of the issuer to an individual, and certain residual entities defined in the 1997 Act, resident in another EU Member State or a territory being a dependent or associated territory of a Member State (a "**Reportable Territory**") will have to provide details of the payment to the Irish Revenue Commissioners who in turn will provide such information to the competent authorities of such Reportable Territory of residence of the individual or residual entity concerned.

SUBSCRIPTION AND SALE

The Issuer will enter into a Placing Agreement with the Arranger in respect of each issue of Notes or making of Alternative Investments, pursuant to which the Arranger will agree, among other things, to purchase or to procure purchasers for such Notes or parties to such Alternative Investments.

United States

The Notes have not been and will not be registered under the Securities Act or any state securities laws. Consequently, the Notes may not be offered, sold, or otherwise transferred within the United States or to, or for the account or benefit of, any U.S. Person (as defined in Regulation S under the Securities Act) except in certain transactions exempt from, or not subject to, the registration requirements of the Securities Act. The Issuer is not and will not be registered under the 1940 Act.

Bearer Notes will be subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or to or for the account of a U.S. Person (as defined in Regulation S under the Securities Act) except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them in the Code.

Additionally, Notes of a non-U.S. Series or a non-U.S. Tranche may not be offered, sold, delivered or transferred within the United States or to or for the account or benefit of U.S. Persons under any circumstances before the end of the 40-Day Restricted Period. **Persons considering the purchase of Notes should consult their own legal advisers concerning the application of U.S. securities laws to their particular situations as well as any consequences of the purchase, ownership and disposition of Notes arising under the laws of any other relevant jurisdictions**.

In addition, until 40 days after the commencement of the offering of any Series or Tranche of Notes, an offer or sale of Notes within the United States by any dealer (whether or not participating in the offering of such Notes) may violate the registration requirements of the Securities Act if not made in accordance with the provisions hereof.

In the case of Notes placed under Rule 144A, so long as any of such Notes are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act, the Issuer will, unless it becomes subject to and complies with Section 13 or 15(d) of the Exchange Act or becomes exempt from such reporting requirements pursuant to, and complies with, Rule 12g3-2(b) under the Exchange Act, provide to each holder of such restricted securities and to each prospective purchaser (as designated by such holder) of such restricted securities, upon the request of such holder or prospective purchaser, any information required to be provided by Rule 144A(d)(4) under the Securities Act.

U.S. Transfer Restrictions in the Event that the Alternative Procedures Apply

Beneficial interests in the Global Registered Certificate representing any Notes of a U.S. Series or U.S. Tranche to which the Alternative Procedures apply are being initially offered and sold by the Arranger only to non-U.S. Persons outside the United States in reliance on Regulation S under the Securities Act and to persons reasonably believed by the Arranger to be QIBs under Rule 144A under the Securities Act that are also QPs under the 1940 Act, in each case, in a transaction exempt from, or not subject to, the registration requirements of the Securities Act. Offers, sales and resales of such Notes, other than to non-U.S. Persons acquiring such Notes in offshore transactions in compliance with Regulation S, may only be made in the applicable minimum denomination specified in the applicable Prospectus to QIBs that are also QPs.

Unless otherwise specified in the related Prospectus, each purchaser of Notes of a U.S. Series or U.S. Tranche to which the Alternative Procedures apply, both in the initial offering of such Notes and thereafter in secondary market transactions, will be deemed to have acknowledged, represented and agreed with the Issuer and the Arranger and each Dealer as follows (terms used in this paragraph that are defined in Rule 144A or Regulation S are used herein as defined therein):

1. Either (a) such person is not a U.S. Person and is acquiring this security in an offshore transaction in compliance with Regulation S under the Securities Act or (b) such person (i) is a QIB who is also a QP (a "**QIB/QP**"); (ii) is not a broker-dealer which owns or invests on a discretionary basis less than $25 million in securities of unaffiliated issuers; (iii) is not a participant-directed employee plan, such as a 401(k) plan; (iv) is acting solely for its own account and/or for the accounts of one or

more other persons each of which it reasonably believes satisfies the requirements of clause (a) or items (i) through (vi) of this clause (b); (v) is not formed for the purpose of investing in the Issuer; (vi) will, and each account for which it is purchasing will, hold and transfer Notes in the applicable minimum denomination and (vii) will provide notice of the transfer restrictions set forth herein to any subsequent transferees.

2. Such person understands that the Issuer is not and will not be registered under the 1940 Act and the Notes have not been and will not be registered under the Securities Act, and unless such person is not a U.S. Person and is acquiring the Notes in an offshore transaction in compliance with Regulation S under the Securities Act, such person acknowledges that the sale to it may be made in reliance on Rule 144A.

3. If such person is being sold the Notes in reliance on Rule 144A, for so long as the Notes are outstanding, such person will not offer, resell, pledge or otherwise transfer the Notes other than (a) to a non-U.S. Person in an offshore transaction in compliance with Regulation S under the Securities Act or (b) to a person that it reasonably believes satisfies each of the items set forth in clause (b) of paragraph (1) (such a person, a "**Qualifying QIB/QP**") in a transaction meeting the requirements of Rule 144A.

4. The Conditions permit the Issuer to (a) require any holder of Notes represented by a Global Registered Certificate that is a U.S. Person who is determined not to be a Qualifying QIB/QP to sell the Notes in a transaction complying with paragraph (3) above or (b) redeem any Notes represented by a Global Registered Certificate that are held by a U.S. Person who is determined not to be a Qualifying QIB/QP at par plus accrued interest to the payment date. In addition, the Issuer has the right to refuse to register or otherwise honour a transfer of Notes to a proposed transferee that is a U.S. Person who is not a Qualifying QIB/QP.

5. Such person understands that the Global Registered Certificate will bear a legend with respect to, among other things, such transfer restrictions and the powers of the Issuer described in paragraph (4) above.

6. Such person is not, and for so long as it holds any Notes will not be, an employee benefit plan subject to the fiduciary responsibility provisions of ERISA, a plan subject to Section 4975 of the Code, a person or entity whose assets include the assets of any such employee benefit plan or plan by reason of 29 C.F.R. Section 2510.3-101 or otherwise, or any other employee benefit plan without regard to the federal, state, local or foreign law pursuant to which the plan is organised or administered, and such person is not using the assets of any such plan to acquire the Notes.

7. It acknowledges that the Issuer, the Arranger, each Dealer and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of the acknowledgements, representations and agreements deemed to have been made by its purchase of Notes are no longer accurate, it shall promptly notify the Issuer and the Arranger. If it is acquiring any Notes as a fiduciary or agent for one or more investor accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account.

In addition, the Arranger and each Dealer will represent in the relevant Placing Agreement that (a) it is a QIB/QP and (b) within the United States, it has only sold and will only sell to U.S. Persons (including any other underwriter, manager or dealer) that are or that it reasonably believes are Qualifying QIB/QPs. The Issuer will represent in the relevant Placing Agreement that, based on discussions with the Arranger and other factors the Issuer or its counsel may deem necessary or appropriate, the Issuer has a reasonable belief that initial sales and subsequent transfers of the Notes held through DTC to U.S. Persons will be limited to Qualifying QIB/QPs.

European Economic Area

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "**Relevant Member State**"), the Arranger and each Dealer appointed pursuant to the Placing Agreement in respect of a Series of Notes will be required to represent and agree that, with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "**Relevant Implementation Date**"), it has not made and will not make an offer of Notes to the

public in that Relevant Member State except that it may, with effect from and including the Relevant Implementation Date, make an offer of Notes to the public in that Relevant Member State:

(a) if the final terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Relevant Member State (a "**Non-exempt Offer"**), following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, provided that any such prospectus has subsequently been completed by the final terms contemplating such Non-exempt Offer, in accordance with the Prospectus Directive, in the period beginning on the date the of publication of the prospectus and ending on the date which is 12 months after the date of such publication;

(b) at any time to legal entities which are authorised or regulated to operate in the financial markets or, if not so authorised or regulated, whose corporate purpose is solely to invest in securities;

(c) at any time to any legal entity which has two or more of (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than €43,000,000; and (3) an annual net turnover of more than €50,000,000, as shown in its last annual or consolidated accounts;

(d) at any time to fewer than 100 natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(e) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Notes referred to in (b) to (e) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an **"offer of Notes to the public"** in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression **"Prospectus Directive"** means Directive 2003/71/EC and includes any relevant implementing measure in each Relevant Member State.

United Kingdom

Unless otherwise provided in the relevant Placing Agreement, the Arranger and each Dealer will in each Placing Agreement to which it is party represent and agree in relation to the Notes or Alternative Investments to be purchased or entered into thereunder that:

(a) in relation to any Notes which have a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the Financial Services and Markets Act 2000 ("**FSMA**") by the Issuer;

(b) it has only communicated or caused to be communicated, and it will only communicate or cause to be communicated, any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and

(c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes or Alternative Investments in, from or otherwise involving the United Kingdom.

France

The Arranger and each Dealer appointed pursuant to the Placing Agreement in respect of a Series of Notes and the Issuer represents and agrees that, (i) it has not offered or sold and will not offer or sell, directly or indirectly, any Notes to the public (*appel public à l'épargne*) in the Republic of France and (ii) offers and sales of Notes in the Republic of France will only be made to qualified investors (*investisseurs qualifiés*) as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 and Seq of the *French Code monétaire et financier*. The relevant Prospectus or any other offering documentation relating to the Notes has not been admitted to the clearance procedures of the *Autorité des marchés financiers*. In addition, each of the Arranger, the Dealers and the Issuer represents and agrees that, it has not distributed or caused to be distributed and will not distribute or cause to be distributed in the Republic of France, the relevant Prospectus or any other offering material relating to the Notes other than to those investors (if any) to whom offers and sales of the Notes in the Republic of France may be made as described above.

Italy

The offering of the Notes has not been registered pursuant to Italian securities legislation and, accordingly, no Notes may be offered, sold or delivered, nor may copies of a Prospectus in respect of a Series of Notes or any other document relating to the Notes be distributed in the Republic of Italy, except:

(a) to qualified investors (*investitori qualificati*) ("**Qualified Investors**"), as defined under relevant CONSOB (the Italian Securities Exchange Commission) Regulation implementing Article 2, par. 1, lett. (e), of Directive 2003/71/EC of the European Parliament and of the Council; or

(b) in circumstances which are exempted from the rules on offers of securities to be made to the public pursuant to Article 100 of Legislative Decree No. 58 of 24 February 1998 ("**Financial Services Act**") and Article 33, first paragraph, of CONSOB Regulation No. 11971 of 14 May 1999 ("**Regulation 11971/1999**"), as amended.

Any offer, sale or delivery of the Notes in the Republic of Italy or distribution of copies of the relevant Prospectus or any other document relating to the Notes in the Republic of Italy under (a) and (b) above must be:

(i) made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 16190 of 29 October 2007 and Legislative Decree No. 385 of 1 September 1993, as amended; and

(ii) in compliance with any other applicable laws and regulations.

Please note that, in accordance with Article 100-bis of the Financial Services Act, where no exemption under (b) above applies, the subsequent distribution of the Notes on the secondary market in Italy must be made in compliance with the rules on offers of securities to be made to the public provided under the Financial Services Act and the Regulation 11971/1999. Failure to comply with such rules may result, inter alia, in the sale of such Notes being declared null and void and in the liability of the intermediary transferring the Notes for any damages suffered by the investors."

The Netherlands

Act on Financial Supervision – global

Notes (including rights representing an interest in any Global Note) may not, directly or indirectly, be, (or announced to be) offered, sold, resold, delivered or transferred as part of their initial distribution or at any time thereafter to, or to the order of, or for the account of, any person other than professional market parties ("**Professional Market Parties**") within the meaning of and as further described and defined in article 1:1 of the Act on Financial Supervision (*Wet op het financieel toezicht*) (the "**Act**") and the regulations pursuant thereto, as amended from time to time, being:

(A) Legal entities licensed or otherwise authorised or regulated to operate in the financial markets;

(B) Legal entities without a licence and not so authorised or regulated to operate in the financial markets with the sole corporate purpose to invest in securities;

(C) National or regional governments, central banks, international and supranational institutions and similar international institutions;

(D) Legal entities with their seat in the Netherlands which:

(1) meet at least two of the following three criteria:

(a) an average number of employees over the financial year of less than 250;

(b) a balance sheet total not exceeding €43,000,000; and

(c) an annual net turnover not exceeding €50,000,000; and

(2) at their own request, have been registered as qualified investor by the AFM.

(E) Legal entities which according to their most recent (consolidated) annual accounts meet at least two of the following three criteria:

(a) an average number of employees over the financial year of at least 250;

(b) a balance sheet total in excess of €43,000,000; and

(c) an annual net turnover in excess of €50,000,000;

(F) Natural persons domiciled in the Netherlands who have been registered as qualified investor by the AFM and who meet at least two of the following three criteria:

(1) the investor has carried out transactions of a significant size on securities markets at an average frequency of, at least, ten (10) per quarter over the previous four quarters;

(2) the size of the person's securities portfolio exceeds €500,000; and

(3) the person works or has worked for at least one year in the financial sector in a professional position which requires knowledge of securities investment;

(G) Natural persons or enterprises considered as qualified investors in another Member State pursuant to article 2, first paragraph, part (e) under (iv) alternatively (v), of the Prospectus Directive;

the parties under (A) up to and including (G) being qualified investors ("**Qualified Investors**");

(H) Subsidiaries of Qualified Investors provided such subsidiaries are subject to supervision on a consolidated basis;

(I) Legal entities with a balance sheet total of at least €500,000,000 as per the balance sheet as of the year end preceding the date they purchase or acquire the Notes;

(J) Legal entities or individuals with net equity of at least €10,000,000 as per the balance sheet as of the financial year end preceding the date they purchase or acquire the Notes and who or which have been active in the financial markets on average twice a month over a period of at least two consecutive years preceding such date;

(K) Legal entities which have a rating of a rating agency that is recognised by the Dutch Central Bank ("**DCB**") or which issue securities that have a rating from such rating agency;

(L) Legal entities established for the sole purpose of:

(1) transactions for the acquisition of receivables that serve as security for securities (to be) offered;

(2) transactions for the investment in sub-participations or derivatives as to the transfer of credit risk that may be settled by transfer of receivables to such legal persons or companies, while the rights pursuant to the sub-participations or derivatives, will be used as security for the securities (to be) offered; or

(3) providing credit for the benefit of Qualified Investors and their subsidiaries as referred to under (H) above.

If at the time of issue of Notes (including rights representing an interest in a Global Note) the Issuer is not reasonably able to identify the current or future holders thereof, it may nevertheless issue such Notes if it has made an effort to ensure that such Notes will be held by Professional Market Parties only. Sufficient effort has been taken:

(A) if the Notes have a denomination of at least €50,000 (or the equivalent in any other currency) or have a denomination of less than €50,000 but can only be acquired or transferred in lots with a nominal value of at least €50,000 (or the equivalent in any other currency); or

(B) if the following selling restriction is included:

THIS NOTE (OR ANY INTEREST HEREIN) MAY NOT, DIRECTLY OR INDIRECTLY, BE OR ANNOUNCED TO BE, OFFERED, SOLD, RESOLD, DELIVERED OR TRANSFERRED AS PART OF ITS INITIAL DISTRIBUTION OR AT ANY TIME THEREAFTER TO OR TO THE ORDER OF OR FOR THE ACCOUNT OF ANY PERSON ANYWHERE IN THE WORLD, OTHER THAN TO PROFESSIONAL MARKET PARTIES WITHIN THE MEANING OF THE ACT ON FINANCIAL SUPERVISION (*WET OP HET FINANCIEEL TOEZICHT*) AND THE REGULATIONS PURSUANT THERETO, AS AMENDED FROM TIME TO TIME.

EACH HOLDER OF THIS NOTE (OR ANY INTEREST HEREIN), BY PURCHASING THIS NOTE (OR ANY INTEREST HEREIN), WILL BE DEEMED TO HAVE REPRESENTED AND AGREED FOR THE BENEFIT OF THE ISSUER THAT (1) IT IS ACTING FOR ITS OWN ACCOUNT OR THE ACCOUNT OF ANOTHER PROFESSIONAL MARKET PARTY, (2) THIS NOTE (OR ANY INTEREST HEREIN) MAY NOT BE OR ANNOUNCED TO BE OFFERED, SOLD, RESOLD, DELIVERED OR TRANSFERRED TO OTHERS THAN TO PROFESSIONAL MARKET PARTIES ACQUIRING THE SAME FOR THEIR OWN ACCOUNT OR FOR THE ACCOUNT OF A PROFESSIONAL MARKET PARTY AND (3) THE HOLDER WILL PROVIDE NOTICE OF THE TRANSFER RESTRICTIONS DESCRIBED HEREIN TO ANY SUBSEQUENT TRANSFEREE.

Non PD-Notes

Any Notes (including rights representing an interest in any Global Note) issued under the Programme which have a maturity of less than twelve (12) months and qualify as money market instruments pursuant to article 5:1a of the Act ("**Non PD-Notes**") shall only be offered in accordance with the Act.

Savings Certificates Act

In addition and without prejudice to the relevant restrictions set out above, Zero Coupon Notes in definitive form may only be transferred and accepted, directly or indirectly, within, from or into The Netherlands through the mediation of either the Issuer or an admitted institution (*toegelaten instelling*) of Euronext Amsterdam N.V., admitted in a function on one or more markets or systems held or operated by Euronext Amsterdam N.V., in accordance with the Savings Certificates Act (*Wet inzake spaarbewijzen*) as amended from time to time. No such mediation is required in respect of:

(A) the transfer and acceptance of Zero Coupon Notes whilst in the form of rights representing an interest in a Zero Coupon Instrument in global form;

(B) the initial issue of Zero Coupon Notes in definitive form to the first holders thereof;

(C) the transfer and acceptance of Zero Coupon Notes in definitive form between individuals not acting in the conduct of a business or profession; or

(D) the transfer and acceptance of such Zero Coupon Notes within, from or into The Netherlands if all Zero Coupon Notes (either in definitive form or as rights representing an interest in a Zero Coupon Instrument in global form) of any particular Series are issued outside The Netherlands and are not distributed into The Netherlands in the course of initial distribution or immediately thereafter.

In the event that the Savings Certificates Act applies, certain identification requirements in relation to the issue and transfer of, and payments on, Zero Coupon Notes have to be complied with and, in addition thereto, if such Zero Coupon Notes in definitive form do not qualify as commercial paper traded between professional borrowers and lenders within the meaning of the agreement of 2 March 1987 attached to the Royal Decree of 11 March 1987 as published in the Official Gazette 1987, 129, as amended from time to time, each transfer and acceptance should be recorded in a transaction note, including the name and address of each party to the transaction, the nature of the transaction and the details and serial numbers of such Notes.

Cayman Islands

No invitation whether directly or indirectly may be made to the public in the Cayman Islands to subscribe for any of the Notes unless at the time of such invitation the Issuer is listed on the Cayman Islands Stock Exchange. The Issuer currently has no intention of applying for such a listing.

Japan

The Arranger and Dealer are aware the Notes have not been and will not be registered under the Securities and Exchange Law of Japan (the "**Securities and Exchange Law**") (or the Financial Instruments and Exchange Law of Japan (the "**Financial Instruments and Exchange Law**", after the implementation thereof) and each Dealer has agreed and each further Dealer appointed under the Programme will be required to agree that it will not offer, sell or deliver any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to a resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Securities and Exchange Law or the Financial Instruments and Exchange Law, as applicable, and any other applicable laws, regulations and ministerial ordinances promulgated by the relevant Japanese governmental and regulatory authorities and in effect at the relevant time.

The Republic of Ireland

The Arranger and each Dealer will in each Placing Agreement to which it is a party agree in relation to the Notes to be purchased or entered into thereunder that:

(a) it will not underwrite the issue of, or place the Notes otherwise than in conformity with the provisions of S.I. No. 60 of 2007, European Communities (Markets in Financial Instruments) Regulations, 2007 including, without limitation, Sections 6, 7 and 12 thereof and the provisions of the Investor Compensation Act 1998;

(b) it will not underwrite the issue of, or place, the Notes otherwise than in conformity with the provisions of the Irish Central Bank Acts 1942 to 1999 (as amended) and the Central Bank of Ireland and Financial Services Authority Acts, 2003 and 2004 and any codes of conduct rules made under Section 117(1) thereof; and

(c) it will not underwrite the issue of, place or otherwise act in Ireland in respect of the Notes, otherwise than in conformity with the provisions of the Irish Market Abuse (Directive 2003/6/EC) Regulations 2005 and any rules issued by the Irish Financial Services Regulatory Authority pursuant thereto.

Jersey

No offer for subscription, sale or exchange of any Notes will be made to the public in Jersey.

General

These selling restrictions may be modified by the agreement of the Issuer and the Arranger following a change in a relevant law, regulation or directive. Any such modification will be set out in the Prospectus issued in respect of the issue of Notes to which it relates or in a supplement to this Base Prospectus.

This Base Prospectus has been prepared for use in connection with the offer and sale of Notes outside the United States to non-U.S. persons and for the private placement of Notes in the United States pursuant to an exemption from, or in a transaction not subject to the registration requirements under the Securities Act and for the listing and admission of Notes on the regulated market of the Irish Stock Exchange. The Issuer and the Arranger reserve the right to reject any offer to purchase, in whole or in part, for any reason, or to sell less than the principal amount of Notes which may be offered pursuant to Rule 144A.

No action has been or will be taken in any jurisdiction that would permit a public offering of any Notes, or possession or distribution of the Base Prospectus or any part thereof or any other offering material or any Prospectus, in any country or jurisdiction where action for that purpose is required.

Unless otherwise provided in the relevant Placing Agreement, the Arranger will in each Placing Agreement to which it is party agree that it will, to the best of its knowledge, comply with all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers Notes or has in its possession or distributes the Base Prospectus or any part thereof, any other offering material or any Prospectus in all cases at its own expense unless otherwise agreed and neither the Issuer nor any other Arranger shall have responsibility therefor.

GENERAL INFORMATION

(1) Each Bearer Note, Receipt, Coupon and Talon will bear the following legend: "Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the U. S. Internal Revenue Code of 1986, as amended".

(2) Notes may be accepted for clearance through the Euroclear and Clearstream, Luxembourg systems or through any other clearing system specified in the applicable Prospectus. The Common Code, International Securities Identification Number (ISIN), CUSIP and CINS numbers and PORTAL symbol (if any) for each Series of Notes (if applicable) will be set out in the relevant Prospectus. Clearance arrangements (if any) for any Alternative Investments will be as set out in the Prospectus relating thereto.

(3) Each Issuer has obtained all necessary consents, approvals and authorisations (if any) which are necessary in the Cayman Islands and Ireland as at the date of this Base Prospectus in connection with the establishment of (and, as applicable, the update of) its Programme. The establishment of the relevant Programme and the issue of this Base Prospectus were authorised by:

(a) resolutions of the Board of Directors of ARLO II Limited passed on 25 February 2003 and 24 January 2008 respectively;

(b) resolutions of the Board of Directors of ARLO V Limited passed on 11 November 2004 and 24 January 2008 respectively;

(c) resolutions of the Board of Directors of ARLO VI Limited passed on 15 December 2005 and 24 January 2008 respectively;

(d) resolutions of the Board of Directors of ARLO VIII Limited passed on 10 January 2007 and 24 January 2008;

(e) resolutions of the Board of Directors of ARLO IX Limited passed on 12 March 2007 and 24 January 2008;

(f) resolutions of the Board of Directors of ARLO X Limited passed on 12 March 2007 and 24 January 2008;

(g) resolutions of the Board of Directors of ARLO XI Limited passed on 24 January 2008;

(h) resolutions of the Board of Directors of XELO Public Limited Company passed on 13 March 2003 and 24 January 2008 respectively;

(i) resolutions of the Board of Directors of XELO II Public Limited Company passed on 04 November 2004 and 24 January 2008 respectively;

(j) resolutions of the Board of Directors of XELO III Public Limited Company passed on 12 November 2004 and 24 January 2008 respectively;

(k) resolutions of the Board of Directors of XELO IV Public Limited Company passed on 19 September 2005 and 23 January 2008 respectively; and

(l) resolutions of the Board of Directors of XELO V Public Limited Company passed on 07 April 2006 and 23 January 2008 respectively.

(4) In respect of each Issuer, save as disclosed in this Base Prospectus, there has been no significant change in the financial position or trading position of such Issuer, and no material adverse change in the financial position or prospects of such Issuer, in each case since its incorporation.

(5) In respect of each Issuer, such Issuer is not involved in any governmental, litigation or arbitration proceedings which may have, or have had since its incorporation, a significant effect on its financial position or profitability, nor is such Issuer aware that such proceedings are pending or threatened.

(6) From the date of this Base Prospectus and for so long as any Notes or Alternative Investments issued by or entered into by an Issuer remain outstanding, the following documents will be available in electronic form, during usual business hours on any day (Saturdays, Sundays and public holidays excepted) for inspection at the registered office of the Trustee and the specified offices of the Principal Paying Agent, the Registrar (if any) and the Irish Listing Agent (and copies of the documents specified in sub-paragraphs (iii) and (iv) below may be obtained free of charge from the specified office of the Paying Agent in Ireland):

(i) the Memorandum and Articles of Association of each Issuer;

(ii) this Base Prospectus;

(iii) any Prospectus relating to a Series of Notes or Alternative Investments;

(iv) the Constituting Instrument relating to each Series of Notes or Alternative Investments and each document incorporated by reference into such Constituting Instrument;

(v) in respect of each Issuer, the Administration Agreement, the Series Proposal Agreement, the Programme Expenses Letter and the Deed of Floating Charge (if any);

(vi) in respect of each Issuer, the historical financial information of such Issuer for each of the two financial years preceding the publication of this Base Prospectus (if published), or the most recent financial statements of such Issuer (if any);

(vii) in respect of each Issuer, any reports, letters, and other documents, historical financial information, valuations and statements prepared by any expert, any part of which is included or referred to in this Base Prospectus, at such Issuer's request; and

(viii) such other documents (if any) as may be required by any stock exchange on which any Notes or Alternative Investments are at the relevant time listed.

(7) XELO Public Limited Company, XELO II Public Limited Company, XELO III Public Limited Company, XELO IV Public Limited Company and XELO V Public Limited Company are required to publish audited accounts. Each of XELO Public Limited Company, XELO II Public Limited Company, XELO III Public Limited Company, XELO IV Public Limited Company and XELO V Public Limited Company will make available for inspection copies of such audited accounts and any auditor's report relating thereto (and copies thereof will be obtainable), during the usual business hours on any weekday (except Saturdays and Sundays and public holidays) at the specified office of the Principal Paying Agent and the Irish Listing Agent (if any) and at its registered office.

(8) So long as any of the Notes or (if applicable) Alternative Investments are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act, the Issuer will, unless it becomes subject to and complies with the reporting requirements of Section 13 or 15(d) of the Exchange Act or the information furnishing requirements of Rule 12g3-2(b) thereunder, provide to any holder or beneficial owner of Notes or Alternative Investments that are restricted securities, or to any prospective purchaser of Notes or Alternative Investments that are restricted securities designated by a holder or beneficial owner, upon the request of such holder, beneficial owner or prospective purchaser, the information required to be provided by Rule 144A(d)(4) under the Securities Act.

(9) Unless specifically stated in the Prospectus in relation to a particular issue of Notes, no Issuer intends to provide post issuance transaction information.

(10) The estimate of the total expenses related to the admission to trading on the regulated market of the Irish Stock Exchange of Notes issued under each Programme for a period of twelve months from the date of this Base Prospectus is EUR 3,000.

REGISTERED OFFICES OF THE ISSUERS

ARLO II Limited
PO Box 1093, Queensgate House
Grand Cayman
KY1-1102
Cayman Islands

ARLO V Limited
PO Box 1093, Queensgate House
Grand Cayman
KY1-1102
Cayman Islands

ARLO VI Limited
PO Box 1093, Queensgate House
Grand Cayman
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Cayman Islands

ARLO VIII Limited
PO Box 1093, Queensgate House
Grand Cayman
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ARLO IX Limited
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XELO II Public Limited Company
AIB International Centre
IFSC
Dublin 1
Ireland

XELO III Public Limited Company
AIB International Centre
IFSC
Dublin 1
Ireland

XELO IV Public Limited Company
85 Merrion Square
Dublin 2
Ireland

XELO V Public Limited Company
85 Merrion Square
Dublin 2
Ireland

ARRANGER AND SWAP COUNTERPARTY

Barclays Bank PLC
5 The North Colonnade
Canary Wharf
London E14 4BB
(or as specified in the relevant Prospectus)

TRUSTEE

BNY Corporate Trustee Services Limited
One Canada Square
London E14 5AL
(or as specified in the relevant Prospectus)

ISSUE AGENT, REGISTRAR, PRINCIPAL PAYING AGENT, IRISH LISTING AGENT AND CUSTODIAN

The Bank of New York
One Canada Square
London
E14 5AL
(or as specified in the relevant Prospectus)

REALISATION AGENT

Barclays Bank PLC
5 The North Colonnade
Canary Wharf
London E14 4BB
(or as specified in the relevant Prospectus)

LEGAL ADVISERS

To the Arranger as to English and U.S. law and the Trustee as to English law

Simmons & Simmons
CityPoint
One Ropemaker Street
London EC2Y 9SS

To each Cayman Islands Issuer as to Cayman Islands law

Maples and Calder
7 Princes Street
London EC2R 8AQ

To each Irish Issuer as to Irish law

A & L Goodbody
International Financial Services Centre
North Wall Quay
Dublin 1
Ireland