

Base Prospectus

VOYAGER SECURED NOTE PROGRAMME

VOYAGER LIMITED
and
VOYAGER II LIMITED
and
VOYAGER III LIMITED
and
VOYAGER IV LIMITED
and
VOYAGER V LIMITED

(each incorporated with limited liability in the Cayman Islands)

This Base Prospectus gives information on Voyager Limited, Voyager II Limited, Voyager III Limited, Voyager IV and Voyager V Limited (each an **"Issuer"** and together, the **"Issuers"**) and on each Issuer's programme (each, a **"Programme"**) for the issuance of secured notes (**"Notes"**). The Programme of any one Issuer is separate from the Programme of any other Issuer. Each of Voyager Limited, Voyager II Limited and Voyager III Limited have established a separate Programme on 4 April 2013 and have updated their Programme on 23 May 2014 and 18 December 2015 by entering into a programme deed, Voyager IV Limited has established its Programme on 23 May 2014 and has updated its programme on 18 December 2015 by entering into a programme deed and Voyager V Limited has established its Programme on 18 December 2015 by entering into a programme deed (each, programme deed, a **"Programme Deed"**). Under its Programme, an Issuer may from time to time issue series (each, a **"Series"**) of Notes, in one or more tranches (each, a **"Tranche"**), on the terms set out in this Base Prospectus as completed by the final terms prepared in connection with such Tranche (the **"Final Terms"**) or the pricing supplement prepared in connection with such Tranche (the **"Pricing Supplement"**). Notes may also be issued under the Programme on terms set out in a prospectus relating to the Notes that incorporates by reference the whole or any part of this Base Prospectus (any such prospectus, a **"Series Prospectus"** and together with Final terms and Pricing Supplement, as applicable, the **"Drawdown Documents"** and each a **"Drawdown Document"**). References to applicable Final Terms in this Base Prospectus includes only final terms pursuant to Article 5.4 of Directive 2003/71/EC (and amendments thereto, including Directive 2010/73/EU) (the **"Prospectus Directive"**). The Base Prospectus with respect to an Issuer shall be read and construed separately with respect to each Issuer and the Programme of such Issuer. No Issuer shall have any obligation in respect of securities issued by any other Issuer.

It is intended that certain other companies (each a **"Specified Company"**, which term, where the context admits, shall include each of the Issuers), may in the future become a party to the Programme in connection with issues of Notes by such Specified Companies. No Issuer shall have any obligation in respect of any Series of Notes issued by any other Specified Company. The liability of each Issuer and the other Specified Companies under the Notes and the Programme is several and is separate in respect of each Series of Notes. No Issuer shall be responsible for the obligations of any other Specified Company under any Notes issued by such Specified Company or under the Programme.

This Base Prospectus constitutes a base prospectus as contemplated by the Prospectus Directive and has been approved by the Central Bank of Ireland (the **"Central Bank"**), as competent authority for the purposes of the Prospectus Directive. The Central Bank only approves this Base Prospectus as meeting the requirements imposed under Irish and EU law pursuant to the Prospectus Directive. Application will be made to the Irish Stock Exchange (the **"Irish Stock Exchange"**) for the Notes issued under the Programme within 12 months after the date hereof to be admitted to the Official List of the Irish Stock Exchange (the **"Official List"**) and trading on its regulated market (the **"Main Securities Market"**). References in this Base Prospectus to Notes being **"listed"** (and all related references) shall mean that such Notes have been admitted to trading on the Main Securities Market and have been admitted to the Official List. The Main Securities Market is a regulated market for the purposes of Directive 2004/39/EC of the European Parliament and of the Council on markets in financial instruments (**"MiFID"**). Such approval relates only to the Notes which are to be admitted to trading on the Main Securities Market or other regulated markets for the purposes of MiFID and/or which are to be offered to the public in any Member State of the European Economic Area.

However, Notes may also be listed and admitted to trading on such other or further stock exchanges (such Notes, together with Notes admitted to trading on the Main Securities Market and listed on the Official List, **"Listed Notes"**) as may be agreed between the Issuer and the relevant Dealers and as specified in the applicable Final Terms or Series Prospectus for the relevant Notes. Unlisted Notes may also be issued pursuant to the Programme on the terms set out in the relevant Pricing Supplement. The applicable Drawdown Document in respect of the issue of any Notes will specify whether or not such Notes will be listed on the Official List and admitted to trading on the Main Securities Market or any other stock exchange as may be agreed between the Issuer and the relevant Dealers. Notes to be admitted to the Official List and to trading on the Main Securities Market may only be issued by way of final terms under this Base Prospectus pursuant to Article 5.4 of the Prospectus Directive where the Initial Assets are Mizuho Initial Assets. Where the Initial Assets are not Mizuho Initial Assets then a Series Prospectus will be required for the Notes to be admitted to the Official List and admitted to trading on the Main Securities Market or other regulated markets for the purposes of MiFID. Where the Initial Assets are not Mizuho Initial Assets then a Pricing Supplement may be used for unlisted Notes.

Notes to be issued under the Programme may be rated as follows: Notes issued by Voyager II Limited may be rated by Japan Credit Rating Agency Ltd. (**"JCR"**); Notes issued by Voyager III Limited may be rated by Rating and Investment Information, Inc. (**"R&I"**) and Notes issued by Voyager V Limited may be rated by Moody's Investors Service Limited (**"Moody's"**) or the Notes may be unrated, as specified in the applicable Drawdown Document. If rated, such rating will address the relevant Issuer's ability to perform its obligations under the terms of the Notes. Where the amount of the obligation is determined by reference to a market-dependent index, the ratings do not currently address the likelihood that payments will be due under the terms of the Notes. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by JCR, R&I and/or Moody's (as applicable). A suspension, reduction or withdrawal of the rating assigned to the Notes may adversely affect the market price of the Notes.

JCR is not established in the EU but is certified under Regulation (EC) 1060/2009 (the **"CRA Regulation"**). R&I is not established in the EU and is not certified under the CRA Regulation and the rating it may give to the Notes to be issued under the Programme is not endorsed by a credit rating agency established in the EU and registered under the CRA Regulation. Moody's is established in the European Union and is registered under the CRA Regulation. A list of credit rating agencies registered under the CRA Regulation is published by the European Securities and Markets Authority on its website (<http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>).

This Base Prospectus (as supplemented from time to time) relates to the issuance of Notes issued after the date hereof and replaces and supersedes each base prospectus dated 23 May 2014 issued in respect of Voyager Limited, Voyager II Limited, Voyager III Limited and Voyager IV Limited and in relation to their Programme.

Prospective investors should have regard to the factors described under the section of this Base Prospectus headed "Risk Factors" and, in particular, to the limited recourse nature of the Notes and the fact that each Issuer is a special purpose vehicle. This Base Prospectus does not describe all of the risks of an investment in the Notes.

Readers of this Base Prospectus should have regard to the definitions set out in "Master Conditions – Condition 1" herein. Unless otherwise defined elsewhere in this Base Prospectus, capitalised terms used in this Base Prospectus shall have the meaning given to them in "Master Conditions – Condition 1".

Arranger and Dealer

MIZUHO INTERNATIONAL PLC

Dated: 18 December 2015

This Base Prospectus comprises a base prospectus for the purposes of Article 5.4 of the Prospectus Directive and for the purpose of giving information with regard to the Issuer and the Notes which, according to the particular nature of the Issuer and the Notes, is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the relevant Issuer.

Each Issuer accepts responsibility for the information contained in this Base Prospectus (except that each Issuer accepts no responsibility for the information relating to each other Issuer). To the best of the Issuer's knowledge (having taken all reasonable care to ensure that such is the case) the information contained in this Base Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. For the avoidance of doubt, the Issuer accepts responsibility in respect of itself and its Programme but not in respect of any other Issuer or the Programme of any other Issuer.

In addition to the Issuer, Mizuho International plc accepts responsibility only for the information (and for the avoidance of doubt, not for any other information contained in this Base Prospectus) contained in the section entitled "Description of the Swap Counterparty and the Repo Counterparty" (the "**Mizuho Information**"). To the best of the knowledge and belief of Mizuho International plc (having taken all reasonable care to ensure that such is the case) the Mizuho Information in this Base Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

This Base Prospectus has been prepared on the basis that any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "**Relevant Member State**") will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of Notes to the public. Accordingly, any person making or intending to make an offer in that Relevant Member State of Notes which are the subject of an offering contemplated in this Base Prospectus as completed by final terms in relation to the offer of those Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Neither the Issuer nor any Dealer have authorised, nor do they authorise, the making of any offer of Notes in circumstances in which an obligation arises for the Issuer or any Dealer to publish or supplement a prospectus for such offer.

The Issuer, having made all reasonable enquiries, confirms that this Base Prospectus contains all information with respect to the Issuer and the Notes that is material in the context of the issue and offering of the Notes, the statements contained in it relating to the Issuer are in every material particular true and accurate and not misleading, the opinions and intentions expressed in this Base Prospectus with regard to the Issuer are honestly held, have been reached after considering all relevant circumstances and are based on reasonable assumptions, there are no other facts in relation to the Issuer or the Notes the omission of which would, in the context of the issue and offering of the Notes, make any statement in this Base Prospectus misleading in any material respect and all reasonable enquiries have been made by the Issuer to ascertain such facts and to verify the accuracy of all such information and statements.

No person has been authorised to give any information or to make any representation other than those contained in this Base Prospectus and the applicable Drawdown Document in connection with the issue or sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or any of the Dealers or the Arranger (as defined in "Overview of the Programme"). Neither the delivery of this Base Prospectus nor any sale of Notes made in connection therewith shall, under any circumstances, create any implication that there has been no change in the affairs of any Issuer since the date of this Base Prospectus or the date upon which this Base Prospectus has been most recently amended or supplemented or that there has been no adverse change in the financial position of the Issuer since the date of this Base Prospectus or the date upon which this Base Prospectus has been most recently amended or supplemented or that any other information supplied in connection with the Programme

is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The 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 the applicable law.

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

This Base Prospectus has been filed with and approved by the Central Bank as required by the Prospectus (Directive 2003/71/EC) Regulations 2005 (the “**Prospectus Regulations**”).

This Base Prospectus does not constitute an offer of, or an invitation by or on behalf of the Issuer, the Dealers or the Arranger to subscribe for, or purchase, any Notes.

The Arranger, the Trustee, the Agents and the Dealers have not separately verified the information contained in this Base Prospectus. None of the Trustee, the Agents, the Dealers or the Arranger makes any representation, express or implied, or, to the fullest extent permitted by law, accepts any responsibility, with respect to the accuracy or completeness of any of the information in this Base Prospectus or for any other statement made or purported to be made by the Arranger, the Trustee, the Agents or a Dealer or on its behalf in connection with the Issuer or the issue and offering of the Notes. Each Arranger and Dealer accordingly disclaims all and any liability whether arising in tort or contract or otherwise (save as referred to above) which it might otherwise have in respect of this Base Prospectus or any such statement.

Prospective purchasers of Notes should have regard to the factors described under the section headed “Risk Factors” in this Base Prospectus. This Base Prospectus does not describe all of the risks of an investment in the Notes. Neither this Base Prospectus nor any financial statements are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Issuer, the Arranger or the Dealers that any recipient of this Base Prospectus or any other financial statements should purchase the Notes.

Prospective purchasers of Notes should conduct such independent investigation and analysis regarding the Issuer, the security arrangements and the Notes as they deem appropriate to evaluate the merits and risks of an investment in the Notes. Prospective purchasers of Notes should have sufficient knowledge and experience in financial and business matters, and access to, and knowledge of, appropriate analytical resources, to evaluate the information contained in this Base Prospectus and the applicable Drawdown Document and the merits and risks of investing in the Notes in the context of their financial position and circumstances. None of the Dealers, the Trustee, the Agents or the Arranger undertakes to review the financial condition or affairs of the Issuer during the life of the arrangements contemplated by this Base Prospectus or the term of any Notes issued nor to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Dealers, the Trustee, the Agents or the Arranger. The risk factors identified in this Base Prospectus are provided as general information only and the Dealers, the Trustee, the Agents and the Arranger disclaim any responsibility to advise purchasers of Notes of the risks and investment considerations associated therewith as they may exist at the date hereof or as they may from time to time alter.

In connection with the issue of any Tranche (as defined in “Overview of the Programme – Method of Issue”), the Dealer or Dealers (if any) named as the stabilising manager(s) (the “**Stabilising Manager(s)**”) (or any person acting on behalf of any Stabilising Manager(s)) in the applicable Drawdown Document may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager(s) (or any person acting on behalf of any Stabilising Manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche and 60 days after the date of the allotment of the relevant Tranche. Any stabilisation action or over-allotment shall be conducted by the relevant Stabilising Manager(s) (or any person acting on behalf of any Stabilising Manager(s)) in accordance with all applicable laws and rules.

TO ENSURE COMPLIANCE WITH TREASURY DEPARTMENT CIRCULAR 230, HOLDERS ARE HEREBY NOTIFIED THAT: (A) ANY DISCUSSION OF FEDERAL TAX ISSUES IN THIS BASE PROSPECTUS IS NOT INTENDED OR WRITTEN TO BE RELIED UPON, AND CANNOT BE RELIED UPON, BY HOLDERS FOR THE PURPOSE OF AVOIDING PENALTIES THAT MAY BE IMPOSED ON HOLDERS UNDER THE INTERNAL REVENUE CODE; (B) SUCH DISCUSSION IS INCLUDED HEREIN BY THE ISSUER IN CONNECTION WITH THE PROMOTION OR MARKETING (WITHIN THE MEANING OF CIRCULAR 230) BY THE ISSUER OF THE TRANSACTIONS OR MATTERS ADDRESSED HEREIN; AND (C) HOLDERS SHOULD SEEK ADVICE BASED ON THEIR PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISER.

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OVERVIEW OF THE PROGRAMME

The following is an overview of the Secured Note Programme pursuant to which an Issuer may issue Notes. This Base Prospectus gives information solely in relation to the Issuers and their respective Notes and does not address any other Specified Company which may issue Notes under this Programme. This overview is qualified in its entirety by the remainder of this Base Prospectus.

PARTIES

Issuer:	The Issuer which is specified in the applicable Drawdown Document. Information relating to the Issuer is contained in the sections of this Base Prospectus headed “Description of Voyager Limited”, “Description of Voyager II Limited”, “Description of Voyager III Limited”, “Description of Voyager IV Limited” or “Description of Voyager V Limited”, as applicable.
Arranger:	Mizuho International plc
Dealer:	Mizuho International plc The Issuer may from time to time terminate the appointment of any dealer under the Programme or appoint additional dealers either in respect of one or more Series or Tranches or in respect of the whole Programme.
Trustee:	Deutsche Trustee Company Limited
Issuing and Paying Agent, Registrar and Transfer Agent:	Mizuho Trust & Banking (Luxembourg) S.A.
Custodian:	Mizuho Trust & Banking (Luxembourg) S.A. or Mizuho International plc or such other custodian as specified in the applicable Drawdown Document.
Swap Counterparty:	Unless otherwise specified in the applicable Series Prospectus or Pricing Supplement, the Swap Counterparty in respect of any Swap Agreement in respect of a Series of Notes will be Mizuho International plc
Repo Counterparty:	Unless otherwise specified in the applicable Series Prospectus or Pricing Supplement, the Repo Counterparty in respect of any Repo Agreement in respect of a Series of Notes will be Mizuho International plc
Disposal Agent:	Mizuho International plc
Calculation Agent:	Mizuho Trust & Banking (Luxembourg) S.A.
Determination Agent:	Mizuho International plc

CHARACTERISTICS OF THE NOTES

Status of Notes:	The Notes will be secured, limited recourse obligations of the Issuer ranking <i>pari passu</i> without any preference among themselves and secured in the manner described in “Master Conditions – Condition 5”. Recourse in respect of any Series will
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be limited to the Mortgaged Property for that Series. Claims of Noteholders, the Swap Counterparty, the Repo Counterparty, the Custodian, the Issuing and Paying Agent and any other Secured Creditor shall rank in accordance with the priorities specified in "Master Conditions – Condition 13" as it may be amended by the relevant Issue Deed.

Restrictions:

So long as any Note remains outstanding, the Issuer will not, without the consent of the Trustee and the Swap Counterparty and/or the Repo Counterparty (as the case may be) engage in any business other than the issuance or entry into of bonds, notes or other securities or the entry into of loans or other agreements for the payment or repayment of borrowed money, and provided always that such obligations are entered into on a limited recourse and non-petition basis and are secured on assets of the Issuer other than (i) the Issuer's share capital, (ii) any fees paid to the Issuer for agreeing to issue, or enter into, or amend, any Obligations (by way of corporate benefit and for its own account), (iii) any other moneys received by the Issuer for the administration and management of the Issuer which do not relate to a specific Series and which are segregated from the assets of each Series and (iv) those assets securing any other obligations of the Issuer. In addition, the Issuer will be subject to certain other restrictions, including that it will not, without the consent of the Trustee and the Swap Counterparty and/or the Repo Counterparty, declare any dividends, have any subsidiaries or employees, purchase, own, lease or otherwise acquire any real property, consolidate or merge with any other person, convey or transfer its properties or assets substantially as an entity to any person (other than as contemplated by the Conditions) or issue any further shares.

Form of Notes:

The Notes may be issued in bearer form only ("**Bearer Notes**") or in registered form only ("**Registered Notes**"). Each Tranche of Bearer Notes will be represented on issue by a temporary global note (a "**Temporary Global Note**") if (i) definitive Notes are to be made available to Noteholders following the expiry of 40 days after their issue date or (ii) such Notes have an initial maturity of more than one year and are being issued in compliance with the D Rules (as defined in "U.S. TEFRA Compliance" below), otherwise such Tranche will be represented by a permanent global note (a "**Permanent Global Note**"). Registered Notes will be represented by certificates (each a "**Certificate**"), one Certificate being issued in respect of each Noteholder's entire holding of Registered Notes of one Series. Certificates representing Registered Notes that are registered in the name of a nominee for one or more clearing systems are referred to as "**Global Certificates**".

Swap Agreement:

In respect of any Series of Notes, the Issuer may enter into a swap agreement on the terms described in the section of this Base Prospectus headed "The Swap Agreement" (a "**Swap Agreement**"). A Swap Agreement may, if so specified in the

applicable Series Prospectus or Pricing Supplement, provide for collateralisation by way of a credit support annex by either or both of the Issuer and the Swap Counterparty of their respective obligations under the Swap Agreement. Where no Swap Agreement is entered into in relation to a Series of Notes, references in this Base Prospectus to Swap Agreement and Swap Counterparty shall not be applicable.

Repo Agreement:

In respect of any Series of Notes, the Issuer may enter into a repurchase agreement on the terms described in the section of this Base Prospectus headed “The Repo Agreement” (a “**Repo Agreement**”). Where no Repo Agreement is entered into in relation to a Series of Notes, references in this Base Prospectus to Repo Agreement and Repo Counterparty shall not be applicable.

Limited Recourse and Non-Petition:

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

In respect of a Series, the Transaction Parties, the Noteholders and the Couponholders shall have recourse only to the Mortgaged Property in respect of such Series, subject always to the Security, and not to any other assets of the Issuer.

If, after (i) the Mortgaged Property in respect of such Series is exhausted, whether following liquidation or enforcement of the Security or otherwise, and (ii) application of the proceeds derived from the Mortgaged Property as provided in “Master Conditions - Condition 13”, any outstanding claim, debt or liability against the Issuer in respect of the Notes of such Series or Transaction Documents relating to the Notes of such Series remains unpaid, then such outstanding claim, debt or liability, as the case may be, shall be extinguished in accordance with “Master Conditions – Condition 17(a)” and the Issuer shall have no further obligation in respect thereof.

Following extinguishment in accordance with “Master Conditions - Condition 17(a)”, none of the Transaction Parties (save for the Trustee who may lodge a claim in liquidation of the Issuer which is initiated by another party or take proceedings to obtain a declaration or judgment as to the obligations of the Issuer), the Noteholders, the Couponholders or the persons acting on behalf of any of them shall be entitled to take any further steps against the Issuer or any of its officers, shareholders, members, incorporators, corporate service providers or directors to recover any further sum in respect of the extinguished claim, debt or liability and the Issuer shall have no obligation to any such persons in respect of such further sum in respect of such Series. None of the Transaction Parties, the Noteholders, the Couponholders or the persons acting on behalf of any of them may, at any time, institute or join with any other person in bringing, instituting or joining, insolvency, administration, bankruptcy, winding-up, examinership or any other similar proceedings (whether court-based or otherwise) in relation to the

Issuer or any of its officers, shareholders, members, directors or incorporators or any of its assets, and none of them shall have any claim arising with respect to the assets or property attributable to any other notes issued by, or other Obligations entered into by, the Issuer.

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

TERMS OF THE NOTES

Mortgaged Property:

The Notes of each Series will be secured in the manner set out in “Master Conditions – Condition 5”, including a charge over the Assets and an assignment of the Issuer’s rights, title and/or interest relating to the Assets and against the Custodian to the extent they relate to the Assets, and a charge over all sums held from time to time by the Custodian and the Issuing and Paying Agent insofar as such sums relate to that Series, together with an assignment of the Issuer’s rights, title and/or interest under the Swap Agreement and the Repo Agreement in each case, relating to that Series. Each Series may also be secured on such additional security as may be described in the applicable Series Prospectus or Pricing Supplement. References in this Base Prospectus to “**Security**” are to the security constituted by the Trust Deed for the relevant Series and/or constituted by any other security documents in respect of the relevant Series.

Initial Assets:

Notes to be admitted to the Official List and to trading on the Main Securities Market may only be issued by way of applicable Final Terms under this Base Prospectus where the Initial Assets are Mizuho Initial Assets (as defined in the section of this Base Prospectus headed “Initial Assets for Final Terms Issuance”).

In all other cases, the Initial Assets in respect of a Series of Notes will be as specified in the applicable Pricing Supplement (for unlisted Notes) or Series Prospectus (for listed or unlisted Notes), as the case may be.

Currencies:

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

Specified Denomination:

Definitive Notes will be in such denominations as may be specified in the applicable Drawdown Document in accordance with all relevant laws, regulations and directives, save that (i) in the case of any Notes which are to be admitted to trading on a regulated market within the European Economic Area or offered to the public in any state that is (a) a Member State, or (b) any other State which is a party to the agreement establishing the European Economic Area (signed at Oporto on 2 May 1992), the minimum specified denomination shall be €100,000 (or its equivalent in any other currency as at the date of issue of the Notes) and (ii) unless otherwise permitted by current laws and

regulations, Notes (including Notes denominated in Sterling) which have a maturity of less than one year and in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of Section 19 of the Financial Services and Markets Act 2000 will have a minimum denomination of £100,000 (or its equivalent in other currencies).

Maturities:

Subject to compliance with all relevant laws, regulations and directives, any maturity.

Fixed Rate Notes:

Fixed interest will be payable in arrear on the date or dates in each year specified in the applicable Drawdown Document.

Floating Rate Notes:

Floating Rate Notes will bear interest determined separately for each Series and, unless otherwise specified in the applicable Series Prospectus or Pricing Supplement, will be determined on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc.

Zero Coupon Notes:

Zero Coupon Notes may be issued at their nominal amount or at a discount to their nominal amount and will not bear interest.

Interest Periods and Rates of Interest:

The length of the interest periods for the Notes and the applicable rate of interest or its method of calculation may differ from time to time or be constant for any Series. All such information will be set out in the applicable Drawdown Document.

Redemption:

The applicable Drawdown Document will specify the basis for calculating the redemption amounts payable. Unless permitted by then current laws and regulations, Notes (including Notes denominated in Sterling) which have a maturity of less than one year and in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of Section 19 of FSMA must have a minimum redemption amount of £100,000 (or its equivalent in other currencies) per Note.

Redemption by Instalments:

The applicable Drawdown Document issued in respect of each issue 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.

Early Redemption for Events of Default, tax or other reasons:

The Notes may be redeemed prior to or following the Maturity Date upon the occurrence of certain tax events with respect to the Notes or the Initial Assets, upon any of the Initial Assets being called for redemption or repayment prior to their scheduled maturity date or upon the termination of the Swap Agreement or the Repo Agreement (any redemption following the Maturity Date would be as a result of a redemption being triggered prior to the Maturity Date but with the resultant liquidation process not being completed until after the Maturity Date). In addition, either the Noteholders and/or the Trustee (dependent on the relevant event and subject as specified in the Conditions) may have the right to

direct a redemption of the Notes upon the occurrence of an Event of Default with respect to the Notes, the occurrence of certain default events relating to the Initial Assets, upon the bankruptcy or certain defaults of the Swap Counterparty or the Repo Counterparty or, where “Credit Event” is specified as the Initial Assets Default Type in the applicable Drawdown Document, upon the bankruptcy or certain defaults of the Initial Assets Obligor.

In such circumstances, the Disposal Agent may be required to liquidate some or all of the Assets and the Swap Agreement and any Repo Agreement will be terminated in accordance with their respective terms. The amount payable or transferable to Noteholders in such circumstances will be the Early Redemption Amount.

The Notes may be redeemed by cash or physical settlement, as set out below:

- (i) if “Cash Settlement” is specified as the Early Redemption Settlement Method in the applicable Drawdown Document, Noteholders will receive a *pro rata* amount of the Cash Redemption Amount, which will reflect (a) any proceeds of liquidation or realisation of the Assets; and (b) any termination payments payable on the termination of the Swap Agreement and the Repo Agreement; and
- (ii) if “Noteholder Settlement Option” is specified as the Early Redemption Settlement Method in the applicable Drawdown Document, Noteholders may elect to either receive the Cash Redemption Amount (as set out in (i) above) or the Physical Redemption Amount. If they elect the Physical Redemption Amount, they will receive a *pro rata* amount of a combination of assets and/or cash reflecting (a) any Initial Assets outstanding (after certain amounts (if any) are liquidated in order to pay Cash Redemption Amounts due); (b) any proceeds in respect of any such Assets liquidated or realised; and (c) any termination payments payable on the termination of the Swap Agreement and the Repo Agreement

The Early Redemption Amount of a Note may be less than or may have a value of less than the Specified Denomination of that Note and may be zero.

In addition, on a redemption of the Notes other than on their final redemption on the Maturity Date, the Issuer or the Trustee (as the case may be) will apply available sums or assets in accordance with the order of priority set out in “Master Conditions – Condition 13”. Such sums or assets may not be sufficient to meet the claims of the Secured Creditors against the Issuer in respect of the Series and, accordingly, following application in accordance with the order of priority there may not be sufficient sums or assets available to satisfy the Issuer’s obligation to pay the Early Redemption Amount in full or at all. See further the

section of this Base Prospectus headed “Overview of the Programme – Limited Recourse and Non-Petition”.

Optional Redemption:

The relevant Drawdown Document issued in respect of each Series of Notes will state whether such Notes may be redeemed prior to their stated maturity at the option of the Issuer (either in whole or in part) and, if so, the amounts at which such Notes shall be redeemed.

Cross Default:

None.

Withholding Tax:

All payments in respect of the Notes will be made subject to any withholding or deduction for, or on account of, any present or future taxes, duties or charges of whatsoever nature that the Issuer or any Agent is required by applicable law or agreement with a relevant tax authority to make. In that event, the Issuer or such Agent shall make such payment after such withholding or deduction has been made and shall account to the relevant authorities for the amount(s) so required to be withheld or deducted. This may result in the early redemption of the Notes – see the section of this Base Prospectus headed “Overview of the Programme – Early Redemption for Events of Default, tax or other reasons”. Neither the Issuer nor any Agent will be obliged to make any additional payments to holders of Notes in respect of such withholding or deduction.

Further Issues:

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 an Extraordinary Resolution of Noteholders, the Issuer provides, in accordance with “Master Conditions – Condition 5”, additional assets as security for such further Notes.

Governing Law:

English.

ISSUANCE DETAILS

Method of Issue:

The Notes will be issued in Series, with the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each Series may be issued in Tranches on the same or different issue date(s). The specific terms of each Tranche (which will be completed, where necessary, with supplemental terms and conditions and, save in respect of the issue date, issue price, first payment of interest and nominal amount of the Tranche, will be identical to the terms of other Tranches of the same Series) will be completed in the applicable Drawdown Document.

References to Final Terms are only to final terms pursuant to Article 5.4 of the Prospectus Directive and the specific terms of Notes that are listed and admitted to trading will be set out in either Final Terms or a Series Prospectus. The specific terms of unlisted Notes that are not offered to the public will be set out in a Pricing Supplement.

Issue Price of the Notes:

Notes may be issued at their nominal amount or at a discount or premium to their nominal amount.

Clearing Systems:

Euroclear Bank S.A./N.V. ("**Euroclear**") and Clearstream Banking, *société anonyme* ("**Clearstream, Luxembourg**") and, in relation to any Tranche, such other clearing system as may be agreed between the Issuer, the Issuing and Paying Agent, the Trustee and the relevant Dealer.

Initial Delivery of Notes:

On or before the issue date for each Tranche, if the relevant Global Note is a new global note (a "**NGN**") or the relevant Global Certificate is held under the New Safekeeping Structure (the "**NSS**"), the Global Note or Global Certificate will be delivered to a common safekeeper for Euroclear and Clearstream, Luxembourg (the "**Common Safekeeper**"). On or before the issue date for each Tranche, if the relevant Global Note is a classic global note (a "**CGN**") or the relevant Global Certificate is not held under the NSS, the Global Note representing Bearer Notes or the Global Certificate representing Registered Notes may be deposited with a common depositary for Euroclear and Clearstream, Luxembourg. Global Notes or Global Certificates may also be deposited with any other clearing system or may be delivered outside any clearing system provided that the method of such delivery has been agreed in advance by the Issuer, the Issuing and Paying Agent, the Trustee and the relevant Dealer. Registered Notes that are to be credited to one or more clearing systems on issue will be registered in the name of nominees or a common nominee for such clearing systems.

For the avoidance of doubt, under current regulations, Notes may only be held under the NSS if the Issuer is established in the European Economic Area.

Listing and Admission to Trading:

Application will be made to list Notes issued under the Programme on the Official List and trading on a regulated market for the purposes of MiFID or as otherwise specified in the

applicable Final Terms or Series Prospectus and references to listing shall be construed accordingly. If specified in the applicable Pricing Supplement, a Series of Notes may be unlisted.

Rating:

The Programme is not rated but it is anticipated that certain Series of Notes may be rated by Japan Credit Rating Agency Ltd. and/or Rating and Investment Information, Inc. and/or Moody's Investors Service Limited.

Selling Restrictions:

The United States, the Public Offer Selling Restriction under the Prospectus Directive, the United Kingdom, Ireland, the Cayman Islands and Japan and any other jurisdiction relevant to any Series. See "Subscription and Sale".

The Issuer is Category 2 for the purposes of Regulation S under the Securities Act, as amended.

U.S. TEFRA Compliance:

Notes in bearer form will be issued in compliance with U.S. Treas. Reg. §1.163-5(c)(2)(i)(C) (the "**C Rules**") unless (i) the applicable Drawdown Document state that Notes are issued in compliance with U.S. Treas. Reg. §1.163-5(c)(2)(i)(D) (the "**D Rules**") or (ii) the Notes are issued other than in compliance with the D Rules or the C Rules but in circumstances in which the Notes will not constitute "registration required obligations" under the United States Tax Equity and Fiscal Responsibility Act of 1982 ("**TEFRA**"), which circumstances will be referred to in the applicable Drawdown Document as a transaction to which TEFRA is not applicable.

RISK FACTORS

The Issuer believes that the following factors may affect its ability to fulfil its obligations under the Notes issued under the Programme. The Issuer is not in a position to express a view on the likelihood of any contingency highlighted by a risk factor occurring.

Factors which the Issuer believes may be material for the purpose of assessing the market risks associated with Notes issued under the Programme are also described below.

The Issuer believes that the factors described below represent the principal risks inherent in investing in Notes issued under the Programme, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with any Notes or the reduction of any such amounts may occur for other reasons and the Issuer does not represent that the statements below regarding the risks of holding any Notes are exhaustive. Prospective investors should also read the detailed information set out elsewhere in this Base Prospectus and the applicable Drawdown Document, and reach their own views prior to making any investment decision.

The risk factors identified in this Base Prospectus are provided as general information only and the Arranger and the Dealers disclaim any responsibility to advise purchasers of Notes of the risk and investment considerations associated therewith as they may exist at the date hereof or as they may from time to time alter.

General

The Notes

The Notes are complex instruments that involve substantial risks and are suitable only for sophisticated investors who have sufficient knowledge and experience and access to such professional advisers as they shall consider necessary in order to make their own evaluation of the risks and the merits of such an investment (including, without limitation, the tax, accounting, credit, legal, regulatory and financial implications for them of such an investment) and who have considered the suitability of such Notes in light of their own circumstances and financial condition. Prospective investors should ensure that they understand the nature of the risks posed by an investment in the Notes, and the extent of their exposure as a result of such investment in the Notes and, before making their investment decision, should consider carefully all of the information set forth in this Base Prospectus and, in particular, the considerations set forth below. Owing to the structured nature of the Notes, their price may be more volatile than that of unstructured securities.

Investors

Each prospective investor in Notes should have sufficient financial resources and liquidity to bear all of the risks of an investment in the relevant Notes, including where principal and interest may reduce as a result of the occurrence of different events, whether related to the creditworthiness of any entity or otherwise, or changes in particular rates, prices or indices, or where the currency for principal or interest payments is different from the prospective investor's currency.

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

For the purposes of these risk factors, references to “Noteholders” or “holders” of Notes should generally be read as including holders of beneficial interests in such Notes, except where the context otherwise requires.

No fiduciary role

None of the Issuer, the Arranger, the Dealers or any of the other Transaction Parties or any of their respective affiliates is acting as an investment adviser or as an adviser in any other capacity, and none of them (other than the Trustee under the Trust Deed) assumes any fiduciary obligation to any purchaser of Notes or any other party, including the Issuer.

None of the Issuer, the Arranger, the Dealers or any of the other Transaction 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 Assets or the terms thereof or of any Swap Counterparty or the terms of the relevant Swap Agreement or of any Repo Counterparty or the terms of the relevant Repo Agreement.

Investors may not rely on the views of the Issuer, the Arranger, the Dealers or any of the other Transaction Parties for any information in relation to any person other than the entity giving the views.

No reliance

A prospective purchaser may not rely on the Issuer, the Arranger, the Dealers or any of the other Transaction 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 any of the other matters referred to above.

No representations

None of the Issuer, the Arranger, the Dealers or any of the other Transaction Parties makes any representation or warranty, express or implied, in respect of any Assets or any issuer or obligor of any Assets or of any Swap Counterparty or in respect of the relevant Swap Agreement or of any Repo Counterparty or in respect of the relevant Repo 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 Assets or of any Swap Counterparty or in respect of the relevant Swap Agreement or of any Repo Counterparty or in respect of the relevant Repo Agreement with any exchange, governmental, supervisory or self-regulatory authority or any other person.

None of the Issuer, the Arranger, the Dealers or any of the other Transaction Parties makes any representation or warranty in respect of the Assets or in respect of any Swap Counterparty or any Repo Counterparty (save that this is not intended to limit the responsibility of the Issuer or Mizuho International plc as set out on page 1 of this Base Prospectus for the information in respect of Mizuho International plc referred to therein as “**Mizuho Information**”).

None of the Arranger or the Dealers make any representation or warranty, express or implied, in respect of the Issuer or in respect of any information contained in any documents prepared, provided or filed by or on behalf of the Issuer.

Mizuho Information

The Issuer has only made very limited enquiries with regard to, and none of the Transaction Parties have verified or (save as otherwise set out on page 1 of this Base Prospectus) accepts any responsibility for, the accuracy and completeness of the Mizuho Information. Prospective investors in the Notes should not rely upon, and should make their own independent investigations and enquiries in respect of, the accuracy and completeness of the Mizuho Information.

Risks relating to the Issuer

The Issuer is a special purpose vehicle

The Issuer's sole business is the raising of money by issuing Notes or entering into any Obligations for the purposes of purchasing assets and entering into related derivatives and other contracts. The Issuer has covenanted (amongst other things) not, as long as any Note remains outstanding, without the consent of the Trustee and the Swap Counterparty and/or the Repo Counterparty, as the case may be, to engage in any business other than the issuance or entry into of bonds, notes or other securities or the entry into of loans or other agreements for the payment or repayment of borrowed money, and provided always that such obligations are entered into on a limited recourse and non-petition basis and are secured on assets of the Issuer other than (i) the Issuer's share capital, (ii) any fees paid to the Issuer for agreeing to issue, or enter into, or amend, any Obligations (by way of corporate benefit and for its own account), (iii) any other moneys received by the Issuer for the administration and management of the Issuer which does not relate to a specific Series and which is segregated from the assets of each Series and (iv) those assets securing any other obligations of the Issuer. In addition, the Issuer will be subject to certain other restrictions, including that it will not, without the consent of the Trustee and the Swap Counterparty and/or the Repo Counterparty, declare any dividends, have any subsidiaries or employees, purchase, own, lease or otherwise acquire any real property, consolidate or merge with any other person, convey or transfer its properties or assets substantially as an entity to any person (other than as contemplated by the Conditions) or issue any further shares. As such, the Issuer has, and will have, no assets other than its issued and paid-up share capital, such fees (as agreed) payable to it in connection with the issue of Notes or entry into of other obligations from time to time and any Mortgaged Property and any other assets on which Notes or other obligations are secured. There is no day-to-day management of the business of the Issuer.

Regulation of the Issuer by any regulatory authority

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

Anti-money laundering

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

Risks relating to the Notes

Limited recourse obligations

The Notes are direct, secured, limited recourse obligations of the Issuer payable solely out of the Mortgaged Property over which security is given by the Issuer in favour of the Trustee on behalf of the Noteholders and other Secured Creditors. Payments due in respect of the Notes prior to redemption or acceleration thereof will be made solely out of amounts received by or on behalf of the Issuer in respect of the Mortgaged Property. The Issuer will have no other assets or sources of revenue available for payment of any of its obligations under the Notes. No assurance can be made that the proceeds available for and allocated to the repayment of the Notes at any particular time will be sufficient to cover all amounts that

would otherwise be due and payable in respect of the Notes. If the proceeds of the realisation of the Security received by the Trustee for the benefit of the Noteholders prove insufficient to make payments on the Notes, no other assets will be available for payment of the shortfall, and, following distribution of the proceeds of such realisation, any outstanding claim against the Issuer in relation to the Notes shall be extinguished and no debt shall be owed by the Issuer in respect thereof.

Further, only the Trustee may pursue remedies against the Issuer for any breach by the Issuer of the terms of the Trust Deed, the Notes or the Coupons and no Noteholder or Couponholder shall be entitled to proceed directly against the Issuer unless the Trustee, having become bound to proceed in accordance with the terms of the Trust Deed, fails to do so within a reasonable period and such failure is continuing. In addition, in respect of any failure by the Issuer to make payment of the Final Redemption Amount and/or any interest or Instalment Amount that became due and payable on the Maturity Date, the Trustee may not pursue any remedies against the Issuer for any breach by the Issuer of the terms of the Trust Deed, the Notes or the Coupons until the 15th Reference Business Day after the Maturity Date.

In addition, only the Trustee may enforce the Security over the Mortgaged Property in accordance with, and subject to, the terms of the Trust Deed.

No person other than the Issuer will be obliged to make payments on the Notes.

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

The Trust Deed contains provisions for calling meetings of Noteholders to consider matters affecting their interests generally and to obtain written resolutions on matters relating to the Notes from Noteholders without calling a meeting. A written resolution signed by or on behalf of the holders of not less than 75 per cent. in principal amount of the Notes of the relevant Series who for the time being are entitled to receive notice of a meeting in accordance with the provisions of the Trust Deed and whose Notes are then outstanding shall for all purposes be deemed to be an Extraordinary Resolution. In certain circumstances, where the Notes are held on behalf of a clearing system, the Issuer and the Trustee will be entitled to rely upon approval of a resolution proposed by the Issuer or the Trustee (as the case may be) given by way of electronic consents communicated through the electronic communication systems of the relevant clearing system(s) in accordance with their operating rules and procedures by or on behalf of the holders of not less than 75 per cent. in aggregate nominal amount of the Notes of the relevant Series for the time being outstanding, and such electronic consents shall for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of Noteholders duly convened and held. A written resolution or an electronic consent described above may be effected in connection with any matter affecting the interests of Noteholders, including the modification of the Conditions, that would otherwise be required to be passed at a meeting of Noteholders satisfying the special quorum in accordance with the provisions of the Trust Deed. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting or in respect of the relevant resolution (or participate in the written resolution or electronic consent, as the case may be) and Noteholders who voted in a manner contrary to the majority (either in a meeting or by written resolution). The Trustee may, in certain circumstances and without the consent of Noteholders, (i) agree to certain modifications of, or the waiver or authorisation of any breach or proposed breach of, the provisions of the Notes, (ii) determine that any Event of Default or potential Event of Default shall not be treated as such or (iii) agree to the substitution of another entity as principal debtor under any Notes in place of the Issuer.

Trustee indemnity

In certain circumstances, the Noteholders may be dependent on the Trustee to take certain actions, steps or proceedings in respect of a Series of Notes, in particular if the Security in respect of such Series becomes enforceable under the Conditions. Prior to taking such action, steps or proceedings the Trustee may require to be indemnified and/or secured and/or pre-funded to its satisfaction. If the Trustee is not indemnified and/or secured and/or pre-funded to its satisfaction, it may decide not to take such action,

steps or proceedings and such inaction will not constitute a breach by it of its obligations under the Trust Deed. Consequently, the Noteholders would have to either arrange for such indemnity and/or security and/or pre-funding or accept the consequences of such inaction by the Trustee. Noteholders should be prepared to bear the costs associated with any such indemnity and/or security and/or pre-funding and/or the consequences of any such inaction by the Trustee. Such inaction by the Trustee will not entitle Noteholders to take action directly against the Issuer to pursue remedies for any breach by the Issuer of the Trust Deed, the Notes or the Coupons (although the events giving rise to the need for Trustee action might also permit the Noteholders to exercise certain rights directly under the Conditions).

So long as any Note is outstanding, the Issuer shall pay the Trustee and Agents remuneration for their services. Unless alternative arrangements are in place to finance such remuneration, such remuneration may reduce the amount payable to Noteholders.

Priority of claims

During the term of the Notes, following a Liquidation and on an enforcement of the Security, the rights of the Noteholders to be paid amounts or delivered assets due under the Notes will be subordinated to (i) the payment or satisfaction of all taxes owing by the Issuer, (ii) the fees, costs, charges, expenses and liabilities due and payable to the Trustee including costs incurred in the enforcement of the Security (which may include, for example, the fees of any receiver appointed by the Trustee) and the Trustee's remuneration, (iii) fees of the Disposal Agent, (iv) certain amounts owing to the Custodian and amounts owing to the Issuing and Paying Agent in respect of reimbursement for sums paid by them in advance of receipt by them of the funds to make such payment, (v) amounts owing to the Swap Counterparty under the Swap Agreement and the Repo Counterparty under the Repo Agreement and (vi) any other claims as specified in the Conditions, as may be amended by the Issue Deed relating to the relevant Series, that rank in priority to the Notes.

No gross-up

In the event that any withholding tax or deduction for tax is imposed on payments on or in respect of the Notes (as a result of FATCA or otherwise), the Noteholders will not be entitled to receive grossed-up amounts to compensate for such withholding tax nor be reimbursed for the amount of any shortfall. In certain circumstances, the imposition of such taxes or deductions for tax will result in the Notes being redeemed early at their Early Redemption Amount (as further described below in the section of this Base Prospectus headed "Risk Factors – Early redemption for Events of Default, tax or other reasons").

Modification, waivers and substitution

The Conditions of the Notes contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders of the relevant Series, including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

The Conditions of the Notes also provide that the Trustee may, in certain circumstances and without the consent of Noteholders, agree to (i) any modification of any of the Conditions or any of the provisions of the Transaction Documents that, in the opinion of the Trustee, is of a formal, minor or technical nature or is made to correct a manifest error, (ii) any other modification (except as mentioned in the Trust Deed), and any waiver or authorisation of any breach or proposed breach of any of the Conditions or any provisions of the Transaction Documents that, in the opinion of the Trustee, is not materially prejudicial to the interest of the Noteholders or (iii) the substitution of another company as principal debtor under any Notes in place of the Issuer subject to the prior written consent of the Swap Counterparty and/or the Repo Counterparty as the case may be.

Notes may be subject to optional redemption by the Issuer

The Notes may be redeemed at the option of the Issuer if, and during the period, specified in the Conditions. This feature is likely to limit their market value. During any period when the Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed as it is more likely that the Issuer will redeem the Notes at such point. This may also be true prior to the commencement of any redemption period. An investor may not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate applicable to the Notes being redeemed and may only be able to do so at a significantly lower rate. Prospective investors should consider reinvestment risk in light of other investments available at that time and may bear the risk of having all or part of their Notes redeemed upon short notice from the Issuer during the option period.

Early redemption for Events of Default, tax or other reasons

The Notes may be redeemed otherwise than on final redemption on the Maturity Date upon the occurrence of certain tax events with respect to the Notes or the Initial Assets, upon any of the Initial Assets being called for redemption or repayment prior to their scheduled maturity date or upon the termination of the Swap Agreement or the Repo Agreement. In addition, either the Noteholders and/or the Trustee (dependent on the relevant event and as specified in the Conditions) may have the right to direct a redemption of the Notes upon the occurrence of an Event of Default with respect to the Notes, the occurrence of certain default events relating to the Initial Assets, upon certain mark-to-market and credit default spread triggers being met or upon the bankruptcy or certain other defaults of the Swap Counterparty or the Repo Counterparty. In such circumstances, the Disposal Agent may be required to liquidate some or all of the Assets and/or the Trustee may enforce the Security following the occurrence of an Enforcement Event (as the case may be) and any Swap Agreement and Repo Agreement may terminate in accordance with its terms.

Upon early termination of the Swap Agreement (if any), an early termination payment based on the losses or costs or, as the case may be, gains of the determining party in entering into a replacement transaction or its economic equivalent (or otherwise determined in accordance with the terms of such Swap Agreement) will be payable by the Issuer to the Swap Counterparty or (as the case may be) by the Swap Counterparty to the Issuer under the Swap Agreement. The determination of any such losses or costs or, as the case may be, gains will be dependent on a number of factors, including, without limitation, (i) the creditworthiness and liquidity of the assets underlying the swap payments, (ii) market perception, interest rates, yields and foreign exchange rates, (iii) the time remaining to the scheduled termination date of the Swap Transactions under the Swap Agreement and (iv) where a Credit Support Annex has been entered into as part of the Swap Agreement, the value of any collateral received by the Issuer, or collateral posted by the Issuer, thereunder.

Upon early termination of the Repo Agreement (if any), in certain circumstances in which such termination is due to the bankruptcy of, or default by, the Repo Counterparty, an early termination payment based on the market value of the Initial Assets sold under the Repo Agreement, the market value of any collateral posted by the Issuer to the Repo Counterparty or vice versa under the Repo Agreement and the purchase price paid by the Repo Counterparty to the Issuer for the Initial Assets, will be payable by the Issuer to the Repo Counterparty or (as the case may be) by the Repo Counterparty to the Issuer. In all other cases, the early termination of the Repo Agreement will result in the Repo Counterparty paying an amount to the Issuer equal to the market value of the Initial Assets purchased by the Repo Counterparty thereunder. The market value of the Initial Assets and any collateral posted under the Repo Agreement will be dependent on a number of factors including, without limitation, (i) the creditworthiness and liquidity of the Initial Assets and any such collateral posted under the Repo Agreement and (ii) market perception, interest rates, yields and foreign exchange rates.

The amount payable to a Noteholder in such circumstances will be either:

- (i) where “Cash Settlement” is specified in the applicable Drawdown Document or where “Noteholder Settlement Option” is specified in the applicable Drawdown Document and such Noteholder has elected or is deemed to have elected to receive the Cash Redemption Amount, an amount per Note equal to the Cash Redemption Amount; or
- (ii) if “Noteholder Settlement Option” is specified in the applicable Drawdown Document and such Noteholder does not elect or is not deemed to have elected to receive the Cash Redemption Amount, an amount per Note equal to the Physical Redemption Amount.

The Noteholders will be paid such amounts and/or delivered such assets, as the case may be, after payment of any priority claims in accordance with the Conditions. There is no assurance that in such circumstances the proceeds and/or assets available following payment of any such priority claims will be sufficient to pay or deliver, as the case may be, in full the amounts that holders of the relevant Notes would expect to receive in the event that the Notes redeemed in accordance with their terms on their Maturity Date or that such holders will receive back the amount, or assets with a value equal to the amount, they originally invested.

In both cases, the Noteholders will be exposed to the market value of the Assets, the Swap Agreement and the Repo Agreement (for a consideration of factors that may impact such values see “Risk Factors – Market Value of Notes” below).

Market value of Notes

For the purposes of this section, references to “Assets” shall also include Initial Assets to the extent that such Initial Assets have been transferred to the Swap Counterparty or the Repo Counterparty under the Swap Agreement or the Repo Agreement as the case may be.

The market value of the Notes will be affected by a number of factors, including, but not limited to (i) the value and volatility of the Assets and the creditworthiness of the issuers and obligors of any Assets, (ii) the value and volatility of any index, securities, commodities or other obligations to which payments on the Notes may be linked, directly or indirectly, and the creditworthiness of the issuers or obligors in respect of any securities or other obligations to which payments on the Notes may be linked, directly or indirectly, (iii) market perception, interest rates, yields and foreign exchange rates, (iv) the time remaining to the Maturity Date, (v) the nature and liquidity of the Repo Agreement and (vi) the nature and liquidity of the Swap Agreement or any other derivative transaction entered into by the Issuer or embedded in the Notes or the Assets. These factors interrelate in complex ways, and the effect of one factor on the market value of the Notes may offset the effect of another factor. Any price at which Notes may be sold prior to the Maturity Date may be at a discount, which could be substantial, to the value at which the Notes were acquired on the Issue Date.

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

EU Directive on the Taxation of Savings Income

Council Directive 2003/48/EC on the taxation of savings income (the “**Savings Directive**”) requires EU Member States to provide to the tax authorities of other EU Member States details of payments of interest and other similar income paid by a person established within its jurisdiction to (or secured by such a person for the benefit of) an individual resident, or to (or secured for) certain other types of entity established, in that other EU Member State, except that Austria will instead impose a withholding system for a transitional period (subject to a procedure whereby, on meeting certain conditions, the beneficial owner of the interest or other income may request that no tax be withheld) unless during such period it elects otherwise.

The Council of the European Union has adopted a Directive (the “**Amending Savings Directive**”) which would, when implemented, amend and broaden the scope of the requirements of the Savings Directive described above, including by expanding the range of payments covered by the Savings Directive, in particular to include additional types of income payable on securities, and by expanding the circumstances in which payments must be reported or paid subject to withholding. For example, payments made to (or secured for) (i) an entity or legal arrangement effectively managed in an EU Member State that is not subject to effective taxation, or (ii) a person, entity or legal arrangement established or effectively managed outside of the EU (and outside any third country or territory that has adopted similar measures to the Savings Directive) which indirectly benefit an individual resident in an EU Member State, may fall within the scope of the Savings Directive, as amended. The Amending Savings Directive requires EU Member States to adopt national legislation necessary to comply with it by 1 January 2016, which legislation must apply from 1 January 2017.

The European Commission has published a proposal for a Council Directive repealing the Savings Directive from 1 January 2016 (1 January 2017 in the case of Austria) (in each case subject to transitional arrangements). The proposal also provides that, if it is adopted, EU Member States will not be required to implement the Amending Savings Directive.

If a payment were to be made or collected through an EU Member State which has opted for a withholding system and an amount of, or in respect of, tax were to be withheld from that payment pursuant to the Savings Directive or any other Directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to such Directive, neither the Issuer nor any Paying Agent nor any other person would be obliged to pay additional amounts with respect to any Note as a result of the imposition of such withholding tax. Furthermore, once the Amending Savings Directive is implemented and takes effect in EU Member States, such withholding may occur in a wider range of circumstances than at present, as explained above.

The Issuer is required to maintain a Paying Agent with a specified office in an EU Member State that is not obliged to withhold or deduct tax pursuant to any law implementing the Savings Directive or any other Directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000. However, investors should be aware that any custodians or intermediaries through which they hold their interest in the Notes may nonetheless be obliged to withhold or deduct tax pursuant to such laws unless the investor meets certain conditions, including providing any information that may be necessary to enable such persons to make payments free from withholding and in compliance with the Savings Directive, as amended.

Investors who are in any doubt as to their position or would like to know more should consult their professional advisers.

Possibility of U.S. withholding tax on payments

Certain provisions of U.S. law, commonly known as “**FATCA**”, impose reporting requirements and a withholding tax of 30 per cent. on (i) certain U.S. source payments, (ii) payments of gross proceeds from the disposition of assets that produce U.S. source interest or dividends, and (iii) certain payments by foreign financial institutions (“**foreign passthru payments**”) made to persons that fail to meet certain

certification or reporting requirements. A number of jurisdictions (including the Cayman Islands) have entered into, or have agreed in substance to intergovernmental agreements with the United States to implement FATCA (“IGAs”), which modify the way in which FATCA applies in their jurisdictions.

In order to avoid becoming subject to withholding tax under FATCA, non-U.S. financial institutions must submit to certain reporting requirements (generally pursuant to an agreement with the IRS or under local law implementing an IGA (“**IGA Legislation**”)) or otherwise be exempt from the requirements of FATCA. Specifically, non-U.S. financial institutions that are not exempt from the requirements of FATCA may be required to identify and report to the government of the United States or another relevant jurisdiction certain information regarding “financial accounts” held by U.S. persons or entities with substantial U.S. ownership, as well as accounts of other financial institutions that are not themselves participating in (or otherwise exempt from) the FATCA reporting regime.

In addition, a financial institution may be required to withhold 30 per cent. from all, or a portion of, certain payments made to persons that fail to provide the financial institution information, consents and forms or other documentation that may be necessary for such financial institution to determine whether such person is compliant with FATCA or otherwise exempt from FATCA withholding. Non-U.S. financial institutions in a jurisdiction that has entered into an IGA are generally not expected to be required to withhold under FATCA or an IGA (or any IGA Legislation) from payments that they make on securities such as the Notes. However, the full impact of IGAs and IGA Legislation on reporting and withholding responsibilities under FATCA is unclear at this time and no assurance can be given that withholding under FATCA, IGAs or IGA Legislation will not become relevant with respect to payments made on or with respect to the Notes in the future.

Withholding under FATCA, began, or is expected to begin, as applicable, on (i) July 1, 2014, in respect of certain U.S. source payments, (ii) January 1, 2017, in respect of payments of gross proceeds (including principal repayments) from the disposition of property that can produce US source interest or dividends and (iii) January 1, 2017 (at the earliest) in respect of “foreign passthru payments”. FATCA withholding in respect of foreign pass-through payments is not required for “obligations” that are not treated as equity for U.S. federal income tax purposes unless such obligations are issued or materially modified more than six months after the date on which the final regulations defining “foreign passthru payments” are filed with the U.S. Federal Register.

Impact on payments on Assets and the Swap Agreement (if any)

If the Issuer fails to comply with its obligations under FATCA (including the Cayman Islands IGA and any IGA Legislation thereunder), it may be subject to FATCA withholding on all, or a portion of, payments it receives with respect to the Assets and under the Swap Agreement (if any). Any such withholding would, in turn, result in the Issuer having insufficient funds from which to make payments that would otherwise have become due in respect of the Notes and/or the Swap Agreement (if any) with respect to a Series. No other funds will be available to the Issuer to make up any such shortfall and, as a result, the Issuer may not have sufficient funds to satisfy its payment obligations to Noteholders. Additionally, if payments to the Issuer in respect of its assets are, will become or are deemed on any test date to be subject to FATCA withholding, the Notes may be subject to early redemption (see “Early redemption for Events of Default, tax or other reasons” above). No assurance can be given that the Issuer can or will comply with its obligations under FATCA or that the Issuer will not be subject to FATCA withholding.

Impact on payments on the Notes

The Issuer expects to require (and expects other intermediaries through which Notes are held to require) each Noteholder to provide certifications and identifying information about itself and its owners (or beneficial owners) in order to enable the Issuer (or such an intermediary) to identify and report on the Noteholder and certain of the Noteholder’s direct and indirect U.S. beneficial owners to the IRS or another applicable authority. The Issuer may also be required to withhold amounts from Noteholders (including

intermediaries through which such Notes are held) that are non-U.S. financial institutions that are not compliant with, or exempt from, FATCA or Noteholders that do not provide the information, documentation or certifications required for the Issuer to comply with its obligations under FATCA.

Neither a Noteholder or beneficial owner of Notes will be entitled to any additional amounts in the event FATCA withholding tax is imposed on any payments on or with respect to any additional amounts in the event FATCA withholding tax is imposed on any payments on or with respect to the Notes. As a result, Noteholders may receive less interest or principal, as applicable, than expected.

FATCA IS PARTICULARLY COMPLEX AND ITS APPLICATION TO THE ISSUER, THE NOTES, THE SWAP AGREEMENT (IF ANY) AND THE NOTEHOLDERS IS SUBJECT TO CHANGE. EACH NOTEHOLDER SHOULD CONSULT ITS OWN TAX ADVISER TO OBTAIN A MORE DETAILED EXPLANATION OF FATCA AND TO LEARN HOW FATCA MIGHT AFFECT EACH HOLDER IN ITS PARTICULAR CIRCUMSTANCE.

The Proposed Financial Transactions Tax ("FTT")

On 14 February 2013, the European Commission published a proposal (the "**Commission's Proposal**") for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the "**participating Member States**").

The Commission's Proposal has very broad scope and could, if introduced, apply to certain dealings in Notes (including secondary market transactions) in certain circumstances. The issuance and subscription of Notes should, however, be exempt.

Under the Commission's Proposal the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in Notes where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, "established" in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

Joint statements issued by participating Member States indicate an intention to implement the FTT by 1 January 2016.

However, the FTT proposal remains subject to negotiation between the participating Member States, and the scope of any such tax is uncertain. Additional EU Member States may decide to participate.

Prospective holders of Notes are advised to seek their own professional advice in relation to the FTT.

Risks relating to the Assets

No investigations

No investigations, searches or other enquiries have been made by or on behalf of the Issuer or the Trustee in respect of the Assets or the issuers and obligors of the Assets. No representations or warranties, express or implied, have been given by the Issuer, the Arranger, the Dealers, the Trustee or any other person on their behalf in respect of the Assets or the issuers and obligors of the Assets. The Issuer confirms that any publicly available information in respect of the Assets or the issuers and obligors of the Assets has been accurately reproduced and as far as the Issuer is aware no facts have been omitted that would render such reproduced information inaccurate or misleading.

Assets

The Assets relating to any Notes will be subject to credit, liquidity and interest rate risks. In the event of an insolvency of an issuer or obligor in respect of any Assets, various insolvency and related laws applicable to such issuer or obligor may (directly or indirectly) limit the amount the Issuer or the Trustee may recover in respect of such Assets.

If the Issuer has entered into a Repo Agreement or a Credit Support Annex as part of its Swap Agreement, by virtue of the collateral requirements applicable to any such arrangements, the Assets held by the Issuer from time to time may comprise assets other than, or in addition to, the Initial Assets, or may comprise less Initial Assets than the amount held by it on the Issue Date. Where the Issuer holds other or additional assets, the types of assets that may comprise Assets may be diverse and may be less liquid and more volatile than the Initial Assets.

If Notes redeem other than on a final redemption on the Maturity Date, the Assets relating thereto will be sold or otherwise Liquidated (except where otherwise transferred in accordance with the Conditions). No assurance can be given as to the amount of proceeds of any sale or Liquidation of such Assets at that time since the market value of such Assets will be affected by a number of factors, including, but not limited to, (i) the creditworthiness of the issuers and obligors of the Assets, (ii) market perception, interest rates, yields and foreign exchange rates, (iii) the time remaining to the scheduled maturity of the Assets and (iv) the liquidity of the Assets. Accordingly, the price at which such Assets are sold or Liquidated may be at a discount, which could be substantial, to the market value of the Assets on the Issue Date and the proceeds of any such sale or Liquidation when taken together with the proceeds of termination of any related Swap Agreement and Repo Agreement and any other assets available to the Issuer that relate to the relevant Series of Notes may not be sufficient to repay the full amount of principal of and interest on the relevant Notes that the holders of such Notes would expect to receive in the event that the Notes were redeemed in accordance with their terms on their Maturity Date.

The Arranger and the Dealer may have acquired, or during the terms of the Notes may acquire, confidential information or enter into transactions with respect to any Assets and they shall not be under any duty to disclose such confidential information to any Noteholder, the Issuer, the Trustee or any of the Transaction Parties.

Initial Assets may comprise defaulted obligations

Noteholders have a credit exposure to the Initial Assets from the Initial Assets Observation Start Date, which may fall before the Issue Date of the Notes. Consequently, at the point at which a Series of Notes is issued, the related Initial Assets purchased by the Issuer may already have defaulted. In such a case, an Initial Assets Default would be expected to occur on the Issue Date and the Notes would be redeemed at their early redemption amount, which is likely to be less than the issue price of the Notes and may be zero.

Initial Assets Settlement Failure

The Initial Assets relating to a Series of Notes are expected to be delivered to the Issuer on the Issue Date of the Notes. In the event that the Initial Assets are not so delivered to the Issuer on such Issue Date, the cash proceeds of issue of the Notes will form part of the Mortgaged Property and be subject to the security created in respect of the Notes until such time as the Initial Assets are delivered to the Issuer (at which point such Initial Assets will form part of the Assets for the purposes of the Mortgaged Property and be subject to such security and the security over the cash proceeds will be released) or, if earlier, until the date on which a Settlement Failure Event occurs.

Investors should be aware that if the Initial Assets are not delivered to the Issuer within 20 Business Days of the Issue Date of the Notes, a Settlement Failure Event shall occur and the Notes will be redeemed in full on the early redemption date at their early redemption amount, which may be less than the issue price of the Notes and may be zero. Investors should also note that the cash proceeds of issue of the Notes will

be held in an account in the name of the Custodian as banker. Accordingly, whilst the Issuer will create security over its rights in respect of such cash, because the Issuer will only have an unsecured claim against the Custodian's assets, Noteholders will be exposed to the credit of the Custodian.

Initial Assets Substitution Option

If specified in the applicable Pricing Supplement, an Eligible Swap Counterparty may request substitution of the Initial Assets by delivering a Substitution Request Notice to the Issuer requesting that the Initial Assets be replaced with Replacement Initial Assets meeting the Substitution Eligibility Criteria. Investors should be aware that whilst the Replacement Initial Assets will be of a similar credit risk to the Initial Assets on the Substitution Date, there is a risk that the value of the assets following the Substitution Date may be less than the value of the Initial Assets, and as such, the market value of the Notes may be affected by any such substitution (see "Market Value of Notes" above). In particular, the amount received following an early redemption of the Notes may be less than the amount which may have been received had the Initial Assets not be replaced by the Substituted Initial Assets.

Risks relating to the Swap Counterparty and the Swap Agreement

The ability of the Issuer to meet its obligations under the Notes may depend on the receipt by it of payments under the Swap Agreement (if any). Consequently, the Issuer is exposed not only to the occurrence of an Initial Assets Default in relation to the Initial Assets, the volatility in the market value of the Assets and the occurrence of a default by the Repo Counterparty under the Repo Agreement, but also to the ability of the Swap Counterparty to perform its obligations under the Swap Agreement. Default by the Swap Counterparty may result in the termination of the Swap Agreement and, in such circumstance, any amount due to the Issuer upon such termination may not be paid in full.

If, on the termination of the Swap Agreement, an amount is payable by the Swap Counterparty to the Issuer (for the avoidance of doubt, taking into account any collateral posted between the parties pursuant to the terms of any Credit Support Annex to the Swap Agreement), then the Issuer shall have an unsecured claim against the Swap Counterparty for such amount.

The receipt by the Issuer of payments and/or deliveries under the Swap Agreement is also dependent on the timely payment and/or delivery by the Issuer of its obligations under the Swap Agreement. The ability of the Issuer to make timely payment and/or delivery of its obligations under the Swap Agreement depends on receipt by it of the scheduled payments and/or deliveries under the Initial Assets and under any Repo Agreement entered into by it in connection with the Notes. Consequently, the Issuer is also exposed to the ability of the issuers and guarantors of the Initial Assets to perform their respective payment and/or obligations and the ability of the Repo Counterparty to perform its obligations under any such Repo Agreement.

In the circumstances specified in any Swap Agreement entered into by the Issuer in connection with the Notes, the Issuer or the Swap Counterparty may terminate all outstanding Swap Transactions under the Swap Agreement in full, as described in the section of this Base Prospectus headed "The Swap Agreement". Any termination of the Swap Transactions under a Swap Agreement will result in a redemption in full of the relevant Series of Notes at their Early Redemption Amount. Upon any such redemption, the amount paid or delivered to Noteholders to redeem such Notes may be significantly less than the Noteholder's original investment in such Notes and may be zero.

Risks relating to the Repo Counterparty and Repo Agreement

The ability of the Issuer to meet its obligations under the Notes may depend on the receipt by it of payments under the Repo Agreement (if any). Consequently, the Issuer is exposed not only to the occurrence of an Initial Assets Default in relation to the Initial Assets, the volatility in the market value of the

Assets and the occurrence of a default by the Swap Counterparty under the Swap Agreement, but also to the ability of the Repo Counterparty to perform its obligations under the Repo Agreement. Default by the Repo Counterparty may result in the termination of the Repo Agreement and, in such circumstance, any amount due to the Issuer upon such termination may not be paid in full.

If upon the termination of the Repo Agreement an amount is payable by the Repo Counterparty to the Issuer (for the avoidance of doubt, taking into account and including any collateral posted between the parties pursuant to the terms of the Repo Agreement and any requirement to re-transfer such collateral), then the Issuer shall have an unsecured claim against the Repo Counterparty for such amount.

The receipt by the Issuer of payments and/or deliveries under the Repo Agreement is also dependent on the timely payment and/or deliveries by the Issuer of its obligations under the Repo Agreement. The ability of the Issuer to make timely payment and/or deliveries of its obligations under the Repo Agreement depends on receipt by it of the scheduled payments and/or deliveries under the Initial Assets and under any Swap Agreement entered into by it in connection with the Notes. Consequently, the Issuer is also exposed to the ability of the issuers and guarantors of the Initial Assets to perform their respective payment and/or delivery obligations and the ability of the Repo Counterparty to perform its obligations under any such Repo Agreement.

In the circumstances specified in any Repo Agreement entered into by the Issuer in connection with the Notes, the Issuer or the Repo Counterparty may terminate all outstanding Transactions under the Repo Agreement in full, as described in the section of this Base Prospectus headed “The Repo Agreement”. Any termination of the Transactions under a Repo Agreement will result in a redemption in full of the relevant Series of Notes at their Early Redemption Amount. Upon any such redemption, the amount paid or delivered to Noteholders to redeem such Notes may be significantly less than the Noteholder’s original investment in such Notes and may be zero.

Risks relating to the Custodian

Custodian risk

Assets in the form of cash or transferable securities will be held in an account of, and in the name of, the Custodian. Where the Assets consist of assets other than cash or transferable securities, it may be held in the name of or under the control of the Custodian or in such other manner as is approved by the Trustee.

The ability of the Issuer to meet its obligations with respect to the Notes will be dependent upon receipt by the Issuer of payments from the Custodian under the Agency Agreement for the Notes (if the Assets are so held). Consequently, the Noteholders are relying not only on the creditworthiness of the Assets, but also on the creditworthiness of the Custodian in respect of the performance of its obligations under the Agency Agreement for such Notes.

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

Sub-Custodians, Depositaries and Clearing Systems

Credit risk

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

Where the Assets are held with a sub-custodian the Custodian will remain liable for the performance of the duties and powers delegated by it to such sub-custodian. Where the Assets are held with a securities depository or clearing system (whether via the Custodian, a sub-custodian or otherwise), the ability of the Issuer to meet its obligations with respect to the Notes will be dependent upon receipt by the Issuer of payments from the Custodian under the Agency Agreement for the Notes (if the Assets are so held) and, in turn, the Custodian (and any applicable sub-custodian) will be dependent (in whole or in part) upon receipt of payments from such securities depository or clearing system. Consequently, the Noteholders are relying not only on the creditworthiness of the Assets and the Custodian in respect of the performance of its obligations under the Agency Agreement for such Notes (and any obligations of any sub-custodian under or pursuant to the Agency Agreement or otherwise), but also on the creditworthiness of any securities depository or clearing system holding the Assets duly appointed by the Custodian or any sub-custodian.

Lien/Right of set-off

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

Therefore, the ability of the Issuer to meet its obligations with respect to the Notes will not only be dependent upon receipt by the Issuer of payments from the Custodian under the Agency Agreement for the Notes (if the Assets are so held) but will also be dependent on any sub-custodian, security depository or clearing system not exercising any lien or right of set-off in respect of any Assets that it holds. Consequently, the Noteholders are relying not only on the creditworthiness of the Assets, but also on the creditworthiness of the Custodian in paying when due any fees or expenses of such sub-custodian, security depository or clearing system (or the ability of the Issuer to pay such amounts due to the Custodian and/or the sub-custodian, security depository or clearing system).

Risks relating to the Issuing and Paying Agent

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

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

Risks relating to the Disposal Agent

Liquidation

Where the Notes are to be redeemed other than on the Maturity Date, or where the Assets have a stated maturity falling after the Maturity Date of the Notes, the Disposal Agent is generally required to sell or

otherwise Liquidate the Assets. Except as otherwise set out in the Conditions, the Disposal Agent is permitted to sell all or any part of the Assets at any time or at different times during the relevant period or in stages in respect of smaller portions, and will not have any liability for so doing if a higher price could have been obtained had such sale taken place at a different time during such specified period and/or had or had not been effected in stages in respect of smaller portions.

Replacement Disposal Agent

Upon the occurrence of a Disposal Agent Bankruptcy Event, the Disposal Agent's appointment will be automatically terminated and the Issuer will be required to appoint a replacement institution to take its place. Such replacement will be chosen either by the Noteholders acting by Extraordinary Resolution or by the Issuer with the consent of the Swap Counterparty, the Repo Counterparty and the Trustee, provided that if either the Swap Counterparty or Repo Counterparty are subject to a Counterparty Bankruptcy Event, Swap Counterparty Event or Repo Counterparty Event as applicable, the approval of the party or parties so affected shall not be required. Arranging for and appointing any such replacement may delay any required Liquidation of the Assets and related payments and/or deliveries on the Notes and there is no assurance that any replacement will be found. Any delay or failure to appoint such a replacement may have adverse consequences for the Noteholders.

Risks relating to the Calculation Agent

Upon the occurrence of a Calculation Agent Bankruptcy Event, the Calculation Agent's appointment will be automatically terminated and the Issuer will be required to appoint a replacement institution to take its place. Such replacement will be chosen either by the Noteholders acting by Extraordinary Resolution or by the Issuer with the consent of the Swap Counterparty, the Repo Counterparty and the Trustee, provided that if either the Swap Counterparty or Repo Counterparty are subject to a Counterparty Bankruptcy Event, Swap Counterparty Event or Repo Counterparty Event as applicable, the approval of the party or parties so affected shall not be required. Arranging for, and appointing any such replacement, may delay certain calculations and/or determinations and related payments and/or deliveries on the Notes and there is no guarantee that any replacements will be found. Any delay or failure to appoint such a replacement may have adverse consequences for the Noteholders.

Risks relating to all Agents

The application of FATCA withholding to interest, principal or other amounts payable under or in respect of the Notes is not clear (see "Possibility of U.S. withholding tax on payments" above). If an amount in respect of FATCA withholding were to be deducted or withheld from interest, principal or other payments payable under or in respect of the Notes, neither the Issuer nor any Agent nor any other person would, pursuant to the Conditions, be required to pay additional amounts as a result of such FATCA withholding. In such circumstances, Noteholders might receive less than otherwise expected.

Risks relating to the Determination Agent

Upon the occurrence of a Determination Agent Bankruptcy Event, the Determination Agent's appointment will be automatically terminated and the Issuer will be required to appoint a replacement institution to take its place. Such replacement will be chosen either by the Noteholders acting by Extraordinary Resolution or by the Issuer with the consent of the Swap Counterparty, the Repo Counterparty and the Trustee, provided that if either the Swap Counterparty or Repo Counterparty are subject to a Counterparty Bankruptcy Event, Swap Counterparty Event or Repo Counterparty Event as applicable, the approval of the party or parties so affected shall not be required. Arranging for, and appointing any such replacement, may delay certain calculations and/or determinations and related payments and/or deliveries on the Notes and there is no guarantee that any replacements will be found. Any delay or failure to appoint such a replacement may have adverse consequences for the Noteholders.

Conflicts of Interest

General

For the purposes of this section, references to “Assets” shall also include Initial Assets to the extent that such Initial Assets have been transferred to the Swap Counterparty or the Repo Counterparty under the Swap Agreement or the Repo Agreement, as the case may be.

Mizuho International plc and any of its affiliates may act in a number of capacities in connection with any issue of Notes. Mizuho International plc or any such affiliate, as the case may be, shall have only the duties and responsibilities expressly agreed to by such entity in the relevant capacity and shall not, by virtue of its or any affiliate acting in any other capacity, be deemed to have other duties or responsibilities or be deemed to hold a standard of care other than as expressly provided with respect to the relevant capacity. Mizuho International plc and any of its affiliates may enter into business dealings relating to the Notes or the Assets or any asset to which the Notes or Assets are exposed, including the acquisition of the Notes, from which they may derive revenues and profits in addition to any fees stated in the various documents, without any duty to account therefor.

Mizuho International plc and any of its affiliates may from time to time be in possession of certain information (confidential or otherwise) and/or opinions with regard to the issuer or obligor of any Assets which information and/or opinions might, if known by a Noteholder, affect decisions made by it with respect to its investment in the Notes. Notwithstanding this, none of Mizuho International plc or any of its affiliates shall have any duty or obligation to notify the Noteholders or the Issuer or any other Transaction Parties (including any directors, officers or employees thereof) of such information and/or opinions.

Mizuho International plc and any of its affiliates may deal in any obligation of the issuer or obligor of any Assets and may accept deposits from, make loans or otherwise extend credit to, and generally engage in any kind of commercial or investment banking or other business transactions with, the issuer or obligor of any Assets and may act with respect to such transactions in the same manner as if the relevant Swap Agreement, Repo Agreement and the Notes of the relevant Series did not exist and without regard to whether any such action might have an adverse effect on the issuer or obligor of any Assets, the Issuer, the Swap Counterparty, the Repo Counterparty or the holders of the Notes of the relevant Series.

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

One or more of Mizuho International plc and its affiliates or any Transaction Party may:

- (i) have placed or underwritten, or acted as a financial arranger, structuring agent or adviser in connection with the original issuance of, or may act as a broker or dealer with respect to, the Assets;
- (ii) act as trustee, paying agent and in other capacities in connection with certain of the Assets or other classes of securities issued by an issuer of, or obligor with respect to, the Assets or an affiliate thereof;
- (iii) be a counterparty to issuers of, or obligors with respect to, certain of the Assets under a swap or other derivative agreements;

- (iv) lend (on a secured or unsecured basis and whether under a repo agreement, or otherwise) to certain of the issuers of, or obligors with respect to, the Assets or their respective affiliates or receive guarantees from such issuers, obligors or their respective affiliates;
- (v) provide other investment banking, asset management, commercial banking, financing or financial advisory services to the issuers of, or obligors with respect to, the Assets or their respective affiliates; or
- (vi) have an equity interest, which may be a substantial equity interest, in certain issuers of, or obligors with respect to, the Assets or their respective affiliates.

When acting as a trustee, paying agent or in other service capacities with respect to the Assets, the Transaction Parties may be entitled to fees and expenses senior in priority to payments and/or deliveries on such Assets. When acting as a trustee for other classes of securities issued by the issuer of any Assets or an affiliate thereof, a Transaction Party will owe fiduciary duties to the holders of such other classes of securities, which classes of securities may have differing interests from the holders of the class of securities of which the relevant Assets are a part, and may take actions that are adverse to the holders (including, where applicable, the Issuer) of the class of securities of which the relevant Assets are a part. As a counterparty under swaps and other derivative agreements, a Transaction Party may take actions adverse to the interests of the Issuer, including, but not limited to, demanding collateralisation of its exposure under such agreements (if provided for thereunder) or terminating such swaps or agreements in accordance with the terms thereof. In making and administering loans and other obligations, a Transaction Party may take actions, including, but not limited to, restructuring a loan, foreclosing on or exercising other remedies with respect to a loan, requiring additional collateral or other credit enhancement, charging significant fees and interest, placing the issuers of, or obligors with respect to, any Assets in bankruptcy or demanding payment on a loan guarantee or under other credit enhancement. The Issuer's acquisition, holding and sale of the Assets may enhance the profitability or value of investments made by a Transaction Party in the issuers thereof or obligors in respect thereof. As a result of all such transactions or arrangements between a Transaction Party and issuers of, and obligors with respect to, the Assets or their respective affiliates, a Transaction Party may have interests that are contrary to the interests of the Issuer and the Noteholders.

The Trustee

In connection with the exercise of its functions, the Trustee shall have regard to the interests of the Noteholders as a class and shall not have regard to the consequences of such exercise for individual Noteholders 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. In acting as Trustee under the Trust Deed, the Trustee shall not, in respect of Notes of any Series, assume any duty or responsibility to any of the Swap Counterparty, the Repo Counterparty, the Custodian, the Issuing and Paying Agent or any other Secured Creditor or any other Transaction Party (other than to pay any such party any moneys received and payable to it and to act in accordance with the Conditions and the Trust Deed and other than in respect of any obligations it may have to Secured Creditors in respect of any enforcement of the Security). However, in certain circumstances, such as a direction to enforce security, the Trustee may be obliged to act on the directions of the Swap Counterparty and/or the Repo Counterparty.

The Swap Counterparty and the Repo Counterparty

Prospective investors should be aware that, where either the Swap Counterparty or Repo Counterparty is entitled to exercise its discretion or to undertake a decision in such capacity in respect of the Swap Agreement or Repo Agreement respectively (including any right to terminate the Swap Agreement or Repo Agreement), in respect of the terms and conditions or otherwise in respect of the Notes, then unless specified to the contrary therein, the Swap Counterparty or Repo Counterparty will be entitled to act in its absolute discretion and will be under no obligation to, and will not assume any fiduciary duty or

responsibility for, the Noteholders or any other person. In exercising their respective discretions or deciding upon a course of action, prospective investors should expect and understand that the Swap Counterparty and the Repo Counterparty may attempt to maximise the beneficial outcome for themselves (that is maximise any payments due to them and minimise any payments due from them) and will not be liable to account to the Noteholders or any other person for any profit or other benefit to them or any of their respective affiliates that may result directly or indirectly from any such selection.

Risk Factors relating to the market

Limited liquidity of the Notes

Although application may be made to admit the Notes to the Official List and admit them to trading on the Main Securities Market, there is currently no secondary market for the Notes. There can be no assurance that a secondary market for any of the Notes will develop, or, if a secondary market does develop, that it will provide the holders of the Notes with liquidity or that it will continue for the life of the Notes. Consequently, any investor of the Notes must be prepared to hold such Notes for an indefinite period of time or until redemption of the Notes. If Mizuho International plc begins making a market for the Notes, it is under no obligation to continue to do so and may stop making such a market at any time.

Listing may be discontinued

The Issuer may discontinue any listing of the Notes or the Notes may be listed on another stock exchange or exchanges (which may or may not be EEA Regulated Markets and may or may not be in Western Europe). This could have adverse consequences for the Noteholders.

Credit ratings

Certain Series of Notes may be rated by Japan Credit Rating Agency Ltd and/or Rating and Investment Information, Inc. and/or Moody's Investors Service Limited. However, a Noteholder should take such steps as it considers necessary to evaluate the on-going risks and merits of a continued investment in such Note. For example, market indicators (such as rising credit default spreads and yield spreads with respect to the relevant entity) often indicate significant credit issues.

Risks relating to global events

For the purposes of this section, references to "Assets" shall also include Initial Assets to the extent that such Initial Assets have been transferred to either the Swap Counterparty or the Repo Counterparty under the Swap Agreement or the Repo Agreement, as the case may be.

General

Since mid-2007, the global economy and financial markets have experienced extreme levels of instability.

The initial trigger for the instability was a downturn in the U.S. housing market. By mid-2007, concerns about the value of mortgage assets held by global commercial banks, investment banks, government sponsored entities, hedge funds, structured investment vehicles and institutional investors led to a general tightening of available credit and liquidity in the global financial markets.

During 2008, the initial instability intensified into a severe global financial crisis.

In response to the crisis various governments and central banks took substantial measures to ease liquidity problems and enacted fiscal stimulus packages and measures to support certain entities affected by the crisis. Such measures included establishing special liquidity schemes and credit facilities, bank recapitalisation programmes and credit guarantee schemes.

In an attempt to counteract recessionary pressures, the central banks of the U.S., the U.K. and certain other countries and the European Central Bank also lowered interest rates, in some cases to record low levels.

No assurance can be given that any recovery will be sustained or that certain economies will not encounter a “double dip” recession. In particular, a number of countries have accumulated significant levels of public debt both absolutely and relative to GDP. This has led to international “bail-outs” of certain countries and resulted in general concerns about sovereign credit defaults which could undermine any recovery and could have the effect of taking the credit crisis into a new recessionary phase.

The above factors have also led to substantial volatility in markets across asset classes, including (without limitation) stock markets, foreign exchange markets, fixed income markets and credit markets.

There can be no assurance that any steps taken by governments or international or supra-national bodies to ameliorate the global financial crisis will be successful or that any recovery will continue. The structure, nature and regulation of financial markets in the future may be fundamentally altered as a consequence of the global financial crisis, possibly in unforeseen ways. There can be no assurance that similar or greater disruption may not occur in the future for similar or other reasons. In addition, the attempts being taken to reduce the high level of sovereign debt may themselves contribute to a further global recession.

There can be no assurance as to how severe the global recession will be or as to how long it will last. There can be no assurance that government actions or the actions of international or supra-national bodies to limit the impact of the crisis will be successful and that they will not instead lead or contribute to a deeper and/or longer-lasting recession. Economic prospects are subject to considerable uncertainty.

Prospective investors should ensure that they have sufficient knowledge and awareness of the global financial crisis and the response thereto and of the economic situation and outlook as they consider necessary to enable them to make their own evaluation of the risks and merits of an investment in the Notes. In particular, prospective investors should take into account the considerable uncertainty as to how the global financial crisis and the wider economic situation will develop over time.

Any person who had held securities during the periods considered above, particularly structured securities, would be highly likely to have suffered significant adverse effects as a result of such holding, including, but not limited to, major reductions in the value of those securities and a lack of liquidity. Prospective investors should consider carefully whether they are prepared to take on similar risks by virtue of an investment in the Notes.

Impact on liquidity

The events outlined above have had an extremely negative effect on the liquidity of financial markets generally and in the markets in respect of certain financial assets or in the obligations of certain obligors. This has particularly been the case with respect to the market for structured assets and the obligations of financial institutions and certain sovereigns. Such assets may either not be saleable at all or may only be saleable at significant discounts to their estimated fair value or to the amount originally invested. No assurance can be given that liquidity in the market generally, or in the market for any particular asset class or in the obligations of any particular financial institution or sovereign, will improve or that it will not worsen in the future. Such limited liquidity may have a negative impact on the value of the Notes, the value of the Assets, the value of the Swap Agreement or the value of the Repo Agreement, both in terms of the assets or indices referenced therein and in terms of the value of the obligations of the Swap Counterparty and/or the Repo Counterparty. In particular, should the Notes be redeemed early, Noteholders will be exposed to the realisation value of the Assets and the termination value of the Swap Agreement and the Repo Agreement, which value might be affected (in some cases significantly) by such lack of liquidity.

Concerns about the creditworthiness of the Swap Counterparty, the Custodian, the Issuing and Paying Agent and the other Paying Agents may also impact the value of the Notes.

Impact on credit

The events outlined above have negatively affected the creditworthiness of a number of entities or governments, in some cases to the extent of collapse or requiring rescue from governments or international or supra-national bodies. Such credit deterioration has and may continue to be widespread. The value of the Notes or of the amount of payments and/or deliveries on them may be negatively affected by such widespread credit deterioration. Prospective investors should note that recoveries on assets of affected entities have in some cases been *de minimis* and that similarly low recovery levels may be experienced with respect to other entities or governments in the future which may include the obligors of the Assets (or any guarantor or credit support provider in respect thereof), the Swap Counterparty and the Repo Counterparty. Prospective investors should also consider the impact of a default by a Custodian, Issuing and Paying Agent or Paying Agent and possible delays and costs in being able to access property held with a failed custodian, sub-custodian, security depository or clearing system.

Impact on valuations and calculations

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

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

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

Impact of increased regulation and nationalisation

The events since 2007 have seen increased involvement of governmental and regulatory authorities in the financial sector and in the operation of financial institutions. In particular, governmental and regulatory authorities in a number of jurisdictions have imposed stricter regulatory controls around certain financial activities and/or have indicated that they intend to impose such controls in the future. The United States of America, the European Union and other jurisdictions are actively considering or are in the process of implementing various reform measures. Such regulatory changes and the method of their implementation may have a significant impact on the operation of the financial markets. It is uncertain how a changed regulatory environment will affect the Issuer, the treatment of instruments such as the Notes, the Arranger, the Swap Counterparty, the Repo Counterparty and the other Transaction Parties. In addition, governments have shown an increased willingness, wholly or partially to nationalise financial institutions, corporates and other entities in order to support the economy. Such nationalisation may impact adversely on the value of the stock or other obligations of any such entity. In addition, in order to effect such nationalisation, existing obligations or stock might have their terms mandatorily amended or be forcibly redeemed. To the extent that the obligors of the Assets (or any guarantor or credit support provider in respect thereof), the Swap

Counterparty, the Repo Counterparty or any other person or entity connected with the Notes is subject to nationalisation or other government intervention, it may have an adverse effect on a holder of a Note.

Systemic risk

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

DOCUMENTS INCORPORATED BY REFERENCE

This Base Prospectus should be read and construed in conjunction with the following documents, which have been previously published or are published simultaneously with this Base Prospectus. Such documents have been filed with the Central Bank and shall be incorporated in, and form part of this Base Prospectus, save that any statement contained in a document which is incorporated by reference herein shall be modified or superseded for the purpose of this Base Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Base Prospectus. Such documents are available as specified in the section headed "General Information".

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Any information not listed in the comparative table of documents above but included in the documents incorporated by reference is either not relevant for an investor or covered elsewhere in this Base Prospectus.

MASTER CONDITIONS

*The following is the text of the Master Conditions applicable to the Notes issued under the Programme. Such Master Conditions, as modified and supplemented by any Product Conditions set out in any Product Supplement that is specified as being applicable in the applicable Final Terms or Pricing Supplement and further subject to completion and amendment in accordance with the relevant section of any Pricing Supplement and as completed in accordance with the Additional Conditions, shall be applicable to the Notes. Either (i) the full text of these Master Conditions together with the relevant Product Conditions and the relevant Additional Conditions or (ii) these Master Conditions as so completed, amended, supplemented or varied (and subject to simplification by the deletion of non-applicable provisions) shall be endorsed on any Bearer Note or on any Certificate relating to a Registered Note. In respect of the Notes, “**Final Terms**” means the applicable Final Terms for the purposes of Article 5.4 of the Prospectus Directive completed by the Issuer which specifies the issue details of the Notes and “**Pricing Supplement**” means the applicable Pricing Supplement completed by the Issuer which specifies the issue details of the Notes where the Notes are unlisted. Those definitions will be endorsed on the definitive Notes or Certificates, as the case may be. References in the Conditions to Notes are to the Notes of one Series only, not to all Notes that may be issued under the Programme.*

Each Series of Notes will be issued by one only of Voyager Limited, Voyager II Limited, Voyager III Limited, Voyager IV Limited, Voyager V Limited or any additional Issuer which has acceded to the Programme pursuant to the Trust Deed (each such company, in relation to itself and Notes issued by it, the “**Issuer**”). Each Issuer shall be bound by these terms and conditions only in respect of any Series of Notes issued by it and matters relating thereto. No Issuer shall be bound by these terms and conditions in respect of any Series of Notes issued by any other Issuer.

The Notes are constituted and secured by the Trust Deed entered into between the Issuer and the Trustee. These Master Conditions include summaries of, and are subject to, the detailed provisions of the Trust Deed, which includes the form of the Bearer Notes, Certificates, Receipts, Coupons and Talons referred to below.

An Agency Agreement has been entered into in relation to the Notes between the Issuer, the Trustee, Mizuho Trust & Banking (Luxembourg) S.A. as initial issuing and paying agent and the other agents named in it.

The issuing and paying agent, the calculation agent, the determination agent, the custodian and account bank, the disposal agent, the registrar and the paying agents and transfer agents for the time being (if any) are referred to below respectively as the “**Issuing and Paying Agent**”, the “**Calculation Agent**”, the “**Determination Agent**”, the “**Custodian**” (which expression shall include such party acting as custodian and as an account bank, as applicable), the “**Disposal Agent**”, the “**Registrar**”, the “**Paying Agents**” (which expression shall include the Issuing and Paying Agent) and the “**Transfer Agents**” (which expression shall include the Registrar) and collectively as the “**Agents**”.

Copies of the Programme Deed, the execution of which constitutes the Principal Trust Deed and the Agency Agreement, together with any amendments and/or supplements to such Programme Deed that are relevant to the Notes and the applicable versions of the master terms documents incorporated into the Programme Deed, are available for inspection, so long as any of the Notes remain outstanding, during usual business hours at the registered office of the Issuer and the principal office of the Trustee and at the Specified Offices of the Paying Agents and the Transfer Agents.

The Noteholders, the holders of the interest coupons (the “**Coupons**”) relating to interest-bearing Notes in bearer form and, where applicable in the case of such Notes, talons for further Coupons (the “**Talons**”) (the “**Couponholders**”) and the holders of the receipts for the payment of instalments of principal (the “**Receipts**”) relating to Notes in bearer form of which the principal is payable in instalments are entitled to

the benefit of, are bound by and are deemed to have notice of all the provisions of the Trust Deed and are deemed to have notice of those provisions applicable to them of the Agency Agreement.

As used in the Conditions, “**Tranche**” means Notes that are identical in all respects.

1 DEFINITIONS AND INTERPRETATION

- (a) **Definitions:** All capitalised terms that are not defined in the Conditions will have the meanings given to them in the Trust Deed, the absence of any such meaning indicating that such term is not applicable to the Notes. In the event of any inconsistency between the terms of the Issue Deed relating to the Notes and the terms of the Principal Trust Deed, the terms of the Issue Deed shall prevail. In the event of any inconsistency between the terms of the Principal Trust Deed, the terms of the relevant Issue Deed and the terms of the applicable Final Terms or Pricing Supplement, the terms of the applicable Final Terms or Pricing Supplement shall prevail. In the event of any inconsistency between these Master Conditions and the terms of the applicable Final Terms or Pricing Supplement, the terms of the applicable Final Terms or Pricing Supplement shall prevail. In addition, the following expressions have the following meanings:

“**Actual Currency Proceeds**” means the Available Proceeds as of the Early Valuation Date (but excluding any amount paid by the Swap Counterparty to the Issuer as a result of the termination of all outstanding Swap Transactions under the Swap Agreement relating to the Notes and/or any amount paid by the Repo Counterparty to the Issuer as a result of the termination of all outstanding Repo Transactions under the Repo Agreement relating to the Notes) provided that if any Assets have not been Liquidated by the Early Valuation Date then the Actual Currency Proceeds in respect of such Assets not then Liquidated shall be deemed to be the fair market value of such Assets as of the Early Valuation Date (as determined by the Disposal Agent) net of any taxes, costs or charges that would be incurred on the sale of the Assets.

“**Additional Conditions**” means the provisions of Part A of the applicable Final Terms or Pricing Supplement.

An “**Additional Redemption Event**” shall occur if the Determination Agent determines on any day that any of the events specified as “Additional Redemption Events” in the applicable Final Terms or Pricing Supplement has occurred.

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

“**Agency Agreement**” means the agency agreement entered into by the Issuer, the Trustee, Mizuho Trust & Banking (Luxembourg) S.A. as Issuing and Paying Agent and other agents by execution of the Programme Deed.

“**Agents**” has the meaning given to it in the recitals to these Master Conditions.

“**Aggregated Note Entitlements**” has the meaning given to it in Master Condition 8(p)(i)(A).

“**Aggregate Nominal Amount**” means, on the Issue Date, the aggregate nominal amount of the Notes of such Series specified in the applicable Final Terms or Pricing Supplement and, on any date thereafter, the aggregate nominal amount of the Notes of such Series outstanding on such date (taking into account the aggregate nominal amount of the Notes of such Series on the Issue Date and any amortisations, partial redemptions or further issues of the Notes of such Series on or prior to such date).

“Assets” means, in connection with the issue of the Notes, the Issuer’s rights, title and/or interests in and to:

- (i) the Initial Assets (other than any Initial Assets that the Issuer may have sold, posted or otherwise disposed of under the terms of the Credit Support Annex and/or the Repo Agreement);
- (ii) from time to time, any CSA Posted Collateral or Repo Posted Collateral held by the Issuer; and
- (iii) any other securities, cash or other assets or property transferred or delivered to the Issuer pursuant to the Credit Support Annex or the Repo Agreement,

provided that where an Initial Assets Settlement Failure has occurred, the term “Assets” shall only include the Initial Assets after the cash proceeds of the issue of Notes have been replaced with the Initial Assets.

Further the term **“Assets”** shall include the rights, title and/or interests in and to (x) any further Assets acquired by the Issuer in connection with any further issue of notes that are to be consolidated and form a single series with the Notes, (y) any Assets acquired by the Issuer by way of substitution or replacement of any Assets previously held by it and (z) any asset or property (which may, for the avoidance of doubt, include the benefit of contractual rights) into which any of the Assets are converted or exchanged or that is issued to the Issuer (or any relevant person holding such Assets for or on behalf of the Issuer) by virtue of its holding thereof provided, however, that if the Issuer or relevant Series (as applicable) is a “nonparticipating financial institution” (as such term is used in Section 1471 of the Code) and payments on the Assets are not subject to withholding imposed on account of FATCA, then, payments before the maturity of the relevant Notes on any Assets acquired pursuant to (x), (y) or (z) above, must not be subject to withholding imposed on account of FATCA.

“Assets Obligor” means any person that has an obligation or duty to the Issuer (or any relevant person holding such Assets for or on behalf of the Issuer) in respect of the Assets pursuant to the terms of such Assets.

“Available Deliverable Assets” has the meaning given to it in Master Condition 8(p)(i).

“Available Proceeds” means, with respect to a Liquidation Event or Enforcement Event and as of a particular day:

- (i) all cash sums derived from any Liquidation of the Assets for the Notes, any amount paid by the Swap Counterparty to the Issuer as a result of the termination of all outstanding Swap Transactions under the Swap Agreement relating to the Notes, any amount paid by the Repo Counterparty to the Issuer as a result of the termination of all outstanding Repo Transactions under the Repo Agreement, any amounts realised by the Trustee on enforcement of the Security and all other cash sums available to the Issuer or the Trustee, as the case may be, derived from the Mortgaged Property for such Series; less
- (ii) any cash sums which have already been applied by or on behalf of the Issuer pursuant to Master Condition 13(a) on any Issuer Application Date or by the Trustee pursuant to Master Condition 13(b) on any Trustee Application Date, as the case may be.

For the avoidance of doubt, where a Physical Redemption Amount is payable by the Issuer in respect of any Notes, the Assets comprised in such Physical Redemption Amount shall not, in any way, constitute Available Proceeds.

“Bank” has the meaning given to it in Master Condition 10(a).

A **"Bankruptcy Credit Event"** shall occur if a Credit Event occurs as a result of Bankruptcy, with each of "Credit Event" and "Bankruptcy" having the meaning given to them in the ISDA Credit Derivatives Definitions.

A **"Bankruptcy Event"** shall occur if, in respect of a person, (i) such person (a) is dissolved (other than pursuant to a consolidation, amalgamation or merger); (b) becomes insolvent or is unable to pay its debts or fails or admits in writing in a judicial, regulatory or administrative proceeding or filing its inability generally to pay its debts as they become due; (c) makes a general assignment, arrangement or composition with or for the benefit of its creditors; (d) institutes or has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition either results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation, or is not dismissed, discharged, stayed or restrained in each case within 30 days of the institution or presentation thereof; (e) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger); (f) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets; (g) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 30 days thereafter; or (h) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in paragraphs (a) to (g) (inclusive), (ii) a Credit Derivatives Determinations Committee has Resolved that a Bankruptcy Credit Event has occurred in respect of such person, or any analogous determination has been made by a committee or person under any definitions that replace the ISDA Credit Derivatives Definitions as the market standard terms for credit derivatives or under any amendment or supplement to the ISDA Credit Derivatives Definitions and/or (iii) such person is an Affiliate of the Swap Counterparty and/or the Repo Counterparty and a Counterparty Bankruptcy Event has occurred with respect to such Swap Counterparty or Repo Counterparty.

"Bearer Notes" has the meaning given to it in Master Condition 2.

"Broken Amount" shall have the meaning given to it in the applicable Final Terms or Pricing Supplement.

"Business Centre" means any business centre specified as such in the applicable Final Terms or Pricing Supplement.

"Business Day" means:

- (i) in the case of a currency other than euro, a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre for such currency;
- (ii) in the case of euro, a day on which the TARGET System is open for the settlement of payments in euro (a **"TARGET Business Day"**);
- (iii) in the case of a currency and/or one or more Business Centres, a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in such currency in such Business Centres or, if no currency is indicated, generally in each of such Business Centres; and/or

(iv) any other day specified as such in the applicable Final Terms or Pricing Supplement.

“Calculation Agent” has the meaning given to it in the recitals to these Master Conditions.

A **“Calculation Agent Bankruptcy Event”** shall occur if there is a Bankruptcy Event in respect of the Calculation Agent.

“Calculation Amount” means, in respect of a Note, the amount specified in the applicable Final Terms or Pricing Supplement, provided that, in the event that each Note is redeemed in part, the Calculation Amount shall be reduced such that the Calculation Amount after such reduction as a proportion of the Calculation Amount prior to such reduction shall equal the proportion that the outstanding nominal amount of a Note after such redemption bears to the outstanding nominal amount of such Note prior to such redemption.

“Calculation Amount Factor” means, in respect of a Note, the number equal to the Specified Denomination of such Note divided by the Calculation Amount.

“Calculation Period” has the meaning given to it in the definition of Day Count Fraction.

“Call Option Exercise Notice” has the meaning given to it in Master Condition 8(e).

“Cash Redemption Amount” means, in respect of each Note outstanding on the relevant Early Redemption Date, the amount (which, for the avoidance of doubt, shall not be less than zero) specified as such in the applicable Final Terms or Pricing Supplement, or the amount determined in accordance with the formula or method for determining such amount specified therein (in each case, if “Cash Redemption Amount – Nominal Amount” is specified in the applicable Final Terms or Pricing Supplement, such amount not to exceed the nominal amount of the Notes) or, if no such amount is specified in the applicable Final Terms or Pricing Supplement:

- (i) where the Early Redemption Settlement Method specified in the applicable Final Terms or Pricing Supplement is “Cash Settlement” or where the Early Redemption Settlement Method specified in the applicable Final Terms or Pricing Supplement is “Noteholder Settlement Option” and all Noteholders have elected or have been deemed to have elected to receive the Cash Redemption Amount, an amount determined by the Calculation Agent, after having been notified of the Specified Currency Proceeds, any Termination Payment or any other necessary amount by the Disposal Agent, Repo Counterparty or Swap Counterparty, as the case may be, to be an amount per Note equal to that Note’s *pro rata* share of (i) the Specified Currency Proceeds plus (ii) any Termination Payment in respect of the Swap Agreement that is payable to the Issuer (together, if applicable, with any interest payable thereon) and any Termination Payment in respect of the Repo Agreement that is payable to the Issuer (together, if applicable, with any interest payable thereon) minus (iii) any Termination Payment in respect of the Swap Agreement that is payable by the Issuer to the Swap Counterparty (together, if applicable, with any interest payable thereon) and any Termination Payment in respect of the Repo Agreement that is payable by the Issuer to the Repo Counterparty (together, if applicable, with any interest payable thereon);
- (ii) where the Early Redemption Settlement Method specified in the applicable Final Terms or Pricing Supplement is “Noteholder Settlement Option” and one or more of the Noteholders has not elected or has not been deemed to have elected to receive the Cash Redemption Amount, an amount determined by the Calculation Agent, after having been notified of the Specified Currency Proceeds, the Non-Physically Deliverable Asset Proceeds, the Excess Available Deliverable Asset Proceeds, any Termination Payment or any other necessary amount by the Disposal Agent, Repo Counterparty or Swap Counterparty, as the case may be, to be an amount per each Note in respect of which a Cash Redemption Amount is payable (if any) equal to (i) that Note’s *pro rata* share (amongst only those Notes in respect

of which a Cash Redemption Amount is payable (if any)) of the Cash Redemption Portion and (ii) an amount of cash equal to such Note's *pro rata* share (amongst all Notes outstanding on the relevant Early Redemption Date) of:

- (a) the Specified Currency Proceeds; less
- (b) the Non-Physically Deliverable Assets Proceeds; less
- (c) the Excess Available Deliverable Assets Proceeds; plus
- (d) any Termination Payment in respect of the Swap Agreement that is payable to the Issuer (together, if applicable, with any interest payable thereon) and any Termination Payment in respect of the Repo Agreement that is payable to the Issuer (together, if applicable, with any interest payable thereon); minus
- (e) any Termination Payment in respect of the Swap Agreement that is payable by the Issuer to the Swap Counterparty (together, if applicable, with any interest payable thereon) and any Termination Payment in respect of the Repo Agreement that is payable by the Issuer to the Repo Counterparty (together, if applicable, with any interest payable thereon).

"Cash Redemption Portion" means a cash amount equal to (i) the Non-Physically Deliverable Assets Proceeds minus (ii) the Physical Top Up Portions (if any).

"Certificates" has the meaning given to it in Master Condition 2.

"Code" means the United States Internal Revenue Code of 1986, as amended from time to time.

"Component Asset" has the meaning given to such term in the definition of Non-Physically Deliverable Assets Component.

"Conditions" means, in respect of the Notes, the Master Conditions as modified and supplemented by any Product Conditions set out in any Product Supplement that is specified as being applicable in the applicable Final Terms or Pricing Supplement and further subject to completion and amendment, and as supplemented and/or varied in accordance with the Additional Conditions, provided that where such Notes are issued by way of Final Terms pursuant to the Prospective Directive, the Conditions may not be amended, supplemented or varied by the provisions of the Final Terms. References to a particularly numbered Condition shall be construed as a reference to the Condition so numbered in the Master Conditions.

To the extent that the Notes are represented by a Global Note or Global Certificate, as the case may be, the Master Conditions shall be as defined above but as completed, amended, supplemented and/or varied by the terms of the Global Note or Global Certificate, as the case may be. See the section of this Base Prospectus headed "Summary Of Provisions Relating To The Notes While In Global Form" for a description thereof.

A **"Counterparty Bankruptcy Event"** shall occur if there is a Bankruptcy Event in respect of the Swap Counterparty or Repo Counterparty.

"Couponholders" has the meaning given to it in the recitals to these Master Conditions.

"Coupons" has the meaning given to it in the recitals to these Master Conditions.

"Credit Derivatives Determinations Committee" has the meaning given to it in the ISDA Credit Derivatives Definitions.

"Credit Support Annex" has the meaning given to it in the definition of "Master Agreement" in this Master Condition 1.

“CSA Posted Collateral” means any securities, cash or other assets or property transferred by the Swap Counterparty to the Issuer pursuant to the Credit Support Annex that are Eligible Credit Support comprising the Credit Support Balance of the Swap Counterparty (as such terms are defined in the Swap Agreement).

“Custodian” has the meaning given to it in the recitals to these Master Conditions.

“Day Count Fraction” means, in respect of the calculation of an amount of interest on any Note for any period of time (from and including the first day of such period to but excluding the last day of such period) (whether or not constituting an Interest Period, the **“Calculation Period”**):

- (i) if **“Actual/Actual”** or **“Actual/Actual-ISDA”** is specified in the applicable Final Terms or Pricing Supplement, 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/365 (Fixed)”** is specified in the applicable Final Terms or Pricing Supplement, the actual number of days in the Calculation Period divided by 365;
- (iii) if **“Actual/360”** is specified in the applicable Final Terms or Pricing Supplement, the actual number of days in the Calculation Period divided by 360;
- (iv) if **“30/360”**, **“360/360”** or **“Bond Basis”** is specified in the applicable Final Terms or Pricing Supplement, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

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

where:

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

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

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

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

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

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

- (v) if **“30E/360”** or **“Eurobond Basis”** is specified in the applicable Final Terms or Pricing Supplement, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

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

where:

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

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

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

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

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

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

- (vi) if "**30E/360 (ISDA)**" is specified in the applicable Final Terms or Pricing Supplement, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

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

where:

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

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

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

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

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

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

- (vii) if "**Actual/Actual-ICMA**" is specified in the applicable Final Terms or Pricing Supplement:

- (A) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and
- (B) if the Calculation Period is longer than one Determination Period, the sum of:
- (I) the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and
 - (II) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (x) the number of days in such

Determination Period and (y) the number of Determination Periods normally ending in any year.

“Dealer Agreement” means the dealer agreement entered into by the Issuer, Mizuho International plc as arranger and initial dealer and any other parties thereto by execution of the Programme Deed.

“Default Interest” has the meaning given to it in Master Condition 7(d).

“Delivery Instruction Certificate” means, in respect of any delivery of Assets to a Noteholder under the Master Conditions, a delivery instruction certificate substantially in the form set out in the Principal Trust Deed, validly completed and executed by the relevant Noteholder.

“Determination Agent” has the meaning given to it in the recitals to these Master Conditions.

A **“Determination Agent Bankruptcy Event”** shall occur if there is a Bankruptcy Event in respect of the Determination Agent.

“Determination Date” means each date specified as such in the applicable Final Terms or Pricing Supplement or, if none is so specified, each Interest Payment Date.

“Determination Period” means the period from and including one Determination Date to but excluding the next Determination Date.

“Disposal Agent” has the meaning given to it in the recitals to these Master Conditions.

A **“Disposal Agent Bankruptcy Event”** shall occur if there is a Bankruptcy Event in respect of the Disposal Agent.

“Disposal Agent Fees” has the meaning given to it in Master Condition 11(d).

“Early Redemption Amount” has the meaning given to it in Master Condition 8(n).

“Early Redemption Date” means:

- (i) for all purposes other than in respect of Master Condition 8(f), the 15th Reference Business Day following the relevant Early Redemption Trigger Date; and
- (ii) for the purposes of Master Condition 8(f), the day that falls 15 Reference Business Days after the later of the Initial Assets Early Payment Date and the relevant Early Redemption Trigger Date (provided that if all of the Assets have been redeemed and/or Liquidated on or before the third Reference Business Day prior to such date, the Early Redemption Date shall be the third Reference Business Day after the later of (x) the Early Redemption Trigger Date and (y) the date on which all proceeds of such redemption and/or Liquidation of the Assets have been received by or on behalf of the Issuer).

“Early Redemption Notice” means an irrevocable notice from the Issuer to Noteholders in accordance with Master Condition 22 (or, in the case of Master Condition 8(l), from the Trustee to the Issuer) and that specifies that the Notes are to be redeemed pursuant to Master Condition 8 or Master Condition 8(l), as the case may be. An Early Redemption Notice given pursuant to Master Condition 8 (other than Master Condition 8(l)) must contain a description in reasonable detail of the facts relevant to the determination that the Notes are to be redeemed and must specify which of Master Conditions 8(c) to (l), as the case may be, are applicable. An Early Redemption Notice given pursuant to Master Condition 8(l) must specify which of Master Conditions 8(l)(i) to (iii) are applicable. A copy of any Early Redemption Notice shall also be sent by the Issuer (or, in the case of Master Condition 8(l), the Trustee) to all Transaction Parties, save that any failure to deliver a copy shall not invalidate the relevant Early Redemption Notice.

“Early Redemption Settlement Method” means either Cash Settlement or Noteholder Settlement Option, as specified in the applicable Final Terms or Pricing Supplement.

“Early Redemption Trigger Date” has the meaning given to it in each of Master Conditions 8(c), 8(d), 8(e), 8(f), 8(g), 8(h), 8(i), 8(j), 8(k), 8(l) and 8(m).

“Early Termination Date” has the meaning given to it in the Swap Agreement and/or the Repo Agreement, as relevant.

“Early Valuation Date” means the third Reference Business Day prior to the Early Redemption Date.

“Eligible Swap Counterparty” has the meaning given to it in Master Condition 5 (d).

An **“Enforcement Event”** shall occur upon the occurrence of one or more of the following events:

- (i) the Issuer fails to pay (a) the Final Redemption Amount and/or (b) any interest or Instalment Amount that has become due and payable on the Maturity Date, and, in each case, has not paid any such amount (together with any Default Interest accrued thereon) on or by the Relevant Payment Date; or
- (ii) following the occurrence of an Early Redemption Trigger Date, payment in respect of the Early Redemption Amount in respect of the Notes is not made on the Early Redemption Date; or
- (iii) following payment in full by the Issuer of any amount that has become due and payable to the Noteholders and the Couponholders (whether before or after the Maturity Date), the failure by the Issuer to pay any amount due and payable to the Swap Counterparty on the relevant due date for payment under the Swap Agreement; or
- (iv) following payment in full by the Issuer of any amount that has become due and payable to the Noteholders and the Couponholders (whether before or after the Maturity Date), the failure by the Issuer to pay any amount due and payable to the Repo Counterparty on the relevant due date for payment under the Repo Agreement.

“Enforcement Notice” has the meaning given to it in Master Condition 12(c).

“Equivalent Obligations” means any Obligations that are issued in fungible form and that share common terms and conditions.

“Event of Default” has the meaning given to it in Master Condition 8(l).

“Excess Available Deliverable Assets” means any Remaining Initial Assets left after all Note Entitlements and Aggregated Note Entitlements have been allocated out of the Available Deliverable Assets.

“Excess Available Deliverable Assets Proceeds” means all cash sums derived from the Liquidation of the Excess Available Deliverable Assets, provided that where all or part of such cash sums are not denominated in the Specified Currency, such amount (or each such part thereof, as the case may be) shall be converted into the Specified Currency by the Disposal Agent at a rate determined by it to be representative of the spot foreign exchange rates prevailing for sale of the relevant non-Specified Currency and purchase of the Specified Currency.

“Exercised Note” means a Note in respect of which a Noteholder Settlement Option has been exercised or is deemed to have been exercised, as the case may be. An Exercised Note may not be withdrawn without the Issuer’s consent.

“Exercise Notice” means an exercise notice in or substantially in the form set out in the Principal Trust Deed.

“**FATCA**” means sections 1471 to 1474 of the U.S. Internal Revenue Code, any similar or successor legislation and any regulations or guidance thereunder.

“**FATCA Withholding Tax**” means any withholding imposed on any payments in respect of the Notes pursuant to FATCA.

“**Final Redemption Amount**” means, in respect of a Note, an amount determined by the Calculation Agent, after having been notified of any necessary amount by the Disposal Agent, the Repo Counterparty or Swap Counterparty, as the case may be, equal to (i) the amount (which, for the avoidance of doubt, shall not be less than zero) specified as such in the applicable Final Terms or Pricing Supplement (or the amount determined in accordance with the formula or method for determining such amount specified therein), (ii) if “Physical Settlement” is specified in the applicable Final Terms or Pricing Supplement, the Physical Redemption Amount, or (iii) if no amount is so specified, the outstanding nominal amount of such Note.

“**Final Terms**” means the final terms completed by the Issuer in respect of the Notes.

“**Fixed Coupon Amount**” has the meaning given to it in the applicable Final Terms or Pricing Supplement.

“**Government**” means any *de facto* or *de jure* government (or any agency, instrumentality, ministry or department thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of an Initial Assets Obligor or of the jurisdiction of organisation of an Initial Assets Obligor.

“**Identical Assets**” means, in respect of Initial Assets in the form of securities, shares or any other assets which can be issued in fungible form, any such securities, shares or other assets that, immediately prior to the event in question, were part of the same issuance or series of fungible issuances of securities, shares or assets, shared common terms and conditions and ranked *pari passu* with such securities, shares or assets.

An “**Illegality Event**” shall occur if, due to the adoption of, or any change in, any applicable law after the Issue Date, or due to the promulgation of, or any change in, the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law after such date, it becomes unlawful for the Issuer (i) to perform any absolute or contingent obligation to make a payment or delivery in respect of the Notes, any Transaction Document or any other agreement entered into in connection with the Notes, (ii) to hold any Assets or to receive a payment or delivery in respect of any Assets or (iii) to comply with any other material provision of any agreement entered into in connection with the Notes.

“**Initial Assets**” means, in connection with the issue of the Notes:

- (i) one or more transferable securities specified in the applicable Final Terms or Pricing Supplement as forming part of the Initial Assets and issued by or representing obligations of one or more persons; and/or
- (ii) loans, deposits, shares, partnership interests, units in unit trusts or any other asset or property (which may, for the avoidance of doubt, include the benefit of contractual rights) specified in the applicable Final Terms or Pricing Supplement as forming part of the Initial Assets and representing obligations of one or more persons,

which may, for the avoidance of doubt, be defaulted assets at the Issue Date of any Series of Notes.

The term “**Initial Assets**” shall include (x) any further Initial Assets acquired by the Issuer in connection with any further issue of notes that are to be consolidated and form a single series with the Notes, (y) any Initial Assets acquired by the Issuer by way of substitution or replacement

(including, for the avoidance of doubt, any Relacement Initial Assets following the valid exercise of any substitution option under Master Condition 5 (d)) of any Initial Assets previously held by it (except where such Initial Assets have been substituted or replaced by CSA Posted Collateral or Repo Posted Collateral pursuant to the Credit Support Annex or the Repo Agreement, respectively) and (z) any asset or property (which may, for the avoidance of doubt, include the benefit of contractual rights) into which any of the Initial Assets are converted or exchanged or that is issued to the Issuer (or any relevant person holding such Initial Assets for or on behalf of the Issuer) by virtue of its holding thereof provided, however, that if the Issuer or relevant Series (as applicable) is a “nonparticipating financial institution” (as such term is used in Section 1471 of the Code) and payments on the Initial Assets are not subject to withholding imposed on account of FATCA, then, payments before the maturity of the relevant Notes on any Initial Assets acquired pursuant to (x), (y) or (z) above, must not be subject to withholding imposed on account of FATCA. For the avoidance of doubt, Initial Assets shall not include any CSA Posted Collateral or Repo Posted Collateral or any other securities, cash or other assets or property transferred or delivered to the Issuer pursuant to the Credit Support Annex or the Repo Agreement. For the avoidance of doubt, if any of the events that would be capable of constituting an Initial Assets Default have occurred with respect to any of the Initial Assets prior to the issuance of the Notes, the Determination Agent may, so long as such events are continuing, declare that an Initial Assets Default has occurred with respect to the Notes immediately upon issuance of such Notes.

“Initial Assets Call” means notice is given that any of the Initial Assets are called for redemption or repayment (whether in whole or in part) prior to their scheduled maturity date, including following the occurrence of a tax event (however described) in respect of the Initial Assets, but excluding where any of the Initial Assets are called for redemption or repayment (whether in whole or in part) in exercise of a call option where the first call date falls on or after the 10th Reference Business Day prior to the Maturity Date of the Notes.

“Initial Assets Conditions” means the terms and conditions of the Initial Assets as at the Issue Date of the Notes, without regard to any subsequent modification of such terms and conditions.

“Initial Assets Default” means:

- (i) where the specified Initial Assets Default Type in the applicable Final Terms or Pricing Supplement is “Credit Event” on or after the Initial Assets Observation Start Date, the occurrence of:
 - (A) in respect of any Initial Assets Obligor Obligation, any of the following events specified to be applicable in the Final Terms or Pricing Supplement:
 - (I) an Initial Assets Obligor Failure to Pay;
 - (II) an Initial Assets Obligor Obligation Acceleration;
 - (III) an Initial Assets Obligor Repudiation/Moratorium; or
 - (IV) an Initial Assets Obligor Restructuring; or
 - (B) in respect of the Initial Assets and/or any Identical Assets, an Initial Assets Obligor Obligation Default; or
 - (C) in respect of any Initial Assets Obligor, an Initial Assets Obligor Bankruptcy; or
- (ii) where the specified Initial Assets Default Type in the applicable Final Terms or Pricing Supplement is “Assets Event”, any event occurring on or after the Initial Assets Observation Start Date, as a result of which the Initial Assets becomes due for redemption or repayment prior to their scheduled date of redemption including following the occurrence of an event of

default or other similar condition or event (however described) in respect of the Initial Assets but excluding redemption of the Initial Assets following an Initial Assets Call; and

- (iii) for the avoidance of doubt, the events set out in paragraphs (i) and (ii) above may occur prior to the Issue Date of any Series of Notes.

“Initial Assets Default Type” has the meaning given to it in the applicable Final Terms or Pricing Supplement.

“Initial Assets Early Payment Date” means, following the occurrence of an Initial Assets Call, the day on which the Initial Assets that is the subject of the Initial Assets Call is scheduled to redeem or repay early.

“Initial Assets Obligor” means any person that is an obligor in respect of the Initial Assets pursuant to the Initial Assets Conditions, including, for the avoidance of doubt, the issuer of such Initial Assets and any guarantor of the Initial Assets.

“Initial Assets Obligor Bankruptcy” means an Initial Assets Obligor:

- (i) is dissolved (other than pursuant to a consolidation, amalgamation or merger);
- (ii) becomes insolvent or is unable to pay its debts or fails or admits in writing in a judicial, regulatory or administrative proceeding or filing its inability generally to pay its debts as they become due;
- (iii) makes a general assignment, arrangement or composition with or for the benefit of its creditors;
- (iv) institutes or has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors’ rights, or a petition is presented for its winding-up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition:
 - (A) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation; or
 - (B) is not dismissed, discharged, stayed or restrained, in each case within 30 days of the institution or presentation thereof;
- (v) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger);
- (vi) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian, examiner or other similar official for it or for all or substantially all its assets;
- (vii) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 30 days thereafter; or
- (viii) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in paragraphs (i) to (vii) above.

“Initial Assets Obligor Default Requirement” means zero in respect of the Initial Assets or any Identical Assets, and in respect of any other Initial Assets Obligor Obligations means U.S.\$10,000,000 or its equivalent in the currency or currencies in which the relevant Initial Assets Obligor Obligation(s) are denominated as of the occurrence of the relevant Initial Assets Default.

“Initial Assets Obligor Failure to Pay” means:

- (i) in respect of any Initial Assets or Identical Assets, the failure by the relevant Initial Assets Obligor to make, when and where due, any payments under one or more of such Initial Assets or Identical Assets, in accordance with the terms of such Initial Assets or Identical Assets in effect as of the later of the Issue Date of the Notes to which such Initial Assets or Identical Assets relates, the issue date of such Initial Assets or Identical Assets and the date on which such Initial Assets or Identical Assets were first acquired by the Issuer; and
- (ii) in respect of any other Initial Assets Obligor Obligations, after the expiration of any applicable Initial Assets Obligor Grace Period (after the satisfaction of any conditions precedent to the commencement of such Initial Assets Obligor Grace Period), the failure by the relevant Initial Assets Obligor to make, when and where due, any payments in an aggregate amount of not less than the Initial Assets Obligor Payment Requirement under one or more of such Initial Assets Obligor Obligations, in accordance with the terms of such Initial Assets Obligor Obligations at the time of such failure.

“Initial Assets Obligor Grace Period” shall not apply to the Initial Assets or any Identical Assets, and in respect of any other Initial Assets Obligor Obligations means the greater of (i) the applicable grace period with respect to payments under the relevant Initial Assets Obligor Obligation under the terms of such Initial Assets Obligor Obligation in effect as of the later of the Issue Date and the date as of which such Initial Assets Obligor Obligation is issued or incurred and (ii) three Initial Assets Obligor Grace Period Business Days.

“Initial Assets Obligor Grace Period Business Day” means a day on which commercial banks and foreign exchange markets are generally open to settle payments in the place or places and on the days specified for that purpose under the relevant Initial Assets Obligor Obligation and, if a place or places are not so specified, a Business Day for the currency or currencies in which the relevant Initial Assets Obligor Obligation is denominated (but disregarding for such purpose paragraph (iii) of the definition of “Business Day” above).

“Initial Assets Obligor Obligation” means, in respect of an Initial Assets Obligor, any Initial Assets, any Identical Assets or any other obligation of such Initial Assets Obligor (excluding an obligation under a revolving credit arrangement for which there are no outstanding, unpaid drawings in respect of principal) for the payment or repayment of borrowed money (which term shall include, without limitation, deposits and reimbursement obligations arising from drawings pursuant to letters of credit).

“Initial Assets Obligor Obligation Acceleration” means one or more Initial Assets Obligor Obligations in an aggregate amount of not less than the Initial Assets Obligor Default Requirement has become due and payable before it or they would otherwise have been due and payable as a result of, or on the basis of, the occurrence of a default, event of default or other similar condition or event (however described), other than a failure to make any required payment, in respect of an Initial Assets Obligor under one or more Initial Assets Obligor Obligations.

“Initial Assets Obligor Obligation Default” means one or more Initial Assets Obligor Obligations comprised of the Initial Assets and/or Identical Assets have become capable of being declared due and payable before it or they would otherwise have been due and payable as a result of, or on the basis of, the occurrence of a default, event of default or other similar condition or event (however described), other than a failure to make any required payment, in respect of an Initial Assets Obligor

under one or more Initial Assets Obligor Obligations comprised of the Initial Assets and/or Identical Assets.

“Initial Assets Obligor Payment Requirement” means, in respect of any Initial Assets Obligor Obligation other than the Initial Assets and any Identical Assets, U.S.\$1,000,000 or its equivalent in the currency or currencies in which the relevant Initial Assets Obligor Obligation is denominated as of the occurrence of the relevant Initial Assets Default.

“Initial Assets Obligor Repudiation/Moratorium” means the occurrence of both of the following events:

- (i) an authorised officer of an Initial Assets Obligor or a Government:
 - (A) disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of, one or more Initial Assets Obligor Obligations in an aggregate amount of not less than the Initial Assets Obligor Default Requirement; or
 - (B) declares or imposes a moratorium, standstill, roll-over or deferral, whether *de facto* or *de jure*, with respect to one or more Initial Assets Obligor Obligations in an aggregate amount of not less than the Initial Assets Obligor Default Requirement; and
- (ii) an Initial Assets Obligor Failure to Pay, determined without regard to the Initial Assets Obligor Payment Requirement, or an Initial Assets Obligor Restructuring, determined without regard to the Initial Assets Obligor Default Requirement, with respect to any such Initial Assets Obligor Obligation occurs on or prior to the later of:
 - (A) the date that is 60 days after the occurrence of the relevant event described in paragraph (i) above; and
 - (B) where such Initial Assets Obligor Obligation is in the form of, or represented by, a bond, note (other than notes delivered pursuant to term loan agreements, revolving loan agreements or other similar credit agreements), certificated debt security or other debt security, the first payment date under such Initial Assets Obligor Obligation after the occurrence of the relevant event described in paragraph (i) above (or, if later, the expiration date of any applicable Initial Assets Obligor Grace Period in respect of such payment date).

“Initial Assets Obligor Restructuring” means that, with respect to one or more Initial Assets Obligor Obligations and in relation to an aggregate amount of not less than the Initial Assets Obligor Default Requirement, any one or more of the following events occurs in a form that binds all holders of such Initial Assets Obligor Obligation, is agreed between the Initial Assets Obligor or a Government and a sufficient number of holders of such Initial Assets Obligor Obligation to bind all holders of the Initial Assets Obligor Obligation or is announced (or otherwise decreed) by an Initial Assets Obligor or a Government in a form that binds all holders of such Initial Assets Obligor Obligation, and such event is not expressly provided for under the terms of such Initial Assets Obligor Obligation in effect as of the later of the Issue Date and the date as of which such Initial Assets Obligor Obligation is issued or incurred:

- (i) a reduction in the rate or amount of interest payable or the amount of scheduled interest accruals;
- (ii) a reduction in the amount of principal or premium payable at maturity or at scheduled redemption dates;
- (iii) a postponement or other deferral of a date or dates for either:
 - (A) the payment or accrual of interest; or

- (B) the payment of principal or premium;
- (iv) a change in the ranking in priority of payment of any Initial Assets Obligor Obligation, causing the subordination of such Initial Assets Obligor Obligation to any other Initial Assets Obligor Obligation; or
- (v) any change in the currency or composition of any payment of interest or principal.

Notwithstanding the above, none of the following shall constitute an Initial Assets Obligor Restructuring:

- (I) the payment in euro of interest or principal in relation to an Initial Assets Obligor Obligation denominated in a currency of a Member State of the European Union that adopts or has adopted the single currency in accordance with the Treaty establishing the European Community, as amended;
- (II) the occurrence of, agreement to or announcement of any of the events described in paragraphs (i) to (v) above due to an administrative adjustment, accounting adjustment or tax adjustment or other technical adjustment occurring in the ordinary course of business; and
- (III) the occurrence of, agreement to or announcement of any of the events described in paragraphs (i) to (v) above in circumstances where such event does not directly or indirectly result from a deterioration in the creditworthiness or financial condition of the Initial Assets Obligor.

“Initial Assets Observation Start Date” means the date specified as such in the applicable Final Terms or Pricing Supplement.

An **“Initial Assets Settlement Failure”** shall occur if the Initial Assets relating to a Series of Notes have not been delivered to the Issuer on the Issue Date in accordance with the provisions set out in the relevant Issue Deed.

“Initial Assets Tax Event” has the meaning given to it in Master Condition 8(d)(i).

“Initial Issuer Application Date” has the meaning given to it in the definition of “Issuer Application Date” in this Master Condition 1.

“Instalment Amount” means, in respect of a Note and an Instalment Date, an amount determined by the Calculation Agent equal to the amount specified as such in the applicable Final Terms or Pricing Supplement or the amount determined in accordance with the formula or method for determining such amount specified therein.

“Instalment Date” means, in respect of a Note, each date specified as such in the applicable Final Terms or Pricing Supplement.

“interest” shall be deemed to include all Interest Amounts and all other amounts payable pursuant to Master Condition 7.

“Interest Amount” means the amount of interest payable per Calculation Amount in respect of an Interest Period.

“Interest Commencement Date” means the Issue Date or such other date as may be specified in the applicable Final Terms or Pricing Supplement.

“Interest Determination Date” means, with respect to a Rate of Interest and Interest Period, the date specified as such in the applicable Final Terms or Pricing Supplement or, if none is so specified, (i) the first day of such Interest Period if the Specified Currency is Sterling, (ii) the day falling two Business Days in London for the Specified Currency prior to the first day of such Interest Period if the

Specified Currency is neither Sterling nor euro or (iii) the day falling two TARGET Business Days prior to the first day of such Interest Period if the Specified Currency is euro.

"Interest Payment Date" means:

- (i) in respect of Fixed Rate Notes, each date specified as an Interest Payment Date in the applicable Final Terms or Pricing Supplement; and
- (ii) in respect of all Notes other than Fixed Rate Notes:
 - (I) each date specified as a Specified Interest Payment Date in the applicable Final Terms or Pricing Supplement; or
 - (II) if no Specified Interest Payment Date(s) is/are specified in the applicable Final Terms or Pricing Supplement, each date which falls the number of months (or other period) specified in the applicable Final Terms or Pricing Supplement as the Interest Period after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

"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 Period Date" means each Interest Payment Date unless otherwise specified in the applicable Final Terms or Pricing Supplement.

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

"ISDA Credit Derivatives Definitions" means the 2014 ISDA Credit Derivatives Definitions, as published by ISDA.

"ISDA Definitions" means the 2006 ISDA Definitions, as published by ISDA and, in respect of each Series, as amended and supplemented up to and including the Issue Date of the first Tranche of such Series, unless otherwise specified in the applicable Pricing Supplement.

"ISDA Rate" has the meaning given to it in Master Condition 7(b)(ii).

"Issue Deed" means the issue deed entered into by the Transaction Parties and such other parties specified therein in relation to the Notes which, amongst other things, creates the Master Agreement and supplements and, to the extent agreed amongst the parties thereto, amends the Trust Deed and the other Transaction Documents in respect of such Notes only (but provided that where one or more further Tranches of Notes are issued in accordance with Master Condition 21 so as to be consolidated and form a single series with the Notes, and where the context so requires, references to the Issue Deed shall be deemed to include the Issue Deed entered into in respect of such further Tranche or Tranches).

"Issuer Application Date" means each of:

- (i) (A) where no Physical Redemption Amount is payable in respect of any Notes, the Early Redemption Date or Relevant Payment Date, as applicable or, if later, the third Reference Business Day after the earliest date on which the amount owing to or from the Swap Counterparty under the Swap Agreement, the amount owing to or from the Repo Counterparty under the Repo Agreement and the Early Redemption Amount, the Final Redemption Amount and any interest or Instalment Amount that has become due and payable on the Maturity Date, as applicable, have been determined pursuant to the Conditions and/or the terms of the relevant Transaction Document(s); or

- (B) where a Physical Redemption Amount is payable in respect of any Notes, the Early Redemption Date or Relevant Payment Date, as applicable or, if later, the later of (a) the date falling three Reference Business Days after all the Assets required to be liquidated have been liquidated in full and the cash proceeds have been received by or on behalf of the Issuer and (b) the third Reference Business Day after the earliest date on which the amount owing to or from the Swap Counterparty under the Swap Agreement, the amount owing to or from the Repo Counterparty under the Repo Agreement and the Early Redemption Amount, the Final Redemption Amount and any interest or Instalment Amount that has become due and payable on the Maturity Date, as applicable, have been determined pursuant to the terms of the Conditions and/or the relevant Transaction Document(s), as applicable

(the Issuer Application Date pursuant to paragraph (i)(A) or (i)(B) above, as the case may be, the **“Initial Issuer Application Date”**); and

- (ii) in respect of each sum received by the Issuer from the Mortgaged Property that has not already been applied on the Initial Issuer Application Date, the date falling three Reference Business Days following receipt by the Issuer of such sum.

“Issuer Call Option Redemption Amount” means the Specified Denomination of the Note unless otherwise specified in the applicable Final Terms or Pricing Supplement.

“Issuing and Paying Agent” has the meaning given to it in the recitals to these Master Conditions.

“Liquidation” means, in respect of any Assets, the realisation of such Assets for cash proceeds whether by way of sale, early redemption, early repayment or agreed termination or by such other means as the Disposal Agent determines appropriate or in any other manner specified in the applicable Pricing Supplement and **“Liquidate”**, **“Liquidated”** and **“Liquidating”** shall be construed accordingly.

“Liquidation Commencement Date” means the later of (i) the day on which the Disposal Agent receives a Liquidation Commencement Notice (ii) where the Repo Agreement requires the Issuer to return any non-cash Assets to the Repo Counterparty upon termination thereof, the date on which the Issuer transfers such non-cash Assets to the Repo Counterparty and (iii) if Noteholder Settlement Option is specified in the applicable Final Terms or Pricing Supplement, the Settlement Option Cut-off Date.

“Liquidation Commencement Notice” means a notice from the Issuer in writing to the Disposal Agent, the Custodian and the Trustee of the occurrence of a Liquidation Event. Any Early Redemption Notice and/or Swap Termination Notice and/or Repo Termination Notice given or copied to the Disposal Agent shall constitute a Liquidation Commencement Notice.

A **“Liquidation Event”** shall occur:

- (i) if default is made in the payment of (A) the Final Redemption Amount, (B) the Issuer Call Option Redemption Amount, or (C) any interest or Instalment Amount that has become due and payable on the Maturity Date; or
- (ii) on the occurrence of an Early Redemption Trigger Date.

“Liquidation Expenses” has the meaning given to it in Master Condition 11(d).

“Master Agreement” means (A) where the Swap Counterparty for the Notes is specified in the applicable Final Terms or Pricing Supplement to be Mizuho International plc, the agreement entered into between the Issuer and Mizuho International plc by execution of the Programme Deed and which is in the form of an ISDA 2002 Master Agreement together with a schedule (the **“Schedule”**) thereto

and which, if so specified in the applicable Final Terms or Pricing Supplement, shall include a credit support annex to the Schedule to the ISDA 2002 Master Agreement in the form of the ISDA Credit Support Annex (Bilateral Form – Transfer) (the “**Credit Support Annex**”) or (B) where the Swap Counterparty for the Notes is specified in the applicable Pricing Supplement to be an entity other than Mizuho International plc, the agreement defined as such in the applicable Pricing Supplement.

“**Master Conditions**” means these master conditions, as set out in Part C of Schedule 2 to the Principal Trust Deed.

“**Maturity Cut-off Date**” has the meaning given to it in Master Condition 13(d).

“**Maturity Date**” means, in respect of a Note, the date specified as such in, or determined in accordance with, the applicable Final Terms or Pricing Supplement.

“**Maximum Redemption Amount**” has the meaning given to it in the applicable Final Terms or Pricing Supplement.

“**Minimum Redemption Amount**” has the meaning given to it in the applicable Final Terms or Pricing Supplement.

“**Mortgaged Property**” means:

- (i) the Assets and all property, assets and sums derived therefrom;
- (ii) all cash (if any) held by the Issuer in respect of the Series (including, for the avoidance of doubt, where an Initial Assets Settlement Failure has occurred, the cash proceeds of issue of the Notes until such time as such cash proceeds are replaced with the Initial Assets);
- (iii) the rights and interest of the Issuer in and under the Swap Agreement and the rights, title and interest of the Issuer in all property, assets and sums derived from the Swap Agreement;
- (iv) the rights and interest of the Issuer in and under the Repo Agreement and the rights, title and interest of the Issuer in all property, assets and sums derived from the Repo Agreement;
- (v) the rights and interest of the Issuer under the Agency Agreement and the rights, title and interest of the Issuer in all property, assets and sums derived from the Agency Agreement; and
- (vi) the rights, title and interest of the Issuer in any other assets, property, income, rights and/or agreements of the Issuer (other than the Issuer’s share capital, any fees received by the Issuer for agreeing to issue, or enter into, or amend, any Obligations (by way of corporate benefit and for its own account), and any other moneys received by the Issuer for the administration and management of the Issuer which do not relate to a specific Series and which are segregated from the assets of each Series) from time to time charged or assigned or otherwise made subject to the security created by the Issuer in favour of the Trustee pursuant to the Security Documents, as the case may be,

in each case securing the Secured Payment Obligations and includes, where the context permits, any part of that Mortgaged Property.

“**Non-Physically Deliverable Assets**” means, the aggregate of all Non-Physically Deliverable Asset Components (which may be only one) in respect of the Remaining Initial Assets.

“**Non-Physically Deliverable Asset Component**” means, for each type of Initial Asset comprising the Remaining Initial Assets (each, a “**Component Asset**”), an aggregate nominal amount of such Component Asset equal to the product of (i) the aggregate nominal amount of all such Component Assets and (ii) the aggregate nominal amount of the Notes outstanding in respect of which a Cash Redemption Amount is payable (if any) divided by the aggregate nominal amount of Notes

outstanding, with the resulting product of (i) and (ii) being rounded up to the nearest tradable unit of such Component Asset, all as determined by the Disposal Agent (the aggregate nominal amount of any such rounding up in respect of the relevant Component Asset, being the **“Non-Physical Rounding Component”**).

“Non-Physically Deliverable Assets Proceeds” means all cash sums derived from the Liquidation of the Non-Physically Deliverable Assets, provided that where all or part of such cash sums are not denominated in the Specified Currency, such amount (or each such part thereof, as the case may be) shall be converted into the Specified Currency by the Disposal Agent at a rate determined by it to be representative of the spot foreign exchange rates prevailing for sale of the relevant non-Specified Currency and purchase of the Specified Currency.

“Non-Physical Rounding Component” has the meaning given to such term in the definition of “Non-Physically Deliverable Asset Component”.

“Note Entitlement” has the meaning given to such term in Master Condition 8(p).

“Noteholder” means the bearer of any Bearer Note and the Receipts relating to it or the person in whose name a Registered Note is registered (as the case may be) and **“holder”** (in relation to a Note, Receipt, Coupon or Talon) means the bearer of any Bearer Note, Receipt, Coupon or Talon or the person in whose name a Registered Note is registered (as the case may be).

“Note Tax Event” has the meaning given to it in Master Condition 8(d)(i).

“Obligation” means any obligation of the Issuer for the payment or repayment of borrowed money, which shall include, without limitation, any Note and any other obligation that is in the form of, or represented by, a bond, note, certificated debt security or other debt security and any obligation that is documented by a term loan agreement, revolving loan agreement or other similar credit agreement.

“Optional Redemption Date” means the date specified as such in the relevant Final Terms or Pricing Supplement.

“outstanding” has the meaning given to it in the Principal Trust Deed.

“Paying Agents” has the meaning given to it in the recitals to these Master Conditions.

“Physical Redemption Amount” has the meaning given to such term in Master Condition 8(p).

“Physical Rounding Component” has the meaning given to such term in Master Condition 8(p)(i).

“Physical Settlement” has the meaning given to it in the applicable Final Terms or Pricing Supplement.

“Physical Top-Up Portion” means the aggregate of the cash amounts obtained in respect of each Component Asset by multiplying (i) the portion of the Non-Physically Deliverable Assets Proceeds in respect of that Component Asset and (ii) the fraction obtained by dividing (a) the Non-Physical Rounding Component in respect of that Component Asset divided by (b) the aggregate nominal amount of such Component Asset.

“Pre-Conditions to Delivery” has the meaning given to it in Master Condition 8(o)(ii).

“principal” shall be deemed to include any premium payable in respect of the Notes, all Instalment Amounts, the Final Redemption Amount, any Issuer Call Option Redemption Amount, any Early Redemption Amount and all other amounts in the nature of principal payable pursuant to Condition 8.

“Principal Trust Deed” means the principal trust deed entered into by the Issuer, Deutsche Trustee Company Limited and others by execution of the Programme Deed.

“Proceedings” has the meaning given to it in Master Condition 25(b).

“Product Conditions” has the meaning given to it in the applicable Product Supplement (if any).

“Product Supplement” means any product supplement which is specified as a “Product Supplement” in the applicable Final Terms or Pricing Supplement.

“Programme” means a programme for the issuance of secured notes, which programme was established by the Issuer by execution of the Programme Deed.

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

“Programme Deed” means an agreement entered into by the Issuer and other parties on the Programme Date and the execution of which created the Principal Trust Deed, the Agency Agreement, the Master Agreement and certain other documentation in respect of the Programme.

“Programme Establishment Date” means, in respect of the Issuer, the date on which the Issuer and the other parties thereto entered into the Programme Deed in order to establish the Programme to which these Master Conditions relate.

“Proposed Substitution Initial Assets” has the meaning given to it in Master Condition 5(d).

“Publicly Available Information” means, in relation to an Initial Assets Default, information that reasonably confirms any of the facts relevant to the determination that such Initial Assets Default has occurred and which: (i) has been published in or on not less than the Specified Number of Public Sources, regardless of whether the reader or user thereof pays a fee to obtain such information; (ii) is information received from or published by (A) an Initial Assets Obligor or (B) a trustee, fiscal agent, administrative agent, clearing agent, paying agent, facility agent or agent bank for an Initial Assets Obligor Obligation; (iii) is information contained in any petition or filing instituting a proceeding described in sub-paragraph (iv) of the definition of “Initial Assets Obligor Bankruptcy” against or by an Initial Assets Obligor; or (iv) is information contained in any order, decree, notice or filing, however described, of or filed with a court, tribunal, exchange, regulatory authority or similar administrative, regulatory or judicial body.

“Public Source” means each source of Publicly Available Information specified as such in the applicable Final Terms or Pricing Supplement or, if a source is not so specified, each of Bloomberg Service, Dow Jones Telerate Service, Reuter Monitor Money Rates Services, Dow Jones News Wire, Wall Street Journal, New York Times, Nihon Keizai Shimbun, Asahi Shimbun, Yomiuri Shimbun, Financial Times, La Tribune, Les Echos and The Australian Financial Review (and successor publications), the main source(s) of business news in the country in which the Initial Assets Obligor is organised and any other internationally recognised published or electronically displayed news sources.

“Rate of Interest” means the rate of interest payable from time to time in respect of a Note and that is either specified in, or calculated in accordance with the provisions of, the applicable Final Terms or Pricing Supplement.

“Receipts” has the meaning given to it in the recitals to these Master Conditions.

“Record Date” has the meaning given to it in Master Condition 10(b)(ii).

“Redemption at the Option of the Issuer” has the meaning given to it in Master Condition 8(e).

“Reference Business Day” means (i) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in each of the places specified for that purpose in the applicable Final Terms or Pricing Supplement under “Reference Business Day” and/or (ii) if “TARGET” or “TARGET

Settlement Day” is specified under “Reference Business Day” in the applicable Final Terms or Pricing Supplement, a TARGET Settlement Day.

“**Register**” has the meaning given to it in Master Condition 2.

“**Registered Notes**” has the meaning given to it in Master Condition 2.

“**Registrar**” has the meaning given to it in the recitals to these Master Conditions.

“**Relevant Date**” means, in respect of any Note, Receipt or Coupon, the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date seven days after that on which notice is duly given to the Noteholders that, upon further presentation of the Note (or relevant Certificate), Receipt or Coupon being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon such presentation.

“**Relevant Payment Date**” means, in the case of a Liquidation relating to a Liquidation Event arising due to the failure to pay the Final Redemption Amount, the Issuer Call Option Redemption Amount or any interest or Instalment Amount that became due and payable on the Maturity Date, the day which falls 15 Reference Business Days after the Maturity Date or Optional Redemption Date, as applicable.

“**Remaining Initial Assets**” has the meaning given to it in Master Condition 11(b)(ii)(B).

“**Replacement Initial Assets**” has the meaning given to it in Master Condition 5(d).

“**Repo Agreement**” means if “Repo Agreement” is specified as applicable in the applicable Final Terms or Pricing Supplement, (a) where the Repo Counterparty for the Notes is specified in the applicable Final Terms or Pricing Supplement to be Mizuho International plc, the agreement entered into between the Issuer and Mizuho International plc by execution of the Programme Deed and which is in the form of the TBMA/ISMA Global Master Repurchase Agreement (2000 Version) and the Annexes thereto, together with all Repo Transactions entered into thereunder in respect of the Notes or (b) where the Repo Counterparty for the Notes is specified in the applicable Pricing Supplement to be an entity other than Mizuho International plc, the agreement specified as such in the applicable Pricing Supplement, together with all Repo Transactions entered into thereunder.

“**Repo Counterparty**” means if “Repo Agreement” is specified as applicable in the applicable Final Terms or Pricing Supplement, the Repo Counterparty specified in such Final Terms or Pricing Supplement.

A “**Repo Counterparty Event**” shall occur if an Event of Default under (and as defined in) the Repo Agreement has occurred in respect of which the Issuer has the right to designate an Early Termination Date under the Repo Agreement.

“**Repo Posted Collateral**” means securities, cash or other assets or property transferred by the Repo Counterparty to the Issuer pursuant to the Repo Agreement, but excluding any Initial Assets being returned to the Issuer pursuant to the Repo Agreement.

A “**Repo Termination Event**” shall occur if an Early Termination Date is designated or deemed to have been designated by the Issuer or a Repo Counterparty, as applicable, under the Repo Agreement for any reason other than as a result of the occurrence of an Early Redemption Trigger Date in respect of the Notes other than pursuant to Master Condition 8(h).

“**Repo Termination Notice**” means a notice of termination given under the Repo Agreement by the Issuer or the Repo Counterparty, as the case may be, in connection with which an Early Termination Date is designated or is deemed to have been designated in respect of all outstanding Repo Transactions thereunder.

“Repo Transaction” means a securities repurchase transaction entered into between the Issuer and the Repo Counterparty.

“Residual Amount” means, with respect to an application of Available Proceeds in connection with a Liquidation Event or an Enforcement Event, as applicable, all remaining proceeds (if any) after the application of the Available Proceeds to satisfy the payments set out in Master Conditions 13(a)(i) to (vi) or 13(b)(i) to (vi), as applicable.

“Resolved” has the meaning given to it in the ISDA Credit Derivatives Definitions.

“Schedule” has the meaning given to it in the definition of Master Agreement.

“Secured Creditor” means each person that is entitled to the benefit of Secured Payment Obligations.

“Secured Payment Obligations” means the payment obligations of the Issuer under the Trust Deed, the Swap Agreement, the Repo Agreement and each Note, Coupon, Receipt and Talon, together with any obligation of the Issuer to make payment to the Disposal Agent or any other Agent pursuant to Master Condition 13(a) or 13(b), as the case may be.

“Security” means the security constituted by the Trust Deed and any other Security Documents (as the case may be).

“Security Document” means the Trust Deed or any other security document in respect of the Notes which creates or purports to create security in favour of the Trustee for the benefit of the Secured Creditors.

“Settlement Option Cut-off Date” has the meaning given to it in Master Condition 8(n)(ii).

A **“Settlement Failure Event”** shall occur if, following an Initial Assets Settlement Failure, Initial Assets have not been delivered to the Issuer within 20 Business Days of the Issue Date.

“Specified Currency” means the currency specified as such in the applicable Final Terms or Pricing Supplement or, if none is specified, the currency in which the Notes are denominated.

“Specified Currency Proceeds” means the Actual Currency Proceeds, provided that where all or part of such Actual Currency Proceeds are not denominated in the Specified Currency, such amount (or each such part thereof, as the case may be) shall be converted into the Specified Currency by the Disposal Agent at a rate determined by it to be representative of the spot foreign exchange rates prevailing for sale of the relevant non-Specified Currency and purchase of the Specified Currency.

“Specified Denomination” means, in respect of a Note, the amount specified in the applicable Final Terms or Pricing Supplement.

“Specified Interest Payment Date(s)” means, in respect of a Note (other than a Fixed Rate Note), each date(s) specified as such in the applicable Final Terms or Pricing Supplement.

“Specified Number” means the number of Public Sources specified in the applicable Final Terms or Pricing Supplement or, if a number is not so specified, two.

“Specified Office” means, in relation to an Agent, the office identified with its name in the applicable Final Terms or Pricing Supplement or any other office approved by the Trustee and notified to the Noteholders in accordance with the Principal Trust Deed.

“Substitution Eligibility Criteria” means the criteria specified as such in the applicable Pricing Supplement.

“Substitution Date” has the meaning given to it in Master Condition 5(d).

"Substituted Initial Assets" has the meaning given to it in Master Condition 5(d).

"Substitution Notice" has the meaning given to it in Master Condition 5(d).

"Substitution Request Date" has the meaning given to it in Master Condition 5(d).

"Substitution Request Notice" has the meaning given to it in Master Condition 5(d).

"Swap Agreement" means, in respect of the Notes, an agreement comprising the Master Agreement with respect to the relevant Swap Counterparty together with all Swap Transactions entered into between the Issuer and that Swap Counterparty in respect of the Notes.

"Swap Counterparty" means, in respect of Notes issued by way of Final Terms, Mizuho International plc, and otherwise, the person specified as such in the applicable Pricing Supplement or, in each case, any successor thereto.

A **"Swap Counterparty Event"** shall occur if, in accordance with the terms of the Swap Agreement, an "Event of Default" (as defined in the Swap Agreement) has occurred with respect to the Swap Counterparty or a "Termination Event" (as defined in the Swap Agreement) has occurred where the Issuer has the right to designate an Early Termination Date in respect of all outstanding Swap Transactions under the Swap Agreement.

A **"Swap Termination Event"** shall occur if an Early Termination Date in respect of all outstanding Swap Transactions has been designated or deemed to have been designated by the Issuer or the Swap Counterparty, as applicable, under the Swap Agreement for any reason other than as a result of the occurrence of an Early Redemption Trigger Date in respect of the Notes other than pursuant to Master Condition 8(g).

"Swap Termination Notice" means a notice of termination given under the Swap Agreement by the Issuer or the Swap Counterparty, as the case may be, in connection with which an Early Termination Date is designated or is deemed to have been designated in respect of all outstanding Swap Transactions thereunder.

"Swap Transaction" means a derivative transaction entered into between the Issuer and the Swap Counterparty in relation to the Notes.

"Talons" has the meaning given to it in the recitals to these Master Conditions.

"TARGET Settlement Day" means any day on which the TARGET System is open.

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

"Termination Payment" means, in the case of the Swap Agreement, any "Early Termination Amount" (as defined in the Swap Agreement) due under the Swap Agreement and in the case of the Repo Agreement the balance determined pursuant to paragraph 10(c) of the Repo Agreement, as determined by the Calculation Agent appointed under the terms of the Swap Agreement and/or Repo Agreement.

"Transaction Document" means, in respect of the Notes, each of the Security Document(s), the Issue Deed, the Agency Agreement, the Dealer Agreement, the Swap Agreement, the Repo Agreement and any other agreement specified as such in the applicable Final Terms or Pricing Supplement.

"Transaction Party" means each party to a Transaction Document other than the Issuer and any other person specified as a Transaction Party in the applicable Final Terms or Pricing Supplement.

"Transfer Agents" has the meaning given to it in the recitals to these Master Conditions.

“Trust Deed” means the Principal Trust Deed together with the provisions of the Issue Deed relating to the relevant Series which are expressed therein as forming part of the Trust Deed.

“Trustee” means Deutsche Trustee Company Limited as initial trustee, but which definition shall include all persons for the time being acting as the trustee or trustees under the Trust Deed.

“Trustee Application Date” means each date on which the Trustee determines to apply the Available Proceeds in accordance with the Conditions and the provisions of the Trust Deed.

“Unrounded Note Entitlement Component” has the meaning given to it in Master Condition 8(p)(i).

- (b) **Interpretation:** With respect to the Notes, references to the Principal Trust Deed, the Agency Agreement, the Master Agreement, the Dealer Agreement or any other Transaction Document created by the execution of the Programme Deed are to those documents as amended or supplemented from time to time (whether by way of any supplements to, or amendment and restatements of, the Programme Deed or otherwise) in relation to the Programme as they stand as of the Issue Date of the Notes (including any amendments or supplements made with respect only to that particular issue of Notes, whether in the Issue Deed or otherwise) and as they may then be subsequently amended, supplemented or replaced in respect of the Notes as permitted by the Conditions and the Trust Deed with respect to the Notes. Notwithstanding the foregoing, where one or more further Tranches of Notes are issued in accordance with Master Condition 21 so as to be consolidated and form a single series with the Notes, the reference to Issue Date in this Master Condition 1(b) shall be to the Issue Date of the first Tranche of Notes.

2 FORM, SPECIFIED DENOMINATION AND TITLE

The Notes are issued in bearer form (**“Bearer Notes”**) or in registered form (**“Registered Notes”**), in each case in the Specified Denomination(s) specified in the applicable Final Terms or Pricing Supplement.

All Registered Notes shall have the same Specified Denomination.

The Notes are Fixed Rate Notes, Floating Rate Notes or Zero Coupon Notes or Instalment Notes, a combination of any of the foregoing or any other kind of Note, depending upon the Interest and Redemption/Payment Basis specified in the applicable Final Terms or Pricing Supplement.

Bearer Notes are serially numbered and 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 Default Interest), Coupons and Talons in the Conditions are not applicable. Instalment Notes are issued with one or more Receipts attached.

Registered Notes are represented by registered certificates (**“Certificates”**) and each Certificate shall represent the entire holding of Registered Notes by the same holder.

Title to Bearer Notes and Receipts, Coupons and Talons shall pass by delivery. Title to Registered Notes shall pass by registration in the register that the Issuer shall procure will be kept by the Registrar in accordance with the provisions of the Agency Agreement (the **“Register”**). Except as ordered by a court of competent jurisdiction or as required by law, the holder of any Note, Receipt, Coupon or Talon shall be deemed to be and may be treated as its absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it, any writing on it (or on the Certificate representing it) or its theft or loss (or that of the related Certificate), and no person shall be liable for so treating the holder.

3 NO EXCHANGE OF NOTES AND TRANSFERS OF REGISTERED NOTES

- (a) **No Exchange of Notes:** Registered Notes are not exchangeable for Bearer Notes. Bearer Notes of one Specified Denomination may not be exchanged for Bearer Notes of another Specified Denomination. Bearer Notes may not be exchanged for Registered Notes.
- (b) **Transfers of Registered Notes:** One or more Registered Notes may be transferred upon the surrender (at the Specified Office of the Registrar or any Transfer Agent) of the Certificate representing such Registered Notes to be transferred, together with the form of transfer endorsed on such Certificate (or another form of transfer substantially in the same form and containing the same representations and certifications (if any), unless otherwise agreed by the Issuer) duly completed and executed, and any such other evidence as the Registrar or Transfer Agent may reasonably require. In the case of a transfer of part only of a holding of Registered Notes represented by one Certificate, a new Certificate shall be issued to the transferee in respect of the part transferred and a further new Certificate in respect of the balance of the holding not transferred shall be issued to the transferor. All transfers of Notes and entries on the Register will be subject to and effected in accordance with the detailed regulations concerning transfers of Notes scheduled to the Agency Agreement. The regulations may be changed by the Issuer, with the prior written approval of the Registrar and the Trustee. A copy of the current regulations will be made available by the Registrar to any Noteholder upon request.
- (c) **Exercise of Options or Partial Redemption in Respect of Registered Notes:** In the case of an exercise of an Issuer's option in respect of, or a partial redemption of, a holding of Registered Notes represented by a single Certificate, a new Certificate shall be issued to the holder to reflect the exercise of such option or in respect of the balance of the holding not redeemed. In the case of a partial exercise of an option resulting in Registered Notes of the same holding having different terms, separate Certificates shall be issued in respect of those Notes of that holding that have the same terms. New Certificates shall only be issued against surrender of the existing Certificates to the Registrar or any Transfer Agent. In the case of a transfer of Registered Notes to a person who is already a holder of Registered Notes, a new Certificate representing the enlarged holding shall only be issued against surrender of the Certificate representing the existing holding.
- (d) **Delivery of New Certificates:** Each new Certificate to be issued pursuant to Master Condition 3(b) or 3(c) shall be available for delivery within three business days of the surrender of the relevant Certificate together with the relevant form of transfer and relevant evidence required by the Registrar or Transfer Agent. Delivery of the new Certificate(s) shall be made at the Specified Office of the Transfer Agent or of the Registrar (as the case may be) to whom delivery or surrender of such form of transfer or Certificate shall have been made or, at the option of the holder making such delivery or surrender as aforesaid and as specified in the relevant form of transfer or otherwise in writing, be mailed by uninsured post at the risk of the holder entitled to the new Certificate to such address as may be so specified, unless such holder requests otherwise and pays in advance to the relevant Transfer Agent or the Registrar the costs of such other method of delivery and/or such insurance as it may specify. In this Master Condition 3(d), "**business day**" means a day, other than a Saturday or Sunday, on which banks are open for business in the place of the Specified Office of the relevant Transfer Agent or the Registrar (as the case may be).
- (e) **Transfers Free of Charge:** Transfers of Notes and Certificates pursuant to Master Condition 3(d) shall be effected without charge by or on behalf of the Issuer, the Registrar or the Transfer Agents, but upon payment of any tax or other governmental charges that may be imposed in relation to it (or the giving of such indemnity as the Registrar or the relevant Transfer Agent may require).
- (f) **Closed Periods:** No Noteholder may require the transfer of a Registered Note to be registered: (i) during the period of 15 days ending on the Maturity Date, or the due date for payment of any

Instalment Amount in respect of that Note; (ii) during the period commencing 5 Business Days prior to (and including) any date on which Notes may be called for redemption by the Issuer at its option pursuant to Master Condition 8(e); (iii) after the occurrence of any Early Redemption Trigger Date and/or any Liquidation Event in relation to such Note; or (iv) during the period of seven days ending on (and including) any Record Date.

4 CONSTITUTION, STATUS, ASSETS AND NON-APPLICABILITY

- (a) **Constitution and Status of Notes:** The Notes are constituted and secured by the Trust Deed. The Notes are secured, limited recourse obligations of the Issuer, at all times ranking *pari passu* and without any preference among themselves, secured in the manner described in Master Condition 5 and recourse in respect of which is limited in the manner described in Master Conditions 13, 16 and 17(a).
- (b) **Assets:** In connection with the issue of the Notes, the Issuer may acquire rights, title and/or interests in and to the Assets. The Initial Assets shall be as specified in the applicable Final Terms or Pricing Supplement. In addition or in the alternative to its acquisition of rights, title and/or interests in and to the Assets, the Issuer may enter into a Swap Agreement and/or a Repo Agreement with respect to the Notes as specified in the applicable Final Terms or Pricing Supplement relating to the Notes.
- (c) **Non-applicability:** Where no reference is made in the Issue Deed and the applicable Final Terms or Pricing Supplement to any Assets, references in the Conditions to any such Assets, to any Secured Payment Obligation relating to such Assets and to any related Initial Assets Obligor or Secured Creditor relating to such Assets, as the case may be, shall not be applicable. Where no reference is made in the Issue Deed and the applicable Final Terms or Pricing Supplement to any Swap Agreement (or any Credit Support Annex thereto), Swap Counterparty, Repo Agreement and/or Repo Counterparty references in the Conditions thereto shall not be applicable.

5 SECURITY

- (a) **Security:** Unless otherwise specified in the Issue Deed, the Secured Payment Obligations are secured in favour of the Trustee, pursuant to the Trust Deed, by:
 - (i) a first fixed charge over the Assets and all property, assets and sums derived therefrom (from time to time);
 - (ii) an assignment by way of security of all the Issuer's rights, title and interest attaching or relating to the Assets and all property, sums or assets derived therefrom, including, without limitation, any right to delivery thereof or to an equivalent number or nominal value thereof which arises in connection with any such assets being held in a clearing system or through a financial intermediary;
 - (iii) an assignment by way of security of the Issuer's rights, title and interest against the Custodian, to the extent that they relate to the Assets;
 - (iv) an assignment by way of security of the Issuer's rights, title and interest under the Swap Agreement;
 - (v) an assignment by way of security of the Issuer's rights, title and interest under the Repo Agreement;
 - (vi) an assignment by way of security of the Issuer's rights, title and interest under the Agency Agreement, to the extent that they relate to the Notes or any assets held by the Custodian in respect of the Notes;

- (vii) an assignment by way of security of the Issuer's rights against the Disposal Agent under the terms of the Agency Agreement (or any other agreement entered into between the Issuer and the Disposal Agent) to the extent that such rights relate to the Assets;
- (viii) a first fixed charge over (A) all sums held by the Issuing and Paying Agent and/or the Custodian to meet payments due in respect of any Secured Payment Obligation and (B) any sums received by the Issuing and Paying Agent under the Swap Agreement and/or the Repo Agreement; and
- (ix) a first fixed charge over all property, sums and assets held or received by the Disposal Agent relating to the Transaction Documents and the Assets.

Additionally, the Secured Payment Obligations of the Issuer may be secured pursuant to a Security Document other than the Trust Deed as specified in the relevant Issue Deed.

- (b) **Issuer's Rights as Beneficial Owner of Assets:** Prior to the Trustee effectively giving a valid Enforcement Notice to the Issuer (copied to the Custodian and any Disposal Agent appointed at that time), the Issuer may, with the sanction of an Extraordinary Resolution or with the prior written consent of the Trustee:

- (i) take such action in relation to the Assets as it may think expedient; and
- (ii) exercise any rights incidental to the ownership of the Assets and, in particular (but without limitation and without responsibility for their exercise), any voting rights in respect of such property and all rights to enforce any ownership interests in respect of such property.

The Issuer will not exercise any rights with respect to Assets unless it has the consents referred to above or is directed to do so by an Extraordinary Resolution and, if such direction or consent is given, the Issuer will act only in accordance with such direction or consent.

- (c) **Disposal Agent's right following Liquidation Event:** Notwithstanding the above, following the effective delivery of a valid Liquidation Commencement Notice to the Disposal Agent (copied to each of the other Transaction Parties), the Disposal Agent on behalf of the Issuer shall have the right to undertake any action as contemplated by the Conditions and the Agency Agreement as it considers appropriate, and any actions in furtherance thereof or ancillary thereto as they relate to the Mortgaged Property, without requiring any sanction referred to therein. Pursuant to the terms of the Trust Deed, upon the effective delivery of a valid Liquidation Commencement Notice to the Disposal Agent, the Security described in Master Condition 5(a) will automatically be released without further action on the part of the Trustee to the extent necessary to effect the Liquidation of the Mortgaged Property, provided that nothing in this Master Condition 5(c) will operate to release the charges and other security interests over the proceeds of the Liquidation of the Mortgaged Property.
- (d) **Substitution of Initial Assets:** If "Substitution of Initial Assets" is specified as applicable in the applicable Pricing Supplement, the Swap Counterparty, provided it is an Eligible Swap Counterparty, may, on any Substitution Request Date, deliver a Substitution Request Notice to the Issuer (with a copy to each Transaction Party and, in the case of rated notes, the relevant rating agency), requesting the substitution of the Proposed Substitution Initial Assets with the Replacement Initial Assets on the Substitution Date.

The Issuer may, prior to the day falling two Business Days prior to the Substitution Date, deliver a written rejection of the Substitution Request Notice to the Swap Counterparty rejecting such proposed substitution. If a written rejection of the Substitution Request Notice is not so delivered to the Swap Counterparty on or prior to the day falling two Business Days prior to the Substitution Date, subject to all of the Substitution Criteria being satisfied on or prior to the Substitution Date, the substitution of the

Proposed Substitution Initial Assets with the Replacement Initial Assets shall take place on the Substitution Date as follows:

- (i) the Swap Counterparty will deliver or procure delivery of the Replacement Initial Assets to the Custodian on or prior to the Substitution Date, whereupon such Replacement Initial Assets shall constitute “Initial Assets” for the purposes of the Conditions and the Transaction Documents and shall, without need for any further action by the Trustee, be subject to the Security; and
- (ii) subject to the confirmation from the Custodian that it has received the Replacement Initial Assets on behalf of the Issuer, (a) the Security over the Proposed Substitution Initial Assets shall be automatically released without need for any action by the Trustee, and (b) the Custodian will, on behalf of the Issuer, deliver, assigns or otherwise transfer the Proposed Substitution Initial Assets to or to the order of the Swap Counterparty.

If, following any substitution of the Proposed Substitution Initial Assets in accordance with this Master Condition 5(d), the Determination Agent, acting in good faith and a commercially reasonable manner, determines that any modifications of the provisions of the Transaction Documents are required, it will notify the Issuer, the Trustee and the other Transaction Parties and each such person shall use their reasonable endeavours to effect such modifications, provided that the Trustee shall not be obliged to agree to any such modifications which would materially increase the cost to it of complying with its obligations under the Trust Deed or the Notes.

For the purposes of the Master Conditions:

“Eligible Swap Counterparty” means the Swap Counterparty, provided that the Issuer did not acquire the Proposed Substitution Initial Assets in respect of the Notes from such Swap Counterparty (acting in any capacity).

“Proposed Substitution Initial Assets” means the Initial Assets specified as such in the Substitution Request Notice.

“Replacement Initial Assets” means the assets specified as such in the Substitution Request Notice, provided that such Replacement Initial Assets must:

- (i) be assets over which the Trustee agrees to take security;
- (ii) be assets which the Custodian is able to hold in the Securities Account or Cash Account in accordance with the terms of the custody agreement and Agency Agreement; and
- (iii) meet the Substitution Eligibility Criteria on the Substitution Date.

“Substitution Date” means the date specified as such in the Substitution Request Notice, provided that such date shall not be less than five Business Days following the date of the Substitution Request Notice.

“Substitution Request Date” means any day specified as such in the applicable Pricing Supplement and where a period is specified in the applicable Pricing Supplement, shall mean every Business Day during that period.

“Substitution Request Notice” means a notice in writing from the Swap Counterparty to the Issuer (with a copy to each Transaction Party provided that failure to deliver such copy shall not invalidate such notice), the form of which is set out in the Swap Agreement, delivered on a Substitution Request Date, specifying the Proposed Substitution Initial Assets, the Replacement Initial Assets and the Substitution Date, requesting the substitution of the Proposed Substitution Initial Assets with the Replacement Initial Assets on the Substitution Date.

- (e) **Credit Support Annex:** If “Credit Support Annex” is specified as applicable in the applicable Final Terms or Pricing Supplement then the Issuer will enter into a Credit Support Annex under the Swap Agreement pursuant to which the Issuer shall, if required in accordance with the terms of the Credit Support Annex, transfer some or all of the Assets to the Swap Counterparty. Assets transferred by the Issuer pursuant to the Credit Support Annex will be deemed to be released by the Trustee from the Security immediately prior to the delivery or transfer of such Assets by or on behalf of the Issuer to the Swap Counterparty.
- (f) **Repo Agreement:** If “Repo Agreement” is specified as applicable in the Final Terms or Pricing Supplement then the Issuer will enter into a Repo Agreement with the Repo Counterparty pursuant to which the Issuer shall, if required in accordance with the terms of the Repo Agreement, transfer some or all of the Assets to the Repo Counterparty. Assets transferred by the Issuer pursuant to the Repo Agreement will be deemed to be released by the Trustee from the Security immediately prior to the delivery or transfer of such Assets by or on behalf of the Issuer to the Repo Counterparty.

6 RESTRICTIONS

So long as any Note remains outstanding, the Issuer shall not, without the prior consent in writing of the Trustee and the Swap Counterparty and the Repo Counterparty, but subject to the provisions of Master Condition 11 and, except as provided for or contemplated in the Conditions or any Transaction Document:

- (a) engage in any business other than the issuance or entry into of Obligations, the entry into of related agreements and transactions and the performing of acts incidental thereto or necessary in connection therewith, and provided that:
 - (i) such Obligations are secured on assets of the Issuer other than the Issuer’s issued share capital, any fees received by the Issuer for agreeing to issue, or enter into, or amend, any Obligations (by way of corporate benefit and for its own account), any other moneys received by the Issuer for the administration and management of the Issuer which does not relate to a specific Series and which is segregated from the assets of each Series and any assets securing any other Obligations (other than Equivalent Obligations); and
 - (ii) such Obligations and any related agreements contain provisions that limit the recourse of any holder of, or counterparty to, such Obligations and of any party to any related agreement to assets other than those to which any other Obligations (other than Equivalent Obligations) have recourse;
- (b) sell, transfer or otherwise dispose of any of the Mortgaged Property or any right or interest therein or create any mortgage, charge or other security or right of recourse in respect thereof (other than as contemplated by the Conditions, the Trust Deed, any other Security Document and/or any other Transaction Document);
- (c) cause or permit the Swap Agreement or the Repo Agreement or the priority of the Security created by the Trust Deed or any other Security Document to be amended, terminated or discharged (other than as contemplated by the Swap Agreement, the Repo Agreement, the Conditions, the Trust Deed, any other Security Document and/or any other Transaction Document);
- (d) release any party to the Swap Agreement, the Repo Agreement, the Principal Trust Deed, the Issue Deed or any other Security Document from any existing obligations thereunder (other than as contemplated by the Conditions, the Trust Deed, any other Security Document and/or any other Transaction Document);
- (e) have any subsidiaries;

- (f) consent to any variation of, or exercise any powers of consent or waiver pursuant to, the terms of the Swap Agreement, the Repo Agreement, the Conditions, the Principal Trust Deed, the Issue Deed, any other Security Document or any other Transaction Document (other than as contemplated by the Swap Agreement, the Repo Agreement, the Conditions, the Trust Deed, any applicable Security Document and/or any other Transaction Document);
- (g) consolidate or merge with any other person or convey or transfer its properties or assets substantially as an entirety to any person (other than as contemplated by the Trust Deed and the Conditions, including, without limitation, in connection with the substitution of the Issuer under the Notes and the Swap Agreement and the Repo Agreement);
- (h) have any employees;
- (i) issue any shares (other than such shares as are in issue at the date hereof) or make any distribution to its shareholders;
- (j) open or have any interest in any account with a bank or financial institution unless (i) such account relates to the issuance or entry into of Obligations and such Obligations have the benefit of security over the Issuer's interest in such account or (ii) such account is opened in connection with the administration and management of the Issuer and only moneys necessary for that purpose (including, without limitation and for the avoidance of doubt, the Issuer's issued share capital and any fees paid to the Issuer for agreeing to issue, or enter into, any Obligations (by way of corporate benefit and for its own account)) are credited to it;
- (k) declare any dividends;
- (l) purchase, own, lease or otherwise acquire any real property (including office premises or like facilities);
- (m) guarantee, act as surety for or become obligated for the debts of any other entity or person or enter into any agreement with any other entity or person whereby it agrees to satisfy the obligations of such entity or person or any other entity or person;
- (n) acquire any securities or shareholdings whatsoever from its shareholders or enter into any agreements whereby it would be acquiring the obligations and/or liabilities of its shareholders;
- (o) except as required in connection with the issuance or entry into of Obligations and other than as contemplated by the Swap Agreement, the Repo Agreement, the Conditions, the Trust Deed, any applicable Security Document and/or any other Transaction Document, advance or lend any of its moneys or assets, including, but not limited to, the Mortgaged Property, to any other entity or person; or
- (p) approve, sanction or propose any amendment to its constitutional documents,

provided that nothing in this condition shall limit the ability of the Issuer from complying with FATCA.

7 INTEREST

- (a) **Interest on Fixed Rate Notes:** Each Fixed Rate Note bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage), which shall not, for the avoidance of doubt, be less than 0.00 per cent. per annum, equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Master Condition 7(f).
- (b) **Interest on Floating Rate Notes:**
 - (i) **Interest Payment Dates:** Each Floating Rate Note bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate per annum (expressed as a

percentage), which shall not, for the avoidance of doubt, be less than 0.00 per cent. per annum, equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Master Condition 7(f).

- (ii) **Rate of Interest for Floating Rate Notes:** The Rate of Interest in respect of Floating Rate Notes for each Interest Period shall be determined in accordance with the provisions below relating to ISDA Determination, unless otherwise specified in the applicable Pricing Supplement.

Where “**ISDA Determination**” is applicable, unless otherwise specified in the applicable Pricing Supplement, the Rate of Interest for each Interest Period shall be determined by the Calculation Agent as a rate equal to the relevant ISDA Rate, subject as provided in Master Condition 7(e). For the purposes of this Master Condition 7(b)(ii), “**ISDA Rate**” for an Interest Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Swap Transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

- (x) the Floating Rate Option is as specified in the applicable Final Terms or Pricing Supplement;
- (y) the Designated Maturity is a period specified in the applicable Final Terms or Pricing Supplement; and
- (z) the relevant Reset Date is the first day of that Interest Period unless otherwise specified in the applicable Final Terms or Pricing Supplement.

For the purposes of this Master Condition 7(b)(ii), “**Floating Rate**”, “**Floating Rate Option**”, “**Designated Maturity**”, “**Reset Date**” and “**Swap Transaction**” have the meanings given to those terms in the ISDA Definitions.

- (c) **Zero Coupon Notes:** Where a Note, the Interest Basis of which is specified in the applicable Final Terms or Pricing Supplement 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 shall be the Early Redemption Amount.
- (d) **Accrual of Interest:** Interest shall cease to accrue on each Note on the due date for redemption save that if, upon due presentation, payment of the full amount of principal and/or interest due on such due date for redemption is improperly withheld or refused, interest will accrue daily on the unpaid amount of principal and/or interest (after as well as before judgment and regardless of the Interest Basis) from and including the due date for redemption to but excluding the Relevant Date at (i) the rate for each day in that period equal to the rate for deposits in the currency in which the payment is due to be made as published on the Reuters Screen “LIBOR01” or “EURIBOR01” for a period of one day, as applicable, (or such successor screen page thereto determined by the Calculation Agent), or if such rate does not appear on the relevant Reuters Screen (or any successor screen page thereto), the rate determined by the Calculation Agent or (ii) such other rate as may be specified for such purposes in the applicable Pricing Supplement. Such interest (the “**Default Interest**”) shall be compounded daily with respect to the overdue sum at the above rate.
- (e) **Margin:** If any Margin is specified in the applicable Final Terms or Pricing Supplement (either (x) generally or (y) in relation to one or more Interest Periods), then an adjustment shall be made to all Rates of Interest, in the case of (x), or the Rate(s) of Interest for the specified Interest Period(s), in the case of (y), calculated in accordance with Master Condition 7(b) by adding (if a positive number) or subtracting (if a negative number) the absolute value of such Margin, subject always to this Master Condition 7(e).

- (f) **Interest Payable:** The interest payable in respect of any Note for a relevant period shall be an amount determined by the Calculation Agent equal to the product of the amount of interest payable per Calculation Amount, as determined in accordance with this Master Condition 7(f), and the Calculation Amount Factor of the relevant Note. The amount of interest payable per Calculation Amount in respect of any Note for any Interest Period shall be equal to the product of the Rate of Interest, the Calculation Amount and the Day Count Fraction for such Interest Period, unless an Interest Amount (or a formula for its calculation) is applicable to such Interest Period, in which case the amount of interest payable per Calculation Amount in respect of such Note for such Interest Period shall equal such Interest Amount (or be calculated in accordance with such formula). In respect of any other period for which interest is required to be calculated, the provisions above shall apply save that the Day Count Fraction shall be for the period for which interest is required to be calculated.

8 REDEMPTION AND PURCHASE

- (a) **Final Redemption:** Provided that no Early Redemption Trigger Date or Early Redemption Date has occurred pursuant to any other Condition, each Note shall become due and payable on the Maturity Date at its Final Redemption Amount or, in the case of a Note falling within Master Condition 8(b), its final Instalment Amount.
- (b) **Redemption by Instalments:** Provided that no Early Redemption Trigger Date or Early Redemption Date has occurred pursuant to any other Condition, each Note that provides in the applicable Final Terms or Pricing Supplement for Instalment Dates and Instalment Amounts shall be partially redeemed on each Instalment Date at the related Instalment Amount. The outstanding nominal amount of each such Note shall be reduced by the relevant Instalment Amount (or, if such Instalment Amount is calculated by reference to a proportion of the nominal amount of such Note, such proportion) for all purposes with effect from the related Instalment Date, unless payment of the Instalment Amount is improperly withheld or refused, in which case such amount shall remain outstanding until the Relevant Date relating to such Instalment Amount.
- (c) **Redemption upon Initial Assets Default:** Provided that no Early Redemption Trigger Date or Early Redemption Date has occurred pursuant to any other Condition, the Issuer shall, as soon as is practicable after becoming aware (whether by notice thereof from the Determination Agent or otherwise) of the occurrence of an Initial Assets Default, give an Early Redemption Notice to the Noteholders and each Note shall become due and payable on the related Early Redemption Date at its Early Redemption Amount (which shall be paid pursuant to Master Condition 13(a) or Master Condition 13(b), as applicable, and which shall be the only amount payable in respect of such Note, and there will be no separate payment of any unpaid accrued interest thereon). The date on which such Early Redemption Notice is deemed to have been given shall be an “**Early Redemption Trigger Date**”.

For the avoidance of doubt, none of the Issuer, the Trustee or the Determination Agent shall be required to monitor, enquire or satisfy itself as to whether any Initial Assets Default has occurred. Neither the Trustee nor the Determination Agent shall have any obligation, responsibility or liability for giving or not giving any notice thereof to the Issuer. If the Issuer gives a valid notice to the Trustee and/or the Determination Agent of the occurrence of an Initial Assets Default, the Trustee and/or Determination Agent, as the case may be, shall be entitled to rely on such notice without further investigation.

- (d) **Redemption for Taxation Reasons:**
- (i) Subject to Master Condition 8(d)(ii) and provided that no Early Redemption Trigger Date or Early Redemption Date has occurred pursuant to any other Condition, the Issuer shall, as soon as is practicable after becoming aware of (whether by notice thereof from the Determination

Agent or otherwise) the occurrence of a Note Tax Event and/or an Initial Assets Tax Event, give an Early Redemption Notice to the Noteholders and each Note shall become due and payable on the related Early Redemption Date at its Early Redemption Amount (which shall be paid pursuant to Master Condition 13(a) or Master Condition 13(b), as applicable, and which shall be the only amount payable in respect of such Note, and there will be no separate payment of any unpaid accrued interest thereon). The date on which such Early Redemption Notice is deemed to have been given shall be an **“Early Redemption Trigger Date”**.

A **“Note Tax Event”** will occur if:

- (A) either the Issuer or the Determination Agent determines that on the due date for any payment in respect of the Notes, the Issuer will be required by any applicable law to withhold, deduct or account for an amount for any present or future taxes, duties or charges of whatsoever nature or would suffer the same in respect of its income so that it would be unable to make in full the payment in respect of the Notes in respect of such due date; or
- (B) on the due date for any payment in respect of the Notes, such a withholding, deduction or account is actually made in respect of any payment in respect of the Notes,

other than where (i) such event constitutes an Initial Assets Tax Event or (ii) such withholding deduction or accounting is on account of FATCA.

An **“Initial Assets Tax Event”** will occur if (x) whilst there is no Repo Agreement in place, the Issuer, in its or the Determination Agent’s determination:

- (A) is or will be unable to receive any payment due in respect of any Initial Assets in full on the due date therefor without a deduction for or on account of any withholding tax, back-up withholding or other tax, duties or charges of whatsoever nature imposed by any authority of any jurisdiction;
- (B) is or will be required to pay any tax, duty or charge of whatsoever nature imposed by any authority of any jurisdiction in respect of any payment received in respect of any Initial Assets; and/or
- (C) is or will be required to comply with any reporting requirement without breach of contract, law or applicable regulation of any authority of any jurisdiction in respect of any payment received in respect of any Initial Assets

provided that the Issuer, using reasonable efforts prior to the due date for the relevant payment, is (or would be) unable to avoid such deduction(s), payment(s) and/or reporting requirements described in paragraphs (A) to (C) above by filing a valid declaration that it is not a resident of such jurisdiction and/or by executing any certificate, form or other document in order to make a claim under a double taxation treaty or other exemption available to it. If the action that the Issuer would be required to undertake so as to avoid any such deduction(s), payment(s) and/or reporting requirements would involve any material expense or is, in the sole opinion of the Issuer, unduly onerous the Issuer shall not be required to take any such action and (y) for so long as a Repo Agreement is in place, if the Issuer is or will be unable to receive any payment due from the Repo Counterparty in respect of income on any of the Initial Assets sold to the Repo Counterparty thereunder in full on the due date therefor as a result of the Repo Counterparty being only required to pay to the Issuer a sum of money or property equivalent to (and in the same currency as) the type or amount of income that would have been received by the Issuer in respect of such Initial Assets assuming such Initial Assets had not been sold to the Repo Counterparty and was instead retained by the Issuer on the relevant due date for payment. Without prejudice to the generality of the foregoing, a withholding

imposed on payments in respect of any Initial Assets as a result of FATCA shall constitute an Initial Assets Tax Event. For the purposes of this definition, if on the date falling 60 days prior to the earliest date on which FATCA Withholding Tax could apply to payments under, or in respect of sales proceeds of, the relevant Initial Assets (such 60th day prior being the “**FATCA Test Date**”), the Issuer is a “nonparticipating foreign financial institution” (as such term is used under section 1471 of the U.S. Internal Revenue Code or in any regulations or guidance thereunder), the Issuer will be deemed on the FATCA Test Date to be unable to receive a payment due in respect of such Initial Assets in full on the due date therefor without deduction for or on account of any withholding tax and, therefore, an Initial Assets Tax Event will have occurred on the FATCA Test Date.

(ii) Notwithstanding the foregoing, if the requirement to withhold, deduct or account for any present or future taxes, duties or charges of whatsoever nature referred to in Master Condition 8(d)(i) arises solely as a result of:

- (A) any Noteholder’s or Couponholder’s connection with the jurisdiction of incorporation of the Issuer otherwise than by reason only of the holding of any Note or receiving or being entitled to any payment in respect thereof;
- (B) any relevant Noteholder’s or Couponholder’s failure to comply with any applicable procedures required to establish non-residence or other similar claim for exemption from such tax including, without limitation, any requirement to provide information or documentation requested by or on behalf of the Issuer in relation to FATCA or to provide any waiver required by FATCA;
- (C) a withholding or deduction imposed on a payment by or on behalf of the Issuer to an individual required to be made pursuant to European Council Directive 2003/48/EC or any other directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directive; or
- (D) the presentation for payment of any Bearer Note, Receipt or Coupon by or on behalf of a holder who would have been able to avoid such withholding or deduction by presenting the relevant Bearer Note, Receipt or Coupon to another Paying Agent in a Member State of the European Union,

then, to the extent possible, the Issuer shall deduct such taxes, duties or charges, as applicable, from the amount(s) payable to such Noteholder or Couponholder, and provided that payments to other Noteholders or Couponholders would not be impaired, the Issuer shall not give an Early Redemption Notice pursuant to Master Condition 8(d)(i). Any such deduction shall not constitute an Event of Default under Master Condition 8(l), a Liquidation Event under Master Condition 11 or an Enforcement Event under Master Condition 12.

For the avoidance of doubt, none of the Issuer, the Trustee or the Determination Agent shall be required to monitor, enquire or satisfy itself as to whether any Note Tax Event or Initial Assets Tax Event has occurred. Neither the Trustee nor the Determination Agent shall have any obligation, responsibility or liability for giving or not giving any notice thereof to the Issuer or any Secured Creditor. If the Issuer effectively gives a valid notice to the Trustee of the occurrence of a Note Tax Event or Initial Assets Tax Event, the Trustee and/or the Determination Agents, as the case may be, shall be entitled to rely on such notice without further investigation.

(e) **Redemption at the Option of the Issuer:** If “Call Option” is specified as applicable in the relevant Final Terms or Pricing Supplement, the Issuer may, on giving not less than 5 Business Days’

irrevocable notice to the Noteholders, substantially in the form set out in schedule 11 to the Master Trust Terms (the “**Call Option Exercise Notice**”) (or such other notice period as may be specified in the relevant Final Terms or Pricing Supplement), redeem all or, if so provided, some of the Notes on the relevant Optional Redemption Date(s). Each Note so redeemed shall be redeemed at its Issuer Call Option Redemption Amount. Any such redemption or exercise must relate to Notes of a nominal amount at least equal to the Minimum Redemption Amount to be redeemed specified in the relevant Final Terms or Pricing Supplement, and no greater than the Maximum Redemption Amount to be redeemed specified in the relevant Final Terms or Pricing Supplement. The date on which a Call Option Exercise Notice is deemed to have been given shall be an “**Early Redemption Trigger Date**”.

All Notes in respect of which any such notice is given shall be redeemed on the date specified in the relevant Call Option Exercise Notice in accordance with this Master Condition 8(e).

In the case of a partial redemption, the notice to Noteholders shall also contain the certificate numbers of the Bearer Notes, or in the case of Registered Notes shall specify the nominal amount of Registered Notes drawn and the holders of such Registered Notes, to be redeemed which shall have been drawn in such place and in such manner as the Issuer deems appropriate, subject to compliance with any applicable laws, stock exchange or other relevant authority requirements.

So long as the Notes are listed and/or admitted to trading on the Irish Stock Exchange or any other stock exchange and the rules of the relevant stock exchange so require, the Issuer shall, once in each year in which there has been a partial redemption of the Notes, cause to be published in a leading newspaper of general circulation in the Republic of Ireland (that is expected to be the *Irish Times*) or as specified by such other stock exchange or other relevant authority a notice specifying the outstanding Aggregate Nominal Amount of the Notes and a list of the Notes drawn for redemption but not surrendered.

- (f) **Redemption for an Initial Assets Call:** Provided that no Early Redemption Trigger Date or Early Redemption Date has occurred pursuant to any other Condition, the Issuer shall, as soon as is practicable after becoming aware (whether by notice thereof from the Determination Agent or otherwise) of the occurrence of an Initial Assets Call, give an Early Redemption Notice to the Noteholders and each Note shall become due and payable on the related Early Redemption Date at its Early Redemption Amount (which shall be paid pursuant to Master Condition 13(a) or Master Condition 13(b), as applicable, and which shall be the only amount payable in respect of such Note, and there will be no separate payment of any unpaid accrued interest thereon). The date on which such Early Redemption Notice is deemed to have been given shall be an “**Early Redemption Trigger Date**”.

For the avoidance of doubt, none of the Issuer, the Trustee or the Determination Agent shall be required to monitor, enquire or satisfy itself as to whether any Initial Assets Call has occurred. Neither the Trustee nor the Determination Agent shall have any obligation, responsibility or liability for giving or not giving any notice thereof to the Issuer. If the Issuer gives a valid notice to the Trustee and/or the Determination Agent of the occurrence of an Initial Assets Call, the Trustee and/or Determination Agent, as the case may be, shall be entitled to rely on such notice without further investigation.

- (g) **Redemption for Termination of Swap Agreement:** Provided that no Early Redemption Trigger Date or Early Redemption Date has occurred pursuant to any other Condition, the Issuer shall, as soon as is practicable after becoming aware (whether by notice thereof from the Determination Agent or otherwise) of the occurrence of a Swap Termination Event, give an Early Redemption Notice to the Noteholders and each Note shall become due and payable on the related Early Redemption Date at its Early Redemption Amount (which shall be paid pursuant to Master Condition 13(a) or Master Condition 13(b), as applicable, and which shall be the only amount payable in respect of such Note, and there will be no separate payment of any unpaid accrued interest thereon). The date on which

such Early Redemption Notice is deemed to have been given shall be an “**Early Redemption Trigger Date**”.

If, prior to the Maturity Date:

- (i) pursuant to the terms of the Swap Agreement the Issuer becomes aware that it is able to exercise a right to designate an Early Termination Date in respect of all outstanding Swap Transactions under the Swap Agreement pursuant to the occurrence of a Swap Counterparty Event and such right is then continuing;
- (ii) no Early Termination Date has already been designated or occurred under the Swap Agreement; and
- (iii) no Early Redemption Trigger Date or Early Redemption Date has occurred under any other Condition,

the Issuer shall, as soon as is practicable after becoming aware of the same, notify the Noteholders in accordance with Condition 22 and the Trustee in writing of the same. Following delivery of such notice from the Issuer, the Trustee shall, if so directed by an Extraordinary Resolution, provided that the Trustee shall have been indemnified and/or secured and/or pre-funded to its satisfaction and provided that no Early Redemption Trigger Date or Early Redemption Date has occurred pursuant to any other Condition, give notice to the Issuer that the Issuer is to exercise its right to designate an Early Termination Date in respect of all outstanding Swap Transactions under the Swap Agreement.

Subject to the Issuer still having such designation right, the Issuer shall, as soon as is reasonably practicable, designate an Early Termination Date in respect of all outstanding Swap Transactions under the Swap Agreement and shall then notify the Noteholders in accordance with Master Condition 22 and the Trustee in writing of the same. Such notice shall constitute an Early Redemption Notice for purposes of the first paragraph of this Master Condition 8(g).

For the avoidance of doubt, none of the Issuer, the Trustee or the Determination Agent shall be required to monitor, enquire or satisfy itself as to whether any Swap Termination Event or Swap Counterparty Event has occurred. Neither the Trustee nor the Determination Agent shall have any obligation, responsibility or liability for giving or not giving any notice thereof to the Issuer. If the Issuer gives a valid notice to the Trustee and/or the Determination Agent of the occurrence of a Swap Termination Event or Swap Counterparty Event, the Trustee and/or Determination Agent, as the case may be, shall be entitled to rely on such notice without further investigation.

- (h) **Redemption for Termination of Repo Agreement:** Provided that no Early Redemption Trigger Date or Early Redemption Date has occurred pursuant to any other Condition, the Issuer shall, as soon as is practicable after becoming aware (whether by notice thereof from the Determination Agent or otherwise) of the occurrence of a Repo Termination Event, give an Early Redemption Notice to the Noteholders and each Note shall become due and payable on the related Early Redemption Date at its Early Redemption Amount (which shall be paid pursuant to Master Condition 13(a) or Master Condition 13(b), as applicable, and which shall be the only amount payable in respect of such Note, and there will be no separate payment of any unpaid accrued interest thereon). The date on which such Early Redemption Notice is deemed to have been given shall be an “**Early Redemption Trigger Date**”.

If, prior to the Maturity Date:

- (i) pursuant to the terms of the Repo Agreement the Issuer becomes aware that it is able to exercise a right to designate an Early Termination Date in respect of all outstanding Repo Transactions under the Repo Agreement pursuant to the occurrence of a Repo Counterparty Event and such right is then continuing;

- (ii) no Early Termination Date has already been designated or occurred under the Repo Agreement; and
- (iii) no Early Redemption Trigger Date or Early Redemption Date has occurred under any other Condition,

the Issuer shall, as soon as is practicable after becoming aware of the same, notify the Noteholders in accordance with Master Condition 22 and the Trustee in writing of the same. Following delivery of such notice from the Issuer, the Trustee shall, if so directed by an Extraordinary Resolution, provided that the Trustee shall have been indemnified and/or secured and/or pre-funded to its satisfaction and provided that no Early Redemption Trigger Date or Early Redemption Date has occurred pursuant to any other Condition, give notice to the Issuer that the Issuer is to exercise its right to designate an Early Termination Date in respect of all outstanding Repo Transactions under the Repo Agreement.

Subject to the Issuer still having such designation right, the Issuer shall, as soon as is reasonably practicable, designate an Early Termination Date in respect of all outstanding Repo Transactions under the Repo Agreement and shall then notify the Noteholders in accordance with Master Condition 22 and the Trustee in writing of the same. Such notice shall constitute an Early Redemption Notice for purposes of the first paragraph of this Master Condition 8(h).

For the avoidance of doubt, none of the Issuer, the Trustee or the Determination Agent shall be required to monitor, enquire or satisfy itself as to whether any Repo Termination Event or Repo Counterparty Event has occurred. Neither the Trustee nor the Determination Agent shall have any obligation, responsibility or liability for giving or not giving any notice thereof to the Issuer. If the Issuer gives a valid notice to the Trustee and/or the Determination Agent of the occurrence of a Repo Termination Event or Repo Counterparty Event, the Trustee and/or Determination Agent, as the case may be, shall be entitled to rely on such notice without further investigation.

- (i) **Redemption for a Counterparty Bankruptcy Event:** Provided that no Early Redemption Trigger Date or Early Redemption Date has occurred pursuant to any other Condition, the Issuer shall, if so directed by an Extraordinary Resolution resolving that a Counterparty Bankruptcy Event has occurred and that a notice of redemption in respect of the Notes is to be given by or on behalf of the Issuer, give an Early Redemption Notice to the Noteholders as soon as is practicable upon being so directed and each Note shall become due and payable on the related Early Redemption Date at its Early Redemption Amount (which shall be paid pursuant to Master Condition 13(a) or Master Condition 13(b), as applicable, and which shall be the only amount payable in respect of such Note, and there will be no separate payment of any unpaid accrued interest thereon). The date on which such Early Redemption Notice is deemed to have been given shall be an **"Early Redemption Trigger Date"**.

Notwithstanding anything to the contrary in Master Condition 19 or the Trust Deed, any holder of a Note then outstanding may deliver a request in writing to the Issuer, the Determination Agent and the Trustee for a meeting of Noteholders to be convened to consider an Extraordinary Resolution to resolve that a Counterparty Bankruptcy Event has occurred and to instruct the Issuer to deliver an Early Redemption Notice in respect of the Notes. Any such request must (i) describe the Counterparty Bankruptcy Event alleged to have occurred, and (ii) contain information that reasonably confirms that the Counterparty Bankruptcy Event has occurred which in the sole opinion of the Issuer is satisfactory evidence of the occurrence of the Counterparty Bankruptcy Event. Upon receipt of a valid request from a Noteholder satisfying the requirements outlined in the preceding sentence, the Issuer shall convene a meeting of Noteholders in accordance with the provisions of the Trust Deed.

For the avoidance of doubt, none of the Issuer, the Trustee or the Determination Agent shall be required to monitor, enquire or satisfy itself as to whether any Counterparty Bankruptcy Event has occurred and shall be entitled to rely exclusively on such Extraordinary Resolution regarding the same. Neither the Trustee nor the Determination Agent shall have any obligation, responsibility or

liability for giving or not giving any notice thereof to the Issuer. If the Issuer gives a valid notice to the Trustee and/or the Determination Agent of the occurrence of a Counterparty Bankruptcy Event, the Trustee and/or Determination Agent, as the case may be, shall be entitled to rely on such notice without further investigation.

- (j) **Redemption following an Illegality Event:** Provided that no Early Redemption Trigger Date or Early Redemption Date has occurred pursuant to any other Condition, the Issuer shall, as soon as is practicable after becoming aware (whether by notice thereof from the Determination Agent or otherwise) of the occurrence of an Illegality Event, give an Early Redemption Notice to the Noteholders and each Note shall become due and payable on the related Early Redemption Date at its Early Redemption Amount (which shall be paid pursuant to Master Condition 13(a) or Master Condition 13(b), as applicable, and which shall be the only amount payable in respect of such Note and there will be no separate payment of any unpaid accrued interest thereon). The date on which such Early Redemption Notice is deemed to have been given shall be an **“Early Redemption Trigger Date”**.

For the avoidance of doubt, none of the Issuer, the Trustee or the Determination Agent shall be required to monitor, enquire or satisfy itself as to whether any Illegality Event has occurred. Neither the Trustee nor the Determination Agent shall have any obligation, responsibility or liability for giving or not giving any notice thereof to the Issuer. If the Issuer gives a valid notice to the Trustee and/or the Determination Agent of the occurrence of an Illegality Event, the Trustee and/or Determination Agent, as the case may be, shall be entitled to rely on such notice without further investigation.

- (k) **Redemption following an Additional Redemption Event:** If “Additional Redemption Event” is specified as applicable in the applicable Final Terms or Pricing Supplement, provided that no Early Redemption Trigger Date or Early Redemption Date has occurred pursuant to any other Condition, the Issuer shall, as soon as is practicable after becoming aware (whether by notice thereof from the Determination Agent or otherwise) of the occurrence of an Additional Redemption Event, give an Early Redemption Notice to the Noteholders and each Note shall become due and payable on the related Early Redemption Date at its Early Redemption Amount (which shall be paid pursuant to Master Condition 13(a) or Master Condition 13(b), as applicable, and which shall be the only amount payable in respect of such Note, and there will be no separate payment of any unpaid accrued interest thereon). The date on which such Early Redemption Notice is deemed to have been given shall be an **“Early Redemption Trigger Date”**.

For the avoidance of doubt, none of the Issuer, the Trustee or the Determination Agent shall be required to monitor, enquire or satisfy itself as to whether any Additional Redemption Event has occurred. Neither the Trustee nor the Determination Agent shall have any obligation, responsibility or liability for giving or not giving any notice thereof to the Issuer. If the Issuer gives a valid notice to the Trustee and/or the Determination Agent of the occurrence of an Additional Redemption Event, the Trustee and/or Determination Agent, as the case may be, shall be entitled to rely on such notice without further investigation.

- (l) **Redemption following the occurrence of an Event of Default:** If any of the following events (each an **“Event of Default”**) occurs, provided that no Early Redemption Trigger Date or Early Redemption Date has occurred pursuant to this or any other Condition, the Trustee at its discretion may, and if so directed by an Extraordinary Resolution shall (provided in each case that the Trustee shall have been indemnified and/or secured and/or pre-funded to its satisfaction), give an Early Redemption Notice to the Issuer that all but not some only of the Notes shall become due and payable at the Early Redemption Amount (which, subject to the provisions of the Trust Deed, shall be paid pursuant to Master Condition 13(a) or Master Condition 13(b), as applicable, and which shall be the only amount payable in respect of such Note and there will be no separate payment of any unpaid accrued interest thereon) on the Early Redemption Date:

- (i) default is made for more than 14 days in the payment of any interest or Instalment Amount in respect of any Notes forming part of the Series, other than any interest or Instalment Amount due and payable on the Maturity Date, and other than where any such default occurs as a result of an Initial Assets Default, a Note Tax Event, an Initial Assets Tax Event, an Initial Assets Call, a Swap Termination Event, a Swap Counterparty Event, a Counterparty Bankruptcy Event, a Repo Termination Event or a Repo Counterparty Event;
- (ii) the Issuer does not perform or comply with any one or more of its other obligations under any Notes forming part of the Series or the Trust Deed which default is incapable of remedy or, if in the opinion of the Trustee such default is capable of remedy, is not in the opinion of the Trustee remedied within 30 days after notice of such default shall have been given to the Issuer by the Trustee; or
- (iii) the Issuer: (1) is dissolved (other than pursuant to a consolidation, amalgamation or merger on terms previously approved in writing by the Trustee or by an Extraordinary Resolution); (2) becomes insolvent or is unable to pay its debts or fails or admits in writing in a judicial, regulatory or administrative proceeding or filing its inability generally to pay its debts as they become due; (3) save to the extent contemplated in the Trust Deed, makes a general assignment, arrangement or composition with or for the benefit of the Noteholders; (4) institutes or has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition either results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation, or is not dismissed, discharged, stayed or restrained in each case within 30 days of the institution or presentation thereof; (5) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger on terms previously approved in writing by the Trustee or by an Extraordinary Resolution); (6) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for any assets on which the liabilities of the Issuer under the relevant Notes are secured pursuant to the Trust Deed; (7) other than the Trustee (except in circumstances where the Trustee is enforcing the Security pursuant to the Trust Deed) or the Custodian, has a secured party take possession of any assets on which the liabilities of the Issuer under the relevant Notes are secured pursuant to the Trust Deed or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 30 days thereafter; or (8) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in paragraphs (1) to (7) (inclusive).

For the purposes of the Conditions and the Transaction Documents, in relation to any Events of Default, the date on which the related Early Redemption Notice is deemed to be given shall be an **"Early Redemption Trigger Date"**.

The Issuer has undertaken in the Principal Trust Deed that, in January of each year and within 14 days of any request from the Trustee, it will send to the Trustee a certificate signed by a Director to the effect that, having made all reasonable enquiries, to the best of the knowledge, information and belief of the Issuer as at a date not more than five days prior to the date of the certificate, no Event of Default or event or circumstance that could with the giving of notice, lapse of time and/or issue of a certificate, become an Event of Default has occurred since the certification date of the last such

certificate or (if none) the date of such Principal Trust Deed or, if such an event had occurred, giving details thereof.

- (m) **Redemption for a Settlement Failure Event:** Provided that no Early Redemption Trigger Date or Early Redemption Date has occurred pursuant to any other Condition, the Issuer shall, as soon as is practicable after becoming aware (whether by notice thereof from the Determination Agent or otherwise) of the occurrence of a Settlement Failure Event, give an Early Redemption Notice to the Noteholders and each Note shall become due and payable on the related Early Redemption Date at its Early Redemption Amount (which shall be paid pursuant to Master Condition 13(a) or Master Condition 13(b), as applicable, and which shall be the only amount payable in respect of such Note, and there will be no separate payment of any unpaid accrued interest thereon). The date on which such Early Redemption Notice is deemed to have been given shall be an **“Early Redemption Trigger Date”**.

For the avoidance of doubt, none of the Issuer, the Trustee or the Determination Agent shall be required to monitor, enquire or satisfy itself as to whether a Settlement Failure Event has occurred. Neither the Trustee nor the Determination Agent shall have any obligation, responsibility or liability for giving or not giving any notice thereof to the Issuer. If the Issuer gives a valid notice to the Trustee and/or the Determination Agent of the occurrence of an Initial Assets Call, the Trustee and/or Determination Agent, as the case may be, shall be entitled to rely on such notice without further investigation.

- (n) **Definition of Early Redemption Amount:** The **“Early Redemption Amount”** shall be:
- (i) where “Cash Settlement” is specified as the Early Redemption Settlement Method or if no method is specified, the Cash Redemption Amount; and
 - (ii) where “Noteholder Settlement Option” is specified as the Early Redemption Settlement Method, each Noteholder may, by depositing not later than 10 Business Days following the related Early Redemption Notice (or such other period as may be agreed by the Issuer, the Swap Counterparty and/or the Repo Counterparty) (the **“Settlement Option Cut-off Date”**), the relevant Exercised Notes at the Specified Office of the Paying Agent or Transfer Agent, together with an Exercise Notice, elect whether to receive the Cash Redemption Amount or the Physical Redemption Amount (provided that, if (i) no valid election is made as to Cash Redemption Amount or Physical Redemption Amount by a Noteholder by the Settlement Option Cut-off Date, (ii) the Pre-Conditions to Delivery are not satisfied by such Noteholder on or prior to the Settlement Option Cut-off Date, and/or (iii) the Assets are not comprised of any Initial Assets on the Settlement Option Cut-off Date, then such Noteholder will be deemed to have elected to receive the Cash Redemption Amount).
- (o) **Provisions relating to Physical Redemption Amounts:** If an obligation under the Notes may be satisfied by the delivery of a Physical Redemption Amount:
- (i) upon satisfaction of the Pre-Conditions to Delivery, the Issuer will cause to be delivered on or as soon as practicable after the date on which such Early Redemption Amount is due, the Physical Redemption Amount for each Note specified in the related Delivery Instruction Certificate, in accordance with the instructions contained therein; and
 - (ii) a Noteholder will not be entitled to any Physical Redemption Amount unless (a) it has surrendered the relevant Notes (in the case of Bearer Notes) or the Certificate representing such Notes (in the case of Registered Notes) and delivered a Delivery Instruction Certificate at the Issuing and Paying Agent’s Specified Office (b) it has paid all costs and expenses (including any stamp or other taxes) payable in connection with the delivery of the Physical Redemption Amount to such Noteholder and (c) it has represented and warranted that delivery

of the same to such Noteholder is permitted by all relevant laws, rules and regulations and the terms of the relevant Remaining Initial Assets (the “**Pre-Conditions to Delivery**”). As receipt for such Note or Certificate, as the case may be, the Issuing and Paying Agent will issue the Noteholder with a stamped, dated copy of such Delivery Instruction Certificate. The records of the Issuing and Paying Agent will be conclusive evidence of any Noteholder’s entitlement to a Physical Redemption Amount.

References in the Conditions to satisfaction of obligations by payment of a Physical Redemption Amount shall, in all circumstances, be deemed to include satisfaction of those obligations by delivery of such Physical Redemption Amount.

- (p) **Physical Redemption Amounts:** “**Physical Redemption Amount**” means, in respect of each Note outstanding on the relevant Early Redemption Date (where the Physical Redemption Amount is the Early Redemption Amount) or the Maturity Date (where the Physical Redemption Amount is the Final Redemption Amount), as the case may be, in respect of which a Physical Redemption Amount is payable:
- (i) such Note’s *pro rata* share (amongst only those Notes in respect of which a Physical Redemption Amount is due, each an “**Unrounded Note Entitlement Component**”) of an aggregate nominal amount of each Component Asset comprising the Remaining Initial Assets that is available for delivery after excluding the Non-Physically Deliverable Assets (if any) relating to the Notes (the “**Available Deliverable Assets**”), each as determined by the Disposal Agent, with each such Unrounded Note Entitlement Component being rounded down to the next tradable unit of such Component Asset (or zero, as applicable) (each, being a “**Note Entitlement**” and the aggregate nominal amount of any rounding down, being the “**Physical Rounding Component**”), each as determined by the Disposal Agent, provided that where a Noteholder holds more than one Note in respect of which a Physical Redemption Amount is due;
 - (A) the Disposal Agent shall aggregate the Unrounded Note Entitlement Components in respect of all Notes held by such Noteholder before applying any rounding and shall instead round down such aggregated result to the next tradable unit of such Component Asset (each, an “**Aggregated Note Entitlement**”); and
 - (B) a single Physical Rounding Component shall apply in respect of each Component Asset and all of the Notes of such Noteholder;
 - (ii) an amount of cash equal to such Note’s *pro rata* share (amongst only those Notes in respect of which a Physical Redemption Amount is due) of the Excess Available Deliverable Assets Proceeds;
 - (iii) an aggregate amount of cash equal to such Note’s *pro rata* share (amongst only those Notes in respect of which a Physical Redemption Amount is due) of each Physical Top-Up Portion; and
 - (iv) an amount of cash equal to such Note’s *pro rata* share (amongst all Notes outstanding on the relevant Early Redemption Date or the Maturity Date) of:
 - (A) the Specified Currency Proceeds; less
 - (B) the Non-Physically Deliverable Assets Proceeds; less
 - (C) the Excess Available Deliverable Assets Proceeds; plus
 - (D) any Termination Payment in respect of the Swap Agreement that is payable to the Issuer (together, if applicable, with any interest payable thereon) and any Termination

Payment in respect of the Repo Agreement that is payable to the Issuer (together, if applicable, with any interest payable thereon); minus

- (E) any Termination Payment in respect of the Swap Agreement that is payable by the Issuer to the Swap Counterparty (together, if applicable, with any interest payable thereon) and any Termination Payment in respect of the Repo Agreement that is payable by the Issuer to the Repo Counterparty (together, if applicable, with any interest payable thereon),

all as determined by the Disposal Agent.

- (q) **Purchases:** The Issuer may purchase Notes (provided that all unmatured Receipts and Coupons and unexchanged Talons relating thereto are attached thereto or surrendered therewith) in the open market or otherwise at any price. Such Notes may be held, re-issued, resold or, at the option of the relevant Issuer and subject to the consent of the Trustee, surrendered to any Paying Agent or the Registrar for cancellation. The consent of the Trustee in such circumstances shall be dependent upon the Issuer satisfying the Trustee that the Issuer has made arrangements for the realisation of no more than the equivalent proportion of the Assets and/or for the reduction in the notional amount of the Swap Agreement and the repurchase of a proportion of the Initial Assets under the Repo Agreement in connection with the proposed purchase of the Notes, which transactions will leave the Issuer with no assets or net liabilities in respect thereof.
- (r) **Cancellation:** Where Notes have been purchased by or on behalf of the Issuer and are being surrendered for cancellation in accordance with Master Condition 8(q), such cancellation shall be effected, in the case of Bearer Notes, by surrendering each such Note together with all unmatured Receipts and Coupons and all unexchanged Talons to or to the order of the Issuing and Paying Agent and, in the case of Registered Notes, by surrendering the Certificate representing such Notes to or to the order of the Registrar and, in each case, shall, together with all Notes redeemed by the Issuer, be cancelled forthwith (together with all unmatured Receipts and Coupons and all unexchanged Talons attached thereto or surrendered therewith). Any Notes so surrendered for cancellation may not be reissued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged.
- (s) **Effect of Redemption, Purchase and Cancellation:** Upon any of the Notes being redeemed or purchased and cancelled, Master Conditions 8(a) to 8(o) (inclusive) shall no longer apply to such Notes. In addition, and for the avoidance of doubt, Master Conditions 8(c) to 8(o) (inclusive) shall have no effect on or after the Maturity Date.

9 CALCULATIONS AND DETERMINATIONS, ROUNDING AND BUSINESS DAY CONVENTION

- (a) **Determination and Publication of Rates of Interest, Interest Amounts, any Final Redemption Amount, any Issuer Call Option Redemption Amount, any Early Redemption Amount and any Instalment Amounts:** The Calculation Agent shall, as soon as is practicable on each Interest Determination Date and on each date the Calculation Agent is required to calculate any rate or amount, obtain any quotation or make any determination or calculation under the Conditions or any Transaction Document, as the case may be, determine such rate and calculate the Interest Amounts for the relevant Interest Period and Interest Payment Date, calculate the Final Redemption Amount, Issuer Call Option Redemption Amount, Early Redemption Amount, Instalment Amount or other amount, obtain such quotation and/or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Period and the relevant Interest Payment Date and, if required to be calculated, any Final Redemption Amount, Issuer Call Option Redemption Amount, Early Redemption Amount, Instalment Amount or other amount, to be notified to the Trustee, the Issuer, each of the Paying Agents, the Noteholders, any other Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such

information and, if the Notes are listed on a stock exchange and the rules of such exchange so require, such exchange as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such exchange of a Rate of Interest and Interest Amount or (ii) in all other cases, the earlier of the date on which any relevant payment is due (if determined prior to such time) and the fourth Business Day after such determination. Where any Interest Payment Date or Interest Period Date is subject to adjustment pursuant to Master Condition 9(f), the Interest Amount(s) and the Interest Payment Date(s) so published may subsequently be amended (or appropriate alternative arrangements made with the consent of the Trustee by way of adjustment) without notice in the event of an extension or shortening of the Interest Period.

If in respect of any due date for redemption, payment of the full amount of principal due for redemption is not made, no publication of the rates determined in accordance with this Master Condition 9(a) to be used in the calculation of any Default Interest need be made unless the Trustee notifies the Calculation Agent to the contrary in writing. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent shall (in the absence of manifest error) be final and binding upon all Noteholders, Couponholders, Transaction Parties and all other parties. Notwithstanding anything to the contrary in the Conditions, the obligations of the Calculation Agent to calculate the Cash Redemption Amount, the Early Redemption Amount and the Final Redemption Amount are conditional upon receipt of notification of the Specified Currency Proceeds, any Termination Payment or such other amount required to calculate the Cash Redemption Amount, the Early Redemption Amount or the Final Redemption Amount from the Disposal Agent, Repo Counterparty, Swap Counterparty or such other Agent as is required to provide such notification. The Calculation Agent shall be entitled to rely on notification provided to it for the purpose of making its calculation or determination without further investigation. If the Calculation Agent at any time does not make any determination or calculation or take any action that it is required to do pursuant to the Conditions, it shall forthwith notify the Issuer, the Trustee, the Issuing and Paying Agent, Swap Counterparty and/or the Repo Counterparty.

- (b) **Determination and Publication of Additional Redemption Events, Note Tax Event and Initial Assets Tax Event:** The Determination Agent shall, as soon as is practicable on each date the Determination Agent is required to make any determination or calculation under the Conditions or any Transaction Document, as the case may be, make such determination or calculation, as the case may be, and cause the Additional Redemption Event, Note Tax Event and Initial Assets Tax Event or other event or amount, to be notified to the Trustee, the Issuer, each of the Paying Agents, the Noteholders, the Calculation Agent and any other Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information and, if the Notes are listed on a stock exchange and the rules of such exchange so require, such exchange as soon as possible after their determination but in no event later than the earlier of the date on which any relevant payment is due (if determined prior to such time) and the fourth Business Day after such determination.
- (c) The making of each determination or calculation by the Determination Agent shall (in the absence of manifest error) be final and binding upon all Noteholders, Couponholders, Transaction Parties and all other parties. If the Determination Agent at any time does not make any determination or calculation or take any action that it is required to do pursuant to the Conditions, it shall forthwith notify the Issuer, the Trustee, the Calculation Agent, the Issuing and Paying Agent, Swap Counterparty and/or the Repo Counterparty.
- (d) **Determination or Calculation by Trustee:** If the Calculation Agent, Determination Agent or Disposal Agent does not at any time for any reason determine or calculate the Rate of Interest for an Interest Period or any Interest Amount, any Instalment Amount, the Final Redemption Amount, Issuer Call Option Redemption Amount, the Early Redemption Amount or any other amount or determination,

then the Trustee may (but shall not be obliged to) make such determinations and calculations in place of the Calculation Agent, Determination Agent or Disposal Agent (or may appoint an agent on its behalf to do so). Any such determination or calculation so made by the Trustee (or its agent) shall, for the purposes of the Conditions and the Transaction Documents, be deemed to have been made by the Calculation Agent, Determination Agent or Disposal Agent. In doing so, the Trustee (or its agent) shall apply the provisions of the Conditions and/or the relevant Transaction Document(s) with any necessary consequential amendments, to the extent that, in its opinion, it can do so, and, in all other respects it shall do so in such manner as it shall deem fair and reasonable in all the circumstances. In the absence of wilful misconduct, negligence or fraud, no liability shall attach to the Trustee for any calculation so made by it or its agent and the Trustee may, in good faith, rely on the advice of a professional adviser in making such calculation.

- (e) **Rounding:** For the purposes of any calculations required pursuant to the Conditions (unless otherwise specified), (x) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (but with 0.000005 of a percentage point being rounded up to 0.00001) and (y) all currency amounts that fall due and payable shall be rounded down, if necessary, to the nearest unit of such currency. For these purposes, “unit” means the lowest amount of such currency that is available as legal tender in the country(ies) of such currency (e.g. one cent or one pence).
- (f) **Business Day Convention:** If any date referred to in the Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified is (A) the Floating Rate Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (x) such date shall be brought forward to the immediately preceding Business Day and (y) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment, (B) the Following Business Day Convention, such date shall be postponed to the next day that is a Business Day, (C) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day or (D) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day.

10 PAYMENTS AND TALONS

- (a) **Bearer Notes:** Payments of principal and interest in respect of Bearer Notes shall, subject as mentioned below, be made against presentation and surrender of the relevant Receipts (in the case of payments of Instalment Amounts other than on the due date for redemption and provided that the Receipt is presented for payment together with its related Note), Notes (in the case of all other payments of principal and, in the case of interest, as specified in Master Condition 10(e)(v)) or Coupons (in the case of interest, save as specified in Master Condition 10(e)(v)), as the case may be, at the Specified Office of any Paying Agent outside the United States by transfer to an account denominated in such currency with a Bank nominated by such holder presenting such Bearer Note, Receipts and/or Coupons, as the case may be. “Bank” means a bank in the principal financial centre for such currency or in the case of euro in a city in which banks have access to the TARGET System.
- (b) **Registered Notes:**
 - (i) Payments of principal (which for the purposes of this Master Condition 10(b) shall include final Instalment Amounts but not other Instalment Amounts) in respect of Registered Notes shall be made against presentation and surrender of the relevant Certificates at the Specified Office of

any of the Transfer Agents or of the Registrar and in the manner provided in Master Condition 10(b)(ii).

- (ii) Interest (which for the purposes of this Master Condition 10(b) shall include all Instalment Amounts other than final Instalment Amounts) on Registered Notes shall be paid to the person shown on the Register at the close of business on the 15th day before the due date for payment thereof (the “**Record Date**”). Payments of interest on each Registered Note shall be made in the relevant currency by transfer to an account nominated by such person shown in the Register in the relevant currency maintained by the payee with a Bank.
- (c) **Payments in the United States:** Notwithstanding the foregoing, if any Bearer Notes are denominated in U.S. dollars, payments in respect thereof may be made at the Specified Office of any Paying Agent in New York City in the same manner as aforesaid if (i) the 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, (ii) payment in full of such amounts at all such offices is illegal or effectively precluded by exchange controls or other similar restrictions on payment or receipt of such amounts and (iii) such payment is then permitted by United States law, without involving, in the opinion of the Issuer, any adverse tax consequence to the Issuer.
- (d) **Payments subject to Fiscal Laws:** All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives in the place of payment or other laws to which the Issuer agrees to be subject and the Issuer will not be liable for any taxes or duties of whatever nature imposed or levied by such laws, regulations, directives or agreements. No commission or expenses shall be charged to the Noteholders or the Couponholders in respect of such payments.
- (e) **Unmatured Coupons and Receipts and Unexchanged Talons:**
 - (i) Upon the due date for redemption of any Bearer Note, unexpired Coupons relating to such Note (whether or not attached) shall become void and no payment shall be made in respect of them.
 - (ii) Upon the due date for redemption of any Bearer Note, any unexpired Talon relating to such Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.
 - (iii) Upon the due date for redemption of any Bearer Note which is redeemable in instalments, all Receipts relating to such Note having an Instalment Date falling on or after such due date (whether or not attached) shall become void and no payment shall be made in respect of them.
 - (iv) Where any Bearer Note that provides that the relative unexpired Receipts and/or Coupons are to become void upon the due date for redemption of these Notes is presented for redemption without all unexpired Receipts, unexpired Coupons, and where any Bearer Note is presented for redemption without any unexpired Talon relating to it, redemption shall be made only against the provisions of such indemnity as the Issuer may require.
 - (v) If the due date for redemption of any Note is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the Interest Commencement Date, as the case may be, shall only be payable against presentation (and surrender if appropriate) of the relevant Bearer Note or Certificate representing it, as the case may be.
 - (vi) Default Interest on any Note shall only be payable against presentation (and surrender if appropriate) of the relevant Bearer Note or Certificate representing it, as the case may be.
- (f) **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 Issuing and Paying Agent in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Master Condition 18).

- (g) **Non-Business Days:** If any date for payment in respect of any Note, Receipt or Coupon is not a business day, the holder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment. In this Master Condition 10(g), “**business day**” means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in the relevant place of presentation, in such jurisdictions as shall be specified as “Financial Centres” in the applicable Final Terms or Pricing Supplement and:
- (i) (in the case of a payment in a currency other than euro) where payment is to be made by transfer to an account maintained with a bank in the relevant currency, on which foreign exchange transactions may be carried on in the relevant currency in the principal financial centre of the country of such currency; or
 - (ii) (in the case of a payment in euro) which is a TARGET Business Day.

11 LIQUIDATION

- (a) **Liquidation Event:** Upon the Issuer becoming aware (whether by notice thereof from the Determination Agent or otherwise) of the occurrence of a Liquidation Event, it shall provide a Liquidation Commencement Notice to the Disposal Agent, the Custodian and the Trustee thereof as soon as is reasonably practicable, provided that if at such time there is no Disposal Agent, then if a replacement Disposal Agent is appointed pursuant to this Master Condition 11, such notice shall be provided to such replacement Disposal Agent (if any) upon its appointment as Disposal Agent.

Neither the Disposal Agent nor the Trustee shall be required to monitor, enquire or satisfy itself as to whether a Liquidation Event has occurred in respect of a Series. Prior to receipt by it of a Liquidation Commencement Notice in respect of a Series, the Disposal Agent and the Trustee may assume that no such event has occurred.

The Disposal Agent and the Trustee shall be entitled to rely on a Liquidation Commencement Notice without investigation of whether the relevant Liquidation Event has occurred.

Any Liquidation Commencement Notice delivered by the Issuer shall not be valid and the Disposal Agent shall not take any action in relation thereto if the Disposal Agent has already received (i) a valid Liquidation Commencement Notice in respect of the same or a prior Liquidation Event or (ii) a valid Enforcement Notice from the Trustee.

- (b) **Liquidation Process:** Following receipt by it of a valid Liquidation Commencement Notice, the Disposal Agent shall, and if it otherwise determines (in its sole and absolute discretion) that a Liquidation Event has occurred (and has so notified the Trustee and the Issuer in writing), may, on behalf of the Issuer, so far as is practicable in the circumstances and to the extent that the relevant Assets are outstanding:
- (i) where the Early Redemption Settlement Method specified in the applicable Final Terms or Pricing Supplement is (a) “Cash Settlement” or (b) “Noteholder Settlement Option” and all Noteholders have elected or have been deemed to have elected to receive the Cash Redemption Amount, effect an orderly Liquidation of the Assets commencing on the Liquidation Commencement Date with a view to Liquidating all the Assets on or prior to the Early Valuation Date or the third Reference Business Day prior to the Relevant Payment Date, as applicable, and provided that the Disposal Agent and the Issuer shall have no liability if the Liquidation of all Assets have not been effected by such date. If the Assets have not been Liquidated in full by such date, the Disposal Agent shall continue in its attempts to effect a

Liquidation of the Assets until such time (if any) as it is instructed by the Issuer to the contrary or until receiving a valid Enforcement Notice from the Trustee;

- (ii) where the Early Redemption Settlement Method specified in the applicable Final Terms or Pricing Supplement is “Noteholder Settlement Option” and one or more of the Noteholders has not elected nor been deemed to have elected to receive the Cash Redemption Amount, effect an orderly Liquidation of the Assets commencing on the Liquidation Commencement Date in the following manner:
- (A) first, by Liquidating, as soon as reasonably practicable, an amount of Assets (other than Initial Assets) sufficient to satisfy the obligations of the Issuer ranking in priority to the Noteholders pursuant to Master Condition 13(a) or 13(b), as the case may be;
 - (B) secondly, to the extent the proceeds available following a Liquidation under Master Condition 11(b)(ii)(A) are insufficient to satisfy the obligations of the Issuer ranking in priority to the Noteholders pursuant to Master Condition 13(a) or 13(b), as the case may be, by Liquidating, as soon as reasonably practicable, an amount of Initial Assets sufficient to satisfy the remainder of such obligations (the amount of Initial Assets comprising Assets following such Liquidation, the “**Remaining Initial Assets**”);
 - (C) thirdly, by Liquidating all Non-Physically Deliverable Assets together with any Excess Available Deliverable Assets on or prior to the Early Valuation Date or the third Reference Business Day prior to the Relevant Payment Date, as applicable; and
 - (D) fourthly, by liquidating any remaining Assets other than the Initial Assets comprised in any Physical Redemption Amount payable in respect of one or more of the Notes,

and provided, in each case, that the Disposal Agent shall have no liability if the Liquidation of all such Assets has not been effected by the date or within the times specified above. If any Assets that is required to be Liquidated has not been so Liquidated in full by the date or within the times specified above, the Disposal Agent shall continue in its attempts to effect a Liquidation of such Assets until such time (if any) as it is instructed by the Issuer to the contrary or until receiving a valid Enforcement Notice from the Trustee.

The Disposal Agent may take such steps as it considers appropriate in order to effect any such Liquidations, including, but not limited to, selecting the method of Liquidating any Assets. The Disposal Agent must effect any Liquidation as soon as reasonably practicable within the available timeframe and in a commercially reasonable manner, even where a larger amount could possibly be received in respect of such Assets if any such Liquidation were to be delayed. Subject to such requirement, the Disposal Agent shall be entitled to effect any Liquidation by way of one or multiple transactions on a single or multiple day(s). In accordance with the terms of the Trust Deed and Master Condition 5(c), following the occurrence of a Liquidation Event and effective delivery of a valid Liquidation Commencement Notice, the Security shall be released without further action on the part of the Trustee to the extent necessary for the Disposal Agent to effect the Liquidation of the Assets. Nothing in this Master Condition 11(b) or Master Condition 5(c) will operate to release the charges and other security interests over the proceeds of the Liquidation of the Assets. The Disposal Agent shall not be liable to the Issuer, the Trustee, the Swap Counterparty, the Repo Counterparty, the Noteholders, the Couponholders, holders of Receipts or any other person merely because a larger amount could have been received had any such Liquidation been delayed or had the Disposal Agent selected a different method of Liquidating any such Assets.

In the event that there is more than one Component Asset, the Disposal Agent shall (i) determine in its sole and absolute discretion which Component Asset to Liquidate in order to

satisfy its obligations under this Master Condition 11(b), and (ii) not be liable for any such determination or decision or the timing thereof.

In determining whether or not to take any action as a result of its determination that a Liquidation Event has occurred, the Disposal Agent (i) shall have complete discretion, (ii) shall have no duty or obligation to the Issuer, any Noteholder or any other person to take any such action or make any such determination and (iii) shall not be liable for any such determination or decision or the timing thereof.

(c) **Proceeds of Liquidation:** The Disposal Agent shall not be liable:

- (i) to account for anything except actual proceeds of the Assets received by it (after deduction of the amounts (if any) described in Master Condition 11(d)) and which shall, upon receipt, automatically become subject to the Security created by the Trust Deed; or
- (ii) for any taxes, costs, charges, losses, damages, liabilities, fees, commissions or expenses arising from or connected with any Liquidation or from any act or omission in relation to the Assets or otherwise unless such taxes, costs, charges, losses, damages, liabilities or expenses shall be caused by its own fraud or wilful default.

In addition, the Disposal Agent shall not be obliged to pay to the Issuer, any Transaction Party, any Noteholder or any Couponholder, interest on any proceeds from any Liquidation held by it at any time.

(d) **Costs and Expenses:** The Issuer acknowledges that, in effecting the Liquidation, Liquidation Expenses may be incurred. The Issuer agrees that any such Liquidation Expenses shall be borne by the Issuer and that the Disposal Agent shall only be required to remit the proceeds of such Liquidation net of such Liquidation Expenses. Where the Disposal Agent makes such net remittance to the Issuer but has itself received the relevant payment on a gross basis, the Disposal Agent agrees to apply the relevant amount retained by it in payment of such Liquidation Expenses.

“**Liquidation Expenses**” means (i) any taxes and (ii) any reasonable transaction fees or commissions applicable to such Liquidation, including any brokerage or exchange commissions, provided that such transaction fees or commissions are limited to and no higher than those that would necessarily and routinely be charged by the third party market participant to whom such fees or commissions are payable for a sale transaction of that type to third parties on an arm’s length basis. Save for such reasonable transaction fees or commissions, Liquidation Expenses shall not include any fee charged by, or any other amounts owed to, the Disposal Agent for the performance of its duties specified in, or incidental to, the Conditions (the “**Disposal Agent Fees**”). Such Disposal Agent Fees shall be paid to the Disposal Agent in accordance with Master Condition 13.

In addition, the Disposal Agent shall not be obliged to pay to the Issuer, any Transaction Party, any Noteholder or any Couponholder, interest on any proceeds from any Liquidation held by it at any time.

- (e) **Good Faith of Disposal Agent:** In effecting any Liquidation, the Disposal Agent shall act in good faith and, subject as provided above, in respect of any sale, early repayment, early redemption or agreed termination in respect of the Assets, shall agree a price that it reasonably believes to be representative of or better than the price available in the market for the sale of such Assets in the appropriate size taking into account the total amount of Assets to be sold, repaid, redeemed or terminated.
- (f) **Disposal Agent to use all Reasonable Care:** The Disposal Agent shall use all reasonable care in the performance of its duties but shall not be responsible for any loss or damage suffered by any

party as a result thereof save that the Disposal Agent's liability to the Issuer shall not be so limited where the loss or damage results from the negligence, wilful default or fraud of the Disposal Agent.

- (g) **No Relationship of Agency or Trust:** The Disposal Agent shall not have any obligations towards or relationship of agency or trust with any Noteholder, Couponholder or other Transaction Party.
- (h) **Consultations on Legal Matters:** The Disposal Agent may consult on any legal matter any reputable legal adviser of international standing selected by it, who may be an officer of or adviser to the Issuer, and it shall not be liable in respect of anything done or omitted to be done relating to that matter in good faith in accordance with that adviser's opinion.
- (i) **Reliance on Documents:** The Disposal Agent shall not be liable in respect of anything done or suffered by it in reliance on a document it reasonably believed to be genuine and to have been signed by the proper parties or on information to which it should properly have regard and which it reasonably believed to be genuine and to have been originated by the proper parties.
- (j) **Entry into Contracts and other Transactions:** The Disposal Agent may enter into any contracts or any other transactions or arrangements with any of the Issuer, any other Transaction Party, any Noteholder, any Couponholder or any Assets Obligor or any Affiliate of any of them (whether in relation to the Notes, the Assets, the Security, an Obligation or any other transaction or obligation whatsoever) and may hold or deal in or be a party to the assets, obligations or agreements of which the relevant Assets forms a part and other assets, obligations or agreements of any Assets Obligor in respect of the Assets. The Disposal Agent shall not be required to disclose any such contract, transaction or arrangement to any Noteholder, any Couponholder or other Transaction Party and shall be in no way accountable to the Issuer or (save as otherwise provided in the Agency Agreement and the Conditions) to any Noteholder, any Couponholder or any other Transaction Party for any profits or benefits arising from any such contract(s), transaction(s) or arrangement(s) and shall resolve any conflict of interest arising out of or in relation thereto in such manner as it deems appropriate, in its sole and absolute discretion.
- (k) **Illegality:** The Disposal Agent shall not be liable to effect a Liquidation of any of the Assets if it determines, in its sole and absolute discretion, that any such Liquidation of some or all of the Assets in accordance with this Master Condition 11 would or might require or result in a violation of any applicable law or regulation of the jurisdiction in which the Issuer is domiciled or any other relevant jurisdiction, including any insolvency prohibition or moratorium on the disposal of assets, or that for any other reason it is not possible for it to dispose of the Assets (even at zero), and the Disposal Agent notifies the Issuer and the Trustee of the same.
- (l) **Sales to Affiliates:** In effecting any Liquidation, the Disposal Agent may sell any Assets to Affiliates of itself or Affiliates of the Swap Counterparty or Repo Counterparty provided that the Disposal Agent sells at a price that it reasonably believes to be a fair market price.
- (m) **Notification of Enforcement Event:** Upon the Trustee giving a valid Enforcement Notice to the Disposal Agent following the occurrence of an Enforcement Event, the Disposal Agent shall cease to effect any further Liquidation of any Assets and shall take no further action to Liquidate any Assets, save that any transaction entered into in connection with the Liquidation on or prior to the effective date of any such Enforcement Notice shall be settled and the Disposal Agent shall take any steps and actions necessary to settle such transaction and/or any transaction which is incidental thereto.
- (n) **Transfer of Assets:** In effecting any Liquidation, the Disposal Agent may sell any Assets to itself (subject to Master Condition 11(l)) or to any third party, provided that the price for such Assets are paid to the Custodian or to the order of the Issuer. The Disposal Agent shall not have the right to transfer the Assets to itself or to any of its Affiliates other than in connection with a sale thereof to

itself or one of its Affiliates, as applicable, and provided that such sale is executed on a delivery versus payment basis.

Notwithstanding the immediately preceding paragraph, if the Disposal Agent has reasonable grounds to believe that a Bankruptcy Event has occurred with respect to the Custodian and it has not received contrary orders from the Issuer it shall make arrangements for any such price for the Assets to instead be paid to the Issuing and Paying Agent, provided that, if it also has reasonable grounds to believe that a Bankruptcy Event has also occurred with respect to the Issuing and Paying Agent, it shall retain and hold such proceeds of Liquidation to the order of the Issuer and subject to the Security created by the Trust Deed.

12 ENFORCEMENT OF SECURITY

- (a) **Security:** Only the Trustee may enforce the Security over the Mortgaged Property in accordance with, and subject to the terms of, the Trust Deed.
- (b) **Trustee to Enforce Security:** At any time after the Trustee becomes aware of the occurrence of an Enforcement Event, it may, and (i) if so directed by an Extraordinary Resolution or (ii) if so directed in writing by the Swap Counterparty and/or the Repo Counterparty (in the case of (i) and (ii), whichever shall be the first to so request or direct, as the case may be), shall (provided in each case that the Trustee shall have been indemnified and/or secured and/or pre-funded to its satisfaction) deliver an Enforcement Notice to the Issuer, the Custodian and the Disposal Agent, in accordance with Master Condition 12(c), and enforce the Security constituted by the Trust Deed and/or any other Security Documents (if applicable).
- (c) **Enforcement Notice:** Prior to taking any steps to enforce the Security, the Trustee shall notify the Issuer, the Custodian and any Disposal Agent appointed at that time (such notice being an “**Enforcement Notice**”) that (i) the Trustee intends to enforce the Security constituted by the Trust Deed and/or any other Security Documents (if applicable) and (ii) the Disposal Agent is to cease to effect any further Liquidation of the Assets (if such Liquidation is taking place), save that any transaction entered into in connection with the Liquidation on or prior to the effective date of such Enforcement Notice shall be settled and the Disposal Agent shall take any steps and actions necessary to settle such transaction and/or any transactions that are incidental thereto.
- (d) **Enforcement of Security:** In order to enforce the Security the Trustee may:
 - (i) sell, call in, collect and convert the Mortgaged Property into money in such manner and on such terms as it shall think fit, and the Trustee may, at its discretion, take possession of all or part of the Mortgaged Property over which the Security shall have become enforceable;
 - (ii) take such action, step or proceeding against any Assets Obligor as it deems appropriate but without any liability to the Noteholders or Couponholders or any other Secured Creditor as to the consequence of such action and without having regard to the effect of such action, step or proceeding on individual Noteholders or Couponholders or any other Secured Creditor; and
 - (iii) take any such other action or step or enter into any such other proceedings as it deems appropriate (including, without limitation, taking possession of all or any of the Mortgaged Property and/or appointing a receiver) as are permitted under the terms of the Trust Deed and/or any other Security Documents (if applicable).

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

13 APPLICATION OF AVAILABLE PROCEEDS

(a) **Application of Available Proceeds of Liquidation:** Following Liquidation in full of the Assets as a result of a Liquidation Event the Issuer shall, on each Issuer Application Date, apply the Available Proceeds as they stand on each such date as follows:

- (i) first, in payment or satisfaction of all taxes owing by the Issuer;
- (ii) secondly, in payment or satisfaction of the fees, costs, charges, expenses and liabilities (if any) of the Trustee under the Trust Deed (including any taxes required to be paid and the Trustee's remuneration);
- (iii) thirdly, in payment or satisfaction of the Disposal Agent Fees (if any);
- (iv) fourthly, *pari passu*, in payment of (I) any amounts owing to the Custodian for reimbursement in respect of payments properly made by it in accordance with the terms of the Agency Agreement relating to sums receivable on or in respect of the relevant Mortgaged Property, (II) any amounts owing to the Issuing and Paying Agent for reimbursement in respect of payments properly made by it in accordance with the terms of the Agency Agreement to any person in discharge of a Secured Payment Obligation and (III) any fees, costs, charges, expenses and liabilities then due and payable to the Agents under the Agency Agreement;

(v) fifthly, *pari passu*, in payment of:

(A) any amounts owing to the Swap Counterparty under the Swap Agreement; but provided that where:

- (x) the Swap Agreement has not been subject to a designation or occurrence of an Early Termination Date; and
- (y) in addition to amounts owing to the Swap Counterparty under the Swap Agreement there are also amounts that are owed by the Swap Counterparty under the Swap Agreement and which remain unpaid or there are obligations that were required to be settled by delivery from the Swap Counterparty to the Issuer and which have not been so settled,

there shall be no payment to the Swap Counterparty under this limb and no payment to any person ranking junior to the Swap Counterparty under this Master Condition 13(a) until such time as an Early Termination Date has been designated or has occurred and the Termination Payment determined; and

(B) any amounts owing to the Repo Counterparty under the Repo Agreement; but provided that where:

- (x) the Repo Agreement has not been subject to a designation or occurrence of an Early Termination Date; and
- (y) in addition to amounts owing to the Repo Counterparty under the Repo Agreement there are also amounts that are owed by the Repo Counterparty under the Repo Agreement and which remain unpaid or there are obligations that were required to be settled by delivery from the Repo Counterparty to the Issuer and which have not been so settled,

there shall be no payment to the Repo Counterparty under this limb and no payment to any person ranking junior to the Repo Counterparty under this Master Condition 13(a) until such time as an Early Termination Date has been designated or has occurred and the Termination Payment determined;

(vi) sixthly, *pari passu*, in payment of (I) any Early Redemption Amount or Issuer Call Option Redemption Amount, then due and payable, (II) any Final Redemption Amount then due and payable and/or (III) any interest or Instalment Amount that became due and payable on the Maturity Date and that remains due and payable, as applicable, and, in each case, any interest accrued thereon (which, for the avoidance of doubt, shall include Default Interest) to the holders of Notes; and

(vii) seventhly, in payment rateably of the Residual Amount to the Issuer,

save that no such application shall be made at any time following a valid Enforcement Notice having been delivered by the Trustee following the occurrence of an Enforcement Event.

Notwithstanding the above, if, upon a Counterparty Bankruptcy Event, the Swap Counterparty or the Repo Counterparty (as the case may be) or any of their agents or representatives has indicated that it disagrees with any calculations or determinations made in respect of the Swap Agreement or the Repo Agreement (as the case may be) or the Issuer has reasonable grounds for anticipating that there will be such a disagreement (and, for this purpose, the mere fact that a Counterparty Bankruptcy Event has occurred or that the Swap Counterparty or the Repo Counterparty (as relevant) is subject to an insolvency or analogous event shall not, of itself, constitute reasonable grounds), the Issuer may, prior to any payment made under this Master Condition 13(a): (i) require to be indemnified and/or secured and/or pre-funded to its satisfaction in respect of any payment that might be required to be made to the Swap Counterparty or the Repo Counterparty (as relevant) should the relevant determination or determinations be found or agreed to be incorrect, and/or (ii) make such retention as seems reasonable to it in order to provide for any payments that might be required to be made by or on behalf of the Issuer should the relevant calculations or determinations be found or agreed to be incorrect.

Any Secured Creditor that has a claim in respect of more than one Secured Payment Obligation may rank differently in respect of each Secured Payment Obligation.

If, following the Initial Issuer Application Date, the Issuer receives any sum from the Mortgaged Property, the Issuer shall send a notice to the Trustee, the Issuing and Paying Agent, the Disposal Agent (where there is one), the Swap Counterparty and the Repo Counterparty of the same as soon as is reasonably practicable upon receiving any such sum.

(b) **Application of Available Proceeds of Enforcement of Security:** Subject to and in accordance with the terms of the Security Documents, with effect from the date on which any valid Enforcement Notice is delivered by the Trustee following the occurrence of an Enforcement Event, the Trustee will hold the Available Proceeds received by it under the Trust Deed on trust to apply them as they stand on each Trustee Application Date as follows:

(i) first, in payment or satisfaction of all taxes owing by the Issuer;

(ii) secondly, in payment or satisfaction of the fees, costs, charges, expenses and liabilities (if any) of the Trustee or any receiver in preparing and executing the trusts under the Trust Deed (including any taxes required to be paid, the cost of realising any Security and the Trustee's remuneration);

(iii) thirdly, in payment or satisfaction of the Disposal Agent Fees incurred in respect of any Liquidation prior to such Trustee Application Date and which have not already been paid to the Disposal Agent pursuant to Master Condition 13(a) (if any);

(iv) fourthly, *pari passu*, in payment of (I) any amounts owing to the Custodian for reimbursement in respect of payments properly made by it in accordance with the terms of the Agency Agreement relating to sums receivable on or in respect of the relevant Mortgaged Property, (II)

any amounts owing to the Issuing and Paying Agent for reimbursement in respect of payments properly made by it in accordance with the terms of the Agency Agreement to any person in discharge of a Secured Payment Obligation and (III) any fees, costs, charges, expenses and liabilities then due and payable to the Agents under the Agency Agreement;

(v) fifthly, *pari passu*, in payment of:

(A) any amounts owing to the Swap Counterparty under the Swap Agreement; but provided that where:

(x) the Swap Agreement has not been subject to a designation or occurrence of an Early Termination Date; and

(y) in addition to amounts owing to the Swap Counterparty under the Swap Agreement there are also amounts that are owed by the Swap Counterparty under the Swap Agreement and which remain unpaid or there are obligations that were required to be settled by delivery from the Swap Counterparty to the Issuer and which have not been so settled,

there shall be no payment to the Swap Counterparty under this limb and no payment to any person ranking junior to the Swap Counterparty under this Master Condition 13(b) until such time as an Early Termination Date has been designated or occurred and the Termination Payment determined;

(B) any amounts owing to the Repo Counterparty under the Repo Agreement; but provided that where:

(x) the Repo Agreement has not been subject to a designation or occurrence of an Early Termination Date; and

(y) in addition to amounts owing to the Repo Counterparty under the Repo Agreement there are also amounts that are owed by the Repo Counterparty under the Repo Agreement and which remain unpaid or there are obligations that were required to be settled by delivery from the Repo Counterparty to the Issuer and which have not been so settled,

there shall be no payment to the Repo Counterparty under this limb and no payment to any person ranking junior to the Repo Counterparty under this Master Condition 13(b) until such time as an Early Termination Date has been designated or occurred and the Termination Payment determined;

(vi) sixthly, *pari passu*, in payment of (I) any Early Redemption Amount then due and payable, (II) any Final Redemption Amount then due and payable and/or (III) any interest or Instalment Amount that became due and payable on the Maturity Date and that remains due and payable, as applicable, and, in each case, any interest accrued thereon (which, for the avoidance of doubt, shall include Default Interest) to the holders of Notes; and

(vii) seventhly, in payment rateably of the Residual Amount to the Issuer.

Any Secured Creditor that has a claim in respect of more than one Secured Payment Obligation may rank differently in respect of each Secured Payment Obligation.

(c) **Insufficient Proceeds:** If, following a Liquidation Event or an Enforcement Event, the available cash sums pursuant to Master Condition 13(a) or 13(b) or assets available for delivery, as the case may be, are insufficient for the holders of Notes to receive payment in full of (A) any Early Redemption Amount that has become due and payable or deliverable, (B) any Final Redemption Amount that has become due and payable or deliverable and/or (C) any interest or Instalment Amount that has

become due and payable on the Maturity Date, as applicable, and, in each case, any interest accrued thereon, the holders of Notes will receive an amount which is less than any such amount, and the provisions of Master Condition 17 will apply.

- (d) **Foreign Exchange Conversion:** To the extent that any proceeds payable to any party pursuant to this Master Condition 13 are not in the Specified Currency, then such proceeds shall be converted at such rate or rates, in accordance with such method and as at such date as may reasonably be specified by the Disposal Agent (prior to the Trustee enforcing the Security pursuant to the Security Documents and as described in Master Condition 12) or the Trustee (following the Trustee enforcing the Security pursuant to the Security Documents and as described in Master Condition 12), but having regard to current rates of exchange, if available. Any rate, method and date so specified shall be binding on the Issuer, the Noteholders, the Couponholders, the Swap Counterparty, the Repo Counterparty and the Custodian.
- (e) **Non-Payment under Swap Agreement and/or Repo Agreement after Maturity:** If, on or after the day falling five Reference Business Days after the Maturity Date of the Notes (such fifth Reference Business Day, the **"Maturity Cut-off Date"**):
 - (i) there are amounts that have become payable under the Swap Agreement by the Swap Counterparty and/or the Repo Agreement by the Repo Counterparty and which remain unpaid as at the Maturity Cut-off Date or there are obligations that were required to be settled by delivery from the Swap Counterparty or the Repo Counterparty to the Issuer on or prior to the Maturity Date and which have not been so settled as at the Maturity Cut-off Date;
 - (ii) no Early Termination Date has already been designated or occurred under the Swap Agreement and/or the Repo Agreement; and
 - (iii) no Early Redemption Trigger Date, Early Redemption Date or Redemption at the Option of the Issuer has occurred under any other Condition,

then the Issuer shall, as soon as is reasonably practicable after becoming aware of the same, notify the Noteholders in accordance with Master Condition 22 and the Trustee in writing of the same. Following delivery of such notice from the Issuer, the Issuer shall, if so directed by Extraordinary Resolution of the Noteholders, exercise its right to designate an Early Termination Date in respect of all outstanding Swap Transactions under the Swap Agreement and/or all outstanding Repo Transactions under the Repo Agreement.

14 AGENTS

- (a) **Appointment of Agents:** The Issuing and Paying Agent, the Paying Agents, the Registrar, the Transfer Agents, the Custodian, the Disposal Agent, the Calculation Agent and the Determination Agent initially appointed by the Issuer and their respective Specified Offices are listed in the applicable Final Terms or Pricing Supplement. Subject to the provisions of the Agency Agreement, the Issuing and Paying Agent, the Paying Agents, the Registrar, the Transfer Agents, the Custodian, the Disposal Agent, the Calculation Agent and the Determination Agent act solely as agents of the Issuer and do not assume any obligation or relationship of agency or trust for or with any Noteholder or Couponholder. The Issuer reserves the right at any time with the approval of the Trustee (except that the approval of the Trustee shall not be required for the appointment of a replacement Disposal Agent, Calculation Agent or the Determination Agent where Noteholders direct the Issuer to appoint such replacement pursuant to this Master Condition 14) to vary or terminate the appointment of the Issuing and Paying Agent, any other Paying Agent, the Registrar, any Transfer Agent, the Custodian, the Disposal Agent, the Calculation Agent or the Determination Agent and to appoint additional or other Paying Agents, Transfer Agents, Custodian(s), Disposal Agent(s), Calculation Agent(s), Determination Agent(s) or such other agents as may be required provided that the Issuer shall at all

times maintain (i) an Issuing and Paying Agent, (ii) a Registrar in relation to Registered Notes, (iii) a Transfer Agent in relation to Registered Notes, (iv) a Disposal Agent, (v) a Calculation Agent, (vi) a Determination Agent, (vii) a Custodian, (viii) a Paying Agent having its Specified Office in a major European city, (ix) such other agents as may be required by any stock exchange on which the Notes may be listed, in each case as approved by the Trustee (subject as provided above) and (x) a Paying Agent with a Specified Office in a European Union Member State that will not be obliged to withhold or deduct tax pursuant to any law implementing European Council Directive 2003/48/EC or any other Directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000.

In addition, the Issuer shall forthwith appoint a Paying Agent in New York City in respect of any Bearer Notes denominated in U.S. dollars in the circumstances described in Master Condition 10(c).

Notice of any such change or any change of any Specified Office shall promptly be given by the Issuer to the Noteholders in accordance with Master Condition 22.

- (b) **Appointment of Calculation Agent:** Subject to the automatic termination of the appointment of the Calculation Agent as a result of the occurrence of a Calculation Agent Bankruptcy Event, the Issuer shall procure that there shall at all times be a Calculation Agent for so long as any Note is outstanding (as defined in the Trust Deed). If the Calculation Agent fails duly to establish the Rate of Interest for an Interest Period or to calculate any Interest Amount, Instalment Amount, Final Redemption Amount, Early Redemption Amount or to make any other calculation or determination required of it under the Conditions or the Agency Agreement, as the case may be, or fails to comply with any other material requirement under the Conditions, the Agency Agreement or any other Transaction Document, and in each case such failure has not been remedied within a reasonable period, or a Calculation Agent Bankruptcy Event occurs, then:
- (i) the Issuer shall with the prior approval of the Trustee and, provided no Counterparty Bankruptcy Event or Swap Counterparty Event or Repo Counterparty Event has occurred, the Swap Counterparty and the Repo Counterparty, use its reasonable endeavours (provided that it has funds available for such purpose) to appoint a leading bank or financial institution engaged in the interbank, money, swap or over-the-counter index options market or other appropriate market that is most closely connected with the calculation(s) and/or determination(s) to be made by the Calculation Agent (acting through its principal London office or any other office actively involved in such market), to act as such in its place; or
 - (ii) if a Counterparty Bankruptcy Event, Swap Counterparty Event or Repo Counterparty Event has occurred, and if the Issuer has been instructed in writing by an Extraordinary Resolution resolving that the Issuer appoint a replacement Calculation Agent and the Issuer has been indemnified and/or secured and/or pre-funded to its satisfaction for any initial or on-going costs, charges, fees and/or expenses the Issuer may incur in connection with the appointment of a replacement Calculation Agent (whether by one or more Noteholders, a Secured Creditor or any other third party), the Issuer shall use its reasonable endeavours (provided that it has funds available for such purpose) to appoint the person nominated in such instruction as Calculation Agent in respect of the Notes.
- (c) **Appointment of Determination Agent:** Subject to the automatic termination of the appointment of the Determination Agent as a result of the occurrence of a Determination Agent Bankruptcy Event, the Issuer shall procure that there shall at all times be a Determination Agent for so long as any Note is outstanding (as defined in the Trust Deed). If the Determination Agent fails duly to make any calculation or determination required of it under the Conditions or the Agency Agreement, as the case may be, or fails to comply with any other material requirement under the Conditions, the Agency Agreement or any other Transaction Document, and in each case such failure has not been remedied within a reasonable period, or a Determination Agent Bankruptcy Event occurs, then:

- (i) the Issuer shall with the prior approval of the Trustee and, provided no Counterparty Bankruptcy Event or Swap Counterparty Event or Repo Counterparty Event has occurred, the Swap Counterparty and the Repo Counterparty, use its reasonable endeavours (provided that it has funds available for such purpose) to appoint a leading bank or financial institution engaged in the interbank, money, swap or over-the-counter index options market or other appropriate market that is most closely connected with the calculation(s) and/or determination(s) to be made by the Determination Agent (acting through its principal London office or any other office actively involved in such market), to act as such in its place; or
 - (ii) if a Counterparty Bankruptcy Event, Swap Counterparty Event or Repo Counterparty Event has occurred, and if the Issuer has been instructed in writing by an Extraordinary Resolution resolving that the Issuer appoint a replacement Determination Agent and the Issuer has been indemnified and/or secured and/or pre-funded to its satisfaction for any initial or on-going costs, charges, fees and/or expenses the Issuer may incur in connection with the appointment of a replacement Determination Agent (whether by one or more Noteholders, a Secured Creditor or any other third party), the Issuer shall use its reasonable endeavours (provided that it has funds available for such purpose) to appoint the person nominated in such instruction as Determination Agent in respect of the Notes.
- (d) **Appointment of Disposal Agent:** Subject to the automatic termination of the appointment of the Disposal Agent as a result of the occurrence of a Disposal Agent Bankruptcy Event, the Issuer shall procure that there shall at all times be a Disposal Agent for so long as any Note is outstanding (as defined in the Trust Deed). If the Disposal Agent fails duly to establish any rate, amount or value required to be determined by it under the Conditions or any Transaction Document or to take the steps required of it under the Conditions or the Agency Agreement to Liquidate the Assets, as the case may be, or fails to comply with any other material requirement of it pursuant to the Conditions, the Agency Agreement or any other Transaction Document, or a Disposal Agent Bankruptcy Event occurs:
 - (i) the Issuer shall use its reasonable endeavours (provided it has sufficient funds available for such purpose) to appoint a leading bank or financial institution engaged in the interbank market or other appropriate market to act as such in its place with the prior approval of the Trustee and the Swap Counterparty and the Repo Counterparty, provided that if either the Swap Counterparty or the Repo Counterparty are subject to a Counterparty Bankruptcy Event or Swap Counterparty Event or Repo Counterparty Event, as applicable, the approval of the party(ies) so affected shall not be required; or
 - (ii) if a Counterparty Bankruptcy Event, Swap Counterparty Event, or Repo Counterparty Event has occurred and if the Issuer has been instructed in writing by an Extraordinary Resolution resolving that the Issuer appoint a replacement Disposal Agent and the Issuer has been indemnified and/or secured and/or pre-funded to its satisfaction for any initial or on-going costs, charges, fees and/or expenses the Issuer may incur in connection with the appointment of a replacement Disposal Agent (whether by one or more Noteholders, a Secured Creditor or any other third party), the Issuer shall use its reasonable endeavours (provided it has sufficient funds available for such purpose) to appoint the person nominated in such instruction as Disposal Agent in respect of the Notes.

15 TAXATION

- (a) **Withholding and Deduction:** Without prejudice to Master Condition 8(d), all payments in respect of the Notes will be made subject to any withholding or deduction for, or on account of, any present or future taxes, duties or charges of whatsoever nature that the Issuer or any Agent is required by applicable law to make. In that event, the Issuer or such Agent shall make such payment after such

withholding or deduction has been made and shall account to the relevant authorities for the amount(s) so required to be withheld or deducted. Neither the Issuer nor any Agent will be obliged to make any additional payments to holders of Notes in respect of such withholding or deduction. For the purposes of this Master Condition 15(a), any FATCA Withholding Tax shall be deemed to be required by applicable law.

- (b) **FATCA Information:** Each holder and beneficial owner of Notes shall provide the Issuer and/or any agent acting on behalf of the Issuer with such documentation, information or waiver as may be requested by the Issuer and/or any agent acting on behalf of the Issuer in order for the Issuer or any such agent to comply with any obligations any such party may have in connection with the Notes under FATCA and under any agreement entered into by the Issuer and/or any agent acting on behalf of the Issuer pursuant to, or in respect of, FATCA. Each holder and beneficial owner of the Notes further agrees and consents that in respect of FATCA the Issuer may, but is not obliged and owes no duty to any person to, comply with the terms of any intergovernmental agreement between the U.S. and another jurisdiction with respect to FATCA or any legislation implementing such an intergovernmental agreement or enter into an agreement with the U.S. Internal Revenue Service in such form as may be required to avoid the imposition of withholding under FATCA on payments made to the Issuer. In connection therewith, the Issuer may make such amendments to the Notes and the Swap Agreement as are necessary to enable the Issuer to enter into, or comply with the terms of, any such agreement or legislation. Any such amendment will be binding on the Noteholders and Couponholders.

16 ENFORCEMENT OF RIGHTS

- (a) **Notes:** Subject always to the terms of the Trust Deed, only the Trustee may pursue the remedies against the Issuer for any breach by the Issuer of the terms of the Trust Deed, the Notes or the Coupons and no Noteholder or Couponholder shall be entitled to proceed directly against the Issuer unless the Trustee, having become bound to proceed in accordance with the terms of the Trust Deed, fails to do so within a reasonable period and such failure is continuing. In respect of any failure by the Issuer to make payment of the Final Redemption Amount and/or any interest or Instalment Amount that became due and payable on the Maturity Date, the Trustee may not pursue any remedies against the Issuer for any breach by the Issuer of the terms of the Trust Deed, the Notes or the Coupons in relation to such failure until after the Relevant Payment Date.
- (b) **Indemnity, Security and/or Pre-funding:** The Trustee shall in no circumstances be obliged to take any action, step or proceeding whether pursuant to the Trust Deed, any other Security Document or otherwise without first being indemnified and/or secured and/or pre-funded to its satisfaction.

17 LIMITED RECOURSE AND NON-PETITION

- (a) **General Limited Recourse:** The obligations of the Issuer to pay any amounts due and payable in respect of a Series of Notes and to the other Transaction Parties at any time in respect of a Series shall be limited to the proceeds available out of the Mortgaged Property in respect of such Series at such time to make such payments in accordance with Master Condition 13. Notwithstanding anything to the contrary contained herein, or in any Transaction Document, in respect of the Notes, the Transaction Parties, the Noteholders and the Couponholders shall have recourse only to the Mortgaged Property in respect of the Series, subject always to the Security, and not to any other assets of the Issuer. If, after (i) the Mortgaged Property in respect of the Series is exhausted (whether following Liquidation or enforcement of the Security or otherwise) and (ii) application of the Available Proceeds as provided in Master Condition 13, any outstanding claim, debt or liability against the Issuer in relation to the Notes of the Series or the Transaction Documents relating to the Notes of the Series remains unpaid, then such outstanding claim, debt or liability shall be extinguished and no debt shall be owed by the Issuer in respect thereof. Following extinguishment in accordance with this

Master Condition 17(a), none of the Transaction Parties, the Noteholders, the Couponholders or any other person acting on behalf of any of them shall be entitled to take any further steps against the Issuer or any of its officers, shareholders, members, incorporators, corporate service providers or directors to recover any further sum in respect of the extinguished claim and no debt shall be owed to any such persons by the Issuer or any of its officers, shareholders, members, incorporators, corporate service providers or directors in respect of such further sum in respect of the Series.

- (b) **Non-Petition:** None of the Transaction Parties (save for the Trustee, who may lodge a claim in liquidation of the Issuer which is initiated by another party or take proceedings to obtain a declaration or judgment as to the obligations of the Issuer), the Noteholders, the Couponholders or any person acting on behalf of any of them may at any time institute, or join with any other person in bringing, instituting or joining, insolvency, administration, bankruptcy, winding-up, examinership or any other similar proceedings (whether court-based or otherwise) in relation to the Issuer or any of its officers, shareholders, members, incorporators, corporate service providers or directors or any of its assets, and none of them shall have any claim arising with respect to the assets and/or property attributable to any other notes issued by the Issuer (save for any further notes which form a single series with the Notes) or Obligations of the Issuer or any other assets of the Issuer (other than the Mortgaged Property in respect of the relevant Series).
- (c) **Corporate Obligation:** In addition, none of the Transaction Parties, the Noteholders, the Couponholders or any person acting on behalf of any of them shall have any recourse against any director, shareholder, or officer of the Issuer in respect of any obligations, covenant or agreement entered into or made by the Issuer pursuant to the terms of these Conditions, the Trust Deed or any other Transaction Documents.
- (d) **Survival:** The provisions of this Master Condition 17 shall survive notwithstanding any redemption of the Notes or the termination or expiration of any Transaction Document.

18 PRESCRIPTION

Claims against the Issuer for payment in respect of the Notes, Receipts and Coupons (which, for this purpose, shall not include Talons) shall be prescribed and become void unless made within 10 years (in the case of principal) or five years (in the case of interest) from the appropriate Relevant Date in respect of them.

19 MEETINGS OF NOTEHOLDERS, MODIFICATION, WAIVER AND SUBSTITUTION

- (a) **Meetings of Noteholders:** The Trust Deed contains provisions for convening meetings of Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution (as defined in the Trust Deed) of a modification of any of the Conditions or any provisions of the Trust Deed and giving any authority, direction or sanction required by, *inter alia*, Master Condition 5 or Master Condition 8 to be given by Extraordinary Resolution. Such a meeting may be convened by Noteholders holding not less than 10 per cent. in nominal amount of the Notes for the time being outstanding, or as provided in Master Condition 8(g) and Master Condition 8(i). The quorum for any meeting convened to consider an Extraordinary Resolution shall be two or more persons holding or representing a clear majority in nominal amount of the Notes for the time being outstanding, or at any adjourned meeting two or more persons being or representing Noteholders whatever the nominal amount of the Notes held or represented, unless the business of such meeting includes consideration of proposals, *inter alia*, (i) to amend the dates of maturity or redemption of the Notes, any Instalment Date or any date for payment of interest or Interest Amounts on the Notes, (ii) to reduce or cancel the nominal amount of, or any Instalment Amount of, or any premium payable on redemption of, the Notes, (iii) to reduce the rate or rates of interest in respect of the Notes or to vary the method or basis of calculating the rate or rates or amount of interest or the basis for calculating any Interest Amount in respect of the Notes, (iv) to vary any method of, or basis for, calculating the

Final Redemption Amount, the Early Redemption Amount or the Issuer Call Option Redemption Amount, (v) to vary the currency or currencies of payment or denomination of the Notes, (vi) to modify the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass the Extraordinary Resolution, (vii) to modify the provisions of the Trust Deed concerning this exception, (viii) to modify Master Condition 5 or to hold an Extraordinary Resolution for purposes of Master Condition 5(b), (ix) to modify Master Conditions 13 and 17 or (x) to modify Master Conditions 8(b) to 8(o), in which case the necessary quorum ("**Special Quorum**") shall be two or more persons holding or representing not less than 75 per cent. or at any adjourned meeting not less than 25 per cent. in nominal amount of the Notes for the time being outstanding in accordance with the Trust Deed. In circumstances in which there is only one Noteholder in respect of all the Notes outstanding, the quorum for all purposes shall be one. Any Extraordinary Resolution duly passed shall be binding on Noteholders (whether or not they were present at or participated in the meeting at which such resolution was passed) and on the holders of Coupons, Receipts and Talons.

The Trust Deed provides that (i) a resolution in writing signed by or on behalf of the holders of not less than 75 per cent. in nominal amount of the Notes outstanding (a "**Written Resolution**") or (ii) where the Notes are held by or on behalf of a clearing system or clearing systems, approval of a resolution proposed by the Issuer or the Trustee (as the case may be) given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) in accordance with their operating rules and procedures by or on behalf of the holders of not less than 75 per cent. in aggregate nominal amount of the Notes then outstanding ("**Electronic Consent**") shall, in each case for all purposes (including matters that would otherwise require an Extraordinary Resolution to be passed at a meeting for which the Special Quorum was satisfied) be as valid and effective as an Extraordinary Resolution passed at a meeting of Noteholders duly convened and held. Such a Written Resolution may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders. Such a Written Resolution and/or Electronic Consent will be binding on all Noteholders and holders of Coupons, Talons and Receipts whether or not they participated in such Written Resolution or Electronic Consent.

- (b) **Modification of the Conditions and/or any Transaction Document:** The Trustee may agree, without the consent of the Noteholders or the Couponholders, to (i) any modification of any of the Conditions or any of the provisions of the Transaction Documents that is, in its opinion, of a formal, minor or technical nature or is made to correct a manifest error and (ii) any other modification (except as mentioned in the Trust Deed), and any waiver or authorisation of any breach or proposed breach, of any of the Conditions or any of the provisions of the Transaction Documents that is, in the opinion of the Trustee, not materially prejudicial to the interests of the Noteholders. In connection with the appointment or replacement of any Agent, the Issuer may, subject to the foregoing, make such amendments to the Conditions and/or the Transaction Documents as it determines necessary to reflect such appointment or replacement. Any such modification, authorisation or waiver as is made or given under this Master Condition 19(b) shall be binding on the Noteholders and the Couponholders and such modification shall be notified to the Noteholders as soon as is practicable.
- (c) **Substitution:** The Trust Deed contains provisions permitting the Trustee to agree, subject to such amendment of the Trust Deed and such other conditions as the Trustee may require, without the consent of the Noteholders or the Couponholders but subject to the prior written consent of the Swap Counterparty and/or the Repo Counterparty, to the substitution of any other company in place of the Issuer, or of any previous substituted company, as principal debtor under the Trust Deed and the Notes, the Receipts, the Coupons and the Talons, as applicable. In the case of such a substitution the Trustee may agree, without the consent of the Noteholders or the Couponholders, to a change of the law governing the Notes, the Receipts, the Coupons, the Talons and/or the Trust Deed and/or any

other Transaction Document, provided that such change would not, in the opinion of the Trustee, be materially prejudicial to the interests of the Noteholders.

- (d) **Entitlement of the Trustee:** In connection with the exercise of its functions (including, but not limited to, those referred to in this Master Condition 19) the Trustee shall have regard to the interests of the Noteholders as a class and shall not have regard to the consequences of such exercise for individual Noteholders or Couponholders resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or otherwise to the tax consequences thereof and the Trustee shall not be entitled to require, nor shall any Noteholder or Couponholder be entitled to claim, from the Issuer any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders or Couponholders.

20 REPLACEMENT OF NOTES, CERTIFICATES, RECEIPTS, COUPONS AND TALONS

If a Note, Certificate, Receipt, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and stock exchange or other relevant authority regulations, at the Specified Office of the Issuing and Paying Agent in the applicable Final Terms or Pricing Supplement (in the case of Bearer Notes, Receipts, Coupons or Talons) and of the Registrar (in the case of Certificates) or such other Paying Agent or Transfer Agent, as the case may be, as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to Noteholders in accordance with Master Condition 22, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Note, Certificate, Receipt, Coupon or Talon is subsequently presented for payment, there shall be paid to the Issuer on demand the amount payable by the Issuer in respect of such Note, Certificate, Receipt, Coupon or Talon) and otherwise as the Issuer may require. Mutilated or defaced Notes, Certificates, Receipts, Coupons or Talons must be surrendered before replacements will be issued.

21 FURTHER ISSUES

The Issuer may from time to time without the consent of the Noteholders or the Couponholders but subject to Master Condition 6 create and issue further notes or other Obligations either having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest on them) and so that such further issue shall be consolidated and form a single series with the Notes or upon such terms as the Issuer may determine at the time of their issue. Any such further notes shall only form a single series with the Notes (unless otherwise approved by an Extraordinary Resolution) if the Issuer provides additional assets (as security for such further notes) which are fungible with, and have the same proportionate composition as, those forming part of the Mortgaged Property for the Notes and in the same proportion as the proportion that the nominal amount of such new notes bears to the Notes and/or the Issuer enters into an additional or supplemental Swap Agreement and/or Repo Agreement extending the terms of any existing Swap Agreement and/or Repo Agreement to the new notes (or amends and restates any existing Swap Agreement and/or Repo Agreement) on terms no less favourable than such existing documents and agreements, as applicable. Any new notes forming a single series with the Notes shall be constituted and secured by a deed supplemental to the Trust Deed, such further security shall be added to the Mortgaged Property so that the new notes and the existing Notes shall be secured by the same Mortgaged Property and references in the Conditions to “**Notes**”, “**Initial Assets**”, “**Assets**”, “**Mortgaged Property**”, the “**Swap Agreement**”, the “**Repo Agreement**”, “**Secured Payment Obligations**” and “**Secured Creditor**” shall be construed accordingly. The Trust Deed contains provisions for convening a single meeting of the holders of the Notes and the holders of notes of other specified series in certain circumstances where the Trustee so decides.

22 NOTICES

Notices to the holders of Registered Notes shall be mailed to them at their respective addresses in the Register and deemed to have been given on the day it is delivered in the case of recorded delivery and three days (excluding Saturdays and Sundays) in the case of inland post or seven days (excluding Saturdays and Sundays) in the case of overseas post after despatch or if earlier when delivered, save that for the purposes only of determining any Early Redemption Trigger Date the relevant Early Redemption Notice shall be deemed to have been given on the date despatched. Notices to the holders of Bearer Notes shall be valid if published in a daily newspaper of general circulation in Europe and for so long as Notes are listed on a stock exchange, published in accordance with the rules of such stock exchange. If, in the opinion of the Trustee, any such publication is not practicable, notice shall be validly given if published in another leading daily English language newspaper with general circulation in Europe. Any such notice 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, as provided above.

Couponholders shall 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 Master Condition 22.

In addition, if and for so long as the Notes are listed on a stock exchange, all notices to holders of the Notes will be published in accordance with the rules of such stock exchange.

23 INDEMNIFICATION AND OBLIGATIONS OF THE TRUSTEE

The Trust Deed contains provisions for the indemnification of the Trustee, for its relief from responsibility, including for the exercise of any voting rights in respect of the Assets, and for the validity, sufficiency and enforceability (which the Trustee has not investigated) of the Security created over the Mortgaged Property. The Trustee is not obliged or required to take any step, action or proceeding under the Trust Deed unless indemnified and/or secured and/or pre-funded to its satisfaction. The Trustee and any Affiliate of the Trustee are entitled to enter into business transactions with the Issuer, any Assets Obligor, the Swap Counterparty, the Repo Counterparty or any of their subsidiaries, holding or associated companies without accounting to the Noteholders or Couponholders for profit resulting therefrom.

The Trustee is exempted from liability with respect to any loss or theft or reduction in value of the Assets, from any obligation to insure or to procure the insuring of the Assets and from any claim arising from the fact that the Assets will be held in safe custody by the Custodian or any custodian selected by the Trustee (in each case, if applicable). The Trustee is not responsible for monitoring or supervising the performance by any other person of its obligations to the Issuer and may assume these are being performed unless and until it has actual knowledge to the contrary.

The Trust Deed provides that in acting as Trustee under the Trust Deed the Trustee does not assume any duty or responsibility to the Swap Counterparty, the Repo Counterparty, the Disposal Agent, the Custodian or the Issuing and Paying Agent or any other Transaction Party (other than to pay to any of such parties any moneys received and repayable to it and to act in accordance with the provisions of Master Conditions 5 and 13) and shall have regard solely to the interests of the Noteholders.

24 CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

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

25 GOVERNING LAW AND JURISDICTION

- (a) **Governing Law:** The Trust Deed, the Notes, the Receipts, the Coupons and the Talons and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, English law.
- (b) **Jurisdiction:** The courts of England are to have exclusive jurisdiction to settle any disputes that may arise out of or in connection with any Notes, Receipts, Coupons or Talons and accordingly any legal action or proceedings arising out of or in connection with any Notes, Receipts, Coupons or Talons (“**Proceedings**”) may be brought in such courts. The Issuer has in the Trust Deed irrevocably submitted to the jurisdiction of such courts.
- (c) **Service of Process:** The Issuer has irrevocably appointed an agent in England to receive, for it and on its behalf, service of process in any Proceedings in England.

SUMMARY OF PROVISIONS RELATING TO THE NOTES WHILE IN GLOBAL FORM

Initial Issue of Notes

If the Global Notes or the Global Certificates are stated in the applicable Drawdown Document to be issued in NGN form or to be held under the NSS (as the case may be), the Global Notes or the Global Certificates will be delivered on or prior to the original issue date of the Tranche to a Common Safekeeper. Depositing the Global Notes or the Global Certificates with the Common Safekeeper does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue, or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.

Global Notes which are issued in CGN form and Global Certificates which are not held under the NSS may be delivered on or prior to the original issue date of the Tranche to a Common Depositary.

If the Global Note is a CGN, upon the initial deposit of a Global Note with a common depositary for Euroclear and Clearstream, Luxembourg (the “**Common Depositary**”) or registration of Registered Notes in the name of any nominee for Euroclear and Clearstream, Luxembourg and delivery of the relevant Global Certificate to the Common Depositary, Euroclear or Clearstream, Luxembourg will credit each subscriber with a nominal amount of Notes equal to the nominal amount thereof for which it has subscribed and paid. If the Global Note is a NGN, the nominal amount of the Notes shall be the aggregate amount from time to time entered in the records of Euroclear or Clearstream, Luxembourg. The records of such clearing system shall be conclusive evidence of the nominal amount of Notes represented by the Global Note and a statement issued by such clearing system at any time shall be conclusive evidence of the records of the relevant clearing system at that time.

Notes that are initially deposited with the Common Depositary may also be credited to the accounts of subscribers with (if indicated in the applicable Drawdown Document) other clearing systems through direct or indirect accounts with Euroclear and Clearstream, Luxembourg held by such other clearing systems. Conversely, Notes that are initially deposited with any other clearing system may similarly be credited to the accounts of subscribers with Euroclear, Clearstream, Luxembourg or other clearing systems.

Relationship of Accountholders with Clearing Systems

Each of the persons shown in the records of Euroclear, Clearstream, Luxembourg or any other clearing system (“**Alternative Clearing System**”) as the holder of a Note represented by a Global Note or a Global Certificate must look solely to Euroclear, Clearstream, Luxembourg or any 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 the underlying Registered Notes, as the case may be, and in relation to all other rights arising under the Global Notes or Global Certificates, subject to and in accordance with the respective rules and procedures of Euroclear, 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 so long as the Notes are represented by such Global Note or Global Certificate and such obligations of the Issuer will be discharged by payment to the bearer of such Global Note or the holder of the underlying Registered Notes, as the case may be, in respect of each amount so paid.

Exchange

Temporary Global Notes

Each Temporary Global Note will be exchangeable, free of charge to the holder, on or after its Exchange Date:

- (i) if the applicable Drawdown Document indicates that such Global Note is issued in compliance with the C Rules or in a transaction to which TEFRA is not applicable (as to which, see “Overview of the Programme – Selling Restrictions”), in whole, but not in part, for the Definitive Notes defined and described below; and
- (ii) otherwise, in whole or in part upon certification as to non-U.S. beneficial ownership in the form set out in the Agency Agreement for interests in a Permanent Global Note or, if so provided in the applicable Drawdown Document, for Definitive Notes.

Permanent Global Notes

Each Permanent Global Note will be exchangeable, free of charge to the holder, on or after its Exchange Date in whole but not in part for Definitive Notes if the Permanent Global Note is held on behalf of Euroclear or Clearstream, Luxembourg or an Alternative Clearing System and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or in fact does so.

In the event that a Global Note is exchanged for Definitive Notes, such Definitive Notes shall be issued in Specified Denomination(s) only. A Noteholder who holds a principal amount of less than the minimum Specified Denomination will not receive a Definitive Note in respect of such holding and would need to purchase a principal amount of Notes such that it holds an amount equal to one or more Specified Denominations.

Global Certificates

If the applicable Drawdown Document state that the Notes are to be represented by a Global Certificate on issue, the following will apply in respect of transfers of Notes held in Euroclear or Clearstream, Luxembourg or an Alternative Clearing System. These provisions will not prevent the trading of interests in the Notes within a clearing system whilst they are held on behalf of such clearing system, but will limit the circumstances in which the Notes may be withdrawn from the relevant clearing system.

Transfers of the holding of Notes represented by any Global Certificate pursuant to Master Condition 3(b) may only be made in part:

- (i) if the Notes represented by the Global Certificate are held on behalf of Euroclear or Clearstream, Luxembourg or an Alternative Clearing System and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or in fact does so; or
- (ii) with the consent of the Issuer,

provided that, in the case of the first transfer of part of a holding pursuant to paragraph (i) above, the Registered Holder has given the Registrar not less than 30 days' notice at its Specified Office of the Registered Holder's intention to effect such transfer. Where the holding of Notes represented by a Global Certificate is only transferable in its entirety, the Certificate issued to the transferee upon transfer of such holding shall be a Global Certificate. Where transfers are permitted in part, Certificates issued to transferees shall not be Global Certificates unless the transferee so requests and certifies to

the Registrar that it is, or is acting as a nominee for, Clearstream, Luxembourg, Euroclear and/or an Alternative Clearing System.

Delivery of Notes

If the Global Note is a CGN, on or after any due date for exchange, the holder of a Global Note may surrender such Global Note to, or to the order of, the Issuing and Paying Agent. In exchange for any Global Note, the Issuer will (i) in the case of a Temporary Global Note exchangeable for a Permanent Global Note, deliver, or procure the delivery of, a Permanent Global Note in an aggregate nominal amount equal to that of the whole or that part of a Temporary Global Note that is being exchanged or, in the case of a subsequent exchange, endorse, or procure the endorsement of, a Permanent Global Note to reflect such exchange or (ii) in the case of a Global Note exchangeable for Definitive Notes, deliver, or procure the delivery of, an equal aggregate nominal amount of duly executed and authenticated Definitive Notes or, if the Global Note is a NGN, the Issuer will procure that details of such exchange be entered *pro rata* in the records of the relevant clearing system.

In this Base Prospectus, “**Definitive Notes**” means, in relation to any Global Note, the definitive Bearer Notes for which such Global Note may be exchanged (if appropriate, having attached to them all Coupons and Receipts in respect of interest or Instalment Amounts that have not already been paid on the Global Note and a Talon). Definitive Notes will be security printed in accordance with any applicable legal and stock exchange requirements in or substantially in the form set out in the Schedules to the Trust Deed. On exchange in full of each Permanent 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 Notes.

Exchange Date

“**Exchange Date**” means, in relation to a Temporary Global Note, the first day following the expiry of 40 days after its issue date and, in relation to a Permanent Global Note, a day falling not less than 60 days after that on which the notice requiring exchange is given and on which banks are open for business in the city in which the Specified Office of the Issuing and Paying Agent is located.

Amendment to Conditions

The Temporary Global Notes, Permanent Global Notes and Global Certificates contain provisions that apply to the Notes that they represent, some of which modify the effect of the Master Conditions as completed and (where the Notes are issued by way of a Pricing Supplement) amended, supplemented and/or varied by the provisions of the Additional Conditions. The following is a summary of certain of those provisions:

Payments

No payment falling due after the Exchange Date will be made on any Global Note unless exchange for an interest in a Permanent Global Note or for Definitive Notes is improperly withheld or refused. Payments on any Temporary Global Note issued in compliance with the D Rules before the Exchange Date will only be made against presentation of certification as to non-U.S. beneficial ownership in the form set out in the Agency Agreement. All payments in respect of Notes represented by a Global Note will be made against presentation for endorsement and, if no further payment falls to be made in respect of the Notes, surrender of that Global Note to or to the order of the Issuing and Paying Agent or such other Paying Agent as shall have been notified to the Noteholders for such purpose. If the Global Note is a CGN, a record of each payment so made will be endorsed on each Global Note, which endorsement will be prima facie evidence that such payment has been made in respect of the Notes.

Master Condition 8(d)(ii)(D) and Master Condition 14(a)(ix) will apply to the Definitive Notes only. If the Global Note is a NGN or if the Global Certificate is held under the NSS, the Issuer shall procure that details of each such payment shall be entered *pro rata* in the records of the relevant clearing system and, in the case of payments of principal, the nominal amount of the Notes recorded in the records of the relevant clearing system and represented by the Global Note or the Global Certificate will be reduced accordingly. Payments under a NGN will be made to its holder. Each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries in the records of the relevant clearing system shall not affect such discharge.

All payments in respect of Registered Notes represented by a Global Certificate will be made to, or to the order of, the person whose name is entered on the Register at the close of business on the Clearing System Business Day immediately prior to the date for payment, where "**Clearing System Business Day**" means Monday to Friday inclusive except 25 December and 1 January.

For the purpose of any payments made in respect of a Global Note or a Global Certificate, the words "in the relevant place of presentation," shall not apply in the definition of "business day" in Master Condition 10(g).

Prescription

Claims against the Issuer in respect of Notes that are represented by a Global Note will become void unless they are presented for payment within a period of 10 years (in the case of principal) and five years (in the case of interest) from the appropriate Relevant Date (as defined in the Conditions).

Meetings

The holder of a Global Note or of the Notes represented by a Global Certificate shall (unless such Global Note or Global Certificate represents only one Note) be treated as being two persons for the purposes of any quorum requirements of a meeting of Noteholders and, at any such meeting, the holder of a Global Note shall be treated as having one vote in respect of each integral currency unit of the Specified Currency of the Notes. All holders of Registered Notes are entitled to one vote in respect of each integral currency unit of the Specified Currency of the Notes comprising such Noteholder's holding, whether or not represented by a Global Certificate.

Cancellation

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

Purchase

Notes represented by a Global Note may only be purchased by the Issuer if they are purchased together with the rights to receive all future payments of interest and Instalment Amounts (if any) thereon.

Issuer's Option

Any option of the relevant Issuer provided for in the Conditions of any Notes while such Notes are represented by a permanent Global Note shall be exercised by the relevant 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 Notes drawn in the case of a partial exercise of an option and, accordingly, no drawing of Notes shall be required. In the event that any option of the relevant Issuer is exercised in respect of some but not all of the Notes of any Series, the rights of accountholders with a clearing system in respect of the Notes will be governed by the standard procedures of Euroclear, Clearstream, Luxembourg or any other clearing system (as

the case may be) (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion).

NGN nominal amount

Where the Global Note is a NGN, the Issuer shall procure that any exchange, payment, cancellation, exercise of any option or any right under the Notes, as the case may be, in addition to the circumstances set out above shall be entered in the records of the relevant clearing systems and upon any such entry being made, in respect of payments of principal, the nominal amount of the Notes represented by such Global Note shall be adjusted accordingly.

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 or participants with entitlements to such Global Note or Registered Notes and may consider such interests as if such accountholders were the holders of the Notes represented by such Global Note or Global Certificate.

Amendments

While any Global Note is held on behalf of, or any Global Certificate is registered in the name of any nominee for, a clearing system, for the purpose of determining whether a written resolution has been validly passed the Issuer and the Trustee shall be entitled to rely on consent or instructions given by accountholders in the clearing system with entitlements to such Global Note or Global Certificate or, where the accountholders hold any such entitlement on behalf of another person, on consent from or instruction by the person for whom such entitlement is ultimately beneficially held, whether such beneficiary holds directly with the accountholder or via one or more intermediaries and provided that, in each case, the Issuer and the Trustee have obtained commercially reasonable evidence to ascertain the validity of such holding and have taken reasonable steps to ensure that such holding does not alter following the giving of such consent or instruction and prior to the effecting of such amendment. Any resolution passed in such manner shall be binding on all Noteholders and Couponholders, even if the relevant consent or instruction proves to be defective. As used in this paragraph, "**commercially reasonable evidence**" includes any certificate or other document issued by Euroclear, Clearstream, Luxembourg or any other relevant clearing system, or issued by an accountholder of them or an intermediary in a holding chain, in relation to the holding of interests in the Notes. Any such certificate or other document shall, in the absence of manifest error, be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear's EUCLID or Clearstream, Luxembourg's Creation Online system) in accordance with its usual procedures and in which the accountholder of a particular principal or nominal amount of the Notes is clearly identified together with the amount of such holding. The Issuer shall not be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic.

Notices

So long as any Notes are represented by a Global Note and such Global Note is held on behalf of a clearing system, notices to the holders of Notes of that Series may be given by delivery of the relevant notice to that clearing system for communication by it to entitled accountholders in substitution for publication as required by the Conditions or by delivery of the relevant notice to the holder of the Global Note, except that if and for so long as the Notes are listed on a stock exchange, all notices to holders of the Notes will be published in accordance with the rules of such stock exchange.

USE OF PROCEEDS

The net proceeds from each issue of Notes will be used to purchase the Assets comprising the Mortgaged Property in respect of the relevant Series and/or make any payments required to be made pursuant to any Transaction Document.

DESCRIPTION OF VOYAGER LIMITED

General

Voyager Limited ("**Voyager**") was registered and incorporated as a limited company on 1 July 1993 under the Companies Law (Revised) of the Cayman Islands, registered number 473827. Voyager has been incorporated for an indefinite period. The Registered Office of Voyager is c/o Maples Corporate Services Limited, Ugland House, P.O. Box 309, Grand Cayman KY1-1104, Cayman Islands, British West Indies, telephone number +1 345 949 8066. The authorised share capital of Voyager is U.S.\$900,000 divided into 900,000 ordinary shares of U.S.\$1 each and the issued share capital of Voyager is U.S.\$1,000 divided into 1,000 ordinary shares of U.S.\$1, each (the "**Ordinary Shares**"). All of the issued shares are fully-paid and are in the legal ownership of MaplesFS Limited (formerly known as Maples Finance Limited) as share trustee (the "**Share Trustee**") under the terms of a declaration of trust (the "**Declaration of Trust**") dated 3 August 1993 (as amended by a Deed of Appointment and Retirement of Trustees dated 29 September 1999, a Deed of Appointment and Retirement of Trustees dated 19 July 2001 and a Deed of Appointment and Retirement of Trustees dated 5 May 2010) under which the Share Trustee holds the Ordinary Shares on trust for the holders of all bonds and notes of Voyager, until all payments due in respect of such bonds or notes have been made in accordance with their terms and thereafter on trust for a specified charity. Under the terms of the Declaration of Trust, the Share Trustee has, *inter alia*, covenanted not, without the approval of the Trustee, on behalf of the Noteholders, to dispose of or otherwise deal with the Ordinary Shares whilst any of the Notes remain outstanding. The Share Trustee will have no beneficial interest in and derive no benefit other than its fees for acting as Share Trustee from its holding of the Ordinary Shares. Voyager has no subsidiary undertakings.

Approval of Programme and Series

Voyager approved the establishment of the Programme by resolution of the Board of Directors dated 26 March 2013, established the Programme on 4 April 2013 and updated the Programme on 23 May 2014 and 18 December 2015. The issue of each Series of Notes will be approved by resolution of the Board of Directors of Voyager.

Business

Voyager has issued notes pursuant to principal trust deeds dated 5 August 1993 with Bank America Trust and Banking Corporation (Cayman) Limited and 2 October 1996 and 1 August 2002 with Law Debenture Trust Corporation as trustee and several supplemental trust deeds entered into thereafter. With the exception of the performance of its obligations in respect of such notes already issued pursuant to such principal trust deeds and outstanding at the date hereof, Voyager shall not, without the consent of the Trustee and the Swap Counterparty, engage in any business (other than issuing or entering into Obligations and related agreements as provided for in Master Condition 6(a)) or, *inter alia*, declare any dividends, have any subsidiaries or employees, purchase, own, lease or otherwise acquire any real property, consolidate or merge with any other person or convey or transfer its properties or assets substantially as an entity to any person (other than as contemplated by the Conditions and the Principal Trust Deed) or issue any shares (other than such shares as were in issue on the date of this Base Prospectus); provided that nothing shall limit the ability of either the Issuer, or the Trustee on behalf of the Issuer from complying with FATCA.

There is no limitation on the number of Series of Notes which Voyager may have outstanding at any time.

The obligations of Voyager in respect of its notes already issued pursuant to the principal trust deed referred to above and outstanding at the date hereof are limited to the extent of those assets of Voyager expressly provided by way of security for the performance of such obligations in substantially

the same manner as the obligations of Voyager in respect of the Notes are limited to the assets provided by way of security as described in the terms and conditions of the Notes.

Voyager has, and will have, no assets that are not Mortgaged Property in respect of a Series of Notes other than (i) sums (if any) from time to time representing the proceeds of its issued and paid-up share capital, (ii) such fees (as agreed) per issue payable to it in connection with (a) the issue or entry into of or amendment of any Obligations (by way of corporate benefit and for its own account), (b) the purchase, sale or entry into of Mortgaged Property, any other assets on which Notes are secured and/or any other obligations (including obligations in respect of its existing notes described above) and/or (c) the Programme, and (iii) any moneys received by Voyager for the management and administration of Voyager which does not relate to a specific Series and which is segregated from the assets of each Series. Save for, in respect of such fees and/or moneys, any related profits and the proceeds of any deposits and investments made from such fees or from amounts representing the subscription proceeds of Voyager's issued and paid-up share capital, Voyager will not accumulate any surpluses.

Voyager's obligations under Obligations issued or entered into by it under the Programme are obligations of Voyager alone and not of, or guaranteed in any way by, the Share Trustee or the Trustee or any other party. Furthermore, they are not obligations of, or guaranteed in any way by, Mizuho International plc or any other Transaction Party.

The only assets of Voyager available to meet the claims of the holders of or counterparties to Notes or the Transaction Parties relating thereto will be the assets which comprise the Mortgaged Property for the relevant Series of Notes, as described in the Conditions.

Administrative, Management and Supervisory Bodies

Administration

MaplesFS Limited of PO Box 1093, Boundary Hall, Cricket Square, Grand Cayman KY1-1102, Cayman Islands is the administrator of Voyager. Its duties include the provision of certain management, administrative and related services. The appointment of the administrator may be terminated and the administrator may retire upon three months' notice subject to the appointment of an alternative administrator on similar terms to the existing administrator.

Directors

The Directors of Voyager are as follows:

Name	Other Activities
Laura Chisholm	Vice President, MaplesFS Limited
Wendy Ebanks	Senior Vice President, MaplesFS Limited

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

Financial Statements

Since the date of incorporation, Voyager has commenced operations but no financial statements of Voyager have been prepared. Voyager is not required by Cayman Islands law to, and does not intend to, publish any financial statements. Voyager is required to and will provide the Trustee with written confirmation, on an annual basis, that no Event of Default or other matter, which is required to be brought to the Trustee's attention, has occurred.

Legal and Arbitration Proceedings

Voyager is not and has not been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which Voyager is aware) since its incorporation which may have or has had since its incorporation significant effects on the financial position or profitability of Voyager.

DESCRIPTION OF VOYAGER II LIMITED

General

Voyager II Limited ("**Voyager II**") was registered and incorporated on 19 July 2001 under the Companies Law (2001 Second Revision) of the Cayman Islands, registered number 111728. Voyager II has been incorporated for an indefinite period. The Registered Office of Voyager II is c/o Maples Corporate Services Limited, Ugland House, P.O. Box 309, Grand Cayman KY1-1104, Cayman Islands, British West Indies, telephone number +1 345 949 8066. The authorised share capital of Voyager II is U.S.\$50,000 divided into 50,000 ordinary shares of U.S.\$1 each and the issued share capital of Voyager II is U.S.\$1,000 divided into 1,000 ordinary shares of U.S.\$1, each (the "**Ordinary Shares**"). All of the issued shares are fully-paid and are in the legal ownership of MaplesFS Limited (formerly known as Maples Finance Limited) as share trustee (the "**Share Trustee**") under the terms of a declaration of trust (the "**Declaration of Trust**") dated 28 September 2001 (as amended by a Deed of Appointment and Retirement of Trustees dated 5 May 2010) under which the Share Trustee holds the Ordinary Shares on trust for the holders of all bonds and notes of Voyager II, until all payments due in respect of such bonds or notes have been made in accordance with their terms and thereafter on trust for a specified charity. Under the terms of the Declaration of Trust, the Share Trustee has, *inter alia*, covenanted not, without the approval of the Trustee, on behalf of the Noteholders, to dispose of or otherwise deal with the Ordinary Shares whilst any of the Notes remain outstanding. The Share Trustee will have no beneficial interest in and derive no benefit other than its fees for acting as Share Trustee from its holding of the Ordinary Shares.

Approval of Programme and Series

Voyager II approved the establishment of the Programme by resolution of the Board of Directors dated 26 March 2013, established the Programme on 4 April 2013 and updated the Programme on 23 May 2014 and 18 December 2015. The issue of each Series of Notes will be approved by resolution of the Board of Directors of Voyager II.

Business

Voyager II has issued notes pursuant to an amended and restated trust deed dated 25 September 2003 with Law Debenture Trust Corporation p.l.c. as trustee and several supplemental trust deeds entered into thereafter. With the exception of the performance of its obligations in respect of such notes already issued pursuant to such principal trust deed and outstanding at the date hereof, Voyager II shall not, without the consent of the Trustee and the Swap Counterparty, engage in any business (other than issuing or entering into Obligations and related agreements as provided for in Master Condition 6(a)) or, *inter alia*, declare any dividends, have any subsidiaries or employees, purchase, own, lease or otherwise acquire any real property, consolidate or merge with any other person or convey or transfer its properties or assets substantially as an entity to any person (other than as contemplated by the Conditions and the Principal Trust Deed) or issue any shares (other than such shares as were in issue on the date of this Base Prospectus); provided that nothing shall limit the ability of either the Issuer, or the Trustee on behalf of the Issuer from complying with FATCA.

There is no limitation on the number of Series of Notes which Voyager II may have outstanding at any time.

The obligations of Voyager II in respect of its notes already issued pursuant to the principal trust deed referred to above and outstanding at the date hereof are limited to the extent of those assets of Voyager II expressly provided by way of security for the performance of such obligations in substantially the same manner as the obligations of Voyager II in respect of the Notes are limited to the assets provided by way of security as described in the Terms and Conditions of the Notes.

Voyager II has, and will have, no assets that are not Mortgaged Property in respect of a Series of Notes other than (i) sums (if any) from time to time representing the proceeds of its issued and paid-up share capital, (ii) such fees (as agreed) per issue payable to it in connection with (a) the issue or entry into of or amendment of any Obligations (by way of corporate benefit and for its own account), (b) the purchase, sale or entry into of Mortgaged Property, any other assets on which Notes are secured and/or any other obligations (including obligations in respect of its existing notes described above) and/or (c) the Programme, and (iii) any moneys received by Voyager II for the management and administration of Voyager II which does not relate to a specific Series and which is segregated from the assets of each Series. Save for, in respect of such fees and/or moneys, any related profits and the proceeds of any deposits and investments made from such fees or from amounts representing the subscription proceeds of Voyager II's issued and paid-up share capital, Voyager II will not accumulate any surpluses.

Voyager II's obligations under Obligations issued or entered into by it under the Programme are obligations of Voyager II alone and not of, or guaranteed in any way by, the Share Trustee or the Trustee or any other party. Furthermore, they are not obligations of, or guaranteed in any way by, Mizuho International plc or any other Transaction Party.

The only assets of Voyager II available to meet the claims of the holders of or counterparties to Notes or the Transaction Parties relating thereto will be the assets which comprise the Mortgaged Property for the relevant Series of Notes, as described in the Conditions.

Administrative, Management and Supervisory Bodies

Administration

MaplesFS Limited of PO Box 1093, Boundary Hall, Cricket Square, Grand Cayman KY1-1104, Cayman Islands is the administrator of Voyager II. Its duties include the provision of certain management, administrative and related services. The appointment of the administrator may be terminated and the administrator may retire upon three months' notice subject to the appointment of an alternative administrator on similar terms to the existing administrator.

Directors

The Directors of Voyager II are as follows:

Name	Other Activities
Laura Chisholm	Vice President, MaplesFS Limited
Wendy Ebanks	Senior Vice President, MaplesFS Limited

The business address of the Directors is Boundary Hall, Cricket Square, Grand Cayman KY1-1104, Cayman Islands.

Financial Statements

Since the date of incorporation, Voyager II has commenced operations but no financial statements of Voyager II have been prepared. Voyager II is not required by Cayman Islands law to, and does not intend to, publish any financial statements. Voyager II is required to and will provide the Trustee with written confirmation, on an annual basis, that no Event of Default or other matter, which is required to be brought to the Trustee's attention, has occurred.

Legal and Arbitration Proceedings

Voyager II is not and has not been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which Voyager II is aware) since its incorporation which may have or has had since its incorporation significant effects on the financial position or profitability of Voyager II.

DESCRIPTION OF VOYAGER III LIMITED

General

Voyager III Limited ("**Voyager III**") was registered and incorporated on 11 August 2003 under the Companies Law (2003 Revision) of the Cayman Islands, registered number 128083. Voyager III has been incorporated for an indefinite period. The Registered Office of Voyager III is c/o Maples Corporate Services Limited, Ugland House, P.O. Box 309, Grand Cayman KY1-1104, Cayman Islands, British West Indies, telephone number +1 345 949 8066. The authorised share capital of Voyager III is U.S.\$50,000 divided into 50,000 ordinary shares of U.S.\$1 each and the issued share capital of Voyager III is U.S.\$1,000 divided into 1,000 ordinary shares of U.S.\$1, each (the "**Ordinary Shares**"). All of the issued shares are fully-paid and are in the legal ownership of MaplesFS Limited (formerly known as Maples Finance Limited) as share trustee (the "**Share Trustee**") under the terms of a declaration of trust (the "**Declaration of Trust**") dated 11 September 2003 (as amended by a Deed of Appointment and Retirement of Trustees dated 5 May 2010) under which the Share Trustee holds the Ordinary Shares on trust for the holders of all bonds and notes of Voyager III, until all payments due in respect of such bonds or notes have been made in accordance with their terms and thereafter on trust for a specified charity. Under the terms of the Declaration of Trust, the Share Trustee has, *inter alia*, covenanted not, without the approval of the Trustee, on behalf of the Noteholders, to dispose of or otherwise deal with the Ordinary Shares whilst any of the Notes remain outstanding. The Share Trustee will have no beneficial interest in and derive no benefit other than its fees for acting as Share Trustee from its holding of the Ordinary Shares.

Approval of Programme and Series

Voyager III approved the establishment of the Programme by resolution of the Board of Directors dated 26 March 2013, established the Programme on 4 April 2013 and updated the Programme on 23 May 2014 and 18 December 2015. The issue of each Series of Notes will be approved by resolution of the Board of Directors of Voyager III.

Business

Voyager III has issued notes pursuant to an amended and restated trust deed dated 25 September 2003 with Law Debenture Trust Corporation p.l.c. as trustee and several supplemental trust deeds entered into thereafter. With the exception of the performance of its obligations in respect of such notes already issued pursuant to such principal trust deed and outstanding at the date hereof, Voyager III shall not, without the consent of the Trustee and the Swap Counterparty, engage in any business (other than issuing or entering into Obligations and related agreements as provided for in Master Condition 6(a)) or, *inter alia*, declare any dividends, have any subsidiaries or employees, purchase, own, lease or otherwise acquire any real property, consolidate or merge with any other person or convey or transfer its properties or assets substantially as an entity to any person (other than as contemplated by the Conditions and the Principal Trust Deed) or issue any shares (other than such shares as were in issue on the date of this Base Prospectus); provided that nothing shall limit the ability of either the Issuer, or the Trustee on behalf of the Issuer from complying with FATCA.

There is no limitation on the number of Series of Notes which Voyager III may have outstanding at any time.

The obligations of Voyager III in respect of its notes already issued pursuant to the principal trust deed referred to above and outstanding at the date hereof are limited to the extent of those assets of Voyager III expressly provided by way of security for the performance of such obligations in substantially the same manner as the obligations of Voyager III in respect of the Notes are limited to the assets provided by way of security as described in the Terms and Conditions of the Notes.

Voyager III has, and will have, no assets that are not Mortgaged Property in respect of a Series of Notes other than (i) sums (if any) from time to time representing the proceeds of its issued and paid-up share capital, (ii) such fees (as agreed) per issue payable to it in connection with (a) the issue or entry into of or amendment of any Obligations (by way of corporate benefit and for its own account), (b) the purchase, sale or entry into of Mortgaged Property, any other assets on which Notes are secured and/or any other obligations (including obligations in respect of its existing notes described above) and/or (c) the Programme, and (iii) any moneys received by Voyager III for the management and administration of Voyager III which does not relate to a specific Series and which is segregated from the assets of each Series. Save for, in respect of such fees and/or moneys, any related profits and the proceeds of any deposits and investments made from such fees or from amounts representing the subscription proceeds of Voyager III's issued and paid-up share capital, Voyager III will not accumulate any surpluses.

Voyager III's obligations under Obligations issued or entered into by it under the Programme are obligations of Voyager III alone and not of, or guaranteed in any way by, the Share Trustee or the Trustee or any other party. Furthermore, they are not obligations of, or guaranteed in any way by, Mizuho International plc or any other Transaction Party.

The only assets of Voyager III available to meet the claims of the holders of or counterparties to Notes or the Transaction Parties relating thereto will be the assets which comprise the Mortgaged Property for the relevant Series of Notes, as described in the Conditions.

Administrative, Management and Supervisory Bodies

Administration

MaplesFS Limited of PO Box 1093, Boundary Hall, Cricket Square, Grand Cayman KY1-1104, Cayman Islands is the administrator of Voyager III. Its duties include the provision of certain management, administrative and related services. The appointment of the administrator may be terminated and the administrator may retire upon three months' notice subject to the appointment of an alternative administrator on similar terms to the existing administrator.

Directors

The Directors of Voyager III are as follows:

Name	Other Activities
Laura Chisholm	Vice President, MaplesFS Limited
Wendy Ebanks	Senior Vice President, Maples FSLimited

The business address of the Directors is Boundary Hall, Cricket Square, Grand Cayman KY1-1104, Cayman Islands.

Financial Statements

Since the date of incorporation, Voyager III has commenced operations but no financial statements of Voyager III have been prepared. Voyager III is not required by Cayman Islands law to, and does not intend to, publish any financial statements. Voyager III is required to and will provide the Trustee with written confirmation, on an annual basis, that no Event of Default or other matter, which is required to be brought to the Trustee's attention, has occurred.

Legal and Arbitration Proceedings

Voyager III is not and has not been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which Voyager III is aware) since its incorporation which may have or has had since its incorporation significant effects on the financial position or profitability of Voyager III.

DESCRIPTION OF VOYAGER IV LIMITED

General

Voyager IV Limited ("**Voyager IV**") was registered and incorporated on 28 February 2014 under the Companies Law (2013 Revision) of the Cayman Islands, registered number 285587. Voyager IV has been incorporated for an indefinite period. The Registered Office of Voyager IV is c/o Maples Corporate Services Limited, Ugland House, P.O. Box 309, Grand Cayman KY1-1104, Cayman Islands, British West Indies, telephone number +1 345 949 8066. The authorised share capital of Voyager IV is U.S.\$50,000 divided into 50,000 ordinary shares of U.S.\$1.00 each and the issued share capital of Voyager IV is U.S.\$1,000 divided into 1,000 ordinary shares of U.S.\$1.00, each (the "**Ordinary Shares**"). All of the issued shares are fully-paid and are in the legal ownership of MaplesFS Limited (formerly known as Maples Finance Limited) as share trustee (the "**Share Trustee**") under the terms of a declaration of trust (the "**Declaration of Trust**") dated on or about 23 May 2014 under which the Share Trustee holds the Ordinary Shares on trust for the holders of all bonds and notes of Voyager IV, until all payments due in respect of such bonds or notes have been made in accordance with their terms and thereafter on trust for a specified charity. Under the terms of the Declaration of Trust, the Share Trustee has, *inter alia*, covenanted not, without the approval of the Trustee, on behalf of the Noteholders, to dispose of or otherwise deal with the Ordinary Shares whilst any of the Notes remain outstanding. The Share Trustee will have no beneficial interest in and derive no benefit other than its fees for acting as Share Trustee from its holding of the Ordinary Shares.

Approval of Programme and Series

Voyager IV approved the establishment of the Programme by resolution of the Board of Directors dated on 21 May 2014, established the Programme on 23 May 2014 and updated the Programme on 18 December 2015. The issue of each Series of Notes will be approved by resolution of the Board of Directors of Voyager IV.

Business

Voyager IV has not engaged, since its incorporation, in any material activities other than (i) those incidental to its incorporation, (ii) the setting up of the Programme and the authorisation, execution, delivery and performance of the transactions in connection with the Programme, (iii) the execution of any related agreements thereto and matters which are incidental or ancillary to the foregoing. Voyager IV has only carried on activities since 28 February 2014, its date of incorporation, (iv) the establishment of a Tokyo Branch on 16 January 2015, located at #201, 22-10, Toranomom 3-chome, Minato-ku, Tokyo, Japan. The Tokyo Branch of Voyager IV intends to issue warrants linked to Japanese law governed loans.

Voyager IV shall not, without the consent of the Trustee and the Swap Counterparty, engage in any business (other than issuing or entering into Obligations and related agreements as provided for in Master Condition 6(a)) or, *inter alia*, declare any dividends, have any subsidiaries or employees, purchase, own, lease or otherwise acquire any real property, consolidate or merge with any other person or convey or transfer its properties or assets substantially as an entity to any person (other than as contemplated by the Conditions and the Principal Trust Deed) or issue any shares (other than such shares as were in issue on the date of this Base Prospectus); provided that nothing shall limit the ability of either the Issuer, or the Trustee on behalf of the Issuer from complying with FATCA.

There is no limitation on the number of Series of Notes which Voyager IV may have outstanding at any time.

Voyager IV will have no assets that are not Mortgaged Property in respect of a Series of Notes other than (i) sums (if any) from time to time representing the proceeds of its issued and paid-up share capital, (ii) such fees (as agreed) per issue payable to it in connection with (a) the issue or entry into of

or amendment of any Obligations (by way of corporate benefit and for its own account), (b) the purchase, sale or entry into of Mortgaged Property, any other assets on which Notes are secured and/or any other obligations (including obligations in respect of its existing notes described above) and/or (c) the Programme, and (iii) any moneys received by Voyager IV for the management and administration of Voyager IV which does not relate to a specific Series and which is segregated from the assets of each Series. Save for, in respect of such fees and/or moneys, any related profits and the proceeds of any deposits and investments made from such fees or from amounts representing the subscription proceeds of Voyager IV issued and paid-up share capital, Voyager IV will not accumulate any surpluses.

Voyager IV's obligations under Obligations issued or entered into by it under the Programme are obligations of Voyager IV alone and not of, or guaranteed in any way by, the Share Trustee or the Trustee or any other party. Furthermore, they are not obligations of, or guaranteed in any way by, Mizuho International plc or any other Transaction Party.

The only assets of Voyager IV available to meet the claims of the holders of or counterparties to Notes or the Transaction Parties relating thereto will be the assets which comprise the Mortgaged Property for the relevant Series of Notes, as described in the Conditions.

Administrative, Management and Supervisory Bodies

Administration

MaplesFS Limited of PO Box 1093, Boundary Hall, Cricket Square, Grand Cayman KY1-1104, Cayman Islands is the administrator of Voyager IV. Its duties include the provision of certain management, administrative and related services. The appointment of the administrator may be terminated and the administrator may retire upon three months' notice subject to the appointment of an alternative administrator on similar terms to the existing administrator.

Directors

The Directors of Voyager IV are as follows:

Name	Other Activities
Laura Chisholm	Vice President, MaplesFS Limited
Wendy Ebanks	Senior Vice President, Maples FSLimited

The business address of the Directors is Boundary Hall, Cricket Square, Grand Cayman KY1-1104, Cayman Islands.

Financial Statements

Since the date of incorporation, Voyager IV has not commenced operations and no financial statements of Voyager IV have been prepared. Voyager IV is not required by Cayman Islands law to, and does not intend to, publish any financial statements. Voyager IV is required to and will provide the Trustee with written confirmation, on an annual basis, that no Event of Default or other matter, which is required to be brought to the Trustee's attention, has occurred.

Legal and Arbitration Proceedings

Voyager IV is not and has not been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which Voyager IV is aware) since its incorporation which may have or has had since its incorporation significant effects on the financial position or profitability of Voyager IV.

DESCRIPTION OF VOYAGER V LIMITED

General

Voyager V Limited ("**Voyager V**") was registered and incorporated on 29 April 2015 under the Companies Law (2013 Revision) of the Cayman Islands, registered number 00299288. Voyager V has been incorporated for an indefinite period. The Registered Office of Voyager V is c/o Maples Corporate Services Limited, Ugland House, P.O. Box 309, Grand Cayman KY1-1104, Cayman Islands, British West Indies, telephone number +1 345 949 8066. The authorised share capital of Voyager V is U.S.\$50,000 divided into 50,000 ordinary shares of U.S.\$1.00 each and the issued share capital of Voyager V is U.S.\$1,000 divided into 1,000 ordinary shares of U.S.\$1.00, each (the "**Ordinary Shares**"). All of the issued shares are fully-paid and are in the legal ownership of MaplesFS Limited (formerly known as Maples Finance Limited) as share trustee (the "**Share Trustee**") under the terms of a declaration of trust (the "**Declaration of Trust**") dated on or about 18 December 2015 under which the Share Trustee holds the Ordinary Shares on trust for the holders of all bonds and notes of Voyager V, until all payments due in respect of such bonds or notes have been made in accordance with their terms and thereafter on trust for a specified charity. Under the terms of the Declaration of Trust, the Share Trustee has, *inter alia*, covenanted not, without the approval of the Trustee, on behalf of the Noteholders, to dispose of or otherwise deal with the Ordinary Shares whilst any of the Notes remain outstanding. The Share Trustee will have no beneficial interest in and derive no benefit other than its fees for acting as Share Trustee from its holding of the Ordinary Shares.

Approval of Programme and Series

Voyager V approved the establishment of the Programme by resolution of the Board of Directors dated on 16 December 2015 and established the Programme on 18 December 2015. The issue of each Series of Notes will be approved by resolution of the Board of Directors of Voyager V.

Business

Voyager V has not engaged, since its incorporation, in any material activities other than (i) those incidental to its incorporation, (ii) the setting up of the Programme and the authorisation, execution, delivery and performance of the transactions in connection with the Programme, and (iii) the execution of any related agreements thereto and matters which are incidental or ancillary to the foregoing. Voyager V has only carried on activities since 29 April 2015, its date of incorporation.

Voyager V shall not, without the consent of the Trustee and the Swap Counterparty, engage in any business (other than issuing or entering into Obligations and related agreements as provided for in Master Condition 6(a)) or, *inter alia*, declare any dividends, have any subsidiaries or employees, purchase, own, lease or otherwise acquire any real property, consolidate or merge with any other person or convey or transfer its properties or assets substantially as an entity to any person (other than as contemplated by the Conditions and the Principal Trust Deed) or issue any shares (other than such shares as were in issue on the date of this Base Prospectus); provided that nothing shall limit the ability of either the Issuer, or the Trustee on behalf of the Issuer from complying with FATCA.

There is no limitation on the number of Series of Notes which Voyager V may have outstanding at any time.

Voyager V will have no assets that are not Mortgaged Property in respect of a Series of Notes other than (i) sums (if any) from time to time representing the proceeds of its issued and paid-up share capital, (ii) such fees (as agreed) per issue payable to it in connection with (a) the issue or entry into of or amendment of any Obligations (by way of corporate benefit and for its own account), (b) the purchase, sale or entry into of Mortgaged Property, any other assets on which Notes are secured and/or any other obligations (including obligations in respect of its existing notes described above) and/or (c) the Programme, and (iii) any moneys received by Voyager V for the management and

administration of Voyager V which does not relate to a specific Series and which is segregated from the assets of each Series. Save for, in respect of such fees and/or moneys, any related profits and the proceeds of any deposits and investments made from such fees or from amounts representing the subscription proceeds of Voyager V issued and paid-up share capital, Voyager V will not accumulate any surpluses.

Voyager V's obligations under Obligations issued or entered into by it under the Programme are obligations of Voyager V alone and not of, or guaranteed in any way by, the Share Trustee or the Trustee or any other party. Furthermore, they are not obligations of, or guaranteed in any way by, Mizuho International plc or any other Transaction Party.

The only assets of Voyager V available to meet the claims of the holders of or counterparties to Notes or the Transaction Parties relating thereto will be the assets which comprise the Mortgaged Property for the relevant Series of Notes, as described in the Conditions.

Administrative, Management and Supervisory Bodies

Administration

MaplesFS Limited of PO Box 1093, Boundary Hall, Cricket Square, Grand Cayman KY1-1104, Cayman Islands is the administrator of Voyager V. Its duties include the provision of certain management, administrative and related services. The appointment of the administrator may be terminated and the administrator may retire upon three months' notice subject to the appointment of an alternative administrator on similar terms to the existing administrator.

Directors

The Directors of Voyager V are as follows:

Name	Other Activities
Laura Chisholm	Vice President, MaplesFS Limited
Chad Bodden	Vice President, Maples FSLimited

The business address of the Directors is Boundary Hall, Cricket Square, Grand Cayman KY1-1104, Cayman Islands.

Financial Statements

Since the date of incorporation, Voyager V has not commenced operations and no financial statements of Voyager V have been prepared. Voyager V is not required by Cayman Islands law to, and does not intend to, publish any financial statements. Voyager V is required to and will provide the Trustee with written confirmation, on an annual basis, that no Event of Default or other matter, which is required to be brought to the Trustee's attention, has occurred.

Legal and Arbitration Proceedings

Voyager V is not and has not been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which Voyager V is aware) since its incorporation which may have or has had since its incorporation significant effects on the financial position or profitability of Voyager V.

DESCRIPTION OF THE SWAP COUNTERPARTY AND THE REPO COUNTERPARTY

The information set out below has been obtained from Mizuho International plc. Such information has been accurately reproduced and, as far as the Issuer is aware and able to ascertain from information published by Mizuho International plc, no facts have been omitted that would render the reproduced information inaccurate or misleading.

Introduction

Mizuho International plc ("**MHI**") is Registered in England and Wales registered number 1203696. It was incorporated in England and Wales under the Companies Acts 1948 to 1967 as a limited company under the name IBJ International Limited on 14 March 1975. On 31 July 1992, MHI's status was changed to that of a public company under the name IBJ International plc ("**IBJI**"). On 1 December 2000 IBJI merged with Fuji International Finance PLC ("**FIF**") and DKB International plc ("**DKBI**") and changed its name to Mizuho International plc.

From its incorporation, MHI was owned by The Industrial Bank of Japan, Limited ("**IBJ**"). Mizuho Holdings, Inc. ("**MHHD**") was established on 29 September 2000 and each of IBJ, The Fuji Bank, Limited ("**Fuji**") and The Dai-Ichi Kangyo Bank, Limited ("**DKB**") became owned by MHHD as of such date. The group of companies owned by MHHD from then on was known as the Mizuho Financial Group ("**the Group**").

Pursuant to the consolidation between IBJ, Fuji and DKB, MHI became owned by IBJ as to 52.51 per cent., by Fuji as to 29.11 per cent. and by DKB as to 18.38 per cent. as of 1 December 2000.

As a result of various group reorganisations between 2002 and 2004, as of 18 March 2004, MHI became 100 per cent. directly owned by the company then known as Mizuho Securities Co., Ltd. ("**Old MHSC**").

As of 7 May 2009, following the merger of Old MHSC and Shinko Securities Co., Ltd., as a result of which Mizuho Securities Co., Ltd. ("**MHSC**") was the surviving legal entity, MHI became 100 per cent. directly owned by MHSC.

On 14 December 2009, Mizuho Securities UK Holdings Ltd. ("**MSUKH**") was incorporated in England and Wales as a private limited company. MSUKH is a wholly-owned subsidiary of MHSC. As at 25 January 2010, MSUKH purchased all of the issued share capital of MHI from MHSC and, as a result, MHI became 100 per cent. directly owned by MSUKH.

MSUKH abides by UK corporate governance standards in relation to its control of MHI.

There are no known arrangements which will result in a change to the ownership and control of MHI as described above.

In February 2011, MHI opened an agent office in Frankfurt, Germany.

MHI's registered office is at Bracken House, One Friday Street, London EC4M 9JA. Its telephone number is +44 (0) 207 236 1090.

Activities

MHI is the London-based securities underwriting, broking and trading company within the Group. MHI's activities include customer business in debt and equity securities, alternative assets, repurchase activities, money market loans and deposits. In order to meet customer demand, MHI carries portfolios of cash instruments, together with derivative instruments for hedging purposes, and maintains access to market liquidity. MHI uses recognised techniques to manage the risks inherent in its business.

MHI is an institution which is authorised and regulated by the Financial Services Authority and, pursuant thereto, is authorised to accept deposits pursuant to the Financial Services and Markets Act 2000.

Recent Developments

MHI concluded the year ended 31 March 2015 with a reported profit after tax of £4.9 million. No dividend was paid for the year ended 31 March 2015.

Directors and Management

As at 30 September 2015, the Directors of MHI were as follows:

Name	Role
Keizo Ohashi	Chairman & Non-Executive Director
Michiel de Jong	President & Chief Executive Officer
Masahiko Mochizuki	Deputy President & Senior Managing Director
Yasuhiro Shibata	Deputy President & Senior Managing Director
Thierry Sciard	Senior Independent Non-Executive Director
Christopher Newell	Independent Non-Executive Director
David Weymouth	Independent Non-Executive Director
Kenji Fujii	Non-Executive Director
Teiji Teramoto	Non-Executive Director

As at that date, the Company Secretary of MHI was Brian Lanaghan.

The business address of each of the Directors is Bracken House, One Friday Street, London EC4M 9JA.

There are no potential conflicts of interests between the duties to MHI of the Directors and their private interests and/or other duties.

Employees

As at 30 September 2015, MHI had a workforce of 521 people (including contractors, fixed term workers and expatriates).

Subsidiaries and Associated Companies

As at 30 September 2015, MHI had one subsidiary: Mizuho International (Nominees) Limited, which is a dormant company with a share capital of £100 but this has since been dissolved as of 17 November 2015.

Auditors

Ernst & Young LLP of 1 More London Place, London SE1 2AF are members of the Institute of Chartered Accountants in England and Wales and have audited the financial statements of MHI for the years ended 31 March 2014 and 31 March 2015.

Proceedings

MHI has not been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which MHI is aware) during the 12 months before the

date of this Base Prospectus which may have, or have had in the recent past, significant effects on MHI's financial position or profitability.

CAPITALISATION OF MIZUHO INTERNATIONAL PLC

The following table shows the capitalisation of MHI as at 31 March 2015 and has been audited by Ernst & Young LLP:

	Audited Consolidated	
	<i>(£ millions)</i>	
Debt		
Debt securities in issue (bonds and medium-term notes)		
Due within 1 year.....	537.2	
Due within 1 year and over.....	605.5	
	<hr/>	1,142.7
Total long-term debt		<hr/> 1,142.7
Shareholder's equity		
Ordinary Shares, par value £10 each:		
Maximum Permitted ⁽¹⁾ – 173,000,000 shares.....		
Issued – 152,230,381 shares.....		1,522.3
Ordinary Shares, par value ¥2,000 each:.....		
Maximum Permitted ⁽¹⁾ – 150,000,000 shares.....		
Issued – 135,000,000 shares.....		1,318.0
Reserves		
Share premium reserve.....	15.6	
Fair value reserve.....	—	
Profit and loss account.....	(2,413.8)	
	<hr/>	<hr/> (2,398.2)
Total shareholders' funds-equity		<hr/> 442.1 <hr/>

Note:

- (1) The maximum permitted under MHI's Memorandum and Articles of Association.
- (2) The above is the most recent capitalisation table available.
- (3) There has been no material change in the capitalisation of MHI since 31 March 2015.

As at 31 March 2015, MHI's maximum permitted share capital was £1,730,000,000 and ¥300,000,000,000 represented by 173,000,000 ordinary shares of £10 each and 150,000,000 ordinary shares of ¥2,000 each, respectively, and its issued share capital was £1,522,303,810 and ¥270,000,000,000 represented by 152,230,381 wholly paid-up shares with a par value of £10 each and 135,000,000 wholly paid-up shares with a par value of ¥2,000 each, respectively.

SUMMARY FINANCIAL INFORMATION FOR MIZUHO INTERNATIONAL PLC

Set out below are the summary financial data for MHI as at and for the years ended 31 March 2014 and 31 March 2015.

The summary financial data of MHI set out below is derived from, and should be read in conjunction with, MHI's financial statements for these periods which are incorporated herein by reference (see "Documents Incorporated By Reference" on page 35 of this Base Prospectus). The financial statements for the years ended 31 March 2014 and 31 March 2015 have been prepared in accordance with applicable accounting standards and have been audited by Ernst & Young LLP.

There has been no material adverse change in the prospects of MHI since the date of its last published audited financial statements.

There has been no significant change in the financial or trading position of MHI which has occurred since 31 March 2015.

	31 March 2015	31 March 2014
	(Consolidated)	
	<i>(£ millions)</i>	
For the Fiscal Period		
Net interest income (loss).....	(21.6)	(8.8)
Operating income (loss)	124.3	87.6
Administrative expenses (including depreciation, amortisation and provisions for liabilities and charges)	(119.4)	(115.6)
Operating profit (loss) on ordinary activities before tax.....	4.9	(28.0)
Operating profit (loss) on ordinary activities after tax.....	4.9	(28.0)
At Period End		
Total Assets.....	21,487.5	26,160.5
Total Liabilities and Shareholders' Funds.....	21,487.5	26,160.5

INITIAL ASSETS FOR FINAL TERMS ISSUANCE

Notes to be admitted to the Official List and to trading on the Main Securities Market may only be issued under this Base Prospectus by way of final terms for the purposes of Article 5.4 of the Prospectus Directive where the Initial Assets are collateral having the following characteristics (**"Mizuho Initial Assets"**):

Issuer of Mizuho Initial Assets:	Mizuho International plc (as described under the section of this Base Prospectus headed "Description of the Swap Counterparty and the Repo Counterparty")
Status:	Senior, unsecured
Legal nature:	Bonds or loans
Governing law:	English law
Other:	Admitted to trading on a regulated market or equivalent market

In all other cases, the Initial Assets in respect of a Series of Notes will be as specified in the applicable Series Prospectus or Pricing Supplement.

THE SWAP AGREEMENT

The following applies only in relation to Notes in connection with which there is a Swap Agreement in respect of which Mizuho International plc is the Swap Counterparty. If, in respect of a Series where Mizuho International plc is not the Swap Counterparty, the applicable Series Prospectus or Pricing Supplement will specify which Swap Agreement applies.

General

In connection with the issue of the Notes, the Issuer may enter into an ISDA 2002 ISDA Master Agreement together with a Schedule thereto (the “**ISDA Master Agreement**”) with a counterparty (the “**Swap Counterparty**”) and may also enter into a credit support annex to the Schedule to the ISDA Master Agreement in the form of the Credit Support Annex (Bilateral Form – Transfer) (the “**Credit Support Annex**”). The Credit Support Annex (if any) will supplement, form part of, and be subject to, the ISDA Master Agreement and will form part of the Schedule thereto (the ISDA Master Agreement as supplemented by the Credit Support Annex (if any) the “**Master Agreement**”). For the purposes of the ISDA Master Agreement, the credit support arrangements set out in the Credit Support Annex (if any) will constitute a transaction for the purposes of the ISDA Master Agreement (for which purposes the Credit Support Annex will constitute the confirmation). In connection with the issue of the Notes, the Issuer may enter into one or more transactions under the ISDA Master Agreement (each such transaction, a “**Swap Transaction**”, and the confirmation(s) evidencing such transaction(s) together with the Master Agreement, the “**Swap Agreement**”). Any Swap Agreement will be governed by the laws of England and Wales.

Except as provided in the Trust Deed, the terms of a Swap Agreement may not be amended without the consent of the Trustee and, in respect of a material change only, the Noteholders themselves. The Trustee can agree, without the consent of the Noteholders, to any modification which is, in its opinion, of a formal, minor or technical nature or to correct a manifest error. The Trustee may (subject to limits set out in the Trust Deed) also agree to any modification that is, in its opinion, not materially prejudicial to the interests of the Noteholders.

Set out below are summaries of certain provisions of the Swap Agreement (and should be construed as such) that will be applicable if the Swap Counterparty is Mizuho International plc.

Payments

The Swap Agreement sets out certain payments to be made from the Issuer to the Swap Counterparty and vice versa. Payments by the Issuer under the Swap Agreement will be limited recourse obligations and will be funded from sums received (i) on the issue of the relevant Notes and (ii) in respect of the Assets (if any) relating to such Notes and/or (iii) pursuant to the Repo Agreement (if any) relating to such Notes.

The payments required between the Issuer and the Swap Counterparty under the Swap Agreement are designed to ensure that following the making of such payments the Issuer will have such funds, when taken together with remaining amounts available to it from the issue of the relevant Notes and/or received in respect of the Assets (if any) relating to such Notes, as are necessary for it to meet its obligations under such Notes and the related Transaction Documents. Such obligations may include, without limitation, its obligation:

- (i) to pay the purchase price for the Assets (if any) relating to the relevant Series of Notes;
- (ii) to make payments of any Interest Amount (or any other amount payable by it by way of interest), Instalment Amount and Final Redemption Amount;

- (iii) to make payments under any Repo Agreement;
- (iv) to make payment of certain fees and expenses to Agents, rating agencies, accountants, auditors or other service providers which fees and expenses are associated with or are attributable to such Notes; and/or
- (v) to make payment of any fees payable to any portfolio manager (if any) appointed by the Issuer in respect of the Swap Agreement and/or the Notes or any other manager, administrator or adviser providing a service or performing a function with respect to any Assets, the Swap Agreement and/or the Notes.

The exact payments due under the Swap Agreement for a particular Series will vary from Series to Series depending on the terms of the relevant Series. The exact payments will be agreed between the Issuer and the Swap Counterparty at the time of entry into of the relevant Swap Agreement. There is no restriction upon the payments that may be agreed. In addition, Assets may be transferable to or from the Issuer under the Credit Support Annex. As with payments under the Swap Agreement, the provisions of the Credit Support Annex will be agreed between the Issuer and the Swap Counterparty at the time of entry into of the relevant Swap Agreement. There is no restriction upon the provisions that may be agreed under the Credit Support Annex.

Events of Default

The Swap Agreement provides for certain “Events of Default” (as defined in the Swap Agreement) relating to the Issuer and the Swap Counterparty, the occurrence of which may lead to a termination of the Swap Agreement.

The Events of Default which relate to the Issuer are limited to:

- (i) failure by the Issuer to make, when due, any payment or delivery under the Swap Agreement required to be made by it if not remedied within the time period specified therein;
- (ii) certain bankruptcy events relating to the Issuer; and
- (iii) the Issuer consolidating or amalgamating with, or merging with or into, or transferring all or substantially all its assets to, or reorganising, reincorporating or reconstituting into or as, another entity in circumstances where the resultant, surviving or transferee entity fails to assume all the obligations of the Issuer under the Swap Agreement.

The Events of Default which relate to the Swap Counterparty are limited to:

- (i) failure by the Swap Counterparty to make, when due, any payment or delivery under the Swap Agreement required to be made by it if not remedied within the time period specified therein;
- (ii) certain breaches by the Swap Counterparty of its obligations under the Swap Agreement which are not following notice of such failure remedied within the time period specified therein;
- (iii) the Swap Counterparty disaffirming, disclaiming, repudiating or rejecting, in whole or in part, or challenging the validity of the Swap Agreement, or any relevant Confirmation or Swap Transaction;
- (iv) certain representations made by the Swap Counterparty in the Swap Agreement proving to be incorrect or misleading in any material respect when made or repeated;
- (v) certain bankruptcy events relating to the Swap Counterparty; and
- (vi) the Swap Counterparty consolidating or amalgamating with, or merging with or into, or transferring all or substantially all its assets to, or reorganising, reincorporating or reconstituting

into or as, another entity in circumstances where the resulting, surviving or transferee entity fails to assume all the obligations of the Swap Counterparty under the Swap Agreement.

Upon the occurrence of an Event of Default under the Swap Agreement, the non-defaulting party may deliver a notice of termination designating an Early Termination Date in respect of all outstanding Swap Transactions under the Swap Agreement.

Termination Events

The Swap Agreement provides for certain “Termination Events” (as defined in the Swap Agreement) the occurrence of any of which may lead to termination of all outstanding Swap Transactions under the Swap Agreement. These include:

- (i) the occurrence of certain illegality and force majeure events;
- (ii) if sums paid or received under the relevant Swap Transaction(s) are subject to a withholding or a deduction on account of tax and (i) such withholding or deduction arises as a result of a change in tax law or as a result of any action taken by a taxing authority or a court after the entry into of the relevant Swap Transaction(s) or (ii) arises on account of FATCA;
- (iii) if sums paid or received under the relevant Swap Transaction(s) are subject to a withholding or a deduction on account of tax as a result of certain merger events with respect to the Issuer or the Swap Counterparty;
- (iv) the occurrence of an event which would, upon it being instructed to do so or upon it becoming aware of such event, as the case may be, entitle or require, or which has entitled or required, the Issuer (or another party acting on its behalf) to deliver an Early Redemption Notice under the Notes or if the Swap Counterparty reasonably determines that such an event is likely to occur (other than an Early Redemption Notice pursuant to Master Condition 8(g)) or the Swap Counterparty reasonably determines that such an event is likely to occur; and
- (v) any Transaction Document relating to the relevant Series of Notes is amended or waived without the Swap Counterparty's prior written consent, such that the Swap Counterparty would, immediately after such amendment or waiver, be required to pay more or receive less under the Swap Agreement on any following payment date than would otherwise have been the case immediately prior to such amendment or waiver, the rights of the Swap Counterparty are contractually subordinated to any other Secured Creditor, or the Issuer breaches certain covenants set out in the Trust Deed.

The occurrence of the events described in paragraphs (i) to (iv) above will entitle the Issuer or the Swap Counterparty, depending on who is the “Affected Party” (as such term is defined in the Swap Agreement), to terminate the Swap Agreement and the occurrence of the event described in paragraph (v) above will entitle the Swap Counterparty to terminate the Swap Agreement.

Early Termination Amount

In connection with any “Early Termination Date” (as defined in the Swap Agreement), either the Swap Counterparty or the Issuer will be required to determine the “Early Termination Amount” (as defined in the Swap Agreement) under the Swap Agreement and whether such amount is payable from the Issuer to the Swap Counterparty or vice versa. Which of the Swap Counterparty or the Issuer determines the Early Termination Amount will depend on the reason for the termination of the Swap Agreement. Where the termination is as a result of an Event of Default, it will be the non-defaulting party who makes the determination. Where the termination is as a result of a Termination Event, the Swap

Agreement will specify for each event which of the parties will make such determination (or, in certain circumstances, that both parties will make such determination).

The Early Termination Amount is calculated by reference to the costs that would be incurred by the party making the calculation in replacing (or providing the economic equivalent of) the rights and obligations that have been terminated, or the gain that would be made in so doing (referred to in the Swap Agreement as the "Close-out Amount") and taking into account the value of any collateral posted between the parties pursuant to any Credit Support Annex to the Swap Agreement.

Under the Agency Agreement, where the Issuer is the party required to make the calculation of the Close-out Amount, the Calculation Agent has agreed to make the requisite calculation on behalf of the Issuer. If a Calculation Agent Bankruptcy Event occurs in such circumstances, there may be a delay in the determination of the Close-out Amount (and, as a result, in the payment of the Early Termination Amount) pending appointment of a replacement Calculation Agent as provided in the Conditions.

The termination currency in respect of a Swap Agreement will be the currency in which the relevant Series to which such Swap Agreement relates is denominated.

THE REPO AGREEMENT

The following applies only in relation to Notes in connection with which there is a Repo Agreement in respect of which Mizuho International plc is the Repo Counterparty. If, in respect of a Series where Mizuho International plc is not the Repo Counterparty, the applicable Series Prospectus or Pricing Supplement will specify which Repo Agreement applies.

General

In connection with the issue of the Notes, the Issuer may enter into a Global Master Repurchase Agreement (2000 version) published by the International Securities Markets Association and the Bond Market Association together with an Annex I thereto (the “**Master Repo Agreement**”) with a counterparty (the “**Repo Counterparty**”). In connection with the issue of the Notes, the Issuer may enter into one or more repurchase transactions under the Master Repo Agreement with the Issuer as the buyer and the Repo Counterparty as the seller (or vice versa) (each such transaction, a “**Repo Transaction**”, and the confirmation(s) evidencing such transaction(s) together with the Master Repo Agreement, the “**Repo Agreement**”). Any Repo Agreement will be governed by English law.

Except as provided in the Trust Deed, the terms of a Repo Agreement may not be amended without the consent of the Trustee and, in respect of a material change only, the Noteholders themselves. The Trustee can agree, without the consent of the Noteholders, to any modification which is, in its opinion, of a formal, minor or technical nature or to correct a manifest error. The Trustee may (subject to limits set out in the Trust Deed) also agree to any modification that is, in its opinion, not materially prejudicial to the interests of the Noteholders.

Set out below are summaries of certain provisions of the Repo Agreement (and should be construed as such) that will be applicable if the Repo Counterparty is Mizuho International plc.

Payments

The Repo Agreement sets out certain payments to be made from the Issuer to the Repo Counterparty and vice versa. Payments by the Issuer under the Repo Agreement will be limited recourse obligations and will be funded from sums received (i) on the issue of the relevant Notes, (ii) in respect of the Assets (if any) relating to such Notes and/or (iii) pursuant to the Swap Agreement (if any) relating to such Notes.

The payments required between the Issuer and the Repo Counterparty under the Repo Agreement are designed to ensure that following the making of such payments the Issuer will have such funds, when taken together with remaining amounts available to it from the issue of the relevant Notes and/or received in respect of the Assets (if any) relating to such Notes and/or received pursuant to the Swap Agreement, as are necessary for it to meet its obligations under such Notes and the related Transaction Documents. Such obligations may include, without limitation, its obligation:

- (i) to pay the purchase price for the Assets (if any) relating to the relevant Series of Notes;
- (ii) to make payments of any Interest Amount (or any other amount payable by it by way of interest), Instalment Amount and Final Redemption Amount;
- (iii) to make payments under any Swap Agreement;
- (iv) to make payment of certain fees and expenses to Agents, rating agencies, accountants, auditors or other service providers which fees and expenses are associated with or are attributable to such Notes; and/or

- (v) to make payment of any fees payable to any portfolio manager (if any) appointed by the Issuer in respect of the Swap Agreement, the Repo Agreement and/or the Notes or any other manager, administrator or adviser providing a service or performing a function with respect to any Assets, the Swap Agreement, the Repo Agreement and/or the Notes.

The exact payments due under the Repo Agreement for a particular Series will vary from Series to Series depending on the terms of the relevant Series. The exact payments will be agreed between the Issuer and the Repo Counterparty at the time of entry into of the relevant Repo Agreement. There is no restriction upon the payments that may be agreed. In addition, Assets may be transferable to or from the Issuer in relation to the margining provisions of the Repo Agreement. As with payments under the Repo Agreement, the margining provisions will be agreed between the Issuer and the Repo Counterparty at the time of entry into of the relevant Repo Agreement. There is no restriction upon the margining provisions that may be agreed.

Events of Default

The Repo Agreement provides for certain “Events of Default” (as defined in the Repo Agreement) relating to the Issuer and the Repo Counterparty, the occurrence of which may lead to a termination of the Repo Agreement.

The Events of Default under the Repo Agreement include:

- (i) failure by the Issuer or the Custodian acting on its behalf, to make, when due, any payment or delivery of any asset required to be made by it if not remedied within the time period specified therein;
- (ii) the occurrence of an event which would, upon it being instructed to do so or upon it becoming aware of such event, as the case may be, entitle or require, or which has entitled or required, the Issuer (or another party acting on its behalf) to deliver an Early Redemption Notice under the Notes or if the Repo Counterparty reasonably determines that such an event is likely to occur (other than an Early Redemption Notice pursuant to Master Condition 8(h)) or the Repo Counterparty reasonably determines that such an event is likely to occur;
- (iii) any Transaction Document relating to the relevant Series of Notes is amended or waived without the Repo Counterparty's prior written consent, such that the Repo Counterparty would, immediately after such amendment or waiver, be required to pay more or receive less under the Repo Agreement on any following payment date than would otherwise have been the case immediately prior to such amendment or waiver, the rights of the Swap Counterparty are contractually subordinated to any other Secured Creditor, or the Issuer breaches certain covenants set out in the Trust Deed;
- (iv) failure by either party to make, when due, any payment or delivery under the Repo Agreement required to be made by it if not remedied within the time period specified therein;
- (v) failure by either party to comply with the relevant margin maintenance provisions under the Repo Agreement, to the extent applicable;
- (vi) failure by either party to transfer or credit to the other party a sum equal to (and in the same currency as) any sum it receives as income in respect of any securities transferred to it under the Repo Agreement, on the date it receives such income;
- (vii) certain insolvency events relating to either party;
- (viii) any representations made by either party in the Repo Agreement proving to be incorrect or misleading in any material respect when made or repeated;

- (ix) either party admitting to the other that it is unable to, or intends not to, perform its obligations under the Repo Agreement;
- (x) circumstances where either party is suspended or expelled from membership of or participation in any securities exchange or association or other self-regulating organisation, or suspended from dealing in securities by any government agency, or any of the assets of either party or the assets of investors held by, or to the order of, either party are transferred or ordered to be transferred to a trustee by a regulatory authority pursuant to any securities regulating legislation, and
- (xi) a breach by either party of its obligations under the Repo Agreement which are not following notice of such failure remedied within the time period specified therein.

Upon the occurrence of an Event of Default under the Repo Agreement, the non-defaulting party may deliver a notice of default designating an Event of Default and the Repurchase Date for each Transaction under the Repo Agreement will be deemed immediately to occur subject to the provisions of the Repo Agreement.

Consequences of Early Termination

In connection with any "Event of Default" (as defined in the Repo Agreement) that triggers the acceleration of the Repo Agreement (either as a result of a "Default Notice" (as defined in the Repo Agreement) being served or where no such "Default Notice" is required to be served in respect of the particular Event of Default) (a "**Repo Acceleration**"), either the Repo Counterparty or the Issuer will be required to determine the amounts payable from one party to the other under the Repo Agreement.

Both the Repo Counterparty and the Issuer will be required to satisfy their respective obligations under the Repo Agreement wholly in cash.

Where cash amounts are determined to be payable by one party to the other following an Event of Default, to the extent such amounts are in substitution of an obligation to transfer securities owed by one party to the other, such amount will be determined as either the sale price of such securities (taking into account fees, costs and expenses incurred by the party selling the securities) or their fair market value, in accordance with the Repo Agreement.

The termination currency in respect of a Repo Agreement will be the currency in which the relevant Series to which such Repo Agreement relates is denominated.

SECURITY ARRANGEMENTS

The Security may include a fixed charge over the Assets which may be held by or through the Custodian through Euroclear and/or Clearstream, Luxembourg and/or an alternative clearing system (each, a “**clearing system**”). The charge is intended to create a property interest in the Assets in favour of the Trustee to secure the Issuer’s liabilities. However, where the Assets are held through a clearing system, neither the Issuer nor the Custodian is the legal owner of the physical collateral itself but instead they merely have interests in that physical collateral. As between the Issuer and the Custodian, such interests arise from the Agency Agreement. In turn, the Custodian will have rights either against an intermediary or against the relevant clearing system as an accountholder in that clearing system; the clearing system will have rights against the common depositary and the common depositary will have rights against the issuer of the Assets. As a result, where Assets are held in a clearing system, the Security will take the form of an assignment of the Issuer’s rights against the Custodian under the Agency Agreement, rather than a charge over the Assets itself.

TAXATION

CAYMAN ISLANDS TAX CONSIDERATIONS

Prospective investors should consult their professional advisers on the possible tax consequences of buying, holding or selling any Notes under the laws of their country of citizenship, residence or domicile.

Cayman Islands Taxation

The following is a discussion of certain Cayman Islands tax considerations in relation to an investment in the Notes. The discussion is a general summary of present law, which is subject to prospective and retroactive change. It is not intended as tax advice, does not consider any investor's particular circumstances, and does not consider tax consequences other than those arising under Cayman Islands law.

Under existing Cayman Islands laws:

- (a) payments of interest and principal on the Notes will not be subject to taxation in the Cayman Islands and no withholding will be required on such payments to any holder of the Notes, nor will gains derived from the disposal of the Notes be subject to Cayman Islands income or corporation tax. The Cayman Islands currently have no income, corporation or capital gains tax and no estate duty, inheritance tax or gift tax; and
- (b) the holder of any certificate evidencing a Registered Note, Bearer Note, Coupon or Talon (or the legal personal representative of such holder) whose certificate evidencing a Registered Note, Bearer Note, Coupon or Talon is brought into the Cayman Islands may in certain circumstances be liable to pay stamp duty imposed under the laws of the Cayman Islands in respect of such certificate evidencing a Registered Note, Bearer Note, Coupon or Talon. An instrument transferring title to a Registered Note, if brought into or executed in the Cayman Islands, would be subject to Cayman Islands stamp duty.

The Issuers have been incorporated under the laws of the Cayman Islands as exempted Companies and, as such, have obtained or have applied for and expect to obtain undertakings from the Governor in Council of the following forms:

Voyager:

“The Tax Concessions Law (Revised) Undertaking as to Tax Concessions

In accordance with the provisions of Section 6 of the Tax Concessions Law (Revised), the following undertaking is hereby given to Voyager Limited, being a company certified by the Registrar of Companies to be a company registered as an exempted company under Section 182 of the Companies Law (Revised):

1. that no Law which is hereafter enacted in the Islands imposing any tax to be levied on profits or income or gains or appreciation shall apply to the aforesaid exempted company or its operations; and

2. 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)".

This undertaking shall be for a period of thirty years from the 8th day of October 2002.

Governor In Council"

Voyager II:

"The Tax Concessions Law (Revised) Undertaking as to Tax Concessions

In accordance with the provisions of Section 6 of the Tax Concessions Law (1999 Revision), the following undertaking is hereby given to Voyager II Limited, being a company certified by the Registrar of Companies to be a company registered as an exempted company under Section 182 of the Companies Law (2001 Second Revision):

1. that no Law which is hereafter enacted in the Islands imposing any tax to be levied on profits or income or gains or appreciation shall apply to the aforesaid exempted company or its operations; and
2. 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)".

This undertaking shall be for a period of twenty years from the 28th day of August 2001.

Governor In Council"

Voyager III:

"The Tax Concessions Law (1999 Revision) Undertaking as to Tax Concessions

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

Voyager III Limited ("**the Company**")

1. 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
2. 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 26th day of August 2003.

Governor In Cabinet”

Voyager IV:

“The Tax Concessions Law (2011 Revision) Undertaking as to Tax Concessions

In accordance with Section 6 of the Tax Concessions Law (2011 Revision) the Governor in Cabinet undertakes with:

Voyager IV Limited (“**the Company**”)

1. 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
2. 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 11th day of March 2014.

Governor In Cabinet”

Voyager V:

“The Tax Concessions Law (2011 Revision) Undertaking as to Tax Concessions

In accordance with Section 6 of the Tax Concessions Law (2011 Revision) the Governor in Cabinet undertakes with:

Voyager V Limited (“**the Company**”)

1. 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
2. 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 19 day of May 2015.

Governor In Cabinet”

EU DIRECTIVE ON THE TAXATION OF SAVINGS INCOME

The Savings Directive requires EU Member States to provide to the tax authorities of other EU Member States details of payments of interest and other similar income paid by a person established within its jurisdiction to (or secured by such a person for the benefit of) an individual resident, or to (or secured for) certain other types of entity established, in that other EU Member State, except that Austria will instead impose a withholding system for a transitional period (subject to a procedure whereby, on meeting certain conditions, the beneficial owner of the interest or other income may request that no tax be withheld) unless during such period it elects otherwise.

The Council of the European Union has adopted the Amending Savings Directive which would, when implemented, amend and broaden the scope of the requirements of the Savings Directive described above, including by expanding the range of payments covered by the Savings Directive, in particular to include additional types of income payable on securities, and by expanding the circumstances in which payments must be reported or paid subject to withholding. For example, payments made to (or secured for) (i) an entity or legal arrangement effectively managed in an EU Member State that is not subject to effective taxation, or (ii) a person, entity or legal arrangement established or effectively managed outside of the EU (and outside any third country or territory that has adopted similar measures to the Savings Directive) which indirectly benefit an individual resident in an EU Member State, may fall within the scope of the Savings Directive, as amended. The Amending Savings Directive requires EU Member States to adopt national legislation necessary to comply with it by 1 January 2016, which legislation must apply from 1 January 2017.

The Council of the European Union has also adopted a Directive (the “**Amending Cooperation Directive**”) amending Council Directive 2011/16/EU on administrative cooperation in the field of taxation so as to introduce an extended automatic exchange of information regime in accordance with the Global Standard released by the OECD Council in July 2014. The Amending Cooperation Directive requires EU Member States to adopt national legislation necessary to comply with it by 31 December 2015, which legislation must apply from 1 January 2016 (1 January 2017 in the case of Austria). The Amending Cooperation Directive is generally broader in scope than the Savings Directive, although it does not impose withholding taxes, and provides that to the extent there is overlap of scope, the Amending Cooperation Directive prevails. The European Commission has therefore published a proposal for a Council Directive repealing the Savings Directive from 1 January 2016 (1 January 2017 in the case of Austria) (in each case subject to transitional arrangements). The proposal also provides that, if it is adopted, EU Member States will not be required to implement the Amending Savings Directive. Information reporting and exchange will however still be required under Council Directive 2011/16/EU (as amended).

Investors who are in any doubt as to their position or would like to know more should consult their professional advisers.

THE PROPOSED FINANCIAL TRANSACTIONS TAX (“FTT”)

On 14 February 2013, the European Commission published a proposal (the “**Commission’s Proposal**”) for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the “**participating Member States**”).

The Commission’s Proposal has very broad scope and could, if introduced, apply to certain dealings in Notes (including secondary market transactions) in certain circumstances. The issuance and subscription of Notes should, however, be exempt.

Under the Commission's Proposal the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in Notes where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, "established" in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

Joint statements issued by participating Member States indicate an intention to implement the FTT by 1 January 2016.

However, the FTT proposal remains subject to negotiation between the participating Member States, and the scope of any such tax is uncertain. Additional EU Member States may decide to participate.

Prospective holders of Notes are advised to seek their own professional advice in relation to the FTT.

SUBSCRIPTION AND SALE

Summary of Dealer Agreement

Subject to the terms and conditions contained in the dealer agreement (constituted by the execution of the Programme Deed) (the “**Dealer Agreement**”), the Notes may be sold to Mizuho International plc or any other financial institution appointed as dealer under the Dealer Agreement (together, the “**Dealers**”), who shall act as principals in relation to such sales. The Dealer Agreement also provides for Notes to be issued in Series or Tranches which are jointly and severally underwritten by two or more Dealers.

The Issuer may pay a Dealer a commission as agreed between the Issuer and a Dealer in respect of the Notes subscribed by it.

By entering into the relevant Dealer Agreement the Issuer has agreed to indemnify the Dealers against certain liabilities in connection with the offer and sale of the Notes. The Dealer Agreement may be terminated in relation to all the Dealers or any of them by the Issuer or, in relation to itself and itself only, by any Dealer, at any time on giving not less than 10 days’ notice.

The Dealers may sell Notes to subsequent purchasers in individually negotiated transactions at negotiated prices, which may vary among different purchasers and which may be greater or less than the Issue Price of the Notes.

Selling Restrictions

United States

The Notes have not been and will not be registered under the Securities Act, as amended and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

Notes in bearer form having a maturity of more than one year are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code, as amended and regulations thereunder.

Each Dealer has represented and agreed that, except as permitted by the Dealer Agreement, it has not offered, sold or delivered and will not offer, sell or deliver the Notes of any identifiable Tranche (i) as part of their distribution at any time or (ii) otherwise until 40 days after completion of the distribution of such Tranche as determined, and certified to the Issuer, by the Issuing and Paying Agent or, in the case of Notes issued on a syndicated basis, the Lead Manager, within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each dealer to which it sells Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S.

In addition, until 40 days after the commencement of the offering, an offer or sale of Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

Public Offer Selling Restriction under the Prospectus Directive

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a “**Relevant Member State**”), each Dealer has represented and agreed, and each further Dealer appointed under the Programme 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 which are the subject of the offering contemplated by this Base Prospectus as completed by the final terms in relation thereto to the public in that Relevant Member State except that it may, with effect from and including the Relevant Implementation Date, make an offer of such Notes to the public in that Relevant Member State:

- (i) 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 and 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 and ending on the dates specified in such prospectus or final terms, as applicable and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;
- (ii) at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (iii) at any time to fewer than 100 or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, 150, 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
- (iv) 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 paragraphs (ii) to (iv) 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, the expression “**Prospectus Directive**” means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State and the expression “**2010 PD Amending Directive**” means Directive 2010/73/EU.

United Kingdom

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (i) in relation to any Notes which have a maturity of less than one year, (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;

- (ii) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an 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
- (iii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

Ireland

Each Dealer has represented, warranted and agreed that, and each further Dealer appointed under the Programme will be required to represent, warrant and agree that:

- (i) it will not underwrite the issue of, or place the Notes, otherwise than in conformity with the provisions of the European Communities (Markets in Financial Instruments) Regulations 2007 (Nos. 1 to 3), including, without limitation, Regulations 7 and 152 thereof or any codes of conduct used in connection therewith and the provisions of the Investor Compensation Act 1998;
- (ii) it will not underwrite the issue of, or place, the Notes, otherwise than in conformity with the provisions of the Central Bank Acts 1942-2013 (as amended) and any codes of conduct rules made under Section 117(1) of the Central Bank Act 1989;
- (iii) it will not underwrite the issue of, or place, or do anything in Ireland in respect of the Notes otherwise than in conformity with the provisions of the Prospectus (Directive 2003/71/EC) Regulations 2005 (as amended) and any rules issued under Section 51 of the Irish Investment Funds, Companies and Miscellaneous Provisions Act 2005 by the Central Bank of Ireland;
- (iv) it will not underwrite the issue of, place or otherwise act in Ireland in respect of the Notes, otherwise than in conformity with the provisions of the Market Abuse (Directive 2003/6/EC) Regulations 2005 and any rules issued under Section 34 of the Investment Funds, Companies and Miscellaneous Provisions Act 2005 by the Central Bank of Ireland; and
- (v) it will ensure no Notes will be offered or sold with a maturity of less than 12 months except in full compliance with Notice BSD C 01/02 issued by the Central Bank of Ireland.

Cayman Islands

Each Dealer has agreed that, where the Issuer is incorporated in the Cayman Islands, no invitation whether direct or indirect may be made to the public in the Cayman Islands to subscribe for Notes by or on behalf of such Issuer unless at the time of invitation such Issuer is listed on the Cayman Islands Stock Exchange. The Issuer has no intention of applying for such a listing. Where the Issuer is not incorporated in the Cayman Islands, no Notes may be sold by or on behalf of such Issuer within the Cayman Islands if such sale would require such Issuer to be registered as a foreign company under the Companies Law (2013 Revision) of the Cayman Islands.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the "**Financial Instruments and Exchange Act**"). Accordingly, each Dealer has represented and agreed that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any

resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan) or to others for re-offering or re-sale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and other relevant laws and regulations of Japan.

General

These selling restrictions may be modified by the agreement of the Issuer and the Dealers following a change in a relevant law, regulation or directive. Any such modification will be set out in the applicable Drawdown Document issued in respect of the issue of Notes to which it relates or in a supplement to this Base Prospectus.

No representation is made that any action has been taken in any jurisdiction that would permit a public offering of any of the Notes, or possession or distribution of this Base Prospectus or any other offering material or any applicable Drawdown Document, in any country or jurisdiction where action for that purpose is required.

Each Dealer has agreed 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 this Base Prospectus, any other offering material or any applicable Drawdown Document and neither the Issuer nor any other Dealer shall have responsibility therefor.

GENERAL INFORMATION

- (i) Each Issuer has obtained all necessary consents, approvals and authorisations in connection with the establishment of the Programme and with the issue and performance of the Notes issued by it. The establishment of the Programme was authorised by a resolution of the Board of Directors of each of Voyager, Voyager II and Voyager III on 26 March 2013 and the Board of Directors of each of Voyager I, Voyager II and Voyager III authorised the update of the Programme on 23 May 2014 and on 16 December 2015. The Board of Directors of Voyager IV authorised the establishment of the Programme on 23 May 2014 and authorised the update of the Programme on 16 December 2015. The Board of Directors of Voyager V authorised the establishment of the Programme on 16 December 2015.
- (ii) Voyager is not nor has it been involved in any governmental, legal or arbitration proceedings which may have, or have had since its incorporation on 1 July 1993, a significant effect on its financial position or profitability, nor is the Issuer aware that such proceedings are pending or threatened.
- (iii) Voyager II is not involved in any governmental, legal or arbitration proceedings which may have, or have had since its incorporation on 19 July 2001, a significant effect on its financial position or profitability, nor is Voyager II aware that such proceedings are pending or threatened.
- (iv) Voyager III is not involved in any governmental, legal or arbitration proceedings which may have, or have had since its incorporation on 11 August 2003, a significant effect on its financial position or profitability, nor is Voyager III aware that such proceedings are pending or threatened.
- (v) Voyager IV is not involved in any governmental, legal or arbitration proceedings which may have, or have had since its incorporation on 28 February 2014, a significant effect on its financial position, nor is Voyager IV aware that such proceedings are pending or threatened.
- (vi) Voyager V is not involved in any governmental, legal or arbitration proceedings which may have, or have had since its incorporation on 29 April 2015, a significant effect on its financial position or profitability, nor is Voyager V aware that any such proceedings are pending or threatened.
- (vii) Each permanent Bearer Note having a maturity of more than one year, Receipt and Coupon will bear the following legend: "Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code".
- (viii) Notes have been accepted for clearance through the Euroclear and Clearstream, Luxembourg systems (which are the entities in charge of keeping the records). The Common Code, the International Securities Identification Number (ISIN) and (where applicable) the identification number for any other relevant clearing system for each Series of Notes will be set out in the applicable Drawdown Document.

The address of Euroclear is 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium and the address of Clearstream, Luxembourg is 42 Avenue JF Kennedy, L-1855 Luxembourg. The address of any alternative clearing system will be specified in the applicable Drawdown Document.
- (ix) Where information in this Base Prospectus has been sourced from third parties this information has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from the information published by such third parties no facts have been omitted which would render

the reproduced information inaccurate or misleading. The source of third party information is identified where used.

- (x) The issue price and the amount of the relevant Notes will be determined, before filing of the applicable Drawdown Document of each Tranche, based on then prevailing market conditions. Neither Issuer intends to provide any post-issuance information in relation to any issues of Notes or in relation to the Assets.
- (xi) For so long as Notes may be issued pursuant to this Base Prospectus (in respect of paragraphs (a) to (g) below and for so long as any listed Note remains outstanding, from the date of the relevant document (in respect of paragraph (i) below), copies of the following documents will be available in printed form free of charge, during the hours between 9:00 a.m. and 5:00 p.m. (with respect to the location of the relevant offices specified below) on any weekday (Saturdays and public holidays excepted), for inspection at the registered office of the relevant Issuer and at the specified office of the Issuing and Paying Agent:
 - (a) the Programme Deed, together with any amendments and/or supplements thereto;
 - (b) the documents comprising the Principal Trust Deed (which includes the form of the Global Notes, the definitive Bearer Notes, the Global Certificate, the Certificates, the Coupons, the Receipts and the Talons);
 - (c) the documents comprising the Agency Agreement;
 - (d) the Memorandum and Articles of Association of the Issuer;
 - (e) the Memorandum and Articles of Association of the Swap Counterparty and Repo Counterparty;
 - (f) the documents set out in the “Documents Incorporated by Reference” section of this Base Prospectus;
 - (g) the Declaration of Trust;
 - (h) a copy of this Base Prospectus together with any supplement to this Base Prospectus or further prospectus; and
 - (i) each applicable Drawdown Document (save that a Pricing Supplement relating to a Note which is neither admitted to trading on a regulated market within the European Economic Area nor offered in the European Economic Area in circumstances where a prospectus is required to be published under the Prospectus Directive will only be available for inspection by a holder of such Note and such holder must produce evidence satisfactory to the relevant Issuer and the Issuing and Paying Agent as to its holding of Notes and identity) and each subscription agreement (if any) and the documents comprising the Trust Deed, Swap Agreement, Repo Agreement and Agency Agreement for Notes which are listed on the Official List and admitted to trading on the Main Securities Market.
- (xii) This Base Prospectus, the applicable Final Terms or Series Prospectus for Notes that are listed on the Official List and admitted to trading on the Main Securities Market will be published on the website of the Central Bank of Ireland (www.centralbank.ie).
- (xiii) The Issuers have not published any financial statements.
- (xiv) Any websites included in this Base Prospectus are for information purposes only and do not form part of this Base Prospectus.

- (xv) Maples and Calder is acting solely in its capacity as listing agent in connection with the Notes and is not itself seeking admission of the Notes to the Official List of the Irish Stock Exchange or to trading on the Main Securities Market for the purposes of the Prospectus Directive.
- (xvi) The Annual Reports and Accounts of MHI for the financial years ending 31 March 2015 and 31 March 2014 are available for viewing at:

<https://www.onemizuho.eu/governance/financial-reports>

APPENDIX 1 – FORM OF FINAL TERMS

Final Terms dated [●]

[NAME OF ISSUER]

Issue of [AGGREGATE NOMINAL AMOUNT OF TRANCHE] [TITLE OF NOTES]

under the Voyager

Secured Note Programme

PART A – CONTRACTUAL TERMS

The Notes issued by the Issuer will be subject to the Master Conditions and also to the following terms (such terms, together with any schedules or annexes hereto, the “**Final Terms**”) in relation to the Notes.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 18 December 2015 [and the Supplemental Prospectus dated [●] which [together] constitute[s] a base prospectus for the purposes of the Prospectus Directive (the “**Base Prospectus**”). This document constitutes the [applicable Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these applicable Final Terms and the Base Prospectus [as supplemented]. The Base Prospectus [as supplemented] is available for viewing at www.ise.ie [[and] during normal business hours at [●] [and copies may be obtained from [●]].

(Consideration should be given as to whether any matters may constitute “significant new factors” and may consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive.)

(Note: Headings are for ease of reference only.)

SERIES DETAILS

1	Issuer:	[●]
2	[(i)] Series Number:	[●]
	[(ii)] Tranche Number:	[●]
	<i>(If fungible with an existing Series, provide details of that Series, including the date on which the Notes become fungible).]</i>	
3	Specified Currency:	[●]
4	Aggregate Nominal Amount of Notes:	[●]
	[(i)] Series:	[●]
	[(ii)] Tranche:	[●]
5	Issue Price:	[●] per cent. of the Aggregate Nominal Amount
6	(i) Specified Denominations:	[●]
	(ii) Calculation Amount:	[●]
7	(i) Issue Date:	[●]
	(ii) Interest Commencement Date:	[Issue Date]/[Specify if other]/[Not Applicable]

	(iii) Initial Assets Observation Start Date:	[●] [Specify Trade Date of the Notes]
8	Maturity Date:	[Specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year]
9	Interest Basis:	[[●] per cent. Fixed Rate] [[specify reference rate] +/- [●] per cent. Floating Rate] [Zero Coupon] (Further particulars specified below)
10	Redemption/Payment Basis:	[Redemption at par] [Redemption at Final Redemption Amount] [Instalment]
11	Call Option:	[Applicable]/[Not Applicable]
12	Business Day Convention:	[Floating Rate Convention]/[Following Business Day Convention]/[Modified Following Business Day Convention]/[Preceding Business Day Convention]
13	Business Centre(s):	[●]
14	[Date [Board] approval for issuance of Notes obtained:	[●] [and [●], respectively]] (Only relevant where Board (or similar) authorisation is required for the particular Tranche of Notes)
15	Method of distribution:	[Syndicated]/[Non-syndicated]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16	Fixed Rate Note Provisions:	[Applicable]/[Not Applicable] (If not applicable, delete the remaining sub-paragraphs of this paragraph)
	(i) Rate[(s)] of Interest:	[●] per cent. per annum [payable [annually]/[semi-annually]/[quarterly]/[monthly]/[in arrear]
	(ii) Interest Payment Date(s):	[●] in each year [adjusted in accordance with [specify Business Day Convention and any applicable Business Centre(s) for the definition of "Business Day"]/[not adjusted]
	(iii) Fixed Coupon Amount[(s)]:	[●] per Calculation Amount
	(iv) Broken Amount(s):	[●] per Calculation Amount payable on the Interest Payment Date falling [in]/[on] [●]
	(v) [Interest Amount:	[●] [Specify] (If not specified, "Interest Amount" will be the Fixed Coupon Amount or Broken Amount, as applicable. If this is desirable, then this sub-paragraph (vi) can be deleted)]
	(vi) Day Count Fraction:	[Actual/Actual]/[Actual/Actual – ISDA]

		[Actual/365 (Fixed)] [Actual/360] [30/360]/[360/360]/[Bond Basis] [30E/360]/[Eurobond Basis] [30E/360 (ISDA)] [Actual/Actual-ICMA]
	(vii) [Determination Dates:	[●] in each year <i>(Insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon. Note: only relevant where Day Count Fraction is Actual/Actual(ICMA))</i>
17	Floating Rate Note Provisions:	[Applicable]/[Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
	(i) Interest Period(s):	[●]/[As set out in the Master Conditions]
	(ii) Specified Interest Payment Dates:	[●]
	(iii) Interest Period Date:	[●]/[Each Specified Interest Payment Date]
	(iv) Manner in which the Rate(s) of Interest is/are to be determined:	[ISDA Determination]
	(v) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Calculation Agent):	[●]/[Not Applicable]
	(vi) ISDA Rate:	
	– Floating Rate Option:	[●]
	– Designated Maturity:	[●]
	– Reset Date:	[●]/[As defined in the Master Conditions]
	– ISDA Definitions:	[As defined in the Master Conditions]
	(vii) Margin(s):	[+]/[-]/[●] per cent. per annum
	(viii) Day Count Fraction:	[Actual/Actual]/[Actual/Actual-ISDA] [Actual/365 (Fixed)] [Actual/360] [30/360]/[360/360]/[Bond Basis] [30E/360]/[Eurobond Basis] [30E/360 (ISDA)] [Actual/Actual-ICMA]
	(ix) Interest Determination Date:	[●] in each year/[As set out in the Master Conditions]/[Not Applicable]
18	Zero Coupon Note Provisions:	[Applicable]/[Not Applicable]

MORTGAGED PROPERTY

19	Mortgaged Property:	
	(i) Initial Assets:	<p>The Initial Assets shall comprise [[•]] in principal amount of an issue of Mizuho International plc of <i>[insert description of the underlying assets]</i> identified below:</p> <p>Initial Assets Obligor: Mizuho International plc</p> <p>Asset:</p> <p>ISIN: [•]</p> <p>Bloomberg [•]</p> <p>Ticker:</p> <p>Coupon: [•]</p> <p>Maturity: [•]</p> <p>Currency: [•]</p> <p>Regulated market on which admitted to trading:</p> <p>Governing Law: [•]</p>
	(ii) Swap Agreement:	[Applicable]/[Not Applicable] [The form of the Confirmation evidencing the Swap Transactions is set out in Annex [A] to these Final Terms.]
	(iii) Repo Agreement	[Applicable]/[Not Applicable]
	(iv) Credit Support Annex:	[Applicable]/[Not Applicable]

PROVISIONS RELATING TO REDEMPTION

20	Initial Assets Default Type:	[Credit Event][Assets Event]
	(i) Initial Assets Obligor Failure to Pay:	[Applicable]/[Not Applicable]
	(ii) Initial Assets Obligor Obligation Acceleration:	[Applicable]/[Not Applicable]
	(iii) Initial Assets Obligor Repudiation/Moratorium:	[Applicable]/[Not Applicable]
	(iv) Initial Assets Obligor Restructuring:	<p>[Applicable]/[Not Applicable]</p> <p><i>(if Assets Event is applicable, delete subparagraphs (i) to (iv) above)</i></p>
21	Final Redemption Amount of each Note:	[[•] per Calculation Amount]/[Physical Settlement]
22	[Redemption by Instalments:	<i>(Specify Instalment Amounts and Instalment Dates relating to Notes that are redeemed by instalment)]</i>

23	Early Redemption Settlement Method:	[Cash Settlement]/[Noteholder Settlement Option]
24	Cash Redemption Amount – Nominal Amount:	[Applicable]/[Not Applicable]
25	Call Option:	[Applicable]/[Not Applicable] <i>(if Not Applicable, delete the remaining sub-paragraphs)</i>
	(i) Notice Period for exercise:	[As set out in the Master Conditions]/[Not fewer than 10 Business Days prior to the relevant Optional Redemption Date]/[Other]
	(ii) Optional Redemption Date(s):	[●] in each year, commencing on (and including) [●] and ending on (and including) [●]
	(iii) Issuer Call Option Redemption Amount:	[As set out in the Master Conditions]/[Other]
	(iv) Redeemable in part:	[Yes]/[No]
	(v) Maximum Redemption Amount:	[●] per Calculation Amount
	(vi) Minimum Redemption Amount:	[●] per Calculation Amount

PRODUCT SUPPLEMENTS

26	Applicable Product Supplement:	[Not Applicable] [Specify relevant Product Supplement]
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PROVISIONS RELATING TO DISPOSAL AGENT

27	Disposal Agent:	
	(i) Disposal Agent:	[Specify name and address]
	(ii) Liquidation:	As per the Master Conditions
	(iii) Disposal Agent Fee:	[Yes]/[No] <i>(if yes, then to be inserted into the post-liquidation and post-enforcement waterfalls in Master Conditions 13(a) and 13(b) as an additional Secured Creditor)</i>

GENERAL PROVISIONS APPLICABLE TO THE NOTES

28	Form of Notes:	[Bearer Notes:] [Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note] [Temporary Global Note exchangeable for Definitive Notes on [●] days' notice] [Permanent Global Note exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note]] [Registered Notes:] [Certificate other than Global Notes] [Global Certificate registered in the name of a
----	----------------	--

nominee for [a common depository for Euroclear and Clearstream, Luxembourg/a common safekeeper for Euroclear and Clearstream, Luxembourg] exchangeable for Certificates in the limited circumstances specified in the Global Certificate]]

29	Applicable TEFRA exemption:	[TEFRA C]/[TEFRA D]/[TEFRA Not Applicable]
30	New Global Note:	[Yes]/[No]
31	Financial Centre(s):	[Not Applicable/give details. (Note that this paragraph relates to the date and place of payment, and not interest period end dates, to which sub-paragraphs 16(ii) and 17(ii) relate)
32	Reference Business Day:	[TARGET]/[TARGET Settlement Day]/[place(s)]
33	Agents:	(Specify those Agents that are Applicable)
	(i) Calculation Agent:	[Insert name and specified office of institution]
	(ii) Custodian:	[Insert name and specified office of institution]
	(iii) Determination Agent:	[Insert name and specified office of institution]
	(iv) Issuing and Paying Agent:	[Insert name and specified office of institution]
	(v) Additional Paying Agent(s):	[Insert name and specified office of institution]
	(vi) Registrar:	[Insert name and specified office of institution]
	(vii) Transfer Agent(s):	[Insert name and specified office of institution]
	(viii) Disposal Agent:	[Insert name and specified office of institution]

DISTRIBUTION

34	(i) Syndicated or non-syndicated::	[syndicated]/[non-syndicated]
	(ii) Name(s) of Dealer/Managers:	[Specify Dealer if non-syndicated or list Managers if syndicated]
35	Name of Stabilising Manager:	[Specify if Applicable]

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these applicable Final Terms.

The information set out in sub-paragraph 19(i) (the “**Initial Assets Information**”) has been extracted from [specify source]. The Issuer confirms that the Initial Assets Information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by [specify source], no facts have been omitted which would render the reproduced information inaccurate or misleading.

The Issuer has not conducted extensive due diligence on the Initial Assets Information or made any enquiries as to its own possession of non-publicly available information.

Signed on behalf of [NAME OF ISSUER]:

By:
Duly authorised

PART B – OTHER INFORMATION

1. LISTING:

- | | |
|---|--|
| Listing and admission to trading: | Application has been made for the Notes to be admitted to the Official List of the Irish Stock Exchange and for the Notes to be admitted to trading on the Main Securities Market.

<i>(Where documenting a fungible issue, need to indicate that original Notes are already admitted to trading.)</i> |
| Estimate of total expenses related to admission to trading: | [•]
<i>(Only include where the Notes are being listed)</i> |

2. RATINGS:

- | | |
|----------|--|
| Ratings: | The Notes may be rated by Japan Credit Rating Agency Ltd <i>(only applicable where Voyager II will be the Issuer)</i> and/or Rating and Investment Information, Inc. <i>(only applicable where Voyager III will be the Issuer)</i> [and/or Moody's Investor Services Limited] <i>(only applicable where Voyager V is the Issuer)</i> |
|----------|--|

3. [INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER]:

[Include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:

*"Save as discussed in ["Subscription and Sale"], so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer."*¹

(If no conflicts have been disclosed, delete entire Section 3. If conflicts have been discussed, reference should be to the section of the relevant document where such conflicts were disclosed.)

4. [REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES:]

- | | |
|----------------------------------|---|
| [(i) Reasons for the offer | [•]

<i>(See "Use of Proceeds" wording in the Base Prospectus – if reasons for offer different from making profit and/or hedging certain risks will need to include those reasons here.)]</i> |
| [(ii) Estimated net proceeds: | [•] |
| [(iii) Estimated total expenses: | [•] |

5. [Fixed Rate Notes only - YIELD

- | | |
|----------------------|---|
| Indication of yield: | [•]

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.] |
|----------------------|---|

6. OPERATIONAL INFORMATION

- | | |
|--------------|-----|
| ISIN Code: | [•] |
| Common Code: | [•] |

¹

Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, *société anonyme* and the relevant identification number(s):

[Not Applicable]/[specify name(s) and number(s) [and address(es)]]

Delivery:

Delivery [against]/[free of] payment

[Intended to be held in a manner which would allow Eurosystem eligibility:

[Yes]/[No]

[Note that the designation "yes" means simply that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper, and, in the case of Registered Notes, registered in the name of a nominee of one of the ICSDs acting as common safekeeper, and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the European Central Bank being satisfied that Eurosystem eligibility criteria have been met.] *(Include this text if "yes" selected, in which case bearer Notes must be issued in NGN form. Note that "Yes" can only be selected if the Issuer is established in the European Economic Area.)*

[Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper [(and registered in the name of a nominee of one of the ICSDs acting as common safekeeper,)(include this text for registered notes). Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.] *(Include this text if "no" is selected)*]

APPENDIX 2 – FORM OF PRICING SUPPLEMENT

Pricing Supplement dated [●]

[NAME OF ISSUER]

Issue of [AGGREGATE NOMINAL AMOUNT OF TRANCHE] [TITLE OF NOTES]

under the Voyager

Secured Note Programme

PART A – CONTRACTUAL TERMS

The Notes issued by the Issuer will be subject to the Master Conditions and also to the following terms (such terms, together with any schedules or annexes hereto, the “Pricing Supplement”) in relation to the Notes.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 18 December 2015 [and the Supplemental Prospectus dated [●]]. This document constitutes the Pricing Supplement.

(Note: Headings are for ease of reference only.)

SERIES DETAILS

1	Issuer:	[●]
2	[(i)] Series Number:	[●]
	[(ii)] Tranche Number:	[●]
	<i>(If fungible with an existing Series, provide details of that Series, including the date on which the Notes become fungible).]</i>	
3	Specified Currency:	[●]
4	Aggregate Nominal Amount of Notes:	[●]
	[(i)] Series:	[●]
	[(ii)] Tranche:	[●]
5	Issue Price:	[●] per cent. of the Aggregate Nominal Amount
6	(i) Specified Denominations:	[●] (see ICMA standard documentation, standard language and/or latest guidance)
	(ii) Calculation Amount:	[●]
7	(i) Issue Date:	[●]
	(ii) Interest Commencement Date:	[Issue Date]/[Specify if other]/[Not Applicable]
	(iii) Initial Assets Observation Start Date:	[●] [Specify Trade Date of the Notes]
8	Maturity Date:	[Specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year]
9	Interest Basis:	[[●] per cent. Fixed Rate] [[specify reference rate] +/- [●] per cent. Floating Rate]

		[Zero Coupon] [Specify if others] (Further particulars specified below)
10	Redemption/Payment Basis:	[Redemption at par] [Redemption at Final Redemption Amount] [Instalment] [Specify if others]
11	Change of Interest or Redemption/ Payment Basis:	[Not Applicable]/[Specify details of any provision for convertibility of Notes into another interest or redemption/ payment basis]
12	Call Option:	[Applicable]/[Not Applicable]
13	Business Day Convention:	[Floating Rate Convention]/[Following Business Day Convention]/[Modified Following Business Day Convention]/[Preceding Business Day Convention]/[Specify if other]
14	Business Centre(s):	[•]
15	[Date [Board] approval for issuance of Notes obtained:	[•] [and [•], respectively]] (Only relevant where Board (or similar) authorisation is required for the particular Tranche of Notes)
16	Method of distribution:	[Syndicated]/[Non-syndicated]
PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE		
17	Fixed Rate Note Provisions:	[Applicable]/[Not Applicable] (If Not Applicable, delete the remaining sub- paragraphs of this paragraph)
	(i) Rate[(s)] of Interest:	[•] per cent. per annum [payable [annually]/[semi- annually]/[quarterly]/[monthly]/[Specify if other] in arrear]
	(ii) Interest Payment Date(s):	[•] in each year [adjusted in accordance with [specify Business Day Convention and any applicable Business Centre(s) for the definition of "Business Day"]/not adjusted]
	(iii) Fixed Coupon Amount[(s)]:	[•] per Calculation Amount
	(iv) Broken Amount(s):	[•] per Calculation Amount payable on the Interest Payment Date falling [in]/[on] [•]
	(v) [Interest Amount:	[Specify] (If not specified, "Interest Amount" will be the Fixed Coupon Amount or Broken Amount, as applicable. If this is desirable, then this sub- paragraph (v) can be deleted)]
	(vi) Day Count Fraction:	[Actual/Actual]/[Actual/Actual-ISDA] [Actual/Actual – ISDA] [Actual/365 (Fixed)] [Actual/360]

		[30/360]/[360/360]/[Bond Basis] [30E/360]/[Eurobond Basis] [30E/360 (ISDA)] [Actual/Actual-ICMA]
	(vii) [Determination Dates:	[•] in each year <i>(Insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon. Note: only relevant where Day Count Fraction is Actual/Actual(ICMA))</i>
	(viii) Other terms relating to the method of calculating interest for Fixed Rate Notes:	[Not Applicable]/[Specify details]
18	Floating Rate Note Provisions:	[Applicable]/[Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
	(i) Interest Period(s):	[•]
	(ii) Specified Interest Payment Dates:	[•]
	(iii) Interest Period Date:	[•]/[As set out in the Master Conditions]
	(iv) Manner in which the Rate(s) of Interest is/are to be determined:	[ISDA Determination]/[Specify if other]
	(v) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Calculation Agent):	[•]/[Not Applicable]
	(vi) ISDA Rate:	
	– Floating Rate Option:	[•]
	– Designated Maturity:	[•]
	– Reset Date:	[•]/[As defined in the Master Conditions]
	– ISDA Definitions:	[As defined in the Master Conditions]/[Specify if other]
	(vii) Margin(s):	[+]/[-]/[•] per cent. per annum
	(viii) Day Count Fraction:	[Actual/Actual]/[Actual/Actual-ISDA] [Actual/Actual – ISDA] [Actual/365 (Fixed)] [Actual/360] [30/360]/[360/360]/[Bond Basis] [30E/360]/[Eurobond Basis] [30E/360 (ISDA)] [Actual/Actual-ICMA]
	(ix) Interest Determination Date:	[[•] in each year]/[Not Applicable]
	(x) Fall back provisions, rounding provisions, denominator and any other terms relating to the method	[•]

of calculating interest on Floating Rate Notes, if different from those set out in the Conditions:

- 19 Zero Coupon Note Provisions: [Applicable]/[Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- Rate of Interest/ Formula/basis of determining amount payable: [●]

MORTGAGED PROPERTY

20 Mortgaged Property:

- (i) Initial Assets: The Initial Assets shall comprise [[●] in principal amount of an issue of [Mizuho International plc]* of *[insert description of the underlying assets]* identified below:
- Initial Assets Obligor: [Mizuho International plc]*
- Asset:
- ISIN: [●]
- Bloomberg Ticker: [●]
- Coupon: [●]
- Maturity: [●]
- Currency: [●]
- Market on which admitted to trading:
- (Specify how Initial Assets are held and/or administered if not by the Custodian)*
- (ii) Swap Agreement: [Applicable]/[Not Applicable]. [The form of the Confirmation set out in Annex [A] of this Pricing Supplement.]
- (Specify any details required if disclosure in the Base Prospectus is insufficient)*
- Swap Counterparty: *[Insert name and address of institution]*
- (iii) Repo Agreement: [Applicable]/[Not Applicable]
- (Specify any details required if disclosure in the Base Prospectus is insufficient)*
- Repo Counterparty: *[Insert name and address of institution]*
- (iv) Credit Support Annex: [Applicable]/[Not Applicable]
- (Specify any details required if disclosure in the Base Prospectus is insufficient)*
- (v) Substitution of Initial Assets: [Applicable/Not Applicable]

pursuant to Master Condition 5(d)	<i>(Note that Substitution of Initial Assets is only permitted where the Swap Counterparty and Dealer are separate Mizuho legal entities and Dealer is the entity selling Initial Assets into the vehicle at the outset.)</i>
Frequency of permitted delivery of Substitution Notice	[●]
Substitution Eligibility Criteria	<p>[(I) the Replacement Initial Assets are denominated in the same currency as the Substituted Initial Assets;</p> <p>(II) the Replacement Initial Assets have a minimum denomination that the minimum denomination of the Notes is integrally divisible by;</p> <p>(III) no event has occurred with respect to the Replacement Initial Assets (including an Initial Assets Default) which could lead to any redemption in whole or in part of the Notes;</p> <p>(IV) the Replacement Initial Assets have a maturity date falling on or about but no later than the Maturity Date; and</p> <p>(V) the Replacement Initial Assets have an outstanding principal amount equal to the outstanding principal amount of the Substituted Initial Assets.]</p>

PROVISIONS RELATING TO REDEMPTION

21	Initial Assets Default Type:	[Credit Event][Assets Event]
	(i) Initial Assets Obligor Failure to Pay:	[Applicable]/[Not Applicable]
	(ii) Initial Assets Obligor Obligation Acceleration:	[Applicable]/[Not Applicable]
	(iii) Initial Assets Obligor Repudiation/Moratorium:	[Applicable]/[Not Applicable]
	(iv) Initial Assets Obligor Restructuring:	[Applicable]/[Not Applicable]
		<i>(if Assets Event is applicable, delete sub-paragraphs (i) to (iv) above)</i>
22	[Liquidation:	<i>(Specify the manner of liquidating the Assets if different to that set out in the Master Conditions)]</i>
23	Final Redemption Amount of each Note:	[[●] per Calculation Amount]/[Physical Settlement]
24	[Redemption by Instalments:	<i>(Specify Instalment Amounts, Instalment Dates and any other provisions relating to Notes that are redeemed by instalment)]</i>
25	Additional Redemption Event:	[Applicable]/[Not Applicable]
		<i>(If Applicable, set out terms of Additional</i>

		<i>Redemption Event)</i>
26	Early Redemption Settlement Method:	[Cash Settlement]/[Noteholder Settlement Option]
27	Cash Redemption Amount – Nominal Amount:	[Applicable]/[Not Applicable]
28	Call Option:	[Applicable]/[Not Applicable] <i>(if Not Applicable, delete the remaining sub-paragraphs)</i>
	(i) Notice period for exercise:	[As set out in the Master Conditions]/[Not fewer than 10 Business Days prior to the relevant Optional Redemption Date]/[other]
	(ii) Optional Redemption Dates:	[●] in each year, commencing on (and including) [●] and ending on (and including) [●]
	(iii) Issuer Call Option Redemption Amount:	[As set out in the Master Conditions]/[other]
	(iv) Redeemable in part:	[Yes]/[No]
	(v) Maximum Redemption Amount:	[●] per Calculation Amount
	(vi) Minimum Redemption Amount:	[●] per Calculation Amount
PRODUCT SUPPLEMENTS AND PRODUCT CONDITIONS		
29	Applicable Product Supplement:	[Not Applicable] [Specify relevant Product Supplement]
30	Product Conditions	[●]
PROVISIONS RELATING TO DISPOSAL AGENT		
31	Disposal Agent:	
	(i) Disposal Agent:	[Specify name and address]
	(ii) Liquidation:	[As per the Master Conditions]/[specify any other manner for the Disposal Agent to liquidate the Assets]
	(iii) Disposal Agent Fee:	[Yes]/[No] <i>(if yes, then to be inserted into the post-liquidation and post-enforcement waterfalls in Master Conditions 13(a) and 13(b) as an additional Secured Creditor)</i>
GENERAL PROVISIONS APPLICABLE TO THE NOTES		
32	Form of Notes:	[Bearer Notes: [Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note] [Temporary Global Note exchangeable for Definitive Notes on [●] days' notice] [Permanent Global Note exchangeable for

Definitive Notes in the limited circumstances specified in the Permanent Global Note]]

[Registered Notes:

[Certificate other than Global Notes]

[Global Certificate registered in the name of a nominee for [a common depository for Euroclear and Clearstream, Luxembourg/a common safekeeper for Euroclear and Clearstream, Luxembourg] exchangeable for Certificates in the limited circumstances specified in the Global Certificate]]

33	Applicable TEFRA exemption:	[TEFRA C]/[TEFRA D]/[TEFRA Not Applicable]
34	New Global Note:	[Yes]/[No]
35	Financial Centre(s) or other special provisions relating to payment dates:	[Not Applicable/ <i>give details. (Note that this paragraph relates to the date and place of payment, and not interest period end dates, to which sub-paragraphs 17(ii) and 18(ii) relate)</i>]
36	Reference Business Day:	[TARGET]/[TARGET Settlement Day]/[place(s)]
37	Agents:	<i>(Specify those Agents that are applicable)</i>
	(i) Calculation Agent:	<i>[Insert name and specified office of institution]</i>
	(ii) Custodian:	<i>[Insert name and specified office of institution]</i>
	(iii) Determination Agent:	<i>[Insert name and specified office of institution]</i>
	(iv) Issuing and Paying Agent:	<i>[Insert name and specified office of institution]</i>
	(v) Additional Paying Agent(s):	<i>[Insert name and specified office of institution]</i>
	(vi) Registrar:	<i>[Insert name and specified office of institution]</i>
	(vii) Transfer Agent(s):	<i>[Insert name and specified office of institution]</i>
	(viii) Disposal Agent:	<i>[Insert name and specified office of institution]</i>
38	Other terms:	[Not Applicable]/ <i>[specify details]</i> <i>(When adding any other final terms consideration should be given as to whether such terms constitute a “significant new factor” and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive.)</i>

DISTRIBUTION

39	(i) Syndicated or non-syndicated::	[syndicated]/[non-syndicated]
	(ii) Name(s) of Dealer/Managers:	[Specify Dealer if non-syndicated or list Managers if syndicated]
40	Name of Stabilising Manager:	[Specify if applicable]
41	Additional selling restrictions:	[Not Applicable]/ <i>[specify details]</i>

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

The information set out in sub-paragraph 20(i) (the “**Initial Assets Information**”) has been extracted from [*specify source*]. The Issuer confirms that the Initial Assets Information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by [*specify source*], no facts have been omitted which would render the reproduced information inaccurate or misleading.

The Issuer has not conducted extensive due diligence on the Initial Assets Information or made any enquiries as to its own possession of non-publicly available information.

Signed on behalf of [*NAME OF ISSUER*]:

By:
Duly authorised

PART B – OTHER INFORMATION

1. LISTING:

Listing and admission to trading:	Not Applicable
Estimate of total expenses related to admission to trading:	Not Applicable

2. RATINGS:

Ratings:	The Notes may be rated by Japan Credit Rating Agency Ltd (<i>only applicable where Voyager II is the Issuer</i>) and/or Rating and Investment Information, Inc. (<i>only applicable where Voyager III will be the Issuer</i>) [and/or Moody's Investor Services Limited] (<i>only applicable where Voyager V is the Issuer</i>)
----------	---

3. [INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER]:

[Include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:

*"Save as discussed in ["Subscription and Sale"], so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer."*²

(If no conflicts have been disclosed, delete entire Section 3. If conflicts have been discussed, reference should be to the section of the relevant document where such conflicts were disclosed.)

4. [REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES:]

[(i)] Reasons for the offer	[•] <i>(See "Use of Proceeds" wording in the Base Prospectus – if reasons for offer different from making profit and/or hedging certain risks will need to include those reasons here.)]</i>
[(ii)] Estimated net proceeds:	[•]
[(iii)] Estimated total expenses:	[•]

5. [Fixed Rate Notes only - YIELD

Indication of yield:	[•] The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]
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6. OPERATIONAL INFORMATION

ISIN Code:	[•]
Common Code:	[•]
Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, <i>société anonyme</i> and the relevant identification number(s):	[Not Applicable]/[specify name(s) and number(s) [and address(es)]]
Delivery:	Delivery [against]/[free of] payment

[Intended to be held in a manner which would allow Eurosystem eligibility:

[Yes]/[No]

[Note that the designation "yes" means simply that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper, and, in the case of Registered Notes, registered in the name of a nominee of one of the ICSDs acting as common safekeeper, and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the European Central Bank being satisfied that Eurosystem eligibility criteria have been met.] *(Include this text if "yes" selected, in which case bearer Notes must be issued in NGN form). Note that "Yes" can only be selected if the Issuer is established in the European Economic Area.)*

[Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper [(and registered in the name of a nominee of one of the ICSDs acting as common safekeeper,)(include this text for registered notes). Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.] *(Include this text if "no" is selected)*]

ANNEX A – FORM OF THE SWAP AGREEMENT AND THE CREDIT SUPPORT ANNEX

[Annex form of the Swap Agreement and the Credit Support Annex]

REGISTERED OFFICE OF THE ISSUERS

c/o Maples Corporate Services Limited
PO Box 309
Ugland House
Grand Cayman KY1-1104
Cayman Islands

TRUSTEE

Deutsche Trustee Company Limited
Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom

ISSUING AND PAYING AGENT, REGISTRAR, TRANSFER AGENT, CUSTODIAN AND CALCULATION AGENT

Mizuho Trust & Banking (Luxembourg) S.A.
1B, Rue Gabriel Lippmann
L-5365 Munsbach
Grand-Duché de Luxembourg

LISTING AGENT

Maples and Calder
75 Saint Stephen's Green
Dublin 2,
Ireland

LEGAL ADVISERS

As to Cayman Islands law

Maples and Calder
PO Box 309
Ugland House
Grand Cayman KY1-1104
Cayman Islands

As to English law

Linklaters
One Silk Street
London EC2Y 8HQ

ARRANGER, DEALER, CUSTODIAN, DETERMINATION AGENT, DISPOSAL AGENT, SWAP COUNTERPARTY AND REPO COUNTERPARTY

Mizuho International plc
Bracken House
One Friday Street
London EC4M 9JA

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