
€1,000,000,000 Multi-Issuer Secured Note Programme

CAVENDISH OPPORTUNITY INVESTMENTS LIMITED

Cavendish Opportunity Investments Limited (the "**Company**") (incorporated in Ireland with limited liability under the Companies Acts 1963-2006 with company number 458315)

BASE PROSPECTUS



Arranged by:

AE Global Investment Solutions Limited
Bessborough House
17 Cavendish Square
London W1G 0PH
United Kingdom

Authorised and regulated by the Financial Services Authority.

The date of this Base Prospectus is 20th April 2011

Under the Multi-Issuer Secured Note Programme (the "**Programme**") described in this Base Prospectus, Cavendish Opportunity Investments Limited (the "**Initial Issuer**") and certain other companies (each, including the Initial Issuer, a "**Company**") described in a supplemental issuer memorandum (each a "**Supplemental Issuer Memorandum**") hereto subject to compliance with all relevant laws, regulations and directives, may from time to time issue secured or unsecured Notes ("**Notes**") under the Programme and/or incur other secured limited recourse indebtedness, including, without limitation, by way of loan or entry into swaps or other derivative transactions ("**Note Equivalents**") as more fully described herein and in conjunction therewith may from time to time buy, sell or enter into options and/or swaps, substantially on the terms set out herein, as supplemented in respect of each issue by a memorandum supplementary hereto (each a "**Series Prospectus**" or "**Final Terms**" as the case may be for each applicable Series.). The aggregate principal amount of

Notes or Note Equivalents outstanding will not at any time exceed €1,000,000,000 (or the equivalent in other currencies).

This Base Prospectus constitutes the Base Prospectus (the “**Base Prospectus**”) for the purposes of the Directive 2003/71/EC (the “**Prospectus Directive**”). This document is not a prospectus for the purposes of Section 12(a)(2) or any other provision of or rule under the United States Securities Act of 1933, as amended (the “**Securities Act**”). The Base Prospectus has been approved by the Central Bank of Ireland (the “Central Bank”), as competent authority under 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 2003/71/EC. Such approval relates only to the Notes which are to be admitted to trading on the regulated market of the Irish Stock Exchange or other regulated markets for the purposes of Directive 2004/39/EC or which are to be offered to the public in any Member State of the European Economic Area. Application has been made to the Irish Stock Exchange for the Notes to be issued under the Programme to be admitted to the Official List and to trading on its regulated market. There can be no assurance that such listing will be approved or maintained. A copy of the Base Prospectus has been filed with the Irish Companies Registration Office as required by Regulation 38(1)(b) of S.I. No 324 Prospectus (Directive 2003/71/EC) Regulations 2005 (the “**Irish Prospectus Regulations**”).

THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT, OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER JURISDICTION. THE ISSUER HAS NOT BEEN REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE “INVESTMENT COMPANY ACT”) IN RELIANCE ON THE EXCLUSION SET FORTH IN SECTION 3(c)(7) OF THE INVESTMENT COMPANY ACT. THE NOTES MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO U.S. PERSONS (“U.S. PERSONS”) (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT), EXCEPT TO QUALIFIED PURCHASERS (“QUALIFIED PURCHASERS”) (WITHIN THE MEANING OF SECTION 2(a)(51) OF THE INVESTMENT COMPANY ACT AND THE RULES AND REGULATIONS THEREUNDER) WHO ARE ALSO EITHER ACCREDITED INVESTORS (“ACCREDITED INVESTORS”) (AS DEFINED IN RULE 501(a) OF REGULATION D UNDER THE SECURITIES ACT) OR “QUALIFIED INSTITUTIONAL BUYERS” (“QUALIFIED INSTITUTIONAL BUYERS”) (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT), IN EACH CASE (1) UPON AND SUBJECT TO DELIVERY OF ALL CERTIFICATIONS, OPINIONS AND OTHER DOCUMENTS THAT THE ISSUER OR THE TRUSTEE MAY REQUIRE, (2) IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAW OF ANY STATE OF THE UNITED STATES AND ANY OTHER JURISDICTION AND (3) SUBJECT TO ANY ADDITIONAL RESTRICTIONS AS SET OUT IN THE RELEVANT SERIES PROSPECTUS AND IN THE TRUST DEED. IF SPECIFIED IN THE RELEVANT SERIES PROSPECTUS AND SUBJECT TO THE RESTRICTIONS SET FORTH THEREIN, THE NOTES MAY, IN LIMITED CIRCUMSTANCES, BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO U.S. PERSONS WHO ARE BOTH QUALIFIED PURCHASERS AND ACCREDITED INVESTORS (“ACCREDITED INVESTORS”) (AS DEFINED IN RULE 501(a) OF REGULATION D UNDER THE SECURITIES ACT). THE NOTES MAY BE SOLD TO NON-U.S. PERSONS IN TRANSACTIONS OUTSIDE THE UNITED STATES IN RELIANCE ON REGULATION S UNDER THE SECURITIES ACT. FOR CERTAIN RESTRICTIONS ON TRANSFER, SEE THE SECTION HEADED “SELLING RESTRICTIONS” AND “TRANSFER RESTRICTIONS” HEREIN AND “TRANSFER RESTRICTIONS” IN THE RELEVANT SERIES PROSPECTUS.

Each Company will, prior to the issue of Notes or Note Equivalents by that Company, execute a supplemental deed (a “**Supplemental Deed**”) agreeing to be bound by the Master Trust Terms (as defined herein) as amended from time to time and certain other Programme Documents (as defined in the Supplemental Deed). From the execution and delivery of the Supplemental Deed, each such Company shall be an Issuer for the purposes of the Programme Documents and this Base Prospectus.

Each Company shall be bound by the Base Prospectus and the Programme Documents only in respect of any Notes or Note Equivalents issued by it. No Company shall be liable for the obligations of any other Company under the Programme Documents or Base Prospectus.

Notes will be issued in Series (as defined in "Summary of the Programme") and, unless otherwise stated in the relevant Series Prospectus or Final Terms as the case may be for each applicable Series, each Series will be secured as described herein. **The terms of this Base Prospectus should be read in conjunction with, and are qualified in their entirety by, the Series Prospectus or Final Terms as the case may be for each applicable Series, applicable to any particular Series Issuance.** Notes of a Series may be issued in one or more Classes and/or Tranches as described herein. Claims against the Issuer by Noteholders of a particular Series and, if applicable, each Swap Counterparty and each Secured Party of a particular Series will be limited to the Mortgaged Property applicable to that Series. The Issuer may from time to time issue further Notes on the same terms as existing Notes and such further Notes shall be consolidated and form a single series with such existing Notes; provided that unless otherwise approved by Extraordinary Resolution of Noteholders of the relevant Series, the Issuer provides additional assets as security for such further Notes and such existing Notes in accordance with Condition 17 (Further Issues), to which Noteholders attention is drawn. Note Equivalents will be secured in the manner set out above in relation to Notes or in such other manner as may be determined by the Issuer and the Arranger (as defined below). In all cases the recourse of the creditors in respect of such Note Equivalents and, if applicable, each Swap Counterparty and each Secured Party, will be limited in the manner set out herein in relation to Notes.

If the net proceeds of the enforcement of the Mortgaged Property for a Series are not sufficient to make all payments due in respect of the Notes and Coupons (if any) of that Series and, if applicable, due to each Swap Counterparty and each Secured Party, no other assets of the Issuer will be available to meet such shortfall and the claims of holders of the Notes and Coupons of that Series and, if applicable, any such Swap Counterparty or Secured Party in respect of any such shortfall shall be extinguished.

Notes to be issued in bearer form ("**Bearer Notes**" comprising a "**Bearer Series**") will initially be represented by interests in a temporary global Note (a "**Temporary Global Note**") or by a permanent global Note (a "**Permanent Global Note**"), in either case in bearer form (each, a "**Global Note**"), without interest coupons, which may be deposited with a common depository on behalf of Euroclear Bank S.A./N.V., as operator of the Euroclear System ("**Euroclear**") and Clearstream Banking, société anonyme ("**Clearstream, Luxembourg**"), or such other clearing system approved by the Trustee, on the relevant issue date. Each Temporary Global Note will be exchangeable as set out herein. Notes to be issued in registered form ("**Registered Notes**" comprising a "**Registered Series**") which are sold only to non-U.S. persons in "offshore transactions" within the meaning of Regulation S ("**Regulation S**") under the United States Securities Act of 1933, as amended (the "**Securities Act**"), will be represented by interests in a permanent global certificate, without interest coupons, which will be registered in the name of a nominee for, and shall be deposited on its issue date with a common depository on behalf of, Euroclear and Clearstream, Luxembourg (each, a "**Euroclear Global Certificate**") or will be issued in fully registered definitive form (each a "**Certificate**") which will not be eligible for trading in any clearing system. The form of any Note Equivalents will be as specified in the relevant Series Prospectus or Final Terms as the case may be for each applicable Series.

The Notes and Note Equivalents have not been and will not be registered under the Securities Act and may include Notes or Note Equivalents in bearer form that are subject to U.S. tax law requirements. Prospective purchasers are advised to consult their legal and other professional advisors prior to making any offer, resale, pledge or other transfer of the Notes. For a description of certain restrictions on offers and sales of Note and Note Equivalents and on distribution of this Base Prospectus see "Selling Restrictions" and "Transfer Restrictions" herein and "Transfer Restrictions" in the relevant Series Prospectus..

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

NEW HAMPSHIRE RESIDENTS: NEITHER THE FACT THAT A REGISTRATION STATEMENT OR AN APPLICATION FOR A LICENSE HAS BEEN FILED UNDER CHAPTER 421-B OF THE NEW HAMPSHIRE REVISED STATUTES WITH THE STATE OF NEW HAMPSHIRE NOR THE FACT THAT A SECURITY IS EFFECTIVELY REGISTERED OR A PERSON IS LICENSED IN THE STATE OF NEW HAMPSHIRE CONSTITUTES A FINDING BY THE SECRETARY OF STATE THAT ANY DOCUMENT FILED UNDER RSA 421-B IS TRUE, COMPLETE AND NOT MISLEADING. NEITHER ANY SUCH FACT NOR THE FACT THAT AN EXEMPTION OR EXCEPTION IS AVAILABLE FOR A SECURITY OR A TRANSACTION MEANS THAT THE SECRETARY OF STATE HAS PASSED IN ANY WAY UPON THE MERITS OR QUALIFICATIONS OF OR RECOMMENDED OR GIVEN APPROVAL TO, ANY PERSON, SECURITY OR TRANSACTION. IT IS UNLAWFUL TO MAKE, OR CAUSE TO BE MADE, TO ANY PROSPECTIVE PURCHASER, CUSTOMER OR CLIENT ANY REPRESENTATION INCONSISTENT WITH THE PROVISIONS OF THIS PARAGRAPH.

AVAILABLE INFORMATION

To permit compliance with Rule 144A under the Securities Act for resale of the Notes, the Issuer will make available upon request to holders and prospective purchasers designated by any holder the information required to be delivered under Rule 144A(d)(4) under the Securities Act if, at the time of the request, the Issuer is not a reporting company under Section 13 or Section 15(d) of the United States Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), or exempt from reporting requirements pursuant to Rule 12g3-2(b) under the Exchange Act.

Defined terms used in this Base Prospectus shall, except where the context requires otherwise, have the meanings set forth in the section "*Master Definitions Schedule*" in the relevant Series Prospectus or Final Terms as the case may be for each applicable Series.

The annual report and financial statements of the Issuer for the period from its incorporation on 5 June 2008 to 31 June 2009 shall also be deemed to be incorporated in, and form part of, this Base Prospectus.

This Base Prospectus replaces and supersedes the Base Prospectus dated 9 July 2008.

THE NOTES AND NOTE EQUIVALENTS WILL BE OBLIGATIONS SOLELY OF THE ISSUER AND WILL NOT BE GUARANTEED BY, OR BE THE RESPONSIBILITY OF, ANY OTHER ENTITY.

The Issuer accepts responsibility for the information contained in this Base Prospectus. To the best of the knowledge and belief of the Issuer (which has taken all reasonable care to ensure that this 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. The delivery of this Base Prospectus at any time does not imply any information contained herein is correct at any time subsequent to the date hereof. No person has been authorised to give any information or to make any representation other than those contained in this Base Prospectus and/or in the relevant Series Prospectus or Final Terms as the case may be for each applicable Series in connection with the issue or sale of the Notes and Note Equivalents and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the Arranger, any Trustee, the Share Trustee, the Corporate Services Provider or any Agent (each as defined herein and together the "**Programme Parties**").

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

The distribution of this Base Prospectus and the offering or sale of the Notes or Note Equivalents in certain jurisdictions may be restricted by law. Persons into whose possession this Base Prospectus comes are required by the Issuer and the Arranger to inform themselves about and to observe any such restriction.

None of the Programme Parties (other than each Issuer to the extent that this Base Prospectus applies to Notes or Note Equivalents issued by it only) have separately verified the information contained herein and accordingly none of the Programme Parties (other than each Issuer to the extent that this Base Prospectus applies to Notes or Note Equivalents issued by it only) make any representation, recommendation or warranty, express or implied, regarding the accuracy, adequacy, reasonableness or completeness of the information contained herein or in any further information, notice or other document which may at any time be supplied in connection with any Notes and the Note Equivalents or their distribution and neither of them accepts any responsibility or liability therefor. Neither the Arranger nor the Trustee undertakes to review the financial condition or affairs of any Issuer during the life of the arrangements contemplated by this Base Prospectus nor to advise any investor or potential investor in any Notes or the Note Equivalents of any information coming to the attention of the Arranger or the Trustee.

References herein to "U.S.\$", "U.S. dollars" and "USD" are to the lawful currency of the United States of America, references to "Yen" are to the lawful currency of Japan, references to "£", "GBP" or "Sterling" are to the lawful currency of the United Kingdom and references to "Euro", "EUR" and "€" are to the currency of the member states of the European Union that adopt or have adopted the single currency in accordance with the Treaty establishing the European Community as amended by the Treaty of European Union.

Noteholders may not list Notes on a stock exchange without the prior written consent of the relevant Issuer.

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1 Summary of the Programme

The following summary is qualified in its entirety by the remainder of this Base Prospectus and, in relation to each Series and each issue of Note Equivalents, the Series Prospectus or Final Terms as the case may be for each applicable Series relating to such Series or Note Equivalents. This summary should be read in conjunction with, and is qualified in its entirety by reference to, the detailed information appearing elsewhere in this Base Prospectus (including for the avoidance of doubt, the Series Prospectus or Final Terms as the case may be for each applicable Series relating to any particular Series or Note Equivalents) and to the terms of the Supplemental Deed relating to such Series (or, as the case may be, Note Equivalents) and the Transaction Documents specified in connection thereto. Words and expressions defined or used in "terms and conditions of the Notes" (the "**Conditions**") or in the relevant Series Prospectus or Final Terms as the case may be for each applicable Series shall have the same meaning herein and any words and expressions defined both herein and in the Series Prospectus shall have the meaning specified in the Series Prospectus, unless the context herein otherwise requires. Where the context so permits, reference to Notes includes references to Note Equivalents. References to a Series Prospectus or Final Terms as the case may be for each applicable Series shall include the Pricing Supplement attached to such Series Prospectus or Final Terms as the case may be for each applicable Series.

Definitions

"Issuer"	The Initial Issuer or such other Company as may accede to the Programme by executing a Supplemental Deed.
"Initial Issuer"	Cavendish Opportunity Investments Limited, a private company with limited liability incorporated in Ireland under the Irish Companies Acts 1963-2006.
"Description"	Multi-Issuer Secured Note Programme.
"Size"	€1,000,000,000 (or the equivalent in other currencies at the date of issue) aggregate principal amount of Notes outstanding at any one time provided that, where any Notes are issued at a discount or are zero coupon obligations, the purchase price thereof shall be used in applying the above limitation.
"Arranger"	As specified in the relevant Series Prospectus or Final Terms as the case may be for each applicable Series.
"Mortgaged Property"	The Notes of each Series will be secured in the manner set out in Condition 7 (Security for the Notes), including (unless otherwise stated in the relevant Series Prospectus or Final Terms as the case may be for each applicable Series) a first fixed charge and/or assignment of and/or security interest over or in respect of certain Collateral (as specified in the relevant Series Prospectus or Final Terms as the case may be for each applicable Series) and a first fixed charge over the Issuer's interest in funds held by the Agents (as defined in the Conditions) under the Master Agency Terms as amended and supplemented by the relevant

Supplemental Deed to meet payments due in respect of the Notes of that Series and an assignment of the Issuer's rights, title and interest to and under the Master Agency Terms as amended and supplemented by the relevant Supplemental Deed. Each Series may also be secured by an assignment of the Issuer's rights under a Swap Agreement and/or Credit Support Document, together with such additional security as may be described in the relevant Series Prospectus or Final Terms as the case may be for each applicable Series. Claims against the Issuer by the Noteholders of a particular Series (or Note Equivalents) will be limited to the Mortgaged Property which is the subject of the security arrangements relevant to such Series of Notes (or Note Equivalents).

"Collateral"

The Notes unless otherwise stated in the relevant Series Prospectus or Final Terms as the case may be for each applicable Series will be secured in favour of the Trustee for the benefit of the secured parties (including the Holders of the applicable Series of Notes) by security over such assets as are specified as "Collateral" under the applicable Series Prospectus or Final Terms as the case may be for each applicable Series.

THE PORTFOLIO:

"Portfolio"

the Portfolio Collateral and Eligible Investments held by or on behalf of the Issuer from time to time

"Eligible Investments"

(a) any investment denominated in Euro that is an obligation of a Person incorporated in, or a sovereign issuer of, a Qualifying Country, and is one or more of the following obligations or securities, including, without limitation, any Eligible Investments for which the Custodian, the Trustee or the Manager or an Affiliate of any of them provides services;

(b) direct obligations of any agency or instrumentality of a sovereignty of a Qualifying Country, the obligations of which are fully expressly guaranteed by a Qualifying Country and such Qualifying Country meets the Eligible Investments Minimum Long Term Rating and the Eligible Investments Minimum Short-Term Rating;

(c) demand and time deposits in, certificates of deposit of and bankers' acceptances issued by any depository institution or trust company (including the Account Bank) incorporated under the laws of a Qualifying Country with, in each case, a maturity of not more than 360 days and subject to supervision and examination by governmental banking authorities so long as the commercial paper and/or debt obligations of such depository institution or trust company (or, in the case of the principal depository institution in a holding company system, the commercial paper or debt obligations of such holding company) at the time of such investment or contractual commitment providing for such investment meets:

(i) the Eligible Investments Minimum Long-Term Rating; or

(ii) the Eligible Investments Minimum Short-Term Rating;

(d) securities bearing interest or sold at a discount to the face amount thereof issued by any Person incorporated under the laws of a Qualifying

Country that have a credit rating of not less than the Eligible Investments Minimum Long-Term Rating at the time of such investment or contractual commitment providing for such investment;

(e) commercial paper or other short-term obligations having, at the time of such investment, a credit rating of not less than the Eligible Investments Minimum Short-Term Rating and that either are bearing interest or are sold at a discount to the face amount thereof and have a maturity of not more than 360 days from their date of issuance; provided that, if such security has a maturity of longer than 360 days, the issuer thereof must also have, at the time of such investment, a long-term credit rating of not less than the Eligible Investments Minimum Long-Term Rating; and

(f) off-shore money market funds rated, at all times, "AAA" or "AAAm-G" by S&P or "AAA/V1+" by Fitch, or "Aaa/MR1" by Moody's and listed on a stock exchange recognised by the Irish Stock Exchange.

"Eligible Investments Minimum Long-Term Rating"

Means a long-term senior unsecured debt credit rating of at least "AAA" from S&P or a long-term senior unsecured debt credit rating of at least "AAA" from Fitch or a long-term senior unsecured debt credit rating of at least "Aaa" from Moody's.

"Eligible Investments Minimum Short-Term Rating"

Means a short-term debt or issuer (as applicable) credit rating of at least: "A-1" from S&P or "F-1" from Fitch or "P-1" from Moody's.

"Qualifying Country"

means any country with a foreign currency sovereign rating of at least "AA-" by Fitch or "AA-" by S&P or "Aa3" by Moody's.

"Other Secured Parties"

The Trustee and, if so specified in the relevant Series Prospectus or Final Terms as the case may be for each applicable Series, any Swap Counterparty under any Swap Agreement, the Noteholders, the Agents and any other person specified in the Series Prospectus or Final Terms as the case may be for each applicable Series may be entitled to the benefit of the security for each Series of Notes. The priority of each person entitled to the benefit of such security will be as specified in the relevant Series Prospectus or Final Terms as the case may be for each applicable Series.

"Calculation Agent"

As specified in the relevant Series Prospectus or Final Terms as the case may be for each applicable Series.

"Trustee"

As specified in the relevant Series Prospectus or Final Terms as the case may be for each applicable Series.

"Issuing and Paying Agent"

As specified in the relevant Series Prospectus or Final Terms as the case may be for each applicable Series.

"Paying Agents"

As specified in the relevant Series Prospectus or Final Terms as the case may be for each applicable Series.

"Registrar"	As specified in the relevant Series Prospectus or Final Terms as the case may be for each applicable Series.
"Custodian"	As specified in the relevant Series Prospectus or Final Terms as the case may be for each applicable Series. If specified in the relevant Series Prospectus or Final Terms as the case may be for each applicable Series, one or more subcustodians may be appointed in relation to the Collateral for any Series.
"Transfer Agent"	As specified in the relevant Series Prospectus or Final Terms as the case may be for each applicable Series.
Method of Issue:	<p>The Notes will be issued on a syndicated or non-syndicated basis and will be in series (each a Series). The Notes in each Series may be issued in one or more tranches (each a Tranche), on one or more issue dates and be on terms identical other than in respect of the first payment of interest.</p> <p>Notes of a Series may be issued in one or more classes (each a Class) which may provide that the claims of holders of such class rank in priority to or are subordinated to the claims of holders of other classes. The terms applicable to such Notes will be specified in the relevant Series Prospectus or Final Terms as the case may be for each applicable Series.</p> <p>Notes of different Tranches will be fungible with all other Notes of the same Class unless otherwise specified. Notes of different Classes will not be fungible with Notes of other Classes unless otherwise specified.</p>
"Issue Price"	Notes may be issued at their principal amount or at a discount or premium to their principal amount as specified in the relevant Series Prospectus or Final Terms as the case may be for each applicable Series. Partly-paid Notes may be issued, the issue price of which will be payable in two or more instalments as specified in the relevant Series Prospectus or Final Terms as the case may be for each applicable Series.
"Form of Notes"	<p>The Notes may be issued in bearer form only (Bearer Notes), in bearer form exchangeable for Notes in registered form (Exchangeable Bearer Notes) or in registered form only (Registered Notes).</p> <p>Each Series of Bearer Notes or Exchangeable Bearer Notes will initially be represented by 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 are being issued in compliance with the D Rules (as defined in "Summary of the Programme – Selling Restrictions") and otherwise such Series will be represented by a Permanent Global Note. Temporary Global Notes and Permanent Global Notes will be exchangeable for definitive Notes in the limited circumstances set out herein. See "Provisions Applicable to the Notes while in Global Form".</p>

Registered Notes will be represented by interests in a permanent global certificate without interest coupons, which will be registered in the name of a nominee for, and shall be deposited on its issue date with a common depositary on behalf of, Euroclear and Clearstream, Luxembourg (each, a Euroclear Global Certificate) or will be issued in fully registered definitive form (each a Certificate) which will not be eligible for trading in any clearing system. See "Provisions Applicable to the Notes in Global Form" herein.

In relation to Notes in definitive form, references in this Base Prospectus to 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 to 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).

"Swaps"

Any swap or any derivative transaction (referred to herein as a Swap Agreement) entered into in connection with Notes of any Series by the Issuer will be a limited recourse obligation of the Issuer and will be on the terms set out in the relevant Series Prospectus or Final Terms as the case may be for each applicable Series.

"Currencies"

Subject to compliance with all relevant laws, regulations and directives, Notes may be issued in such currency or currencies as the Issuer and the relevant Arranger(s) agree as specified in the relevant Series Prospectus or Final Terms as the case may be for each applicable Series.

"Maturities"

Subject to compliance with all relevant laws, regulations and directives, any maturity between one year and perpetuity as specified in the relevant Series Prospectus or Final Terms as the case may be for each applicable Series.

"Denomination"

Notes will be in such denominations as may be specified in the relevant Series Prospectus or Final Terms as the case may be for each applicable Series, provided that the minimum denomination of the Notes of any applicable Series shall be not less than €100,000.

"Fixed Rate Notes"

Fixed Rate Notes will bear interest at a rate specified in the relevant Series Prospectus or Final Terms as the case may be for each applicable Series. Interest periods will be specified in the relevant Series Prospectus or Final Terms as the case may be for each applicable Series.

"Floating Rate Notes"

Floating Rate Notes will bear interest set separately for each Series by reference to EURIBOR or LIBOR (or such other benchmark as may be specified in the relevant Series Prospectus or Final Terms as the case may be for each applicable Series) as adjusted for any applicable margin. Interest periods will be specified in the relevant Series Prospectus or Final Terms as the case may be for each applicable Series.

"Pass Through Notes"

Pass Through Notes may be issued at their principal amount or at a

discount or premium to it and will not bear interest at a stated rate but will pay interest in an amount calculated by reference to the income on the Collateral less all sums due and payable to the Trustee, the Registrar and the Agents for the Interest Period (or as otherwise provided in the Series Prospectus or Final Terms as the case may be for each applicable Series).

"Zero Coupon Notes"	Zero Coupon Notes may be issued at their principal amount or at a discount to it and will not bear interest (except as provided in Condition 9.4).
"Variable Coupon Notes"	The Series Prospectus or Final Terms as the case may be for each applicable Series issued in respect of each issue of variable coupon amount Notes will specify the basis for calculating the amounts of interest payable, which may be by reference to a stock index or formula or as otherwise provided in the relevant Series Prospectus or Final Terms as the case may be for each applicable Series.
"Interest Periods and Rates"	The length of the interest periods for the Notes and the applicable interest rate or its method of calculation may differ from time to time or be constant for any Series. Notes may have a maximum interest rate, a minimum interest rate, or both. All such information will be set out in the relevant Series Prospectus or Final Terms as the case may be for each applicable Series.
"Variable Redemption Notes"	The Series Prospectus or Final Terms as the case may be for each applicable Series issued in respect of each issue of variable redemption amount Notes will specify the basis for calculating the redemption amounts payable, which may be by reference to a stock index or formula or as otherwise provided in the relevant Series Prospectus or Final Terms as the case may be for each applicable Series. Such Notes may be non-interest bearing or may be redeemed by instalments which include amounts referable to principal and interest in varying proportions.
"Redemption by Instalments"	The Series Prospectus or Final Terms as the case may be for each applicable Series in respect of each issue of Notes which are redeemable in two or more instalments will set out the dates on which, and the amounts (or the method of calculation of such amounts) in which, such Notes may be redeemed.
"Early Redemption"	Notes will be redeemable at the option of the Issuer prior to maturity in the circumstances as are specified in Condition 10.3 being where certain withholding taxes have arisen or where any Credit Support Document or Swap Agreement has terminated.
"Other Notes"	Terms other than as described in this summary applicable to any Notes which the Issuer and the Arranger may agree that the Issuer can issue under the Programme will be set out in the relevant Series Prospectus or Final Terms as the case may be for each applicable Series.
Optional Redemption:	The Series Prospectus or Final Terms as the case may be for each applicable Series in respect of each issue of Notes will state whether such Notes may be redeemed prior to their stated maturity at the option of the Issuer and/or the Noteholders (either in whole or in part) and, if so,

the terms applicable to such redemption.

"Mandatory Redemption"

If all or part of the Collateral relating to a Series becomes repayable or becomes capable of being declared due and payable prior to the stated maturity date of such Collateral or there is a payment default in respect of any such Collateral, if any Credit Support Document relating to such Series is terminated or if there is early termination of the Swap Agreement (if any) relating to such Series, the Notes of that Series may become repayable in whole or in part. See Condition 10 (Redemption, Purchase and Options).

"Status of Notes"

The Notes of each Series will be secured or unsecured, limited recourse obligations of the Issuer, ranking *pari passu* without any preference among themselves (unless otherwise specified in the relevant Series Prospectus or Final Terms as the case may be for each applicable Series) and secured in the manner described in the relevant Series Prospectus or Final Terms as the case may be for each applicable Series. Recourse in respect of any Series of Notes will be limited to the Collateral relating to that Series.

Claims of Noteholders and, if applicable, any counterparty to a Swap Agreement in respect of any Series of Notes and any other persons entitled to the benefit of the security for such Series shall rank in accordance with the priorities specified in the relevant Supplemental Deed and in the relevant Series Prospectus or Final Terms as the case may be for each applicable Series.

"Negative Pledge"

None.

"Restrictions"

So long as any of the Notes remains outstanding, the Issuer has covenanted that it will not, without the prior written consent of the Trustee and the Swap Counterparty (if any) incur any indebtedness for moneys borrowed or raised other than in respect of Permitted Obligations and Permitted Indebtedness (as defined in Condition 8.1), engage in any activity other than certain activities related to the Notes or any Permitted Obligation or Permitted Indebtedness, as described in Condition 8, have any subsidiaries or employees, declare any dividends, purchase, own, lease or otherwise acquire any real property or consolidate or merge with any other person or issue any shares.

"Cross Default"

None.

"Withholding Tax"

All payments of principal and interest by the Issuer in respect of the Notes and Coupons may be made subject to any withholding or deduction for, or on account of, any applicable taxation. In the event of the imposition of any such taxes, the Issuer will use all reasonable endeavours (subject to the consent of the Trustee and the Swap Counterparty (if any)) to arrange for the substitution of its obligations by a company incorporated in another jurisdiction or (subject as provided above) to change its residence for taxation purposes to another jurisdiction, failing which it shall redeem the Notes, subject to certain exceptions.

"Local Taxes"

Each Noteholder will assume and be solely responsible for any and all taxes of any jurisdiction or governmental or regulatory authority,

including, without limitation, any state or local taxes or other like assessment or charges that may be applicable to any payment to it in respect of the Notes. Before any payment in respect of the Notes is made without any withholding or deduction, the Issuer is entitled to request a Noteholder to provide, and the Noteholder shall be required to provide, the Issuer with such information as the Issuer considers necessary for it to satisfy itself that the statutory requirements enabling it to pay amounts in respect of the Notes without any such deduction or withholding have been complied with.

Unless otherwise specified in the relevant Supplemental Deed, the Issuer will not pay any additional amounts to Noteholders to reimburse them for any tax, assessment or charge required to be withheld or deducted from payments in respect of the Notes by the Issuer or any Paying Agents. In addition, in the event that a payment in respect of the Notes is or becomes subject to a withholding or deduction for or on account of any taxes, no additional amount will be payable to Noteholders as a result of such withholding or deduction.

Irish Withholding tax: Noteholders should be aware that, under current Irish tax law, following the issuance to a holder of Notes, payment of interest by an Issuer resident in Ireland will be subject to Irish withholding tax (currently at the rate of 20 per cent.) unless relief is available under Irish law or under any applicable double tax treaty. In such circumstances, neither the Issuer nor any other person will be obliged to pay additional amounts with respect to any definitive note in registered form.

The holders of Notes may be required to complete a declaration of non-Irish residency, to notify the relevant Irish incorporated Issuer of the identity of the account in which such Notes are being held and/or to confirm on each Interest Payment Date that they are beneficially entitled to the interest on the Notes, in order for an Irish incorporated Issuer to pay free and clear of any Irish withholding tax on payments of interest.

"Further Issues"

Unless otherwise provided in the relevant Series Prospectus or Final Terms as the case may be for each applicable Series the Issuer may from time to time issue further Notes of any Series on the same terms as existing Notes and such further Notes shall be consolidated and form a single series with such existing Notes of the same Series; provided that, unless otherwise approved by Extraordinary Resolution of Noteholders of the relevant Series, the Issuer shall provide additional assets as security for such further Notes and existing Notes in accordance with Condition 17.

"Governing Notes"

Law of Unless otherwise specified in the relevant Supplemental Deed, Irish law.

Reporting

The Calculation Agent will provide periodic reports to the Noteholders of each applicable Series on the basis and frequency described, and having the form set out in, the Series Prospectus or Final Terms, as the case may be, for the applicable Series.

"Listing"

Application has been made to the Irish Stock Exchange for the Notes to be issued under the Programme to be admitted to the Official List and to

trading on its regulated market. There can be no assurance that such listing will be approved or maintained. There is no guarantee that each Company will either seek or maintain a listing on the Irish Stock Exchange or any other stock exchange. If it becomes too onerous to maintain an existing listing, the listed relevant Company may seek listing on an alternative stock exchange or seek a delisting from the existing exchange.

"Selling Restrictions and Transfer Restrictions "

There are restrictions on the sale of Notes and the distribution of offering materials in various jurisdictions. See "Selling Restrictions" and "Transfer Restrictions" herein and "Transfer Restrictions" in the relevant Series Prospectus. The Notes in bearer form will be issued in compliance with U.S. Treas. Reg. §1.163-5(c)(2)(i)(D) (the D Rules) unless (i) the relevant Series Prospectus or Final Terms as the case may be for each applicable Series states that Notes are issued in compliance with U.S. Treas.Reg. §1.163-5(c)(2)(i)(C) (the C 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 relevant Series Prospectus or Final Terms as the case may be for each applicable Series as a transaction to which TEFRA is not applicable. In addition, the Series Prospectus or Final Terms as the case may be for each applicable Series for each Series of Notes, all or a portion of which are to be offered and sold in the United States or to, or for the account or benefit of, U.S. persons, will disclose the exemption from the Investment Company Act being relied upon by the Issuer, together with the selling and transfer restrictions applicable to the Notes of such Series. See "Selling Restrictions" herein and "Transfer Restrictions" in the relevant Series Prospectus.

"Note Equivalents"

The Issuer may from time to time incur secured limited recourse indebtedness in a form other than Notes. Note Equivalents may take the form of limited recourse asset-backed debt instruments in non-standard form or governed by laws other than the laws of Ireland or limited recourse asset-backed debt incurred under loan or facility agreements, including agreements governed by laws other than the laws of Ireland, or agreements in such other form (including, but not limited to, swaps or other derivative transactions) and as may be determined by the Issuer in respect of such Note Equivalent and will be secured in the manner described under Condition 7 of the Notes, mutatis mutandis, or in such other manner as may be specified in the relevant Series Prospectus or Final Terms as the case may be for each applicable Series. The terms and conditions of, form of and security for, each Note Equivalent will be as set out in the relevant Series Prospectus or Final Terms as the case may be for each applicable Series or other relevant document or documents.

"Rating"

Each Series of Notes or Note Equivalents may be rated or unrated.

A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

2 Risk Factors

Prospective purchasers of any Series of Notes should conduct such independent investigation and analysis regarding the Issuer, the relevant Collateral, the security arrangements, the notes, the Swap Counterparty (if any) and all other relevant market and economic factors as they deem appropriate including, for the avoidance of doubt, the Secured Parties relating to any particular Series, to evaluate the merits and risks of an investment in the relevant Series of Notes. The Issuer, the Arranger and the Trustee disclaim any responsibility to advise prospective purchasers of any Series of Notes of the risks and investment considerations associated with a purchase of Notes as they may exist at the date hereof or from time to time thereafter. However, as part of such independent investigation and analysis, prospective purchasers of any Series of Notes should consider all the information set forth in this Base Prospectus and the applicable Series Prospectus or Final Terms as the case may be for each applicable Series, including the considerations set forth below.

THE CONSIDERATIONS SET OUT BELOW ARE NOT, AND ARE NOT INTENDED TO BE, A COMPREHENSIVE LIST OF ALL CONSIDERATIONS RELEVANT TO A DECISION TO PURCHASE OR HOLD ANY NOTES.

2.1 General

For the purposes of these risk factors references to Notes includes references to Note Equivalents.

The purchase of, or investment in, any Notes involves substantial risks. Each prospective purchaser of or investor in Notes should be familiar with instruments having characteristics similar to the Notes and should fully understand the terms of the Notes and the nature and extent of its exposure to risk of loss. Notes issued by the Issuer under the Programme may be illiquid investments. Neither the Issuer nor the Arranger will undertake to make a market in the Notes of any Series.

Each prospective investor should ensure that it fully understands the nature of the transaction into which it is entering and the nature and extent of its exposure to the risk of loss of all or a substantial part of its investment. In particular each prospective investor should understand:

- (a) that the Notes are designed for sophisticated investors who have the requisite knowledge and experience in financial and business matters and expertise in assessing credit risks that they should be capable of evaluating the merits, risks and suitability of investing in the Notes, and that they must rely exclusively on their own sources of information and credit analysis with respect to the Notes and the Collateral;
- (b) that the Notes are designed for investors purchasing the Notes for their own account and not with a view to resale or distribution. Such investors should be capable of bearing the economic risk of an investment in the Notes until redemption.
- (c) that the Issuer (i) has not provided it with any information or advice with respect to the Notes or the Collateral, (ii) has not made and does not make any representation as to the credit quality of the Collateral, and (iii) may have acquired, or during the term of

the Notes may acquire, non-public information with respect to, the Collateral or the Notes which need not be provided to Noteholders;

- (d) that the Notes do not represent a claim against any issuer or guarantor of any of the Collateral and that, in the event of any loss, neither it nor any subsequent holder of any Notes will have recourse under such Notes to any issuer or guarantor of the Collateral;
- (e) that the Notes will be limited-recourse securities and will be issued on the basis that the holders' claims in respect of the Notes will be limited to certain assets of the Issuer, namely the Collateral and accordingly, to the extent that those assets are not sufficient to meet the claims of the Noteholders, such Noteholders may take no action to enforce their rights other than to require the realisation of the relevant assets of the Issuer and that claims in respect of any shortfall in the amount owed to the Noteholders, shall be automatically extinguished and the Noteholders will not have recourse to any other assets of the Issuer or any other party;
- (f) that, in connection with the Notes, neither the Issuer nor the Programme Parties have acted as a financial adviser or fiduciary to any holder of Notes and that no general fiduciary duty is imposed on the Issuer or the Programme Parties in favour of the such Noteholders;
- (g) the Issuer and the Programme Parties accept no responsibility for the lawfulness of the acquisition or holding of the Notes by any person;

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

2.2 Limited Recourse

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

To the extent that such sums are less than the amount which the Noteholders and the other Secured Parties expected to receive (the difference being referred to herein as a shortfall), such shortfall will be borne, following enforcement of the security for the Notes, in the inverse of the order of priorities on enforcement specified in Condition 7.4 (b) (Post-Enforcement), unless otherwise provided in the related Supplemental Deed and/or Additional Security Document, if applicable.

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

- (a) the Noteholders and any Swap Counterparty shall look solely to the sums referred to in the first paragraph of this section, as applied in accordance with the order of priorities referred to in the second paragraph of this section (the Relevant Sums), for payments to be made by the relevant Issuer in respect of such Notes and any Swap Agreement relating to such Series, together with all other amounts payable in connection with such Series;

- (b) the obligations of the Issuer to make payments in respect of such Notes and any such Swap Agreement will be limited to the Relevant Sums and the Noteholders and any such Swap Counterparty shall have no further recourse to the relevant Issuer (or any of its rights, assets or properties), the Swap Counterparty or any other Programme Party or person and, without limiting the generality of the foregoing, any right of the Noteholders and any such Swap Counterparty to claim payment of any amount exceeding the Relevant Sums shall be automatically extinguished; and
- (c) the Noteholders and any such Swap Counterparty shall not be entitled to petition for the winding up of the Issuer as a consequence of any such shortfall or otherwise.

2.3 No Guarantee of Performance

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

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

2.4 Collateral

Where in respect of a Series of Notes there is Collateral, such Collateral may be subject to credit, liquidity and interest rate risks. Such Collateral may be rated below investment grade and, in such case, will have greater credit and liquidity risk than investment grade assets. Such Collateral may be unrated. Whether or not such Collateral is investment grade, if a default or other mandatory redemption event specified in Condition 10.2 occurs with respect to any Collateral securing the Notes of any Series and the Trustee sells or otherwise disposes of such Collateral, it is not likely that the proceeds of such sale or disposition will be equal to the unpaid principal and interest thereon. Even in the absence of a default with respect to any of the Collateral securing any Series of Notes, due to potential market volatility, the market value of such Collateral at any time may vary, and may vary substantially, from the price at which such Collateral was initially purchased and from the principal amount (if any) of such Collateral. Accordingly, no assurance can be given as to the amount of proceeds of any sale or disposition, or the amount received or recovered upon maturity, of such Collateral securing any Series of Notes, or that the proceeds of any such sale or disposition would be sufficient to repay principal of and interest on the Notes of the related Series and amounts payable in priority thereto. In the event of an insolvency of an issuer or obligor in respect of the Collateral, various insolvency and related laws applicable to such issuer or obligor may limit the amount the Trustee may recover and determine or affect when such recovery may be made.

In addition to the risks described above, if the Collateral is in the form of interests in loans rather than bonds, the Collateral will be subject to additional liquidity and, in some cases, credit risks. Loans are not generally traded on organised exchange markets but certain loans are traded by banks and other institutional investors engaged in loans syndications. Consequently, the liquidity of any such loans included in the Collateral securing a given Series of Notes will depend on the liquidity of these trading markets. Many other loans are not traded, and some loans may contain contractual restrictions on transferability. Consequently, there can be no assurance that there will be any market for any loan securing a Series of Notes if the Issuer or the Trustee is required to sell or otherwise dispose of such loan. In addition, if so specified in the applicable Series Prospectus or, as the case may be, Final Terms, the Collateral for a given Series of Notes may include participation interests in loans. Holders

of loan participations are subject to additional risks not applicable to a holder of a direct interest in a loan. A holder of a participation interest will be subject to the credit risk of the participating institution, which will remain the legal owner of record of the applicable loan. Participants also do not generally benefit from the collateral (if any) supporting the loans in which they have an interest because loan participations generally do not provide a purchaser with direct rights to enforce compliance by the obligor with the terms of the loan agreement, nor do they provide any rights of set-off against the obligor.

2.5 Priority of Payments and Different Classes of Notes

Unless otherwise specified in the applicable Supplemental Deed, upon the enforcement of the security for the Notes of a Series comprising more than one Class, payment of amounts due to the holders of a Class of Notes ranking senior to one or more junior ranking Class or Classes of Notes shall be made before payment is made to the next most senior ranking Class of Notes. Thus, the rights to receive payments in respect of more junior ranking Class or Classes of Notes are junior and subordinate to the rights to receive payments in respect of the more senior ranking Class or Classes of Notes. The risks of delays in payments or ultimate non-payment of principal and/or interest will be borne disproportionately by holders of the more junior ranking Class or Classes of Notes as compared to holders of the more senior ranking Class or Classes of Notes. Furthermore, upon any enforcement of the Collateral comprising the security for the Notes of a Series, whether comprised of one or more Classes, amounts due and owing to the Swap Counterparty and other Secured Parties (see “Priority” below) may be paid prior to any payments on the Notes.

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

2.6 Priority

Unless “Noteholder Priority” is specified in the relevant Series Prospectus or Final Terms, as the case may be, for each applicable Series and Supplemental Deed, the obligations of the Issuer to pay all amounts due to the Swap Counterparty (if “Counterparty Priority” is specified) or to other counterparties (if “Other Priority” is specified) after enforcement of security for such Notes will rank senior to all other payments in respect of the Notes of such Series unless otherwise specified.

2.7 Issuer Expenses

Provision has been made for the payment of the Issuer’s expenses in connection with the Programme and each Series of Notes as provided in Condition 6. To the extent that any unanticipated or extraordinary costs and expenses of the Issuer which are payable by the Issuer arise in connection with the Notes or otherwise, the Issuer may have no available funds to pay such costs and expenses and there is a risk that it might become insolvent as a result thereof.

2.8 Other Fees

The Issuer and/or the relevant Arranger may pay underwriting commissions or fees in connection with a Series of Notes and may enter into agreements with Noteholders in respect of such commissions or fees on an ongoing basis, including situations where Notes are being on-sold by Noteholders.

2.9 No Secondary Market

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

2.10 Risks of Investing in Structured Finance Securities

The Notes comprise a form of structured finance securities, and there can be significant credit risks associated with investing in structured finance securities. The structure of a structured finance security and the terms of the investors' interest in the underlying collateral can vary widely depending on the type of collateral, the wishes of investors and the use of credit enhancements. Although the basic elements of structured finance securities are generally similar, individual transactions can differ markedly in both structure and execution. Important determinants of the risk associated with holding structured finance securities include the process by which principal and interest collections on the underlying collateral are allocated and distributed to investors, how credit losses affect the issuing vehicle and the return to investors in such structured finance securities, whether collateral represents a fixed set of specific assets or accounts, whether the underlying collateral assets are revolving or closed-end, the extent to which credit support is provided to the issuing vehicle and the extent to which the entity that is the actual source of the collateral assets is obliged to provide support to the issuing vehicle or to the investors in such structured finance securities.

In addition, the terms of a series of Notes may permit the Issuer to leverage its investments. To such an extent, the leveraged lender will typically enjoy priority over the interests of the Noteholders in the event of an enforcement of the Collateral comprising the security for such Notes.

2.11 Taxation

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

Prospective investors are reminded that they are advised to consult their tax, legal and other professional advisers with regard to the local state or foreign laws to which they may be subject in relation to the Notes and in particular, no representation or warranty is made as to the manner in which payments under the Notes would be characterised by any relevant authority.

2.12 EU Savings Directive

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

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

2.13 U.S. Investment Company Act

If the Issuer determines that a holder or beneficial owner of Notes that is a U.S. Person is not an Eligible Investor, the Issuer shall have the right at its option, and at the expense and risk of such holder or beneficial owner of the Notes held by or on behalf of a US person to require such holder to sell such Notes to an Eligible Investor.

“Eligible Investor” means a person who is both a Qualified Purchaser and a Qualified Institutional Buyer that meets the other requirements applicable to purchasers and transferees of the Notes as set forth herein, in the relevant Series Prospectus and in the Trust Deed.

2.14 Emerging Markets

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

- (a) the prices of emerging markets obligations may be subject to sharp and sudden fluctuations and declines;
- (b) emerging markets obligations tend to be relatively illiquid. Trading volume may be lower than in debt of higher grade credits. This may result in wide bid/offer spreads generally and in adverse market conditions. In addition, the sale or purchase price quoted for a portion of the Collateral may be better than can actually be obtained on the sale of the entire holding of the Collateral;
- (c) published information in or in respect of emerging markets countries and the issuers of or obligors in respect of emerging markets obligations has been proven on occasions to be materially inaccurate or may be rendered inaccurate by the potentially volatile nature of such emerging markets;
- (d) in certain cases the Noteholders may be exposed to the risk of default by a sub-custodian in an emerging markets country; and
- (e) realisation of Collateral comprising emerging markets obligations may be subject to restrictions or delays arising under (or as may be imposed by) local law.

2.15 Credit Risk

A prospective purchaser of the Notes should have such knowledge and experience in financial and business matters and expertise in assessing credit risk that it is capable of evaluating the merits, risks and suitability of investing in the Notes including any credit risk associated with the Issuer, any Swap Counterparty or other obligor with respect to the Collateral. None of the Issuer, any of the Programme

Parties, or any of their respective affiliates will have any responsibility or duty to make any such investigations, to keep any such matters under review or to provide the prospective purchasers of the Notes with any information in relation to such matters or to advise as to the attendant risks.

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

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

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

2.16 Currency Risk

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

2.17 Country and Regional Risk

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

2.18 Agent Risk

Every payment of principal or interest in respect of the Notes or any class (or Tranche) of Notes to or to the account of the relevant Paying Agent in the manner provided in the Agency Agreement relating to such Notes or class (or Tranche) of Notes shall operate in satisfaction pro tanto of the relative obligation of the Issuer in respect of such Notes or class (or Tranche) of Notes to pay such principal or interest, notwithstanding any default in the subsequent payment thereof by such Paying Agent to the Noteholders thereof. Any receipt by the Custodian of any proceeds in respect of the Collateral or any other assets forming part of the Collateral securing the Notes or any class (or Tranche) of Notes shall operate in satisfaction pro tanto of the relative obligation of the underlying issuer or obligor of such Collateral to such sum due in respect of such Collateral, notwithstanding any default in the subsequent payment of such proceeds by the Custodian to the relevant Paying Agent.

2.19 Reliance on Creditworthiness of the Swap Counterparty

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

2.20 Optional Redemption

If a Swap Agreement comprises all or part of the Collateral in respect of a Series of Notes, such Notes may be subject to early redemption at the election of the Swap Counterparty as provided in the terms and conditions of the relevant Swap Agreement. Investors may be subject to reinvestment risk in such event. It is not possible to determine in advance whether such optional redemption will be exercised.

2.21 Provision of Information

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

2.22 Business Relationships

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

2.23 Conflicts of Interest

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

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

2.24 Legality of Purchase

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

2.25 Independent Review and Advice

Each prospective purchaser of Notes is responsible for making its own investment decision and its own independent investigation into and appraisal of the risks arising from an investment in the Notes as well as all risks associated with the issuers and/or obligors of any Collateral and any Swap Counterparty. Investors should ensure that they understand the nature and extent of their exposure to risk, that they have all requisite knowledge and experience in investment, financial and business matters and expertise (or access to professional advisers) to make their own legal, regulatory, tax, accounting and financial evaluation of the merits and risks of an investment in the Notes and to assess the suitability of such Notes in light of their own circumstances and financial condition.

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

2.26 No Fiduciary Role

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

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

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

2.27 No Reliance

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

2.28 No Representations

None of the Issuer or any of the Programme Parties makes any representation or warranty, express or implied, in respect of any Collateral or any issuer or obligor of any Collateral or of any Swap Counterparty or in respect of the relevant Swap 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 Collateral or of any Swap Counterparty or in respect of the relevant Swap Agreement with any exchange, governmental, supervisory or self regulatory authority or any other person.

None of the Issuer or any of the Programme Parties makes any representation or warranty in respect of the Collateral or in respect of any Swap Counterparty.

2.29 No Agency Relationship

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

2.30 Volatility

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

2.31 Legal Opinions

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

2.32 Enforcement of Legal Liabilities

The Initial Issuer is incorporated under the laws of the Republic of Ireland. Other Companies (which may be incorporated in Ireland or elsewhere) may accede to the Programme as Issuers. The directors of such Issuers may reside outside the United States and all or substantially all of the assets of such Issuers may be located outside the United States. It may not be possible to enforce, in original actions in the Irish courts, liabilities predicated solely on U.S. federal securities laws.

3 Risk Factors for Irish Incorporated Issuers

3.1 Regulation of the Issuer by any regulatory authority

The Issuer is not required to be licensed, registered or authorised under any current securities, commodities or banking laws of its jurisdiction of incorporation. There is no assurance, however, that

regulatory authorities in one or more jurisdictions would not take a contrary view regarding the applicability of any such laws to the Issuer. The taking of a contrary view by such regulatory authority could have an adverse impact on the Issuer or the holders of the Notes.

Any investment in the Notes does not have the status of a bank deposit and is not within the scope of any deposit protection scheme.

3.2 Preferred creditors under Irish law

Under Irish law, upon an insolvency of an Irish company such as the Issuer, when applying the proceeds of assets subject to fixed security that may have been realised in the course of a liquidation or receivership, the claims of a limited category of preferential creditors will take priority over the claims of creditors holding the relevant fixed security. These preferred claims include the remuneration, costs and expenses properly incurred by any examiner of the company (that may include any borrowings made by an examiner to fund the company's requirements for the duration of his appointment) that have been approved by the Irish courts (see "**Examinership**" below).

The holder of a fixed security over the book debts of an Irish tax resident company (that would include the Issuer) may be required by the Irish Revenue Commissioners, by notice in writing from the Irish Revenue Commissioners, to pay to them sums equivalent to those that the holder received in payment of debts due to it by the company.

Where the holder of the security has given notice to the Irish Revenue Commissioners of the creation of the security within 21 days of its creation, the holder's liability is limited to the amount of certain outstanding Irish tax liabilities of the company (including liabilities in respect of value added tax) arising after the issuance of the Irish Revenue Commissioners' notice to the holder of fixed security.

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

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

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

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

Depending upon the level of control actually exercised by the chargor, there is therefore a possibility that the fixed security over the Issuer's account and the Eligible Investments would be regarded by the Irish courts as a floating charge.

Floating charges have certain weaknesses, including the following:

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

3.3 Examinership

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

The Issuer, the directors of the Issuer, a contingent, prospective or actual creditor of the Issuer, or shareholders of the Issuer holding, at the date of presentation of the petition, not less than one-tenth of the voting share capital of the Issuer are each entitled to petition the court for the appointment of an examiner. The examiner, once appointed, has the power to set aside contracts and arrangements entered into by the company after his appointment and, in certain circumstances, can avoid a negative pledge given by the company prior to his appointment. Furthermore, he may sell assets the subject of a fixed charge. However, if such power is exercised he must account to the holders of the fixed charge for the amount realised and discharge the amount due to them out of the proceeds of sale.

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

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

- (a) the potential for a scheme of arrangement to be approved involving the writing down of the debt owed by the Issuer to the Noteholders as secured by the Trust Deed;

- (b) the potential for the examiner to seek to set aside any negative pledge in the Notes prohibiting the creation of security or the incurring of borrowings by the Issuer to enable the examiner to borrow to fund the Issuer during the protection period; and
- (c) in the event that a scheme of arrangement is not approved and the Issuer subsequently goes into liquidation, the examiner's remuneration and expenses (including certain borrowings incurred by the examiner on behalf of the Issuer and approved by the Irish High Court) will take priority over the monies and liabilities that from time to time are or may become due, owing or payable by the Issuer to the Noteholders.

4 Terms and Conditions of the Notes

1 Introduction

The following is the text of the terms and conditions which, subject to completion and amendment and as supplemented, modified or varied in accordance with the provisions of the relevant Supplemental Deed in relation to a particular Series only, will (subject as provided in "Provisions Applicable to the Notes while in Global Form") be applicable to the Global Note(s) or Global Certificate(s) representing each Series and to the Definitive Bearer Notes or Individual Certificates (if any) issued in exchange therefore (each as defined in the relevant Master Trust Terms) and which, subject further to deletion of non-applicable provisions, will be endorsed on such Definitive Bearer Notes or Individual Certificates. Details of applicable definitions for each Series will be set out in the relevant Supplemental Deed. References in these Conditions to "Notes" are to the Notes of one Series only, not to all Notes which may be issued under the Programme. The terms and conditions of any Note Equivalents will be as set out in the relevant Supplemental Deed (or other relevant document or documents).

2 Documentation

The Notes are constituted and secured by a supplemental deed (the "**Supplemental Deed**") dated the issue date (the "**Issue Date**") specified in such Supplemental Deed and made between, inter alios, the Issuer and the person specified therein as Trustee (the "**Trustee**", which expression shall include all persons for the time being the trustee or trustees under the Supplemental Deed) as trustee for the Noteholders. By executing the Supplemental Deed, the Issuer and the Trustee have entered into a trust deed (the "**Trust Deed**") on the terms (as modified, amended and/or supplemented by the Supplemental Deed) set out in the master trust terms (the "**Master Trust Terms**") as specified in the Supplemental Deed and an agency agreement in respect of the Notes (the "**Agency Agreement**") on the terms (as modified, amended and/or supplemented by the Supplemental Deed) set out in the master agency terms (the "**Master Agency Terms**") as specified in the Supplemental Deed with the persons (if any) executing the Supplemental Deed in the capacity of issuing and paying agent (the "**Issuing and Paying Agent**") and/or as paying agent (the "**Paying Agent**") and/or as transfer agent (the "**Transfer Agent**") and/or as registrar (the "**Registrar**") and/or as custodian (the "**Custodian**")

and/or as calculation agent (the "**Calculation Agent**") and/or in such other capacity as may be specified in the Supplemental Deed. References to "Paying Agents" shall include the Issuing and Paying Agent, the Paying Agent and any substitute or additional issuing and paying agents appointed in accordance with the Supplemental Deed. References to "Transfer Agents" shall include the Transfer Agent and any substitute or additional transfer agents appointed in accordance with the Supplemental Deed. Agents means the Issuing and Paying Agent, the Paying Agents, the Registrar, the Transfer Agents, the Custodian, the Calculation Agent or any of them and shall include such further or other person or persons as may be appointed from time to time an agent under the Supplemental Deed. References in these Conditions to the "Sub-Custodian" are to the person (if any) specified in the Supplemental Deed as the sub-custodian of the Custodian. It may be necessary, from time to time, for an Issuer and certain of the Programme Parties to enter into various other documents in connection with the Programme including any Swap Agreement, Credit Support Document and Subscription Agreement (each as defined in the Master Trust Terms).

These terms and conditions (the "**Conditions**") apply in relation to the Notes in definitive form as completed, modified and amended by the provisions of the Supplemental Deed and the Terms as defined in the Supplemental Deed. Each reference herein to a specific numbered Condition is to such Condition as so completed, modified or amended. These Conditions include summaries of, and are subject to, the detailed provisions of the Supplemental Deed. Copies of the Supplemental Deed and the documents incorporated by reference therein (including the provisions of the Master Agency Terms and the Master Trust Terms), the Swap Agreement (if any), the Credit Support Document (if any) and the Subscription Agreement) are available for inspection by arrangement at the principal office of the relevant Issuer in respect of a particular Series of Notes as specified in the Series Prospectus or Final Terms as the case may be for each applicable Series.

The Noteholders (as defined below), the holders (the "**Couponholders**") of the interest coupons (the "**Coupons**") appertaining to interest bearing Notes in bearer form and, where applicable in the case of such Notes, talons for further Coupons (the "**Talons**") and the holders of the instalment receipts (the "**Receipts**") appertaining to the payment of principal by instalments are deemed to have notice of, and shall be bound by, all of the provisions of the Supplemental Deed and the documents incorporated by reference therein (including the provisions of the Master Agency Terms and the Master Trust Terms), the Swap Agreement (if any), the Credit Support Document (if any) and the Subscription Agreement applicable to them.

These Conditions apply to Notes in global form as completed, modified and amended by the provisions of the Terms, the other provisions of the Supplemental Deed and by the provisions of the relevant temporary global Note, permanent global Note or Global Certificate. References in these Conditions to (i) "principal" shall be deemed to include any premium payable in respect of the Notes, all Instalment Amounts, Redemption Amounts, Amortised Face Amounts (each as defined in the Supplemental Deed) and all other amounts in the nature of principal payable pursuant to Condition 10 or any amendment or supplement to it and (ii) "interest" shall be deemed to include all Interest Amounts (as defined in Condition 9.8) and all other amounts payable pursuant to Condition 9.

These Conditions apply separately to each series (a "**Series**") or Class of Notes.

The Collateral (if any) will be identified in the Supplemental Deed. Except where the context otherwise requires, references in these Conditions to the "Collateral" includes any replacement Collateral or substitute Collateral.

3 Definitions

Unless the context otherwise requires, all capitalised items which are not defined in the Conditions shall have the meanings respectively ascribed to them in the Supplemental Deed.

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

"Asset Backed Securities"	Means (save as otherwise defined in the applicable Series Prospectus or Final Terms as the case may be for each applicable Series) means securities (including without limitation, CBOs, CDOs, CLOs) which typically entitle the holders thereof to receive payments that depend primarily on the cash flow from a specified pool of financial assets, either fixed or revolving, that by their terms convert into cash within a finite time period, together with rights or other assets designed to assure the servicing or timely distribution of proceeds to holders of such securities.
"Benchmark"	means EURIBOR, LIBOR, LIBID, LIMEAN or such other benchmark as may be specified as the Benchmark in the Terms.
"Creditor A Direction"	means where sums are due to the Other Creditors and/or the Swap Counterparty and/or the Custodian and/or the Issuing and Paying Agent (the claims in respect of which are secured) a direction in writing by any such party (unless this would in the Trustee's opinion be contrary to the interests of the holders of Notes, Coupons or Receipts).
"Creditor B Direction"	means where sums are due to the Other Creditors and/or the Swap Counterparty and/or the Custodian and/or the Issuing and Paying Agent (the claims in respect of which are secured) a direction in writing by any such party.
"Day Count Fraction"	means, in relation to a Series of Notes and in respect of the calculation of an amount of interest on any Note for any period of time (whether or not constituting an Interest Period, the Calculation Period), the Day Count Fraction specified in the Terms.
"Effective Date"	means, with respect to any Floating Rate to be determined on an Interest Determination Date, the date specified as such in the Terms, or, if none is so specified, the first day of the Interest Period to which such Interest Determination Date relates.
"Euro-zone"	means the region comprising the member states of the European Union that adopt the euro as their lawful currency in accordance with the Treaty establishing the European Community, as amended by the Treaty on European Union.
"Extraordinary Resolution"	has the meaning set out in Schedule 3 to the Master Trust Terms.
"Extraordinary Resolution Direction"	means, subject to the Conditions, a direction by Extraordinary Resolution of the holders of Senior Notes, provided that if there are no Senior Notes outstanding "Extraordinary Resolution Direction" shall mean a direction by Extraordinary Resolution of the holders of Subordinated Notes.
"Holder"	in relation to a Note, Receipt, Coupon or Talon, and Couponholder and Noteholder have the meanings given to them

in the Conditions.

"Holder Request"

means subject to the Conditions, a request in writing by the holders of at least one-fifth in aggregate nominal amount of the Senior Notes then outstanding, provided that, if there are no Senior Notes outstanding "Holder Request" shall mean a request in writing by the holders of at least one-fifth in aggregate nominal amount of the Subordinated Notes outstanding.

"Interest Commencement Date"

means the Issue Date of the Notes or such other date as may be specified in the Terms.

"Interest Determination Date"

means, with respect to an Interest Rate and Interest Period, the date specified as such in the Terms or, if none is so specified, the first day of such Interest Period if the Relevant Currency is sterling or the day falling two Relevant Business Days in London prior to the first day of such Interest Period if the Relevant Currency is not sterling.

"Interest Payment Date"

means each date specified as such in the Terms.

"Interest Period"

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

"Interest Rate"

means the rate of interest payable from time to time in respect of the Notes and which is either specified or calculated in accordance with the provisions of the Terms (after adding or subtracting any Margin or any other adjustment provided for in Condition 9.6).

"Land Act"

means the Land and Conveyancing Law Reform Act 2009, as may be amended, modified or supplemented from time to time.

"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).

"Notes Currency"

means the currency in which the Notes are denominated.

"Other Creditors"

means each person that is entitled to the benefit of the obligations and duties of the Issuer under each Secured Agreement relating to a Series;

"Page"

means such page, section, caption, column or other part of a particular information service (including, but not limited to, the Reuters Monitor Money Rates Service (Reuters Screen), the Dow Jones Telerate Service (Telerate) and the Bloomberg service (Bloomberg Screen)) as may be specified as such in the Terms for the purpose of providing a Relevant Rate, or such other page,

section, caption, column or other page as may replace it on that information service or on such other information service, in each case as may be nominated by the person or organisation providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to that Relevant Rate.

"Portfolio Collateral"

means the pool of Collateral Debt Securities purchased by the Issuer (or on its behalf) on the Issue Date and from time to time thereafter (as may be more specifically specified in the applicable Series Prospectus or Final Terms as the case may be for each applicable Series)

"Reference Banks"

means the institutions specified as such in the Terms or, if none, four major banks selected by the Calculation Agent in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) which is most closely connected with the Benchmark or, if the Relevant Currency is euro, the Euro-zone.

"Relevant Business Day"

means a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in each of the financial centres specified for this purpose in the Terms; and in the case of euro, a day on which TARGET is open.

"Relevant Currency"

means the currency specified as such in the Terms or if none is specified, the Notes Currency.

"Relevant Date"

means, in respect of any Note, Receipt or Coupon, the date on which payment in respect thereof first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date on which notice is duly given to the Noteholders in accordance with Condition 18 that, upon further presentation of the Note (or relative 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 Financial Centre"

means, with respect to any Floating Rate to be determined on an Interest Determination Date, the financial centre specified as such in the Terms or, if none is so specified the financial centre with which the relevant Benchmark is most closely connected or, if none is so connected or if the Relevant Currency is euro, London.

"Relevant Rate"

means the Benchmark for a Representative Amount of the Relevant Currency for a period (if applicable or appropriate to the Benchmark) equal to the Specified Duration commencing on the Effective Date.

"Relevant Time"

means, with respect to any Interest Determination Date, the local time in the Relevant Financial Centre specified in the Terms or, if none is specified, the local time in the Relevant Financial Centre (or, if the Relevant Financial Centre is the Euro-zone, Central European Time) at which it is customary to determine bid and

offered rates in respect of deposits in the Relevant Currency in the interbank market in the Relevant Financial Centre.

"Representative Amount"	means, with respect to any Floating Rate to be determined on an Interest Determination Date, the amount specified as such in the Terms or, if none is specified, an amount that is representative for a single transaction in the relevant market at the time.
"Secured Agreement"	has the meaning ascribed to that term in the Supplemental Deed relating to a Series;
"Specified Duration"	means with respect to any Floating Rate to be determined on an Interest Determination Date, the duration specified as such in the Terms or, if none is specified, a period of time equal to the relative Interest Period, ignoring any adjustment pursuant to Condition 9.2.
"TARGET"	means the Trans-European Automated Real-Time Gross Settlement Express Transfer System 2.

None of the Issuer nor any of the Programme Parties will have any responsibility for the performance by any clearing system (or its participants or indirect participants) of any of their respective obligations under the rules and procedures governing their operations. None of the Issuer, the Trustee or the Swap Counterparty (if any) will have any responsibility for the performance by the Custodian of its obligations under the Agency Agreement or for the performance by any Sub-Custodian of its obligations under the relevant Sub-Custody Agreement.

4 Form, Denomination and Title

The Notes may be issued in bearer form (Bearer Notes, which expression includes Notes which are specified to be Exchangeable Bearer Notes), in registered form (Registered Notes) or in bearer form exchangeable for Registered Notes (Exchangeable Bearer Notes) in each case in the Denomination(s) specified in the Supplemental Deed. The Notes shall be issued in a minimum Denomination of €100,000 or such larger Denomination as may be specified in the Supplemental Deed applicable to any particular Series.

Bearer Notes are issued serially numbered and with Coupons (and, where appropriate, a Talon) attached, save in the case of Notes which do not bear interest in which case references to interest (other than in relation to interest due after the Maturity Date), Coupons and Talons in these Conditions are not applicable. Any Bearer Note, the principal amount of which is redeemed in instalments, may be issued with one or more Receipts attached.

All Registered Notes of the same Class shall have the same Denomination. Where Exchangeable Bearer Notes are issued, the Registered Notes for which they are exchangeable shall have the same Denomination as the lowest denomination of Exchangeable Bearer Notes.

Title to the Bearer Notes and the Receipts, Coupons and Talons shall pass by delivery. Title to the Registered Notes shall pass by registration in the register (the Register) which the Issuer shall procure to be kept by the Registrar.

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 the absolute owner of such Note, Receipt, Coupon or Talon, as the case may be, for the purpose of receiving payment thereof or on account thereof and for all other purposes, whether or not such Note, Receipt, Coupon or Talon

shall be overdue and notwithstanding any notice of ownership, theft or loss thereof or any writing thereon made by anyone and no person will be liable for so treating the holder.

5 Exchange of Exchangeable Bearer Notes

Subject as provided in Condition 5.5, each Exchangeable Bearer Note may be exchanged (in whole but not in part) for the same aggregate principal amount of Registered Notes at the request in writing of the relevant Noteholder and upon surrender of each Exchangeable Bearer Note to be exchanged, together with all unmatured Receipts, Coupons and Talons relating to it, at the specified office of the Registrar or any Transfer Agent; provided, however, that where an Exchangeable Bearer Note is surrendered for exchange after the Record Date (as defined in Condition 11.2) for any payment of interest, the Coupon in respect of that payment of interest need not be surrendered with it. Registered Notes may not be exchanged for Bearer Notes and Bearer Notes of one Denomination may not be exchanged for Bearer Notes of another Denomination. Bearer Notes which are not Exchangeable Bearer Notes may not be exchanged for Registered Notes.

5.1 Transfer and Exchange of Registered Notes

One or more Registered Notes may be transferred (in compliance with any applicable transfer restrictions set out in any legend on such Note) upon the surrender, at the specified office of the Registrar or any Transfer Agent, of the certificate representing such Registered Notes (a Certificate) to be transferred, together with the form of transfer endorsed on such Certificate(s) duly completed and executed and 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 will 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 will be issued to the transferor.

5.2 Exercise of Options or Partial Redemption in respect of Registered Notes

In the case of an exercise of an Issuer's or a Noteholders' 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 in respect of the balance of the holding not subject to the exercise of such option or, as the case may be, redeemed. New Certificates shall only be issued against surrender of the existing Certificates to the Registrar or any Transfer Agent.

5.3 Delivery of new Certificates

Each new Certificate to be issued pursuant to Condition 5.1 or 5.2 will be available for delivery within five business days of surrender of the relevant Exchangeable Bearer Note or, as the case may be, the relevant Certificate and, if applicable, receipt of the relevant request for exchange, form of transfer or notice of exercise together with such other evidence (if any) as may be required pursuant to the relevant Condition. Delivery of 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 surrender of such Certificate and, if applicable, delivery of such request, form of transfer or notice of exercise shall have been made or, at the option of the holder making such delivery and surrender as aforesaid and as specified in the relevant request for exchange, form of transfer, notice of exercise or otherwise in writing, shall be mailed at the risk of the holder entitled to the new Certificate to such address as may be so specified.

5.4 Exchange and transfer free of charge

Exchange and transfer of Notes or Certificates on registration or transfer will be effected without charge by or on behalf of the Issuer, the Registrar or the Transfer Agents, but upon payment by the

relevant Noteholder (or the giving by the relevant Noteholder of such indemnity as the Registrar or the relevant Transfer Agent may require in respect thereof) of any tax or other governmental charges which may be imposed in relation to it.

5.5 Closed periods

No Noteholder may require the transfer of a Registered Note to be registered or an Exchangeable Bearer Note to be exchanged for one or more Registered Note(s) (A) during the period of 15 calendar days ending on the due date for redemption of, or payment of any Instalment Amount in respect of, that Note, (B) during the period of 15 calendar days prior to any date on which Notes may be redeemed by the Issuer at its option pursuant to Condition 10.6, (C) after any such Note has been drawn for redemption in whole or in part or (D) during the period of seven calendar days ending on (and including) any Record Date. An Exchangeable Bearer Note called for redemption may, however, be exchanged for one or more Registered Note(s) in respect of which the Individual Certificate is simultaneously surrendered not later than any Record Date.

6 Status of Notes and Issuer Expenses

6.1 Status

The Notes are secured, limited recourse obligations of the Issuer, ranking *pari passu* within each Class (where more than one Class exists) without any preference among themselves, which are secured in the manner described in Condition 7 and recourse in respect of which is limited in the manner described in Condition 7.6. The priority and ranking of each Class shall be specified in the relevant Supplemental Deed and described in the relevant Series Prospectus or Final Terms as the case may be for each applicable Series.

6.2 Non-applicability

Where no reference is made in the Supplemental Deed to any Credit Support Document, Swap Agreement, Custodian, Sub-Custodian or Calculation Agent references in these Conditions to any such document or agreement and to any Credit Support Provider, Swap Counterparty, Custodian, Sub-Custodian or Calculation Agent as the case may be, shall not be applicable.

6.3 Issuer Expenses

The anticipated fees, costs and expenses of the Programme Parties and the other anticipated ongoing expenses of the Issuer (including, without limitation, legal fees and expenses, audit fees and expenses, any registered office fees and expenses and filing and annual return fees payable to any applicable governmental authority), including those which are related to a particular Series of Notes or Note Equivalents and those which are not related to a particular Series of Notes or Note Equivalents (collectively, Issuer Expenses), will be paid (i) out of the proceeds of the issuance of the related Series of Notes or Note Equivalents and/or (ii) by the Issuer from corresponding amounts payable to the Issuer under the Supplemental Deed as are not required by the Issuer to satisfy its obligations to make payments in respect of the Notes of the relevant Series or Note Equivalents, as specified in the related Series Prospectus or Final Terms as the case may be for each applicable Series, Supplemental Deed and, if relevant, an Additional Security Document or (iii) as may otherwise be agreed.

7 Security for the Notes

7.1 Collateral

- (a) Unless otherwise specified in the Terms, Collateral in the form of loans made by the Issuer or assigned to the Issuer will be held by the Issuer in its own name. The Issuer may appoint an agent (the Agent Bank) or a security trustee (the Security Trustee) to hold any security given in connection with such loans.

- (b) Unless otherwise specified in the Terms, Collateral in the form of bonds, warrants, notes, equity securities, options, futures or other financial instruments will be delivered to the Custodian on the Issue Date or within the period thereafter specified in the Terms and, with effect from such delivery, the Collateral will be held by the Custodian (or, if so specified in the Terms, the Sub-Custodian), on behalf of the Issuer, subject to the security created by or pursuant to the Supplemental Deed. If the Collateral is to be delivered after the Issue Date until such delivery the Notes will not be secured on the Collateral, but only on the right to receive such Collateral from the seller. If it is specified in the Terms that there is a Sub-Custodian in relation to the Collateral, such Sub-Custodian (which expression shall include any additional or other Sub-Custodians from time to time appointed) shall hold the Collateral on behalf of the Custodian, on and subject to the terms of an agreement (the Sub-Custody Agreement) between the Sub-Custodian and the Custodian and/or such other persons (if any) as shall be specified in the Terms. The Issuer reserves the right at any time with the prior written consent of the Trustee to change the Custodian.

- (c) Each Collateral Debt Security (and any Reference Obligation relating to any Credit Default Swap save to the extent that references to "purchased" or "acquisition" in connection with a Reference Obligation shall be construed as "becoming subject to the terms of such Credit Default Swap") shall, as at the date of acquisition by the Issuer thereof, be required to satisfy each of the Eligibility Criteria (collectively, the "Eligibility Criteria") (or as such criteria may be varied pursuant to the relevant Series Prospectus) set out below:
 - (i) it is a Collateral Debt Security (or, in the case of a Credit Default Swap, the Reference Obligation is a Collateral Debt Security);

 - (ii) it is denominated in euro and is not convertible into or payable in any other currency or, if not denominated in euro, is denominated in the lawful currency of any European Economic Area Country, Swiss Francs, U.S. Dollars, Canadian Dollars, New Zealand Dollars or Australian Dollars that will be hedged pursuant to a Currency Hedge Agreement;

 - (iii) it is an obligation issued by an issuer incorporated or organised under the laws of the United States, the Cayman Islands, Jersey, Australia, Singapore, Hong Kong, New Zealand, the British Virgin Islands, Bermuda, Guernsey, Canada, Switzerland or a member state of the European Union;

 - (iv) it is an obligation capable of being sold, assigned or participated to the Issuer free of any encumbrances;

 - (v) save for where it is a Revolving Collateral Debt Security, it is not an obligation pursuant to which future advances may be required to be made by the Issuer;

 - (vi) upon acquisition, it is an obligation capable (or, in the case of a Reference Obligation the subject of a Credit Default Swap, the related Credit Default

Swap is capable, of being, and will be, the subject of a first fixed charge or first priority security interest in favour of the Trustee for the benefit of the Secured Parties pursuant to the Trust Deed;

- (vii) it is not, at the time it is purchased, known to the Manager (after making all reasonable enquiries) to be an obligation the acquisition of which by the Issuer will result in a breach of applicable selling restrictions or a breach of contractual restriction on transfer;
- (viii) it will not result in the imposition of any present or future, actual or contingent, monetary liabilities or obligations on the Issuer (other than with respect to Revolving Collateral Debt Securities);
- (ix) it is not an obligation which at the time of purchase, is the subject of an offer of exchange, conversion or tender by its obligor, for securities or any other type of consideration (other than cash);
- (x) it is not a US asset-backed security, nor does the underlying portfolio thereof comprise entirely or substantially of US asset-backed securities;
- (xi) it is not an obligation convertible into equity at the option of the obligor thereof; and
- (xii) it is a qualifying asset (as defined in Section 110 of the Irish Taxes Consolidation Act, 1997).

Subject as set out in the applicable Series Prospectus or Final Terms as the case may be for each applicable Series the failure by any Collateral Debt Security (which shall, solely for the purpose of this paragraph, be deemed to include the Reference Obligation of any Credit Default Swap proposed to be entered into by the Issuer) to satisfy the Eligibility Criteria at any time after its acquisition shall not cause any obligation which would otherwise be a Collateral Debt Security not to be a Collateral Debt Security so long as such obligation was a Collateral Debt Security satisfying the Eligibility Criteria when purchased by or on behalf of the Issuer or, if earlier, the Issuer enters into a binding commitment to acquire such Collateral Debt Security.

7.2 Security

- (a) If it is stated in the Terms that the security for the Notes is “Collateral charged to Trustee”, the Issuer has in the Supplemental Deed created the following security:
 - (i) a first fixed charge of all the Issuer’s rights, title and interest attaching to or relating to the Collateral and all sums 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;
 - (ii) an absolute assignment of all the Issuer’s rights, title and interest against the Custodian, to the extent that they relate to the Collateral;

- (iii) an absolute assignment of all the Issuer's rights, title and interest under the Supplemental Deed (incorporating the Master Trust Terms and the Master Agency Terms), to the extent that they relate to the Notes;
 - (iv) an absolute assignment of all the Issuer's rights, title and interest under any Credit Support Document, Securities Agreement and/or any Swap Agreement and in respect of any sums received thereunder; and
 - (v) charges by way of first fixed charge (a) all sums held by the Issuing and Paying Agent and/or the Custodian to meet payments due in respect of the obligations and duties of the Issuer under the Supplemental Deed, the Notes, any Credit Support Document, any Swap Agreement and any Securities Agreement and (b) any sums received by the Issuing and Paying Agent under any Credit Support Document, any Securities Agreement and/or any Swap Agreement.
- (b) If it is stated in the Terms that the security for the Notes is "Collateral charged to Trustee; additional foreign law security", the Issuer has in the Supplemental Deed created the security specified in Condition 7.2(a) and has in addition, and without prejudice to the security specified in Condition 7.2(a)(i), executed in favour of the Trustee the pledge or security or other agreement or document specified in the Terms (each an Additional Security Document).
- (c) If it is stated in the Terms that the security for the Notes is "Collateral: Other", the Issuer has in the Supplemental Deed created the security specified in the Series Prospectus or Final Terms as the case may be for each applicable Series.

7.3 General provisions relating to security

- (a) Unless otherwise specified in the Supplemental Deed, the security constituted or created pursuant to the Supplemental Deed and any Additional Security Document will be granted to the Trustee for itself and as trustee under the Supplemental Deed as beneficial owner and as continuing security for:
- (i) the payment of all sums due under the Trust Deed and the Notes and Coupons of such Series;
 - (ii) for the payment of all claims of the Custodian and/or the Issuing and Paying Agent for reimbursement of payments properly made to any party of sums receivable in respect of the Collateral or for reimbursement in respect of payments of principal and interest properly made to holders of Notes, Coupons and Receipts, respectively; and
 - (iii) for the performance of the Issuer's obligations (if any) under the Secured Agreements or other relevant documentation as set out in the relevant Supplemental Deed in each case, as trustee for itself and/or the holders of Notes, Coupons and Receipts, the Custodian, the Issuing and Paying Agent and the Other Creditors.
- (b) The Trustee shall not be responsible for, nor shall it have any liability with respect to any loss or theft or reduction in value of any of the Mortgaged Property and shall not be obliged to insure the same and shall have no responsibility or liability arising from the fact that the same will (if applicable)

be held in safe custody by the Custodian. The Trustee shall not be responsible for the validity, value, sufficiency and enforceability (which the Trustee has not investigated) of the Mortgaged Property.

- (c) The security constituted or created pursuant to the Supplemental Deed and any Additional Security Document shall become enforceable (i) if payment in respect of the Notes of the relevant Series or Note Equivalents is not made when due and payable (including in the circumstances specified in Conditions 10.2, 10.3 or 13) or (ii) if there are Secured Agreements, on termination thereof with sums due and payable but unpaid to the Other Creditors.

7.4 Application of Proceeds of Mortgaged Property

- (a) **Pre-Enforcement:** Save for any moneys received in connection with the realisation or enforcement (see “Post-Enforcement” below) of all or part of the security constituted by or pursuant to the relevant Supplemental Deed, all moneys received by the Trustee in respect of the Notes of the relevant Series or amounts payable under the relevant Supplemental Deed in relation to that Series of Notes will, despite any appropriation of all or part of them by the Issuer, be held by the Trustee on trust to apply them:
 - (i) first, in payment or satisfaction of the fees, costs, charges, expenses and liabilities incurred by (i) the Trustee in preparing and executing the trusts hereunder including any taxes required to be paid, the costs of realising any security and the Trustee’s remuneration) and thereafter (ii) the Paying Agents and/or Custodian and/or the Transfer Agent and/or the Registrar appointed in connection with any Supplemental Prospectus;
 - (ii) secondly, in payment of any amounts in respect of interest owing to the Noteholders and the holders of Coupons for that Series (if any) *pari passu* and rateably;
 - (iii) thirdly, in payment of any amounts in respect of principal owing to the Noteholders for that Series (if any) *pari passu* and rateably; and
 - (iv) fourthly, in payment of any balance to the Issuer for itself.

If the Trustee holds any monies in respect of the Notes, Receipts or Coupons that have become void or in respect of which claims have become prescribed, the Trustee will hold them on these trusts.

- (b) **Post-Enforcement:** The Trustee shall (subject to the provisions of the Supplemental Deed) apply all moneys received by it under the provisions of the Supplemental Deed and any Additional Security Document in connection with the realisation or enforcement of the security constituted by or pursuant to the Supplemental Deed and any Additional Security Document in accordance with the following provisions:
 - (i) If “Counterparty Priority” is specified in the Terms, the Trustee shall apply such moneys received by it:
 - (A) first, in payment or satisfaction of all fees, costs, charges, expenses, liabilities and other amounts incurred by or payable to the Trustee or

any receiver under or pursuant to the Supplemental Deed and/or any Additional Security Document (which for the purpose of this Condition 7.4(b) (Post-Enforcement) and the Supplemental Deed shall include any taxes required to be paid, the costs of realising any security and the Trustee's remuneration);

- (B) secondly, in payment or satisfaction of all fees, costs, charges, expenses, liabilities and other amounts properly incurred by the Paying Agents and/or the Custodian and/or the Transfer Agent and/or the Registrar and/or any other agent;
 - (C) thirdly, in payment of any amounts owing to the Swap Counterparty under the Swap Agreement (which for the purpose of this Condition 7.4(b) (Post-Enforcement) and the Supplemental Deed shall include any amounts owing to the Custodian for reimbursement in respect of payments made to such Swap Counterparty relating to sums receivable on or in respect of the Collateral);
 - (D) fourthly, pro rata in payment of any amounts owing to the Noteholders and holders of Coupons (which for the purpose of this Condition 7.4(b) (Post-Enforcement) and the Supplemental Deed shall include any amount owing to the Agent or the Registrar for reimbursement in respect of payment of principal and interest made to Noteholders and the holders of Coupons); and
 - (E) fifthly, in payment of the balance (if any) to the Issuer.
- (c) PROVIDED THAT, if the realisation or enforcement of the security constituted by or pursuant to the Supplemental Deed and any Additional Security Document has arisen as a result of any Event of Default (as defined in the Swap Agreement) relating to the Swap Counterparty, then the Trustee shall apply all moneys received by it under the provisions of the Supplemental Deed and any Additional Security Document on the basis of "Pari Passu Ranking" which shall be deemed to apply (for all purposes) instead of Counterparty Priority.
- (i) If "Pari Passu Ranking" is specified in the Terms, the Trustee shall apply such moneys received by it:
 - (A) first, in payment or satisfaction of all fees, costs, charges, expenses, liabilities and other amounts incurred by or payable to the Trustee or any receiver under or pursuant to the Supplemental Deed and/or any Additional Security Document;
 - (B) secondly, in payment or satisfaction of all fees, costs, charges, expenses, liabilities and other amounts incurred by the Paying Agents and/or the Custodian and/or the Transfer Agent and/or the Registrar and/or any other agent;

- (C) thirdly, pro rata in payment of any amounts owing to the Swap Counterparty under the Swap Agreement and the Noteholders, and the holders of Coupons; and
 - (D) fourthly, in payment of the balance (if any) to the Issuer.
- (ii) If “Noteholder Priority” is specified in the Terms, the Trustee shall apply such moneys received by it:
 - (A) first, in payment or satisfaction of all fees, costs, charges, expenses, liabilities and other amounts incurred by or payable to the Trustee or any receiver under or pursuant to the Supplemental Deed and/or any Additional Security Document;
 - (B) secondly, pro rata in payment of any amounts owing to the Noteholders, and the holders of Coupons;
 - (C) thirdly, pro rata in payment of any amounts owing to the Swap Counterparty under the Swap Agreement; and
 - (D) fourthly, in payment of the balance (if any) to the Issuer.
- (iii) If “Other Priority” is specified in the Supplemental Deed, the Trustee shall apply such moneys received by it in the manner set out in the Supplemental Deed.

7.5 Realisation of the Mortgaged Property relating to the Notes

(a) Realisation of Security

In the event of the security constituted by or created pursuant to the Supplemental Deed over the Mortgaged Property becoming enforceable, upon receipt of whichever of (i) a Holder Request or (ii) an Extraordinary Resolution of the Senior Noteholders or (if there are no Senior Notes then outstanding) the Junior Noteholders, a Creditor A Direction or a Creditor B Direction as shall be specified in the Supplemental Deed, the Trustee shall, and otherwise in its discretion may, (in each case subject to it having been indemnified to its satisfaction against any loss, liability, cost, claim, action, demand or expense which may be incurred or made against it in connection therewith) enforce the security, and do one or more of the following:

- (i) take possession of all or part of the Mortgaged Property over which the security shall have become enforceable and sell, call in, collect and convert into money or otherwise realise all or part of the Mortgaged Property in such manner and on such terms as it shall think fit;
- (ii) terminate and/or enforce and/or realise any Credit Support Document, Swap Agreement or other agreement entered into by the Issuer, the rights of the Issuer in respect of which form part of the Mortgaged Property;
- (iii) otherwise enforce the security constituted by or pursuant to the Supplemental Deed and/or any Additional Security Document,

in each case without any liability as to the consequences of such action and without having regard to the effect of such action on individual Noteholders or Couponholders and provided that the Trustee shall not be required to take any action without first being indemnified and secured to its satisfaction or to do anything which is or may be contrary to any applicable law. Where "Counterparty Priority" or "Noteholder Priority" is specified in the Supplemental Deed, any request or direction given by the person or persons ranking in priority immediately after the Trustee and the Agents will have priority over any conflicting direction given under this Condition 7.5 (a) and, in the absence of any such request or direction, the Trustee may at its discretion decline to act on any request or direction given by any other person. If "Pari Passu Ranking" is specified in the Supplemental Deed, any request of the kind referred to in Condition 7.5 (a)(i) or direction of the kind referred to in Condition 7.5 (a)(ii) shall have priority over any conflicting request or direction under this Condition 7.5 (a) and the Trustee may at its discretion decline to act on any other direction.

In the event of the security created by or pursuant to the Supplemental Deed over the Mortgaged Property becoming enforceable the power of sale conferred by section 100 (Power of sale) of the Land Act free from the restrictions contained in section 100(1), (2), (3) and (4) and without the requirement to serve notice (as provided for in section 100(1)), and the incidental powers of sale conferred by section 102 (Incidental powers) will immediately arise and be exercisable by the Trustee and/or any Receiver (as appropriate). Neither the Trustee nor the Receiver shall be liable to account as a mortgagee in possession.

The provisions of section 94 of the Land Act (Court order for sale), section 97 of the Land Act (Taking possession), section 98 (Abandoned property), section 99 (Mortgagee in possession), section 101 (Applications under sections 97 and 100) and section 103(2) (Obligations on selling) shall not apply to the Master Trust Terms or the Supplemental Deed.

(b) Redemption Election

Where this Condition 7.5 (b) applies to a redemption of the Notes in accordance with Conditions 10.1, 10.2 or 10.3 at any time as a result of an event as described therein (a "**Redemption Event**"), the Notes shall be redeemed in accordance with Conditions 10.1, 10.2 or 10.3 except that for such purposes the Redemption Amount of the Notes shall be as specified in the Terms and the payment of such amount may be satisfied by;

- (i) the delivery of Collateral in an amount as specified in the Terms (and in any such delivery shall be made to the Noteholders on a pro rata basis) (the "**Collateral Redemption Entitlement**"); and/or
- (ii) the payment of a cash amount as specified in the Terms (and any such payment shall be made to the Noteholders on a pro rata basis) (the "**Cash Redemption Entitlement**", together with the "**Collateral Redemption Entitlement**", the "**Redemption Entitlement**"), and together with the payment of such other amount of securities and/or amount of cash (the "**Redemption Entitlement Amount**") as specified in the Terms.

In order to receive the Redemption Entitlement, each Noteholder shall submit a form of instruction (the "**Form of Instruction**") duly completed and executed to the Registrar or a Paying Agent. The Noteholder will be responsible for paying all stamp duties or similar charges or expenses incurred or payable by the Issuer, the Swap Counterparty, the Registrar or any Paying Agent in connection with the delivery of any

Redemption Entitlement to such Noteholder. The Noteholder will indemnify the Issuer, the Swap Counterparty, the Paying Agent or any other person against any cost, claim, loss, expense or other loss whatsoever which any such person may incur or sustain as a result of any breach of applicable laws or regulations in any jurisdiction. The Redemption Entitlement will be delivered or, as the case may be, paid to each Noteholder (or as it may direct in the Form of Instruction) against receipt of such indemnity and security as the Swap Counterparty, the Registrar or any Paying Agent on behalf of the Issuer may require in respect of any withholding tax or other tax, levy or duty whatsoever payable under any applicable law with respect to or in connection with such delivery or, as the case may be, payment. Delivery of the Collateral Redemption Entitlement and/or payment of the Cash Redemption Entitlement in accordance with the foregoing provisions shall constitute full and final satisfaction of all of the Issuer's obligations to make any payment of all or the relevant pro rata part of the principal in respect of the Notes and of any interest accruing in respect of such principal amount at any time after the first day of the Interest Period during which the Redemption Event occurs. The Supplemental Deed provides that the Trustee shall be deemed automatically and without the need for further action to release from the security created by the Supplemental Deed the Collateral (or any part thereof) if the Collateral (or such part thereof) is required to be delivered to the Noteholders or the Swap Counterparty as may be specified in the Supplemental Deed.

(c) Issuer Default

In the event that the Issuer fails to perform any of its obligations pursuant to Condition 7.5, the security constituted by or created pursuant to the Supplemental Deed shall become enforceable.

(d) Issuing and Paying Agent

Unless otherwise provided in the Supplemental Deed, the Issuing and Paying Agent may itself make an offer to purchase the Collateral.

(e) Shortfall after application of proceeds on the realisation of security

For each Series the Trustee, the Other Creditors, the holders of the relevant Notes, Coupons, Receipts and Talons and each of the Custodian and the Agents shall have recourse only to the Mortgaged Property in respect of such Series. If, upon the Trustee having realised the same, the net proceeds of the realisation are insufficient for the Issuer to make all payments which, but for the effect of this Clause, would then be due, the obligations of the Issuer will be limited to such net proceeds of realisation. The Trustee, the Other Creditors, the holders of Notes, Coupons, Receipts or Talons, the Custodian, the Agents or anyone acting on behalf of any of them shall not be entitled to take any further steps against the Issuer to recover any further sum and no debt shall be owed to any of such persons by the Issuer in connection with such Series. In particular, none of the Trustee, the Other Creditors, the Custodian, the Agents, any holder of Notes, Coupons, Receipts or Talons, or any other party to the relevant Supplemental Deed relating to a Series may institute, or join with any other person in bringing, instituting or joining, insolvency proceedings (whether court based or otherwise) or for the appointment of an examiner or analogous person in relation to the Issuer in connection with such Series, and none of them shall have any claim in respect of any sum arising in respect of the Mortgaged Property for any other Series or for any other obligations of the Issuer.

(f) Division of security

If “Pari Passu Ranking” is specified in the Terms, the Trustee shall, (subject to certain conditions in the Supplemental Deed) if so requested by the Swap Counterparty (if any) or the holders of three fifths in aggregate principal amount of the Notes then outstanding or by an Extraordinary Resolution Direction divide the security constituted by the Supplemental Deed and/or any Additional Security Document between the Swap Counterparty and the Noteholders and enforce such security separately in accordance with the terms of the Supplemental Deed.

(g) Issuer’s rights as holder of Collateral

Until any security becomes enforceable the Issuer may (in the case of a Series of Notes):

- (i) take such action in relation to the Mortgaged Property as it may think expedient; and
- (ii) exercise the rights incidental to the ownership of the Mortgaged Property 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 it.

8 Restrictions

The Issuer has covenanted in the Supplemental Deed that (inter alia) so long as any of the Notes remains outstanding, it will not, without the consent of the Trustee and the Swap Counterparty:

8.1 engage in any activity or do any thing whatsoever except:

- (a) issue or enter into Note Equivalents (which as defined in the Supplemental Deed include further Notes and other kinds of structured investments) which are subject to the enforcement and limited recourse provisions with substantially the same effect as those contained in the Supplemental Deed (Permitted Obligations) or otherwise incur indebtedness in respect of moneys borrowed or raised where such indebtedness is incurred on terms that it is secured on specified assets of the Issuer (other than its share capital) which do not form part of the Mortgaged Property and on terms which provide for the extinguishment of all claims in respect of such indebtedness after application of the proceeds of the assets on which such indebtedness is secured (Permitted Indebtedness);
- (b) enter into any Trust Deed, Agency Agreement, Supplemental Deed, Swap Agreement, or deed or agreement of any other kind related to any Permitted Obligation or Permitted Indebtedness, but provided always that any such agreement is entered into on terms that the obligations of the Issuer thereunder are secured on specified assets of the Issuer (other than its share capital) which do not form part of the Mortgaged Property and on terms which provide for extinguishment of all claims in respect of such obligations after application of the assets on which such indebtedness is secured;
- (c) acquire, hold or enter into any agreement to acquire, hold or constitute the Collateral in respect of any Permitted Obligation or the assets securing any Permitted Indebtedness;

- (d) perform its obligations under each Permitted Obligation or Permitted Indebtedness and the Agency Agreement, Supplemental Deed, Swap Agreement or other deeds or agreements incidental to the issue and constitution of, or the granting of security for, any Permitted Obligation or Permitted Indebtedness;
 - (e) enforce any of its rights under the Agency Agreement, the Supplemental Deed, the Swap Agreement or any other deed or agreement entered into in relation to any Permitted Obligation or Permitted Indebtedness;
 - (f) perform any act incidental to or necessary in connection with any of the above;
- 8.2 dispose of any Mortgaged Property or any interest therein, or create any mortgage, charge or other security or right of recourse in respect thereof in favour of any person other than as referred to above;
 - 8.3 cause or permit any Secured Agreement or Credit Support Document or the priority of the security created by the relevant Supplemental Deed to be amended, terminated or discharged (other than as contemplated by the relevant Supplemental Deed and the Conditions of any Note);
 - 8.4 release any party to any Secured Agreement any Credit Support Document or any relevant Supplemental Deed from any existing obligations thereunder;
 - 8.5 have any subsidiaries (although it may establish branches in jurisdictions other than its jurisdiction of incorporation);
 - 8.6 consent to any variation of, or exercise any powers or consent or waiver pursuant to, the terms of any Secured Agreement, any Credit Support Document, the Conditions of any Note, any relevant Supplemental Deed or any other related transactions;
 - 8.7 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 relevant Supplemental Deed and the Conditions);
 - 8.8 have any employees;
 - 8.9 issue any shares (other than such shares as are in issue at the date hereof) or make any distribution to its shareholders;
 - 8.10 open or have any interest in any account with a bank or financial institution unless such account relates to any Notes or any Mortgaged Property or any party thereto, save where either such account or the Issuer's interest in it is simultaneously charged in favour of the Trustee so as to form part of such Mortgaged Property or such account is opened in connection with the administration and management of the Issuer and only moneys necessary for that purpose are credited to it;
 - 8.11 declare any dividends;

- 8.12 purchase, own, lease or otherwise acquire any real property (including office premises or like facilities);
- 8.13 in relation to any Irish incorporated Issuer, hold any board meetings outside Ireland; or
- 8.14 engage in any activity or do anything that could cause it to cease to be a “qualifying company” within the meaning of section 110 of the Irish Taxes Consolidation Act, 1997.

9 Interest, Credit Events and other Calculations

9.1 Interest Rate and Accrual

Each Note bears interest on its outstanding principal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Interest Rate specified in the Terms, such interest being payable in arrears on each Interest Payment Date as specified in the relevant Terms. Interest will cease to accrue on each Note on the due date for redemption unless upon due presentation thereof, payment of principal is improperly withheld or refused, in which event interest will continue to accrue (both before and after judgment) at the Interest Rate in the manner provided in this Condition 9 to the Relevant Date.

9.2 Business Day Convention

If any date referred to in these Conditions which is specified in the Terms to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day which is not a Relevant Business Day, then such date shall be postponed or brought forward (as the case may be) in accordance with such Business Day Convention.

9.3 Interest Rate on Floating Rate Notes

If the Interest Rate is specified in the Terms as being Floating Rate, then subject to the addition or subtraction of any Margin or to any other adjustment provided for in Condition 9.6, the Interest Rate for each Interest Period will be determined by the Calculation Agent at or about the Relevant Time on the Interest Determination Date in respect of such Interest Period in accordance with the following:

- (a) If the primary source for the Floating Rate is a Page, subject as provided below, the Interest Rate shall be:
 - (i) the Relevant Rate (where such Relevant Rate on such Page is a composite quotation or is customarily supplied by one entity); or
 - (ii) otherwise the arithmetic mean of the Relevant Rates of the persons whose Relevant Rates appear on that Page,

in each case appearing on such Page at the Relevant Time on the Interest Determination Date.

- (b) If the primary source for the Floating Rate is Reference Banks or if Condition 9.3(a)(i) applies and no Relevant Rate appears on the Page at the Relevant Time on the Interest Determination Date or if Condition 9.3(a)(ii) above applies and fewer than two Relevant Rates appear on the Page at the Relevant Time on the Interest

Determination Date, subject as provided below, the Interest Rate shall be the arithmetic mean of the Relevant Rates which each of the Reference Banks is quoting to major banks in the Relevant Financial Centre at the Relevant Time on the Interest Determination Date, as determined by the Calculation Agent.

- (c) If Condition 9.3(b) above applies and the Calculation Agent determines that fewer than two Reference Banks are so quoting Relevant Rates, subject as provided below, the Interest Rate shall be the arithmetic mean of the rates per annum (expressed as a percentage) which the Calculation Agent determines to be the rates (being the nearest equivalent to the Benchmark) in respect of a Representative Amount of the Relevant Currency which at least two out of five leading banks selected by the Calculation Agent in the principal financial centre of the country of the Relevant Currency or if the Relevant Currency is euro, in the Euro-zone (the "**Principal Financial Centre**") as selected by the Calculation Agent are quoting at or about the Relevant Time on the date on which such banks would customarily quote such rates for a period commencing on the Effective Date for a period equivalent to the Specified Duration (1) to leading banks carrying on business in Europe, or, if the Calculation Agent determines that fewer than two of such banks are so quoting to leading banks in Europe (2) to leading banks carrying on business in the Principal Financial Centre: except that, if fewer than two of such banks are so quoting to leading banks in the Principal Financial Centre, the Interest Rate shall be the Interest Rate determined on the previous Interest Determination Date (after readjustment for any difference between any Margin, Rate Multiplier or Maximum or Minimum Interest Rate (each as defined in the relevant Terms) applicable to the preceding Interest Period and to the relevant Interest Period).

9.4 Interest Rate on Zero Coupon Notes

Unless otherwise specified in the Terms, as from the Maturity Date, the Interest Rate for any overdue principal in respect of a Note the Interest Rate of which is specified in the Terms to be Zero Coupon shall be a rate per annum (expressed as a percentage) equal to the Amortisation Yield (as defined in Condition 10.5).

9.5 Interest on Pass Through Notes

Pass Through Notes shall not bear a stated Interest Rate but interest shall be paid in arrears on each Interest Payment Date in an amount calculated by reference to the income on the Collateral less all sums due and payable to the Trustee and the Agents for the Interest Period (or as otherwise stated in the Terms).

9.6 Margin, Maximum/Minimum Interest Rates, Instalment Amounts and Redemption

- (a) If any Margin or Rate Multiplier is specified in the Terms (either (1) generally, or (2) in relation to one or more Interest Periods), an adjustment shall be made to all Interest Rates, in the case of (1), or the Interest Rates for the specified Interest Periods in the case of (2), calculated in accordance with Condition 9.3 by adding (if a positive number) or subtracting the absolute value (if a negative number) of such Margin or multiplying by such Rate Multiplier, subject always to Condition 9.6(b).
- (b) If any Maximum Interest Rate or Minimum Interest Rate, Instalment Amount or Redemption Amount is specified in the Terms, then any Interest Rate, Instalment Amount or Redemption Amount shall be subject to such maximum or minimum as the case may be.

- (c) For the purposes of any calculations required pursuant to these Conditions (unless otherwise specified), (1) all percentages resulting from such calculations will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up) (2) all figures will be rounded to seven significant figures (with halves being rounded up) and (3) all currency amounts which fall due and payable will be rounded to the nearest unit of such currency (with halves being rounded up) save in the case of yen, which shall be rounded down to the nearest yen. For these purposes, "unit" means, with respect to any currency other than euro, the lowest amount of such currency which is available as legal tender in the country of such currency and, with respect to euro, means 0.01 euro.

9.7 Interest Calculations

The amount of interest payable in respect of any Note for any period shall be calculated by multiplying the product of the Interest Rate and the outstanding principal amount of such Note on the first day of such period by the Day Count Fraction, unless an Interest Amount (or a formula for its calculation) is specified in the Supplemental Deed in respect of such period, in which case the amount of interest payable in respect of such Note for such period will equal such Interest Amount (or be calculated in accordance with such formula) or unless the Note is a Pass Through Note in which case the amount of interest payable in respect of such Note shall be calculated in accordance with Condition 9.5.

9.8 Determination and Publication of Interest Rates, Interest Amounts, Redemption

As soon as practicable after the Relevant Time on each Interest Determination Date or such other time on such date as the Calculation Agent may be required to calculate any Redemption Amount or Instalment Amounts, obtain any quotation or make any determination or calculation, the Calculation Agent will determine the Interest Rate and calculate the amount of interest payable (the Interest Amounts) in respect of each Denomination of the Notes for the relevant Interest Period, calculate the Redemption Amount or Instalment Amount, obtain such quotation or make such determination or calculation, as the case may be, and cause the Interest Rate and the Interest Amounts for each Interest Period and the relevant Interest Payment Date and, if required to be calculated, the Redemption Amount or any Instalment Amount to be notified to the Issuer, the Trustee, the Agents, the Noteholders and to the Stock Exchange where the Notes are listed if the rules of such stock exchange so require, as soon as possible after their determination but in no event later than:

- (a) (except in the case of notices to the Noteholders) the commencement of the relevant Interest Period, if determined prior to such time, in the case of an Interest Rate, Interest Payment Date and Interest Amount, or
- (b) in all other cases, the fourth Relevant Business Day after such determination, and in any event not later than the relevant payment date. The Interest Amounts and the Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made with the prior written consent of the Trustee by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. If the Notes become due and payable under Condition 13, the accrued interest and the Interest Rate payable in respect of the Notes shall nevertheless continue to be calculated as previously in accordance with this Condition but no notification of the Interest Rate or the Interest Amount so calculated need be made unless the Trustee otherwise requires. The determination of each Interest Rate, Interest Amount, Redemption Amount and Instalment Amount, the obtaining of each quote 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 parties.

9.9 Determination or Calculation by Trustee

If the Calculation Agent fails at any time for any reason to determine or calculate the Interest Rate for an Interest Period or the Interest Amount, Instalment Amount or Redemption Amount or to comply with any other requirement, the Trustee shall do so (or shall appoint an agent on its behalf to do so) and such determination or calculation shall be deemed to have been made by the Calculation Agent. In doing so, the Trustee shall apply the foregoing provisions of this Condition, 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.

10 Redemption, Purchase and Options

10.1 Final Redemption

Unless previously redeemed, purchased and cancelled as provided below, each Note will be redeemed at its Redemption Amount (which unless otherwise specified in the Terms, is its outstanding principal amount) on the Maturity Date specified on each Note. If the Issuer and/or the Swap Counterparty fail to perform their respective obligations on the Maturity Date, the security created by or pursuant to the Supplemental Deed shall become enforceable.

10.2 Mandatory Redemption

If any of the Collateral becomes repayable or becomes capable of being declared due and repayable prior to its stated date of maturity for whatever reason or there is a payment default in respect of any of the Collateral (unless the Trustee otherwise agrees) all such Collateral which has become so repayable or capable of being declared due and repayable prior to its stated maturity or in respect of which there is a payment default (the Affected Collateral) together with all remaining Collateral or, if so specified in the Terms, a part thereof only (which may or may not form obligations of the same person as those which have become repayable or in respect of which there has been such a payment default) shall be deemed to have become immediately repayable (the Repayable Assets). The Issuer shall then forthwith give notice (unless otherwise specified in the Terms) to the Programme Parties and to the relevant stock exchange (if listed) specifying the principal amount of the Repayable Assets, the principal amount of the Notes to be redeemed and the due date for redemption and upon expiry of such notice (the period of such notice (the Redemption Notice Period) being as specified in the Terms) the Issuer shall redeem each Note in whole or, as the case may be, in part on a pro rata basis in a proportion of its Redemption Amount equal to the proportion that the principal amount of the Repayable Assets which are the subject of such notice bears to the principal amount of the Collateral which have not, at the date of the giving of the notice, been the subject of that or any other such notice and unless otherwise stated in the Terms, Condition 7.5 (b) shall apply. Interest shall continue to accrue on the part of the principal amount of Notes which has become due for redemption until payment thereof has been made to the Trustee and notice is given in accordance with Condition 18 that such amount is available for payment.

In the event of a failure to make any payment on the due date therefor in respect of a mandatory redemption under this Condition 10.2 and, where applicable, Condition 7.5 (b), the security constituted by or created pursuant to the Supplemental Deed over the Repayable Assets shall become enforceable.

In the event of such redemption and the security constituted by or created pursuant to the Supplemental Deed becoming enforceable, the Trustee may take such action as is provided

in Condition 7.5 (a) and shall do so if so requested or directed in accordance with the provisions of such Condition (subject in each case to its being indemnified and secured in accordance with such Condition and provided always that the Trustee shall not be required to do anything which is contrary to any applicable law).

10.3 Redemption for taxation and other reasons

If:

- (a) the Issuer, on the occasion of the next payment due in respect of the Notes, would be required by law to withhold or account for tax or would suffer tax in respect of its income so that it would be unable to make payment of the full amount due, then the Issuer shall so inform the Trustee, and shall use all reasonable endeavours to arrange (subject to and in accordance with Condition 15.4) the substitution of a company incorporated in another jurisdiction as the principal obligor or (with the prior written consent of the Trustee and the Swap Counterparty) to change its residence for taxation purposes to another jurisdiction approved beforehand in writing by the Trustee and the Swap Counterparty and if it is unable to arrange such substitution or change before the next payment is due in respect of the Notes; and/or
- (b) the Credit Support Document is terminated prior to the Maturity Date for any reason; and/or
- (c) the Swap Agreement is terminated in accordance with its terms prior to the Swap Agreement Termination Date,

then the Issuer shall forthwith give notice as soon as is reasonably practicable, and in any event, not less than five business days prior to the Early Redemption (unless otherwise specified in the Terms) to the Trustee, the Noteholders and the Swap Counterparty (if any) and upon the giving of such notice all but not some of the Notes shall become due for redemption on the date specified in such notice at their outstanding Early Redemption Amount (together with any interest accrued to the date fixed for redemption).

Notwithstanding the foregoing, if any of the taxes referred to in Condition 10.3(a) above arises (i) by reason of any Noteholder'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 Redemption Amount or interest in respect thereof; or (ii) by reason of the failure by the relevant Noteholder to comply with any applicable procedures required to establish non-residence or other similar claims for exemption from such tax, then to the extent it is able to do so, the Issuer shall deduct such taxes from the amounts payable to such Noteholder, all other Noteholders shall receive the due amounts payable to them and the Issuer shall not be required by reason of such deduction to endeavour to arrange any substitution, or to redeem the Notes, pursuant to this Condition 10.3. Any such deduction shall not be an Event of Default under Condition 13.

In the event of a failure to make any payment on the due date therefor in respect of a mandatory redemption under this Condition 10.3 and, where applicable, Condition 7.5 (a), the security constituted by or created pursuant to the Supplemental Deed shall become enforceable.

In the event of such redemption and the security constituted by the Supplemental Deed becoming enforceable, the Trustee may take such action as is provided in Condition 7.5 (a) and shall do so if so requested or directed in accordance with the provisions of such Condition

(subject in each case to its being indemnified in accordance with such Condition and provided that the Trustee shall not be required to do any thing which is contrary to applicable law).

10.4 Purchases

Unless otherwise provided in the Terms, and subject to receipt by the Issuer of an amount (whether by sale of the Collateral (or in the case of a purchase of some only of the Notes, a proportion of the Collateral corresponding to the proportion of the Notes to be purchased) or otherwise) which, plus or minus any termination payment payable to or by the Issuer from or to the Swap Counterparty on the termination (or as the case may be partial termination) of the Swap Agreement, is sufficient to fund the purchase price payable by the Issuer, the Issuer may purchase Notes (provided that all unmatured Receipts and Coupons and unexchanged Talons appertaining thereto are attached or surrendered therewith) in the open market or otherwise at any price.

10.5 Early Redemption of Zero Coupon Notes

- (a) Unless otherwise provided in the Terms, the Redemption Amount payable in respect of any Note which does not bear interest prior to the Maturity Date (a Zero Coupon Note) and which is not linked to an index and/or a formula (except upon redemption of such Zero Coupon Note pursuant to Condition 10.2 or 10.3 or upon it becoming due and payable as provided in Condition 13) shall be the Amortised Face Amount of such Zero Coupon Note (calculated by the Calculation Agent as provided below).
- (b) Subject to the provisions of Condition 10.5(c) below, the Amortised Face Amount of any Zero Coupon Note shall be the scheduled Redemption Amount of such Zero Coupon Note on the Maturity Date discounted at a rate per annum (expressed as a percentage) equal to the yield (the Amortisation Yield) specified as the Amortisation Yield in the Terms (or, if none is so specified, the Amortisation Yield shall be such rate as would produce an Amortised Face Amount equal to the issue price of the Notes if they were discounted back to their issue price on the Issue Date) compounded annually. Where such calculation is to be made for a period of less than one year it shall be made on the basis of the Day Count Fraction shown in the Terms.
- (c) If the Redemption Amount payable in respect of any such Zero Coupon Note upon its redemption pursuant to Condition 10.2 or 10.3 or upon it becoming due and payable as provided in Condition 13 is not paid when due, the Redemption Amount due and payable in respect of such Note shall be the Amortised Face Amount of such Zero Coupon Note as defined in Condition 10.5(b) above, except that such sub-paragraph shall have effect as though the reference therein to the Maturity Date were replaced by a reference to the Relevant Date. The calculation of the Amortised Face Amount in accordance with this sub-paragraph will continue to be made (both before and after judgment) until the Relevant Date unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Redemption Amount of such Zero Coupon Note on the Maturity Date together with any interest which may accrue in accordance with Condition 9.4.

10.6 Redemption at the Option of the Issuer and Exercise of Issuer's Options

If so provided in the Terms, the Issuer may, on giving irrevocable notice (in accordance with Condition 18, but such that any requirement to have such notice delivered to or approved by the Trustee before the giving thereof shall not apply) to the Noteholders, the Trustee, the Issuing and Paying Agent and to the Stock Exchange where the Notes are listed if the rules of such stock exchange so require within the Issuer's Option Period (as specified in the Terms),

redeem, or exercise any Issuer's option in relation to all or, if so provided in the notice, some of the Notes in the principal amount or integral multiples thereof and on the Issuer's Optional Redemption Date or Dates so provided. Any such redemption of Notes shall be at their Redemption Amount together with interest accrued to the date fixed for redemption. If the Terms for the relevant Series so provide, and, if so, in the circumstances specified therein, the Issuer's obligation to pay the Redemption Amount and interest accrued to the date of redemption may be satisfied by the Issuer delivering Collateral. The amount of such Collateral to be delivered (the Relevant Collateral) shall be the corresponding proportion of all such Collateral (rounded down to the nearest denomination of the Collateral) as the Notes held by that Noteholder bear to the then outstanding principal amount of the Notes. Delivery and/or payment, as the case may be, shall be made in the manner set out in the Terms. To the extent that there is any Collateral remaining as a result of such rounding down after the Relevant Collateral has been delivered, the remaining Collateral will be dealt with in accordance with and as specified in the Terms for the relevant Series.

All Notes in respect of which any such notice is given shall be redeemed, or the Issuer's option shall be exercised, on the date specified in such notice in accordance with this Condition.

Where Notes are to be redeemed in part or the Issuer's option is to be exercised in respect of some only of the Notes, the Notes to be redeemed or in respect of which such option is exercised will be selected individually by lot by the Issuing and Paying Agent, in such place as the Trustee shall approve and in such manner as the Trustee shall deem to be appropriate and fair, not more than 60 days prior to the date fixed for redemption and a notice setting out a list of the Notes called for redemption or in respect of which such option is exercised, the date fixed for redemption or exercise of such option and the redemption price or option price will be given by the Issuer (or on its behalf by the Issuing and Paying Agent) to the Noteholders not less than 30 days prior to such date in accordance with Condition 18.

10.7 Redemption at the Option of Noteholders and Exercise of Noteholders' Options

- (a) If so provided in the Terms, the Issuer shall, at the option of the holder of any such Note, redeem such Note on the date or dates so provided at its Redemption Amount together with interest accrued to the date fixed for redemption. If the Terms for the relevant Series so provide, and, if so, in the circumstances specified therein, the Issuer's obligation to pay the Redemption Amount and interest accrued to the date of redemption may be satisfied by the Issuer delivering Collateral. The amount of such Relevant Collateral to be delivered shall be the corresponding proportion of all such Collateral (rounded down to the nearest denomination of the Collateral) as the Notes held by that Noteholder bear to the then outstanding principal amount of the Notes. Delivery and/or payment, as the case may be, shall be made in the manner set out in the Terms. To the extent that there is any Collateral remaining as a result of such rounding down after the Relevant Collateral has been delivered, the remaining Collateral will be dealt with in accordance with and as specified in the Terms for the relevant Series.
- (b) To exercise any option referred to above or any other Noteholders' option which may be set out in the Terms the holder must deposit the relevant Note with any Paying Agent (in the case of Bearer Notes) or the Individual Certificate representing such Note(s) with the Registrar or any Transfer Agent (in the case of Registered Notes) at such Agent's specified office, together with a duly completed option notice (a "Put Notice" or "Option Notice", as appropriate) within the Noteholders' Option Period (as specified in the Terms). No Note or Certificate so deposited and option exercised may be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Issuer.

10.8 Redemption by Instalments

If it is stated in the Terms that the Notes are "Instalment Notes", then unless previously redeemed, purchased and cancelled as provided in this Condition 10, each Note will be partially redeemed on each Instalment Date specified in the Terms at the respective Instalment Amount so specified (which may be a fixed amount or calculated by a formula), whereupon the outstanding principal amount of such Note shall be reduced for all purposes by the Instalment Amount.

10.9 Cancellation

All Notes purchased by or on behalf of the Issuer or redeemed must be surrendered for cancellation, 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 Agent or the Paying Agent and, in the case of Registered Notes, by surrendering the Certificate representing such Notes to the Registrar or the Transfer Agent and in each case, when so surrendered, will, together with all Notes redeemed by the Issuer, be cancelled forthwith (together with all unmatured Receipts and Coupons and 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.

10.10 Early Redemption Amount

Unless otherwise specified in the Terms, the Early Redemption Amount payable upon a redemption of any Note pursuant to Conditions 10.2, 10.3, 10.6 and 10.7 and Condition 13 shall be an amount, determined by the Calculation Agent in its absolute discretion, equal to the Recovery Fraction of the principal amount of the Note (or, if applicable, the part of the Note) being redeemed (the "**Early Redemption Amount**").

Where:

"Recovery Amount" means the amount received by or on behalf of the Issuer upon the sale, delivery, application, realisation or otherwise of the Collateral (or, if applicable the pro rata portion of the Collateral) after the deduction of all costs, fees, charges, taxes and expenses of or incurred by the Issuer or, if applicable, the Disposal Agent in connection with the sale of the relevant Collateral and the early redemption of the Notes plus, if a positive number, the aggregate amount of or minus, if a negative number, the aggregate amount of the Swap Termination Payment .

"Recovery Fraction" means a fraction of which the numerator is the Recovery Amount and the denominator is the aggregate principal amount of the Notes falling due for redemption.

"Swap Termination Payment" means the amount payable to the Issuer by the Swap Counterparty (in which case it shall be a positive number) or by the Issuer to the Swap Counterparty (in which case it shall be a negative number) on the termination of, (or, as the case may be, the pro rata portion of) the related Swap Agreement.

11 Payments and Talons

11.1 Bearer Notes

Payments of principal and interest in respect of Bearer Notes will, subject as mentioned below, be made against 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 relative Note) or (in the case of all other payments of principal or any Redemption Amount) the relevant Bearer Notes or (in the case of interest, save as specified in Condition 11.5) the relevant Coupons, as the case may be, to any Paying Agent by a transfer to an account denominated in the currency in which such payment is due with a bank in the principal financial centre of that currency; provided that (A) in the case of euro, the transfer may be to a euro account with a bank in the Euro-zone; (B) in the case of Japanese yen, the transfer will be to a non-resident Japanese yen account with an authorised foreign exchange bank (in the case of payment to a non-resident of Japan); and (C) no payments of principal, interest or other amounts due in respect of Bearer Notes (or the related coupons, talons or receipts) will be made by mail to an address in the United States or its possessions or by transfer to an account in the United States or its possessions.

11.2 Registered Notes

- (a) Payments of principal (which for the purposes of this Condition 11.2(a) shall include the final Instalment Amount but not other Instalment Amounts) in respect of Registered Notes will be made against surrender of the relevant Individual Certificates to any of the Transfer Agents or the Registrar and in the manner provided below. Interest (which for the purpose of this Condition 11.2(a) shall include all Instalment Amounts other than the final Instalment Amount) on Registered Notes will be paid to the person shown on the Register (or, if more than one person is so shown, to the first named person) at the close of business on the fifteenth day before the due date for payment thereof (the "**Record Date**").
- (b) Payments of principal or interest on each Registered Note will be made in the currency in which such payments are due by a transfer to an account in the relevant currency maintained by the payee with a bank in the principal financial centre of the country of that currency.

11.3 Payments subject to law, etc.

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

11.4 Appointment of Agents

The Agents act solely as agents of the Issuer and do not assume any obligation or relationship of agency or trust for or with any holder. The Issuer reserves the right at any time with the prior written approval of the Trustee to vary or terminate the appointment of any of the Agents and to appoint additional or other Paying Agents or Transfer Agents, provided that the Issuer will at all times maintain (A) an Issuing and Paying Agent, (B) a Registrar in relation to Registered Notes, (C) a Transfer Agent in relation to Registered Notes, (D) a Calculation Agent where the Terms so require one, (E) a Paying Agent and, in relation to Registered Notes, a Transfer Agent having a specified office in a European city approved by the Trustee, (F) a Custodian where the Terms so require. For so long as the Notes are listed on any stock exchange, the Issuer will maintain such other agents as may be required by the guidelines of such stock exchange.

In the event of the resignation or removal of any of the Agents described in sub-paragraphs (A) to (F) above or, for so long as the Notes are listed on any stock exchange, such other agents as may be required by the guidelines of such stock exchange, the Issuer will appoint a

successor agent pursuant to the terms of these Conditions, the Supplemental Deed and the transaction documentation entered into in connection with the applicable Series of Notes.

Notice of any such change or any change of any specified office will promptly be given to the Noteholders in accordance with Condition 18 and the stock exchange if the rules of such stock exchange so require.

11.5 Unmatured Coupons and Receipts and unexchanged Talons

- (a) Unless the Notes provide that the relative Coupons are to become void upon the due date for redemption of those Notes, Bearer Notes should be surrendered for payment together with all unmatured Coupons (if any) appertaining thereto, failing which an amount equal to, the face value of each missing unmatured Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unmatured Coupon which the sum of principal so paid bears to the total principal due) will be deducted from the Redemption Amount due for payment. Any amount so deducted will be paid in the manner mentioned above against surrender of such missing Coupon within a period of 10 years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 12).
- (b) If the relative Notes so provide, upon the due date for redemption of any Bearer Note, unmatured Coupons relating to such Note (whether or not attached) shall become void and no payment shall be made in respect of them.
- (c) Upon the due date for redemption of any Bearer Note, any Talon relating to such Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.
- (d) Upon the due date for redemption in full 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.
- (e) Where any Bearer Note which provides that the relative Coupons are to become void upon the due date for redemption of those Notes is presented for redemption without all unmatured Coupons, and where any Bearer Note is presented for redemption without any unexchanged Talon relating to it, redemption shall be made only against the provision of such indemnity as the Issuer may require.
- (f) If the due date for redemption of any Notes 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 Individual Certificate representing it, as the case may be. Interest accrued on a Note which only bears interest after its Maturity Date shall be payable on redemption of such Note against presentation of the relevant Note or Individual Certificate representing it, as the case may be.

11.6 Talons

On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Bearer Note, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Issuing and Paying Agent or such other Paying Agent as is notified to the Noteholders in exchange for a further Coupon sheet (and if

necessary another Talon for a further Coupon sheet) (but excluding any Coupons which have become void pursuant to Condition 12).

11.7 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 Condition, business day means a day (other than a Saturday or a Sunday) on which Euroclear and Clearstream, Luxembourg are operating and on which banks and foreign exchange markets are open for business in the city of the Issuing and Paying Agent's specified office and:

- (a) (in the case of a payment in a currency other than euro) where banks and foreign exchange markets are open for general business in the principal financial centre for the currency of the payment; or
- (b) (in the case of a payment in euro) a day on which TARGET is open.

11.8 Taxes

Each Noteholder will assume and be solely responsible for any and all taxes of any jurisdiction or governmental or regulatory authority including, without limitation, any state or local taxes or other like assessments or charges that may be applicable to any payment to it in respect of the Notes. Before any payment in respect of the Notes is made without any withholding or deduction, the Issuer is entitled to request a Noteholder to provide, and the Noteholder shall be required to provide, the Issuer with such information as the Issuer considers necessary for it to satisfy itself that the statutory requirements enabling it to pay amounts in respect of the Notes without any such deduction or withholding have been complied with.

Unless otherwise specified in the relevant Supplemental Deed, the Issuer will not pay any additional amounts to Noteholders to reimburse them for any tax, assessment or charge required to be withheld or deducted from payments in respect of the Notes by the Issuer or any Agent. In addition, in the event that a payment in respect of the Notes is or becomes subject to a withholding or deduction for or on account of any taxes, no additional amount will be payable to Noteholders as a result of such withholding or deductions.

12 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 thereof.

13 Events of Default

The Trustee at its discretion may, and upon receipt of whichever of (i) a Holder Request or (ii) an Extraordinary Resolution Direction, a Creditor A Direction or a Creditor B Direction as shall be specified in the Supplemental Deed, shall (subject in each case to being indemnified and secured to its satisfaction), give notice to the Issuer that such Notes are, and they shall accordingly forthwith

become, immediately due and repayable at their Redemption Amount, together with accrued interest (if any) thereon to the date of payment and the security constituted by or pursuant to the Supplemental Deed and/or Additional Security Document shall become enforceable, as provided in the Supplemental Deed, in any of the following events (each an Event of Default):

- 13.1 if default is made for a period of 7 days or more in the payment of any sum due in respect of the Notes or any of them; or
- 13.2 if the Issuer fails to perform or observe any of its other obligations under the Notes, the relevant Supplemental Deed any Swap Agreement, any Credit Support Document or any other document entered into in connection with a Series of Notes and (unless such failure is, in the opinion of the Trustee, incapable of remedy in which case no such notice as is referred to in this paragraph shall be required) such failure continues for a period of 30 days (or such longer period as the Trustee may permit) following the service by the Trustee on the Issuer of notice requiring the same to be remedied (and for these purposes, a failure to perform or observe an obligation shall be deemed to be remediable notwithstanding that the failure results from not doing an act or thing by a particular time); or
- 13.3 if any order shall be made by any competent court or any resolution passed for the winding-up, examination or dissolution of the Issuer save for the purposes of amalgamation, merger, consolidation, reorganisation or other similar arrangement on terms previously approved in writing by the Trustee or by an Extraordinary Resolution.

In the event of a failure to make any payment or delivery due in respect of a redemption pursuant to Condition 10, the security constituted by or created pursuant to the Supplemental Deed shall become enforceable. The Issuer has undertaken in the Supplemental Deed that within 60 days after any written request by the Trustee, it will send to the Trustee a certificate signed by a Director of the Issuer to the effect that, after making all reasonable enquiries by such Director, to the best of the knowledge, information and belief of the Issuer there did not exist, as at a date not more than five days prior to the date of the certificate, any Event of Default or Potential Event of Default (as defined in the Supplemental Deed) or, if such an Event of Default or Potential Event of Default did then exist or had existed, specifying the same and to such other effect as the Trustee may require.

14 Enforcement

At any time after the Notes become due and payable, the Trustee may, at its discretion and without further notice, institute such proceedings against the Issuer as it may think fit to enforce the terms of the Supplemental Deed, the Notes and the Coupons and, to the extent provided in the Supplemental Deed, to enforce the security constituted by the Supplemental Deed but it shall not be obliged to take any such proceedings unless (A) it shall have been so requested or directed by any person entitled to make such request or give such direction pursuant to Conditions 7.5(a) and 7.5(b) and it shall have been indemnified to its satisfaction and provided that it shall not be obliged to take any action if it would be against any applicable law.

Only the Trustee may pursue the remedies available under the Supplemental Deed to enforce the rights of the Noteholders, Couponholders and/or the Swap Counterparty and/or the Custodian and/or the Agents and/or the Registrar and no Noteholder, Couponholder, Swap Counterparty or the Custodian or the Agents or the Registrar is entitled to proceed against the Issuer unless the Trustee, having become bound to proceed in accordance with the terms of the Supplemental Deed, fails or neglects to do so.

For each Series the Trustee, the Swap Counterparty, the Other Creditors, the holders of the relevant Notes, Coupons, Receipts and Talons and each of the Custodian and the Agents shall have recourse only to the Mortgaged Property in respect of such Series. If, upon the Trustee having realised the same, the net proceeds of the realisation are insufficient for the Issuer to make all payments which, but for the effect of this Clause, would then be due, the obligations of the Issuer will be limited to such net proceeds of realisation. The Trustee, the Swap Counterparty, the Other Creditors, the holders of Notes, Coupons, Receipts or Talons, the Custodian, the Agents or anyone acting on behalf of any of them shall not be entitled to take any further steps against the Issuer to recover any further sum and no debt shall be owed to any of such persons by the Issuer in connection with such Series. In particular, none of the Trustee, the Swap Counterparty, the Other Creditors, the Custodian, the Agents, any holder of Notes, Coupons, Receipts or Talons, or any other party to the relevant Supplemental Deed relating to a Series may institute, or join with any other person in bringing, instituting or joining, insolvency proceedings (whether court based or otherwise) or for the appointment of an examiner or analogous person in relation to the Issuer in connection with such Series, and none of them shall have any claim in respect of any sum arising in respect of the Mortgaged Property for any other Series or for any other obligations of the Issuer.

15 Meeting of Noteholders; Modifications; Waiver; and Substitution

15.1 Meetings of Noteholders

The Supplemental Deed contains provisions for convening meetings of Noteholders to consider any matter affecting their interests, including modification by Extraordinary Resolution of the Notes (including these Conditions or the provisions of the Supplemental Deed insofar as the same may apply to such Notes). The quorum at any such meeting for passing an Extraordinary Resolution will be two or more persons holding or representing a clear majority in principal amount of the Notes for the time being outstanding or, at any adjourned such meeting, two or more persons being or representing Noteholders, whatever the principal amount of the Notes so held or represented, and an Extraordinary Resolution duly passed at any such meeting shall be binding on all the Noteholders, whether present or not and on all relevant Couponholders and holders of Receipts, except that any Extraordinary Resolution proposed, inter alia, (A) to amend the dates of maturity or redemption of the Notes, any Instalment Date or any date for payment of interest thereof, (B) to reduce or cancel the principal amount or any Instalment Amount of, or any premium payable on redemption of, the Notes, (C) 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 the Interest Amount in respect thereof, (D) if a Minimum and/or a Maximum Interest Rate, Instalment Amount or Redemption Amount is shown in the Supplemental Deed, to reduce any such Minimum and/or Maximum, (E) to change any method of calculating the Redemption Amount or, in the case of Zero Coupon Notes, to vary the method of calculating the Amortised Face Amount, (F) to change the currency or currencies of payment or denomination of the Notes, (G) to take any steps which as specified in the Supplemental Deed may only be taken following approval by an Extraordinary Resolution to which the special quorum provisions apply, (H) to modify the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass an Extraordinary Resolution, (I) to modify the provisions of the Supplemental Deed concerning this exception or (J) to modify any other provisions specifically identified for this purpose in the Supplemental Deed, will only be binding if passed at a meeting of the Noteholders, the quorum at which shall be two or more persons holding or representing 75 per cent., or at any adjourned meeting, not less than 25 per cent., in principal amount of the Notes for the time being outstanding. The holder of a Global Note or Global Certificate representing all of the Notes for the time being outstanding will be treated as being two persons for the purposes of such quorum requirements. A

resolution in writing signed by or on behalf of the holders of not less than 75 per cent. in principal amount of the Notes for the time being outstanding shall for all purposes be as valid and effectual as an Extraordinary Resolution passed at a meeting of Noteholders.

15.2 Modification

The Trustee may, without the consent of the Noteholders, agree to (A) any modification to the Supplemental Deed, the Swap Agreement, any Credit Support Document, any Additional Security Document or any other agreement or document entered into in relation to the Notes which is of a formal, minor or technical nature or is made to correct a manifest error, (B) any modification of any of the provisions of the Supplemental Deed, the Swap Agreement, any Credit Support Document, any Additional Security Document or any other agreement or document entered into in relation to the Notes which in the opinion of the Trustee is not materially prejudicial to the interests of the Noteholders and (C) any modification of the provisions of the Supplemental Deed, the Swap Agreement, any Credit Support Document, any Additional Security Document or any other agreement or document entered into in relation to the Notes required in connection with the listing of the Notes on any stock exchange provided however that this power does not extend to any such modification as is mentioned in the proviso to paragraph 2 of Schedule 3 of the Master Trust Terms. If the Trustee shall so require, any such modification shall be notified by the Issuer to the Noteholders as soon as practicable thereafter in accordance with Condition 18.

15.3 Waiver

The Trustee may, without the consent of the Noteholders and without prejudice to its rights in respect of any subsequent breach, from time to time and at any time, but only if and in so far as in its opinion the interests of the Noteholders shall not be materially prejudiced thereby, waive or authorise, on such terms and conditions as to it shall seem expedient, any breach or proposed breach by the Issuer of any of the covenants or provisions in the Supplemental Deed or the Conditions or determine that any Event of Default or Potential Event of Default shall not be treated as such provided always that the Trustee shall not exercise any powers conferred on it by this Condition 15.3 in contravention of any express direction given by an Extraordinary Resolution Direction of the Noteholders but no such direction shall affect any waiver, authorisation or determination previously given or made. Any such waiver, authorisation or determination shall be binding on the Noteholders.

15.4 Substitution

The Master Trust Terms contains provisions permitting the Trustee to agree, subject to such amendment contained in the relevant Supplemental Deed and such other conditions as the Trustee may require but without the consent of the Noteholders but subject to the prior written consent of the Swap Counterparty (if any), to the substitution of any other company (a Substitute Company) in place of the Issuer or of any previous substituted company, as principal obligor under the relevant Supplemental Deed and all of the Notes Receipt, Coupons and Talons (if any) in relation to that Series then outstanding. In the case of such a substitution the Trustee may agree, without the consent of the Noteholders, but subject to the prior written consent of the Swap Counterparty (if any) to a change of the law governing the Notes and/or the Trust Deed provided that such change would not, in the opinion of the Trustee, be materially prejudicial to the interests of the Noteholders. In addition, the Master Trust Terms provides that the Issuer shall be required to use all reasonable endeavours to arrange the substitution of a Substitute Company incorporated in another jurisdiction as principal obligor under the Supplemental Deed in the circumstances described in Condition 10.3(a). The Master Trust Terms provides that, if a Director or other authorised officer of any

Substitute Company certifies that the Substitute Company will be solvent immediately after the time at which the substitution is to be effected, the Trustee shall not have regard to the financial condition, profits or prospects of such Substitute Company or compare the same with those of the Issuer (or any previously substituted company).

15.5 Entitlement of the Trustee

In connection with the exercise of its functions (including but not limited to those referred to in this Condition) the Trustee shall be entitled to assume that each holder of a Bearer Note is the holder of all Receipts, Coupons and Talons relating to such Bearer Note and shall have regard to the interests of the holders of such Notes or the Coupons, Receipts or Talons relating thereto as a class and shall not have regard to the consequences of such exercise for individual Noteholders or Couponholders or holders of Receipts or Talons and the Trustee shall not be entitled to require, nor shall any Noteholder or Couponholder or holder of any Receipt or Talon be entitled to claim, from the Issuer any indemnification or payment in respect of any tax consequence of any such exercise upon individual holders of such Notes, Coupons, Receipts or Talons.

16 Replacement of Notes, Certificates, Receipts, Coupons and Talons

If a Note, Certificate, Receipt, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws at the specified office of the Issuing and Paying Agent (in the case of the Bearer Notes, Receipts, Coupons or Talons) and the Registrar (in the case of Certificates), in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, inter alia, that if the allegedly lost, stolen or destroyed Note, Certificate, Receipt, Coupon or Talon is subsequently presented for payment or, as the case may be, for exchange for further Coupons, there will be paid to the Issuer on demand the amount payable by the Issuer in respect of such Notes, Certificates, Receipts, Coupons or further Coupons) and otherwise as the Issuer may require. Mutilated or defaced Notes, Certificates, Receipts, Coupons or Talons must be surrendered before replacements will be issued.

17 Further Issues

17.1 The Issuer may from time to time without the consent of the Noteholders or Couponholders, but subject to Condition 8, create and issue further notes:

- (a) having the same terms and conditions as the Notes in all respects other than in respect of the first payment of interest (or where there is more than one Class of Notes in a series, having the same terms and conditions of any Class of Notes) and so that the same shall be consolidated and form a single series with such Notes (or Class where there is more than one Class) (the Existing Notes) provided that, unless otherwise approved by an Extraordinary Resolution of Noteholders, the Issuer provides additional assets as security for such further notes (Further Notes) of at least a nominal amount which bears the same proportion to the nominal amount of the Further Notes as the proportion which the nominal amount of such assets forming part of the Mortgaged Property for the Existing Notes bears to the nominal amount of the Existing Notes as at such date, and the Issuer enters into, or has the benefit of,

additional or supplemental Credit Support Documents and/or Swap Agreements extending the terms of any existing Credit Support Document and/or Swap Agreement to the Further Notes on terms no less favourable than those on which such existing documents and agreements, as so extended, apply to the Existing Notes. Any Further Notes shall be constituted and secured by a deed supplemental to the Supplemental Deed (the Supplemental Additional Deed, and so that, upon the execution of the Supplemental Deed, all references to the "Supplemental Deed" shall be construed as being to such document as amended and supplemented by the Supplemental Additional Deed), such further security shall be added to the Mortgaged Property so that the Further Notes and the Existing Notes shall be secured by the same Mortgaged Property and references in these Conditions to "Notes", "Collateral", "Mortgaged Property", "Credit Support Document" or "Swap Agreement" shall be construed accordingly; or

- (b) upon terms that such notes form a separate series from the Notes and shall not be secured on the Mortgaged Property for the Notes. Any such notes shall be secured on, but only on, such property or assets as may be referred to in the relevant conditions and Supplemental Deed applying to such separate series.

18 Notices

Notices to the holders of Registered Notes will be mailed to them or, if there is more than one holder of any Registered Note, to the first named holder of that Note at their respective addresses in the Register and will be deemed to have been given on the fourth day (being a day other than a Saturday or a Sunday) after the date of mailing. If and for so long as any Registered Notes are listed on a Stock Exchange and the rules of that Stock Exchange so require, notices to holders of such Registered Notes will also be published as required by the rules of such stock exchange. All notices regarding Notes in definitive bearer form will be valid and deemed to have been given if published in a daily newspaper in general circulation in Dublin or London (which is expected to be the Financial Times) or if delivered to Euroclear and/or Clearstream, Luxembourg for communication by them to account holders or other persons entered into the records of Euroclear or Clearstream, Luxembourg as being entitled to such notice. Couponholders and holders of Receipts and Talons shall be deemed for all purposes to have notice of the contents of any notice to the holders of Bearer Notes in accordance with this Condition.

19 Indemnification and Obligations of the Trustee

- 19.1 The Master Trust Terms and the Supplemental Deed contain provisions for the indemnification of the Trustee and for its relief from responsibility including for the exercise of any voting rights in respect of the Collateral or for the value, validity, sufficiency and enforceability (which the Trustee has not investigated) of the security created over the Mortgaged Property. The Trustee is not obliged to take any action under the Supplemental Deed or any Additional Security Document unless indemnified to its satisfaction. The Trustee and any affiliate is entitled to enter into business transactions with the Issuer, any issuer or guarantor (where applicable) of any of the Collateral, any Credit Support Provider, the Swap Counterparty or any of their subsidiary, holding or associated companies without accounting to the Noteholders for profit resulting therefrom.

19.2 The Trustee is exempted from liability with respect to any loss or theft or reduction in value of the Mortgaged Property, from any obligation to insure or to procure the insuring of the Mortgage Property (or any documents evidencing, constituting or representing the same or transferring any rights or obligations thereunder) and from any claim arising from the fact that any Mortgaged Property is held in an account with Euroclear Bank S.A./N.V., as operator of the Euroclear System, Clearstream, Luxembourg or any other clearance system in accordance with that system's rules or otherwise held in safe custody by the Custodian or the Sub-Custodian or any custodian selected by the Trustee (in each case, if applicable). The Trustee is not responsible for supervising the performance by any other person of their obligations to the Issuer. The Supplemental Deed provides that the Trustee will be under no obligation or duty to act on any directions of the Noteholders or the Swap Counterparty (save in each case as expressly provided in the Supplemental Deed) and (save as aforesaid) in the event of any conflict between directions given by the Noteholders and the Swap Counterparty (in any case where it is expressly provided in the Supplemental Deed that the Noteholders and the Swap Counterparty are entitled to give directions to the Trustee) it shall be entitled to act in accordance only with the directions of the Noteholders (but without prejudice to the provisions concerning the enforcement of security under Conditions 7.5 and 14, the Supplemental Deed and any Additional Security Document and to the provisions concerning the application of moneys received by the Trustee upon such enforcement under Condition 7.4(b) (Post-Enforcement), the Supplemental Deed and any Additional Security Document).

19.3 The Supplemental Deed provides that the Trustee shall not be bound or concerned to make any investigation into, or be responsible for:-

- (a) the creditworthiness of the Collateral or any obligor or guarantor in respect of the Collateral or of any Swap Counterparty, Credit Support Provider or other person which is a party to any other agreement or document constituting or evidencing any of the Collateral or the Mortgaged Property; or
- (b) the validity or enforceability of the obligations of any such person as is referred to in sub-paragraph (a) above or of the security constituted by or pursuant to the Supplemental Deed or any other agreement or document constituting the security for the Notes; or
- (c) whether the cashflows relating to the Collateral and/or the Mortgaged Property and the Notes are matched.

19.4 The Supplemental Deed provides that the Trustee shall not be under any obligation to monitor whether or not an Event of Default or a Potential Event of Default (as defined in the Supplemental Deed) has occurred or is continuing.

20 Governing Law and Jurisdiction

20.1 Governing Law

The Supplemental Deed, the Notes, the Receipts, the Coupons and the Talons are (unless otherwise specified in the Supplemental Deed) governed by, and shall be construed in accordance with, Irish law.

20.2 Jurisdiction

The courts of Ireland are to have non-exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Notes, the Receipts, the Coupons or the Talons and accordingly any legal action or proceedings arising out of or in conjunction with the Notes, the Receipts, the Coupons or the Talons may be brought in such courts (Proceedings). The Issuer has in the Supplemental Deed irrevocably submitted to the jurisdiction of such courts provided that the Trustee shall (in its sole discretion) be entitled to initiate Proceedings in any other jurisdiction.

20.3 Agent for Service of Process

Any non-Irish incorporated Issuer has irrevocably appointed the person specified in the Supplemental Deed as its agent for service of process, at its registered office for the time being, as its agent to receive, for it and on its behalf, service of process in any Proceedings in Ireland.

5 Provisions Applicable to the Notes while in Global Form

5.1 Initial Issue of Notes

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

5.2 Relationship of Accountholders with Clearing Systems

Each of the persons shown in the records of Euroclear or Clearstream, Luxembourg or any Alternative Clearing System as the holder of a Note represented by a Global Note or a Global Certificate must look solely to Euroclear or Clearstream, Luxembourg or such Alternative Clearing System (as the case may be) for his share of each payment made by the Issuer to the bearer of such Global Note or the holder of such Global Certificate, as the case may be, and in relation to all other rights arising under the Global Note or Global Certificate, subject to and in accordance with the respective rules and procedures of Euroclear or Clearstream, Luxembourg or such Alternative

Clearing System (as the case may be). Such persons shall have no claim directly against the Issuer in respect of payments due on the Notes for 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 such Global Certificate, as the case may be, in respect of each amount so paid.

5.3 Exchange

Temporary Global Notes

Each Temporary Global Note will be exchangeable on or after its Exchange Date: (1) if the relevant Supplemental Deed indicates that such Temporary Global Note is issued in compliance with the C Rules or in a transaction to which TEFRA is not applicable (as to which, see "Selling Restrictions"), in whole, but not in part, for the Definitive Bearer Notes described below; and (2) otherwise, in whole or in part upon certification as to non-U.S. beneficial ownership in the form set out in the Supplemental Deed for interests in a Permanent Global Note or, if so provided in the Terms, for Definitive Bearer Notes.

Each Temporary Global Note that is also an Exchangeable Bearer Note will be exchangeable for Registered Notes in accordance with the Conditions in addition to any Permanent Global Note or Definitive Bearer Notes for which it may be exchangeable.

Permanent Global Notes

Each Permanent Global Note will be exchangeable on or after its Exchange Date in whole, but not, (except as provided under "Partial Exchange of Permanent Global Notes and Global Certificates"), in part, for Definitive Bearer Notes or, in the case of (b) below, Registered Notes,

- (a) by the Issuer giving notice to the Noteholders, the Agent and the Trustee of its intention to effect such exchange;
- (b) if the Terms provide that the Permanent Global Note is an Exchangeable Bearer Note, by the holder giving notice to the Agent of its election to exchange the whole or a part of such Global Note for Registered Notes; or
- (c) otherwise, 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.

Global Certificates

Each Global Certificate will be exchangeable on or after its Exchange Date in whole but not, except as provided under "Partial Exchange of Permanent Global Notes and Global Certificates", in part for Certificates by the Issuer giving notice to the Noteholders, the Registrar and the Trustee of its intention to effect such exchange; or otherwise, if the Global Certificate 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 does in fact do so.

Partial Exchange of Permanent Global Notes and Global Certificates

For so long as a Permanent Global Note or Global Certificate is held on behalf of a clearing system and the rules of that clearing system permit, such Permanent Global Note or Global Certificate will be exchangeable in part on one or more occasions (1) in the case of a Permanent Global Note, for Certificates if the Permanent Global Note is an Exchangeable Bearer Note and the part submitted for exchange is to be exchanged for Registered Notes, or (2) for Definitive Bearer Notes or Certificates, as the case may be, if so provided in, and in accordance with, the Conditions (which will be set out in the relevant Series Prospectus or Final Terms as the case may be for each applicable Series).

Delivery of Definitive Bearer Notes and Certificates

On or after any due date for exchange for Definitive Bearer Notes or Certificates (1) the holder of a Global Note may surrender such Global Note or, in the case of a partial exchange, present it for endorsement to or to the order of the Agent and (2) the holder of any Global Certificate may, in the case of exchange in full, surrender such Global Certificate. In exchange for any Global Note or Global Certificate, or the part thereof to be exchanged, the Issuer will in the case of (1) a Global Note exchangeable for Definitive Bearer Notes or Certificates and (2) a Global Certificate exchangeable for Individual Certificates, deliver, or procure the delivery of an equal aggregate principal amount of duly executed and authenticated Definitive Bearer Notes and/or Certificates, as the case may be. Definitive Bearer Notes will be security printed and Certificates will be printed in accordance with any applicable legal and stock exchange requirements in or substantially in the form set out in the relevant Supplemental Deed. On exchange in full of each Global Note, the Issuer will, if the holder so requests, procure that it is cancelled and returned to the holder together with the relevant Definitive Bearer Notes and/or Certificates.

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

Exchange Date

"Exchange Date" means, in relation to a Temporary Global Note, the day falling after the expiry of 40 days after its issue date, but provided that if the Issuer issues any further notes pursuant to Condition 17.1(a) prior to the Exchange Date in relation to the Temporary Global Note representing the Notes with which such further notes shall be consolidated and form a single series, such Exchange Date may be extended to a date not less than 40 days after the date of issue of such further notes (but provided further that the Exchange Date for any Notes may not be extended to a date more than 160 days after their Issue Date). **"Exchange Date"** means in relation to a Permanent Global Note, a day falling not less than 60 days or in the case of an exchange for Registered Notes five days and in relation to a Global Certificate, a day falling not less than 60 days after that on which the notice requiring exchange is given or the date on which the Permanent Global Note becomes exchangeable pursuant to paragraph (b) under "Permanent Global Notes" above and, in any case, on which banks are open for business in the city in which the specified office of the Agent or, as the case may be, the Registrar is located and in the city in which the relevant clearing system is located.

Legend

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

"Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code." The sections of the U.S. Internal Revenue Code of 1986, as amended (the **"Code"**) referred to in the legend provide that a United States tax-payer, with certain exceptions, will not be permitted to deduct any loss, and will not be eligible for capital gains treatment with respect to any gain realised, on any sale, exchange or redemption of Bearer Notes or any related Coupons.

5.4 Amendment to Conditions

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

Payments

No payment falling due after the Exchange Date will be made on any Temporary Global Note unless exchange for an interest in a Permanent Global Note or for Definitive Bearer Notes or Certificates 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 Supplemental Deed. All payments in respect of Bearer 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 Bearer Notes, surrender of that Global Note to or to the order of the Agent or such other Paying Agent as shall have been notified to the Noteholders for such purpose. A record of each payment so made will be endorsed on each Global Note, which endorsement will be prima facie evidence that such payment has been made in respect of the Bearer Notes represented thereby.

Prescription

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

Meetings

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

Cancellation

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

Purchase

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

Issuer's Options

Any option of the Issuer provided for in the Conditions of any Bearer Notes while such Bearer Notes are represented by a Permanent Global Note shall be exercised by the Issuer giving notice to the Noteholders within the time limits set out in, and containing the information required by, the

Conditions, except that the notice shall not be required to contain the certificate numbers of Bearer Notes drawn in the case of a partial exercise of an option and accordingly no drawing of Bearer Notes shall be required. In the event that any option of the Issuer is exercised in respect of some but not all of the Bearer Notes of any Series, the rights of accountholders with a clearing system in respect of the Bearer Notes will be governed by the standard procedures of Euroclear, Clearstream, Luxembourg or an Alternative Clearing System (as the case may be).

Noteholders' Options

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

For the avoidance of doubt, for so long as any Notes are represented by a Global Note and such Global Note is held on behalf of a clearing system, any Noteholders' Option Period (as may be and to the extent specified in the terms applicable to such Series of Notes) shall include a period of not less than 5 Business Days notice (which shall be included in and not additional to the Noteholders' Option Period, if any, specified) prior to the exercise of the Noteholders' option to redeem such Notes, to the extent that such option is expressed to be applicable to them.

Trustee's Powers

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

Notices

So long as any Bearer Notes are represented by a Global Note and such Global Note is held on behalf of a clearing system, notices to the holders of Bearer Notes of that Series may be given by delivery of the relevant notice to that clearing system for communication by it to entitled account holders 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 so long as the Notes are listed on a Stock Exchange and the rules of that Stock Exchange so require, notices shall published as so required.

Record Date

So long as any Bearer Notes or Registered Notes are represented by a Global Note and such Global Note is held on behalf of a clearing system, the "**Record Date**" in respect of such Notes shall be the close of business on the Relevant Business Day before the due date for any payment to be made thereunder.

Partly-paid Notes

The provisions relating to Partly-paid Notes are not set out in this Base Prospectus, but will be contained in the relevant Series Prospectus or Final Terms as the case may be for each applicable Series and also in the relevant Global Notes.

6 Use of Proceeds

The net proceeds from each issue of Notes or Note Equivalents will be used to acquire the Collateral comprised in the Mortgaged Property in respect of the relevant Notes or Note Equivalents, to pay for or enter into any Credit Support Document or Swap Agreement in connection with such Notes or Note Equivalents and to pay expenses in connection with the administration of the Issuer or the issue of the Notes or Note Equivalents.

7 Description of the Initial Issuer

7.1 General

Cavendish Opportunity Investments Limited, a private company with limited liability incorporated in Ireland on 5 June 2008 under the Irish Companies Acts 1963-2006. The registration number of the Initial Issuer is 458315. The registered office of Cavendish Opportunity Investments Limited is at Block C, Second Floor, Maynooth Business Campus, Maynooth, Co. Kildare, Ireland and the telephone number of the Initial Issuer is +353 1 6548857. The authorised share capital of Cavendish Opportunity Investments Limited is €100,000 divided into 100,000 ordinary shares of €1 each, of which one 1 ordinary share is held by Capita Trust Nominees No. 1 Limited (the "**Share Trustee**") of The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU. The Share Trustee holds the one (1) issued share pursuant to a Declaration of Trust dated 9 July 2008, on trust for charitable purposes. The Initial Issuer is not a subsidiary of, and its management and general operations are not controlled by, AE Global Investment Solutions Limited

7.2 Business

The Initial Issuer has not engaged, since its incorporation, in any activities other than those incidental to its incorporation under the Irish Companies Acts 1963-2006, the authorisation and issue of Notes or Note Equivalents, the matters referred to or contemplated in this Base Prospectus and the authorisation, execution, delivery and performance of the other documents to which it is or will be a party and matters which are incidental or ancillary to the foregoing. The principal objects of the Initial Issuer are set forth in Clause 2.1 of its Memorandum of Association and include, inter alia, the management of financial assets, the purchase, transfer of, investment in and acquisition of, by any means of loans or other obligations, including the extension of credit and any security therefore and the raising and borrowing of money and the granting of security over its assets for such purposes.

So long as any of the obligations of the Initial Issuer remain outstanding, the Initial Issuer will not, inter alia, (a) enter into any business whatsoever, other than acquiring Mortgaged Property, issuing Notes or Note Equivalents or entering into any other similar limited recourse financial transactions, entering into related agreements and transactions and performing any act incidental to or in connection with

the foregoing, (b) have any subsidiaries, (c) have any employees or (d) dispose of any Mortgaged Property or any interest therein or create any mortgage, charge or security interest or right of recourse in respect thereof in favour of any person (otherwise than as contemplated in the Conditions and the Trust Deed). The Initial Issuer has been established as a special purpose vehicle for the purpose of issuing asset backed securities.

As at the date of this Base Prospectus, other than the Notes issued under the Programme, the Initial Issuer has no borrowings or indebtedness in the nature of borrowings (including loan capital issued or created but unissued), term loans, mortgages, charges or guarantees or other contingent liabilities. There has been no change in the share capital of the Initial Issuer since 5 June 2008, its date of incorporation.

7.3 Directors

The Directors of the Initial Issuer may be found at the office of the Corporate Services Provider.

The Directors of the Initial Issuer are as follows:

Name:

Orlagh Doherty

Ralph Mac Darby

Capita Trust Company (Ireland) Ltd of Block C, Second Floor, Maynooth Business Campus, Maynooth, Co. Kildare, Ireland is the Corporate Services Provider of Cavendish Opportunity Investments Limited. Its duties include the provision of certain management, administrative, accounting and related services. The appointment of the Corporate Services Provider may be terminated upon 14 days' notice at any time within 12 months of the happening of certain events and upon 3 months' notice subject to the appointment of an alternative Corporate Services Provider on similar terms to the existing Corporate Services Provider.

7.4 Financial Statements

The audited annual financial statements have been prepared for the period from its incorporation on 5 June 2008 to the financial year ended 30 June 2009. The auditors of the Initial Issuer are Deloitte & Touche, Chartered Accountants, at Deloitte & Touche House, Earlsfort Terrace, Dublin 2, Ireland, a firm of Chartered Accountants, are members of the Institute of Chartered Accountants in Ireland and are qualified to act as auditors in Ireland.

8 Selling Restrictions

The Issuer may enter into subscription agreements (each a Subscription Agreement) with the Arranger and/or one or more financial institutions (solely for the purpose of this section entitled "Selling Restrictions", the Managers, and each, a Manager) whereby such Managers agree, subject

to certain conditions, to subscribe and pay for a Series of Notes or Note Equivalents or a part thereof. The Issuer may agree to reimburse the Managers for certain of their expenses in connection with the issue of Notes or Note Equivalents and may provide certain indemnities.

The Notes may be placed by means of private placement pursuant to the terms of the relevant Series Prospectus.

References in this section to Note Equivalents refer only to Note Equivalents the distribution of which is subject to regulation.

The offering or sale of notes or Note Equivalents in certain jurisdictions may be restricted by law, in particular but not limited to:

8.1 British Virgin Islands

Each Manager represents that the Notes are not offered within the British Virgin Islands, but may be acquired by British Virgin Islands persons who receive this offer outside the British Virgin Islands (in a manner which does not contravene the laws of the jurisdiction in which such offer is received) and who meet the Company's investor suitability criteria.

8.2 Cayman Islands

Unless otherwise provided in the relevant Subscription Agreement, each Manager agrees that it will not make any invitation to the public in the Cayman Islands to subscribe for any of the Notes.

8.3 Ireland

- (a) Unless otherwise provided in the relevant Subscription Agreement, each manager will represent that it has not and will not underwrite the issue of, or place the Notes, otherwise than in conformity with the provisions of S.I. No. 60 of 2007, European Communities (Markets in Financial Instruments) Regulations 2007, including, without limitation, Regulations 7 and 152 thereof or any codes of conduct issued in connection therewith and the provisions of the Investor Compensation Act 1998
- (b) it has not underwritten the issue of, or placed, and will not underwrite the issue of, or place, any Notes, otherwise than in conformity with the provisions of the Irish Central Bank Acts 1942 to 2004 (as amended) and any codes of conduct rules made under Section 117(1) thereof
- (c) it has not underwritten the issue of, or placed, and will not underwrite the issue of, or place, or do anything in Ireland in respect of any Notes otherwise than in conformity with the provisions of the Irish Prospectus Regulations and any rules issued under Section 51 of the Irish Investment Funds, Companies and Miscellaneous Provisions Act 2005, by the Central Bank
- (d) it has not underwritten the issue of, or placed, and will not underwrite the issue of, place or otherwise act in Ireland in respect of any Notes, otherwise than in conformity with the provisions of the Irish Market Abuse (Directive 2003/6/EC) Regulations 2005 and any rules issued under Section 34 of the Irish Investment Funds, Companies and Miscellaneous Provisions Act 2005 by the Central Bank

- (e) 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
- (f) It will not make offers of the Notes otherwise than in conformity with the provisions of Section 33(5) of the Companies Act 1963 (as amended by the Investment Funds, Companies and Miscellaneous Provisions Act 2006).

8.4 Luxembourg

Unless otherwise provided in the relevant Subscription Agreement, each Manager will represent and has agreed that it will not offer, advertise, sell or deliver any of the Notes or Note Equivalents, directly or indirectly, or distribute this Offering Circular or any other offering material relating to the Notes or Note Equivalents, in or from the Grand Duchy of Luxembourg except under circumstances that will result in compliance with the applicable laws and regulations of the Grand Duchy of Luxembourg and that will not impose any obligations on the Issuer except as set out in the Subscription Agreement.

8.5 Spain

Unless otherwise provided in the relevant Subscription Agreement, each Manager represents that the Notes may not be offered, sold or distributed in the Kingdom of Spain by means of a public offer as defined and construed by Spanish law except in circumstances which do not constitute a public offering of securities in Spain within the meaning of Article 30-bis of the Spanish Securities Market Law of 28 July 1988 (*Ley 24/1988, de 28 de julio, del Mercado de Valores*) as amended and restated and Royal Decree 1310/2005 of 4 November (*Real Decreto 1310/2005 de 4 de noviembre*), and supplemental rules enacted thereunder or in substitution thereof from time to time.

8.6 Switzerland

The Issuer has not been approved by the Swiss Financial Market Supervisory Authority ("**FINMA**") as a foreign collective investment scheme pursuant to article 120 of the Swiss Collective Investment Schemes Act (the "**CISA**"). Further, this document has been prepared without regard to the disclosure standards for issuance prospectuses under article 652a or article 1156 of the Swiss Code of Obligations. Accordingly, the Notes of the Issuer may not be publicly offered or distributed in or from Switzerland, and neither this Prospectus, nor any other offering materials relating to the Notes may be distributed in connection with any such offering. Notes may only be offered and this Prospectus may only be distributed in or from Switzerland to Qualified Investors (as defined in the CISA and its implementing ordinance).

8.7 United Kingdom

Unless otherwise provided in the relevant Subscription Agreement, each Manager will in each Subscription Agreement to which it is a party be required to represent and agree that:

- (a) it has only communicated or caused to be communicated, and it 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 Financial Services and Markets Act 2000 ("**FSMA**") does not apply to the Issuer; and

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

8.8 United States

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act) except in certain transactions exempt from the registration requirements of the Securities Act and otherwise in accordance with the selling and transfer restrictions set forth herein and in the relevant Series Prospectus. See "Transfer Restrictions" herein and in the relevant Series Prospectus.

8.9 European Economic Area

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "**Relevant Member State**"), each Manager has represented and agreed, and each further Manager 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 to the public in that Relevant Member State other than:

- (a) to any legal entity which is a "qualified investor" as defined in the Prospectus Directive;
- (b) to fewer than 100 or, if the Relevant Member State has implemented the relevant provisions 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 Issuer; or
- (c) in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Notes referred to in (a) to (c) above shall require the Issuer or any Manager 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: (i) 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 to the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State; (ii) the expression "Prospectus Directive" means Directive 2003/71/EC (as amended by the 2010 PD Amending Directive to the extent implemented in each Relevant Member State) and includes any relevant implementing measure in each Relevant Member State; and (iii) the expression "2010 PD Amending Directive" means Directive 2010/73/EU.

8.10 General

These selling restrictions may be modified by the agreement of the Issuer and the Arranger following a change in a relevant law, regulation or directive. Any such modification will be set out in the Series

Prospectus or Final Terms as the case may be for each applicable Series issued in respect of the issue of Notes to which it relates or in a supplement to this Base Prospectus.

This Base Prospectus has been prepared by the Issuer for use in connection with the offer and sale of the Notes and Note Equivalents outside the United States to non-U.S. persons and for the private placement of the Notes and Note Equivalents in the United States.

No action has been or will be taken in any jurisdiction that would permit a public offering of any of the Notes or Note Equivalents, or possession or distribution of the Base Prospectus or any part thereof or any other offering material or any Series Prospectus or Final Terms as the case may be for each applicable Series, in any country or jurisdiction where action for that purpose is required.

Unless otherwise provided in the relevant Subscription Agreement, each Manager will in each Subscription Agreement to which it is party agree that it will, to the best of its knowledge, comply with all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers Notes or Note Equivalents or has in its possession or distributes the Base Prospectus or any part thereof, any other offering material or any Series Prospectus or Final Terms as the case may be for each applicable Series in all cases at its own expense unless otherwise agreed and neither the Issuer nor any other Manager shall have responsibility therefor.

Deemed Representations

Each person who becomes an owner of a beneficial interest in a Global Note will be deemed to have represented and agreed as follows:

(a) In connection with the purchase of the Notes: (A) none of the Issuer, the Arranger, the Manager or any of their respective Affiliates is acting as a fiduciary or financial or investment adviser for such beneficial owner; (B) such beneficial owner is not relying (for purpose of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of the Issuer, the Arranger, the Manager or any of their respective Affiliates other than any statements in a current offering circular for such Notes and to the extent made by such party; (C) such beneficial owner has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisors to the extent it has deemed necessary, and it has made its own investment decisions (including decisions regarding the suitability of any transaction pursuant to the Trust Deed) based upon its own judgement and upon any advice from such advisers as it has deemed necessary and not upon any view expressed by the Issuer, the Arranger, the Manager or any of their respective Affiliates; (D) such beneficial owner is purchasing the Notes with a full understanding of all of the terms, conditions and risks thereof (economic and otherwise), and it is capable of assuming and willing to assume (financially and otherwise) those risks; (E) such beneficial owner is a sophisticated investor; (F) such beneficial owner understands that the Notes are being offered only in a transaction not involving any public offering in the United States within the meaning of the Securities Act, the Notes have not been and will not be registered under the Securities Act, and, if in the future such beneficial owner decides to offer, resell, pledge or otherwise transfer the Notes, such Notes may be offered, resold, pledged or otherwise transferred only in a transaction exempt from the registration requirements of the Securities Act and in compliance with the requirements of Section 3(c)(7) of the Investment Company Act and otherwise in accordance with the provisions of the Trust Deed and the legend on such Notes. Such beneficial owner acknowledges that no representation has been made as to the availability of any exemption under the Securities Act or any state securities laws for resale of the Notes; (G) such beneficial owner is not, and is not a fiduciary investing assets of or on behalf of, (i) an employee benefit plan as defined in and subject to Title I of the United States Employee Retirement Income Security Act of 1974, as amended ("ERISA"); (ii) a plan as defined in and subject to Section 4975 of the United States Internal Revenue Code of 1986, as amended (the "Code"); (iii) a plan subject to any federal, state, local or non-United States law substantially similar to Section 406 of ERISA or Section 4975 of the Code; or (iv) an entity whose assets include assets of a plan described in (i), (ii) or (iii) above by reason of such a plan's investment in the entity under 29 C.F.R. §2510.3-

101, as modified by Section 3(42) of ERISA, or otherwise; (H) such beneficial owner is aware that, except as otherwise provided in the Trust Deed, Notes being sold to it, if any, in reliance on Regulation S will be represented (i) initially by one or more Temporary Global Notes and (ii) after the first Business Day following the 40th day after the later of the Issue Date and the commencement of the offering of the Series 45 Participating Notes (the “Exchange Date”), interests in the Participating Temporary Global Notes will, upon certification that the beneficial interests in such Participating Temporary Global Notes are owned by persons who are not U.S. persons, be exchangeable for interests in one or more Permanent Global Notes, and that in each case beneficial interests therein may be held only through Euroclear or Clearstream, Luxembourg; and (I) such beneficial owner understands that, (i) prior to the first Business Day following the Exchange Date, any resale or other transfer of beneficial interests in a Participating Temporary Global Note to U.S. persons shall not be permitted, (ii) any resale or other transfer of beneficial interests in a Participating Permanent Global Note to U.S. Persons other than qualified purchasers (within the meaning of Section 2(a)(51) of the Investment Company Act and the rules thereunder) who are also either Qualified Institutional Buyers, shall not be permitted, and (iii) the Notes represented by a Participating Temporary Global Note or Participating Permanent Global Note are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possession or to a United States person (as defined in Section 7701(A)(30) of the Code), except in certain transactions permitted by U.S. tax regulation.

(b) Each purchaser of the Notes will be required to undertake that it will notify any person (a “transferee”) to whom it offers, delivers, pledges or otherwise transfers any Note held by it (or any beneficial interest or participation therein) of the transfer restrictions with respect to the Notes and further that it will obtain from such transferee a written agreement containing representations and undertakings substantially in the form of those given by the applicable transferor prior to any such transfer.

(c) In addition, in connection with the purchase of the Registered Global Notes, each purchaser of such Notes will represent and agree that: (1) it is a qualified purchaser (within the meaning of Section 2(a)(51) of the Investment Company Act and the rules and regulations thereunder) who is also a Qualified Institutional Buyer purchasing for its own account or for the account of a Qualified Institutional Buyer. If such beneficial owner is a Qualified Institutional Buyer, then (a) if it is a dealer of the type described in paragraph (a)(1)(ii) of Rule 144A under the Securities Act, it owns and invests on a discretionary basis not less than U.S.\$25,000,000 in securities of issuers that are not affiliated with it and (b) it is not a participant-directed employee plan, such as a 401(k) plan, or any other type of plan referred to in paragraph (a)(1)(i)(D) or (a)(1)(i)(E) of Rule 144A, or a trust fund referred to in paragraph (a)(1)(i)(F) of Rule 144A that holds the assets of such a plan, unless investment decisions with respect to the plan are made solely by the fiduciary, trustee or sponsor of such plan. In the case of a Registered Global Note or any other Note being transferred pursuant to Rule 144A, such beneficial owner acknowledges that such transfer is being made in reliance on Rule 144A and will inform any transferee from it that the transfer is being made in reliance on Rule 144A; (2) it is acquiring such Notes as principal for its own account for investment and not for sale in connection with any distribution thereof; (3) neither it nor any person on its behalf has engaged or will engage in any form of general solicitation or general advertising (as those terms are used in Rule 502(c) of Regulation D under the Securities Act) in connection with any permitted reoffer, resale, pledge or other permitted transfer of the Notes or any interest therein; (4) it understands that it may not purchase, hold or transfer less than €250,000 aggregate principal amount of such Note; (5) it was not formed solely for the purpose of investing in such Notes and is not a (i) corporation, (ii) partnership, (iii) common trust fund or (iv) special trust, pension, profit sharing or other retirement trust fund or plan in which the partners, beneficiaries or participants, as applicable, may designate the particular investments to be made or the allocation of any investment among such partners, beneficiaries or participants, and such purchaser agrees that it shall not hold such Notes for the benefit of any other person and shall be the sole beneficial owner thereof for all purposes and that it shall not sell participation interests in such Notes or enter into any other arrangement pursuant to which any other person shall be entitled to a beneficial interest in the distributions on such Notes and further that such

Notes purchased directly or indirectly by it constitute an investment of no more than 40 per cent. of such beneficial owner's assets after giving effect to its purchase of Notes and/or other securities of the Issuer (unless all of the beneficial owners of such entity's securities are qualified purchasers). It is not an investment company that relies on the exclusion from the definition of "investment company" provided by Section 3(c)(1) or Section 3(c)(7) of the Investment Company Act (or a foreign investment company under Section 7(d) thereof relying on Section 3(c)(1) or 3(c)(7) with respect to holders that are U.S. persons), which was formed on or before April 30, 1996, unless it has received the consent of its beneficial owners who acquired their interests on or before April 30, 1996, with respect to its treatment as a qualified purchaser in the manner required by Section 2(a)(51)(C) of the Investment Company Act and the rules and regulations thereunder; and (6) it understands and agrees that any purported transfer of such Notes to a purchaser that does not comply with the requirements of this paragraph (c) shall be null and void *ab initio* and the Issuer retains the right to resell any Registered Global Notes sold to non-permitted transferees.

Legends

The Global Notes will bear a legend substantially in the form set forth below:

"THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), ANY STATE SECURITIES LAWS IN THE UNITED STATES OR THE SECURITIES LAWS OF ANY OTHER JURISDICTION AND MAY NOT BE REOFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT AS PERMITTED BY THIS LEGEND. THE HOLDER HEREOF, BY ITS ACCEPTANCE OF THIS NOTE, REPRESENTS, ACKNOWLEDGES AND AGREES THAT IT WILL NOT REOFFER, RESELL, PLEDGE OR OTHERWISE TRANSFER THIS NOTE EXCEPT IN COMPLIANCE WITH THE SECURITIES ACT AND OTHER APPLICABLE LAWS AND EXCEPT (A) TO A TRANSFEREE (1) THAT IS A "QUALIFIED PURCHASER" (WITHIN THE MEANING OF SECTION 2(a)(51) OF THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED, AND THE RULES AND REGULATIONS THEREUNDER) WHO IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER AND (2) THAT (i) WAS NOT FORMED FOR THE SPECIFIC PURPOSE OF INVESTING IN THE ISSUER, AND ADDITIONAL CAPITAL OR SIMILAR CONTRIBUTIONS WERE NOT SPECIFICALLY SOLICITED FROM ANY PERSON OWNING A BENEFICIAL INTEREST IN SUCH BENEFICIAL OWNER FOR THE PURPOSE OF ENABLING SUCH BENEFICIAL OWNER TO PURCHASE ANY NOTES, (ii) IS NOT AN INVESTMENT COMPANY THAT RELIES ON THE EXCLUSION FROM THE DEFINITION OF "INVESTMENT COMPANY" PROVIDED BY SECTION 3(c)(1) OR SECTION 3(c)(7) OF THE INVESTMENT COMPANY ACT (OR A FOREIGN INVESTMENT COMPANY UNDER SECTION 7(d) THEREOF RELYING ON SECTION 3(c)(1) OR 3(c)(7) WITH RESPECT TO ITS HOLDERS THAT ARE U.S. PERSONS), WHICH WAS FORMED ON OR BEFORE APRIL 30, 1996, UNLESS IT HAS RECEIVED THE CONSENT OF ITS BENEFICIAL OWNERS WHO ACQUIRED THEIR INTERESTS ON OR BEFORE APRIL 30, 1996, WITH RESPECT TO ITS TREATMENT AS A QUALIFIED PURCHASER IN THE MANNER REQUIRED BY SECTION 2(a)(51)(C) OF THE INVESTMENT COMPANY ACT AND THE RULES AND REGULATIONS THEREUNDER, (iii) IS NOT A CORPORATION, PARTNERSHIP, COMMON TRUST FUND, SPECIAL TRUST, PENSION, PROFIT SHARING OR OTHER RETIREMENT TRUST FUND OR PLAN IN WHICH THE SHAREHOLDERS, EQUITY OWNERS, PARTNERS, BENEFICIARIES, BENEFICIAL OWNERS OR PARTICIPANTS, AS APPLICABLE, MAY DESIGNATE THE PARTICULAR INVESTMENTS TO BE MADE OR THE ALLOCATION OF ANY INVESTMENT AMONG SUCH SHAREHOLDERS, EQUITY OWNERS, PARTNERS, BENEFICIARIES, BENEFICIAL OWNERS OR PARTICIPANTS, AS APPLICABLE, AND IN A TRANSACTION THAT MAY BE EFFECTED WITHOUT LOSS OF ANY APPLICABLE INVESTMENT COMPANY ACT EXEMPTION, (iv) IS NOT AN ENTITY THAT, IMMEDIATELY SUBSEQUENT TO ITS PURCHASE OR OTHER ACQUISITION OF A BENEFICIAL INTEREST IN THIS NOTE, WILL HAVE INVESTED MORE THAN 40% OF ITS ASSETS IN BENEFICIAL INTERESTS IN THIS NOTE AND/OR IN OTHER SECURITIES OF THE ISSUER (UNLESS ALL OF

THE BENEFICIAL OWNERS OF SUCH ENTITY'S SECURITIES ARE QUALIFIED PURCHASERS), (v) UNDERSTANDS, ON BEHALF OF ITSELF AND EACH PERSON FOR WHICH IT IS ACTING, THAT THE ISSUER MAY RECEIVE A LIST OF EUROCLEAR/CLEARSTREAM PARTICIPANTS HOLDING NOTES (I.E. BENEFICIAL INTERESTS IN THE GLOBAL NOTES) FROM EUROCLEAR/CLEARSTREAM AND ANY OTHER DEPOSITORY THROUGH WHICH THE NOTES (OR BENEFICIAL INTERESTS THEREIN) MAY BE HELD, AND (vi) AGREES TO PROVIDE NOTICE TO ANY SUBSEQUENT TRANSFEREE OF THE TRANSFER RESTRICTIONS PROVIDED IN THIS LEGEND OR (B) TO A PERSON THAT IS NOT A U.S. PERSON (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH RULE 903 OR 904 OF REGULATION S UNDER THE SECURITIES ACT AND (C) IN EACH CASE (1) UPON DELIVERY OF ALL CERTIFICATIONS, OPINIONS AND OTHER DOCUMENTS THAT THE ISSUER, THE ISSUING AND PAYING AGENT OR THE TRUSTEE MAY REQUIRE AND (2) IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAW OF ANY STATE OF THE UNITED STATES AND ANY OTHER JURISDICTION.

IF THIS NOTE IS SOLD TO NON-U.S. PERSONS IN RELIANCE ON REGULATION S UNDER THE SECURITIES ACT MAY NOT BE OFFERED, SOLD, TRANSFERRED OR DELIVERED DIRECTLY OR INDIRECTLY IN THE UNITED STATES, ITS TERRITORIES OR POSSESSIONS OR TO UNITED STATES PERSONS (AS DEFINED IN SECTION 7701(A)(30) OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE")), EXCEPT IN CERTAIN TRANSACTIONS PERMITTED BY U.S. TAX REGULATIONS. ANY UNITED STATES PERSON WHO HOLDS SUCH NOTE, DIRECTLY OR INDIRECTLY, 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 CODE.

FURTHER, NO SALE OR TRANSFER OF THIS NOTE MAY BE MADE TO A PERSON, OR A FIDUCIARY INVESTING ASSETS OF, OR ON BEHALF OF, (i) AN EMPLOYEE BENEFIT PLAN AS DEFINED IN AND SUBJECT TO TITLE I OF THE UNITED STATES EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"); (ii) A PLAN AS DEFINED IN AND SUBJECT TO SECTION 4975 OF THE CODE; (iii) A PLAN SUBJECT TO ANY FEDERAL, STATE, LOCAL OR NON-UNITED STATES LAW SUBSTANTIALLY SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE; OR (iv) AN ENTITY WHOSE ASSETS INCLUDE ASSETS OF A PLAN DESCRIBED IN (i), (ii) or (iii) ABOVE BY REASON OF SUCH A PLAN'S INVESTMENT IN THE ENTITY UNDER 29 C.F.R. §2510.3-101, AS MODIFIED BY SECTION 3(42) OF ERISA, OR OTHERWISE. TRANSFERS OF THE NOTES MUST BE ACCOMPANIED BY APPROPRIATE TAX AND ERISA TRANSFER DOCUMENTATION AND ARE SUBJECT TO RESTRICTIONS AS PROVIDED IN THE TRUST DEED.

THE ISSUER, THE TRUSTEE AND THE ISSUING AND PAYING AGENT MAY REQUIRE THE HOLDER TO PROVIDE THEM WITH AN OPINION OF COUNSEL ADDRESSED TO AND SATISFACTORY TO THEM TO THE EFFECT THAT SUCH REOFFER, RESALE, EXCHANGE, PLEDGE OR OTHER TRANSFER IS EXEMPT FROM OR NOT SUBJECT TO REGISTRATION UNDER THE SECURITIES ACT AND WILL NOT REQUIRE THE ISSUER TO REGISTER AS AN INVESTMENT COMPANY UNDER THE INVESTMENT COMPANY ACT.

ANY SALE OR TRANSFER IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT, WILL BE VOID AB INITIO, AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER, THE TRUSTEE OR ANY INTERMEDIARY. EACH TRANSFEROR OF THIS NOTE AGREES TO PROVIDE NOTICE OF THE TRANSFER RESTRICTIONS SET FORTH HEREIN AND IN THE TRUST DEED TO THE TRANSFEREE. IN ADDITION TO THE FOREGOING, THE ISSUER MAINTAINS THE RIGHT TO RESELL ANY INTEREST IN THIS NOTE PREVIOUSLY TRANSFERRED TO NON-PERMITTED HOLDERS (AS DESCRIBED IN THE TRUST DEED) IN ACCORDANCE WITH AND SUBJECT TO THE TERMS OF THE TRUST DEED."

9 Taxation

Potential purchasers of notes are advised to consult their tax, legal and other professional advisors as to the effects of state, local or foreign laws to which they may be subject in relation to the notes. In particular, no representation or warranty is made as to the manner in which payments under the notes would be characterised by any relevant tax authority. Certain tax considerations relating to the notes are set forth below and prospective purchasers are also advised to refer to the relevant series prospectus relating to the notes, the terms of which may modify, supplement or replace the wording below to the extent specifically stated therein.

9.1 Taxation in Ireland

The following is a summary based on the laws and practices currently in force in Ireland regarding the tax position of investors beneficially owning their Notes and should be treated with appropriate caution. Particular rules may apply to certain classes of taxpayers holding Notes. The summary does not constitute tax or legal advice and the comments below are of a general nature only. Prospective investors in the Notes should consult their professional advisers on the tax implications of the purchase, holding, redemption or sale of the Notes and the receipt of interest thereon under the laws of their country of residence, citizenship or domicile.

Withholding Tax

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

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

- (a) the person by or through whom the payment is made is not in Ireland; or
- (b) the payment is made by or through a person in Ireland, and either:
 - (i) the quoted Eurobond is held in a clearing system recognised by the Irish Revenue Commissioners (Euroclear, Clearstream Banking S.A. and Clearstream Banking AG are so recognised), or
 - (ii) the person who is the beneficial owner of the quoted Eurobond and who is beneficially entitled to the interest is not resident in Ireland and has made a declaration to the person by or through whom the payment is made in the prescribed form.

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

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

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

Interest can be paid free of withholding tax on certain securities (wholesale debt instruments) issued by an Irish company being debt instruments recognising an obligation to pay a stated amount which are, interest bearing (or issued at a discount or premium) and which mature within 2 years of issue.

Any interest paid on a wholesale debt instrument can be paid free of withholding tax provided:

- (a) the wholesale debt instrument is held in a recognised clearing system recognised by the Irish Revenue Commissioners (Euroclear and Clearstream, Luxembourg are so recognised) and is of an approved denomination (minimum of €500,000, US\$500,000 or the equivalent of €500,000 in any other currency); or
- (b) the person who is beneficially entitled to the interest is resident in Ireland for tax purposes and has provided that persons tax reference number to the Issuer; or
- (c) the beneficial owner of the wholesale debt instrument and the interest paid thereon is not resident in Ireland for tax purposes and has made the requisite declaration to the Issuer.

As the Notes will bear interest and mature within 2 years of issue and so constitute wholesale debt instruments, where the beneficial owner of the payments made on the Notes provides confirmation to the Issuer of non-Irish residency in the form of the declaration set out herein or provides an Irish tax reference number, the Issuer will not be obliged to withhold any amount in respect of Irish taxation for any such payment.

Other exemptions from the requirement to withhold income tax at the standard rate (currently 20 per cent) from payments of Irish source interest by the Issuer exist.

Taxation of Noteholders

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

However, interest on the Notes will be exempt from Irish income tax if the recipient of the interest is resident in a relevant territory provided either (i) the Notes are quoted Eurobonds and are exempt from withholding tax as set out above (ii) in the event of the Notes not being or ceasing to be quoted

Eurobonds exempt from withholding tax, if the Issuer is a qualifying company within the meaning of Section 110 of the 1997 Act, or (iii) if the Issuer has ceased to be a qualifying company, the recipient of the interest is a company and the relevant territory in which the company is resident imposes a tax that generally applies to interest receivable in that territory by companies from sources outside it, or the interest payment is exempt from income tax under the provision of a tax treaty that was in force when the interest was paid or would have been exempt had a treaty that was signed at the date the interest was paid been in force at that date.

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

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

Capital Gains Tax

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

Capital Acquisitions Tax

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

Stamp Duty

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

EU Savings Directive

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

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

9.2 Taxation in the United Kingdom

The comments below are of a general nature based on current United Kingdom law and the current practice of H.M. Revenue & Customs (“HMRC”). They relate only to the position of persons who are the absolute beneficial owners of their Notes and may not apply to certain classes of persons such as dealers. They do not necessarily apply where the income is deemed for tax purposes to be income of any other person. Any Noteholders who are in doubt as to their tax position should consult their professional advisers.

Withholding Tax

The Notes will constitute “quoted Eurobonds” for the purposes of Section 882 of the Income Tax Act 2007 (the “Act”) as long as they are and continue to be “listed on a recognised stock exchange” within the meaning of Section 1005 of the Act. This condition will be satisfied while the Notes are listed by a “competent authority” in Ireland for the purposes of Council Directive 2001/34/EC and any Irish legislation giving effect to that Directive and admitted to trading on a recognised stock exchange in Ireland. The Irish Stock exchange is currently recognised for these purposes. Accordingly, payments of interest on the Notes may be made without withholding on account of UK income tax provided the Notes remain so listed at the time of payment.

In all cases falling outside the exemption described above, interest on the Notes may, where the interest is treated as having a United Kingdom source, be paid under deduction of United Kingdom income tax at the lower rate (currently 20 per cent.) subject to such relief as may be available, for example under the provisions of any applicable double taxation treaty, and except that the withholding obligation would be disapplied in respect of payments to Noteholders who the Issuer reasonably believed were either a company resident in the United Kingdom for United Kingdom taxation purposes or a company not so resident carrying on a trade in the United Kingdom through a permanent establishment which is within the charge to corporation tax, or fell within various categories enjoying a special tax status (including charities and pension funds), or were partnerships consisting of such persons (in each case unless HMRC were to direct otherwise).

Provision of Information

Noteholders who are individuals should note that where any interest on Notes is paid to them (or to any person acting on their behalf) by any person established in the United Kingdom, or is received by any person established in the United Kingdom acting on behalf of the relevant Noteholder then that person may, in certain cases, be required to supply to HMRC details of the payment and certain details relating to the Noteholder (including the Noteholder's name and address). These provisions will apply (a) whether or not the interest has been paid subject to withholding or deduction for or on account of United Kingdom income tax, (b) whether or not the interest is treated as having a United Kingdom source and (c) whether or not the Noteholder is resident in the United Kingdom for United Kingdom taxation purposes. Where the Noteholder is not so resident, the details provided to HMRC may, in certain cases, be passed by HMRC to the tax authorities of the jurisdiction in which the Noteholder is resident for taxation purposes.

Stamp duty and stamp duty reserve tax

For so long as the Register (and any duplicate register) is maintained outside the United Kingdom, no stamp duty reserve tax will be chargeable on the issue or transfer of Notes. No stamp duty will be required to be paid on the issue or transfer of any Notes, provided (in the case of a transfer) that the transfer is executed outside the United Kingdom and does not relate to any matter or thing done or to be done in the United Kingdom.

There is no requirement to pay any stamp duty in respect of any transfer of book-entry interests in the Notes while held in global form through Euroclear and/or Clearstream, Luxembourg.

9.3 Taxation in Spain

The following summary is of a general nature and is included herein solely for information purposes.

This summary is based on the laws presently in force in Spain, though it is not intended to be, nor should it be construed to be, legal or tax advice. Likewise, this section does not cover those tax laws currently in force in the Basque Country and Navarra but only the law in force in Spain.

This section does not constitute a complete description of all the tax issues that may be relevant in making the decision to invest in the Notes or of all the tax consequences that may derive from the subscription, acquisition, holding, transfer, redemption or reimbursement of the Notes and does not purport to describe the tax consequences applicable to categories of investors subject to special tax rules. Prospective investors in the Notes should therefore consult their own professional advisers as to the effects of state, local or foreign laws, including Spanish tax law, to which they may be subject.

Individuals with Tax Residence in Spain

Personal Income Tax

Personal Income Tax is levied on an annual basis on the worldwide income obtained by Spanish resident individuals, whatever the source is and wherever the relevant payer is established. Therefore any income that Spanish holders of the Notes may receive under the Notes will be subject to Spanish taxation.

Both interest periodically received, if any, and income arising on the disposal, redemption or reimbursement of the Notes obtained by individuals who are tax resident in Spain will be regarded as financial income for tax purposes (i.e. a return on investment derived from the transfer of own capital to third parties).

Both types of income will be included in the savings part of the taxable income subject to Personal Income Tax at the rate of 19 per cent. up to the first €6,000. Any excess will be subject to the rate of 21 per cent.

Spanish holders of the Notes shall compute the gross interest obtained in the savings part of the taxable base of the tax period in which it is due, including amounts withheld, if any.

Income arising on the disposal, redemption or reimbursement of the Notes will be calculated as the difference between (a) their disposal, redemption or reimbursement value and (b) their acquisition or subscription value. Costs and expenses effectively borne on the acquisition and transfer of the Notes may be taken into account for calculating the relevant taxable income, provided that they can be duly justified.

Likewise, expenses relating to the management and deposit of the Notes, if any, will be tax-deductible, excluding those pertaining to discretionary or individual portfolio management.

Losses that may derive from the transfer of the Notes cannot be offset if the investor acquires homogeneous securities within the two-month period prior or subsequent to the transfer of the Notes, until he/she transfers such homogeneous securities.

Additionally, tax credits for the avoidance of international double taxation may apply in respect of taxes paid outside Spain on income deriving from the Notes, if any.

Wealth Tax

Spanish resident individuals are not subject to Wealth Tax.

Inheritance and Gift Tax

Inheritance and Gift Tax is levied on individuals' heirs and donees resident in Spain for tax purposes. In the case of Spanish tax resident individuals, Spanish Inheritance and Gift Tax is levied on their worldwide assets passing to them either by gift or upon death. Therefore, transfers of Notes upon death or by gift to Spanish resident individuals will be subject to the Spanish Inheritance and Gift Tax, with the taxpayer being the transferee.

It is calculated taking into account several circumstances, such as the age and previous net worth of the heir or donee and the kinship with the deceased person or donor. The applicable tax rate currently ranges between 7.65 and 34 per cent. depending on the particular circumstances, although the final tax payable may increase up to 81.6 per cent. This is nevertheless subject to the specific rules passed by the relevant region (Comunidad Autónoma) where the Noteholder has his/her domicile.

Legal persons are not subject to Inheritance and Gift Tax. Income that they may obtain from this source will be subject to Corporate Income Tax on the market value of the Notes received.

Legal Entities with Tax Residence in Spain

Corporate Income Tax

Both interest periodically received, if any, and income arising on the disposal, redemption or reimbursement of the Notes obtained by entities which are resident for tax purposes in Spain shall be computed as taxable income of the tax period in which they accrue.

The general tax rate for limited liability companies is currently 30 per cent. However, small sized companies can benefit from the reduced tax rate of 25 per cent. on the first €120,202.41 of their taxable profits. Special rates apply in respect of certain type of entities (such as qualifying collective investment institutions).

Tax credits for the avoidance of international double taxation may apply in respect of taxes paid outside Spain on income deriving from the Notes, if any.

Individuals and legal entities with no Tax Residence in Spain

A non-resident holder of Notes who has a permanent establishment in Spain to which such Notes are attributable, is subject to Spanish Non-Residents' Income Tax on any income under the Notes, including both interest periodically received, if any, and income arising on the disposal, redemption or reimbursement of the Notes. In general terms, the tax rules applicable to individuals and legal entities with no tax residence in Spain but acting through a permanent establishment in Spain are the same as those applicable to Corporate Income taxpayers.

Spanish withholding tax

Where a financial institution (either resident in Spain or acting through a permanent establishment in Spain) acts as depositary of the Notes or acts as manager in the collection of any income under the Notes, such financial institution will be responsible for making the relevant withholding on account of Spanish tax on any income deriving from the Notes.

The current withholding tax rate in Spain is 19 per cent. Amounts withheld in Spain, if any, can be credited against the final Spanish Personal Income Tax liability, in the case of Spanish tax resident individuals, or against final Spanish Corporate Income Tax liability, in the case of a Spanish corporate or a Spanish permanent establishment of a foreign investor.

However, holders of the Notes who are Corporate Income Taxpayers or a Spanish permanent establishment of a foreign investor can benefit from a withholding tax exemption when the Notes are listed in an OECD official stock exchange.

Furthermore, such financial institution may become obliged to comply with the formalities set out in Royal Decree 439/2007 of 30 March 2007 and Royal Decree 1777/2004 of 30 July 2004 when intervening in the transfer or reimbursement of the Notes.

Indirect taxation

The acquisition, transfer, redemption, reimbursement and exchange of the Notes will be exempt from Transfer Tax and Stamp Duty as well as Value Added Tax.

10 General Information

Save as disclosed herein, there has been no significant change in the financial or trading position of the Issuer, and no material adverse change in the financial position or prospects of the Issuer in each case, since 30 June 2009, such date being the date of the Issuer's last audited financial statements.

The Issuer is not involved in any governmental, litigation or arbitration proceedings which may have, or have had since its incorporation on 5 June 2008, a significant effect on its financial position, nor is the Issuer aware that such proceedings are pending or threatened.

Each Bearer Note, Receipt, Coupon and Talon will bear the following legend: "Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code".

The Common Code, International Securities Identification Number (ISIN) and CUSIP (if any) for each Series of Notes will be set out in the relevant Pricing Supplement. Clearance arrangements (if any) for any Note Equivalents will be as set out in the Series Prospectus or Final Terms as the case may be for each applicable Series relating thereto.

For so long as Notes may be issued pursuant to this Base Prospectus, the Memorandum and Articles of Association of each Issuer, the Master Trust Terms and the most recent published annual and interim (if any) financial statements of the Issuer will be available for inspection at the specified offices of the Issuer in printed form.

The 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 authorised by it. The establishment of the Programme was authorised in the case of the Initial Issuer by resolutions of the Board of Directors on 2 July 2008 and the 2011 update of the Programme was authorised by resolutions of the Board of Directors passed on 20th April 2011.

Maples and Calder, as the Irish Listing Agent, is acting solely in its capacity as listing agent for the Issuer 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 Irish Stock Exchange for the purposes of the Prospectus Directive.

11 Initial Manager

The Initial Issuer has appointed AE Global Investment Solutions Ltd as the initial manager (the "**Initial Manager**") pursuant to a collateral management agreement dated 9 July 2008 (the "**Programme Collateral Management Agreement**"). The Programme Collateral Management Agreement shall apply to the management of each portfolio held by the Initial Issuer unless the Initial Manager and the Initial Issuer enter into a collateral management agreement (which may contain terms different to the Programme Collateral Management Agreement) in respect of any particular Series (each a "**Series Collateral Management Agreement**"), the terms of which will be described in the applicable Series Prospectus.

The Initial Manager is an investment manager specialising in ABS, securitisation and related advisory services.

The Initial Manager was incorporated as a limited liability company in England and Wales on 14 February 2002. The Initial Manager is authorised and regulated under the Financial Services and Markets Act 2000 and has permission by the Financial Services Authority (the "**FSA**") to, among others: (i) advise on investments; (ii) arrange deals in investments; (iii) arrange safeguarding and administration of assets; (vi) deal in investments as agent; (vii) make arrangements with a view to transactions in investments; and (viii) manage investments.

The Initial Manager's ABS experience arises predominantly from the management of various portfolios of mezzanine European ABS and from involvement of the principals in the structuring and rating of European securitisations. The Initial Manager manages and supervises over Euro 1,400 million of European ABS and related reference securities.

The Programme Collateral Management Agreement may be terminated (1) at any time by the Initial Issuer if the Initial Manager has breached any material provision of the Programme Collateral Management Agreement (except for any such breach that has not had, and could not reasonably be expected to have, a material adverse effect on any portion of the Collateral held by the Initial Issuer in respect of any particular Series or the Initial Issuer) and failed to cure such breach within 180 days after becoming aware of, or its receiving notice from the Initial Issuer of, such breach; and (2) at any time by the Initial Manager if the Initial Issuer has breached any material provision of the Programme Collateral Management Agreement (except for any such breach that has not had, and could not reasonably be expected to have, a material adverse effect on the Initial Manager, any portion of the Collateral or the Initial Issuer) and failed to cure such breach within 60 days after becoming aware of, or its receiving notice from the Initial Manager of, such breach.

The Initial Manager may resign from its appointment under the Programme Collateral Management Agreement, at any time without assigning any reason therefore upon giving not less than 60 Business Days prior written notice to that effect to the Initial Issuer.

Any appointment of an additional manager to the Programme or replacement of the Initial Manager will be detailed in a Supplement (the "**Supplement**") prepared pursuant to Article 16 of the Prospectus Directive.

The Initial Manager may act as Arranger or Agent under the Programme Documents and/or the Transaction Documents relating to any particular Series and may provide services to the Initial Issuer and/or to other issuers that may accede to the Programme from time to time. Furthermore, the Initial Manager may enter into other arrangements with or be retained by Noteholders or any other Secured

Parties or other Persons to provide services that are unrelated to the Initial Collateral Management Agreement or any Series Collateral Management Agreement.

Annex 1

FORM OF FINAL TERMS FOR ISSUANCE OF NOTES [NAME OF ISSUER]

€[•]

Multi Issuer Secured Transaction Programme

SERIES NO:

TRANCHE NO:

[•]

[Brief Description and Amount of Notes]

Issue Price: [•] per cent

[Publicity Name(s) of Dealer]

The date of these Final Terms is [•]

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PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 20th April 2011 [and the supplemental Base Prospectus dated [●]] that [together] constitute[s] a base prospectus (the “**Base Prospectus**”) for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the “**Prospectus Directive**”). [This document constitutes the 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 [as so supplemented].]¹

Full information on [insert name of issuer] (the “**Issuer**”) and the offer of the Notes is only available on the basis of the combination of these final terms and the Base Prospectus. [The Base Prospectus [and the supplemental Base Prospectus] [is] [are] available for viewing at [address] [and] [website] and copies may be obtained from [address].] These final terms should be read in conjunction with the Base Prospectus and shall be deemed to modify or supersede the Base Prospectus to the extent that any term herein is inconsistent with the terms of the Base Prospectus.

The following alternative language applies if the first tranche of an issue that is being increased was issued under a Base Prospectus with an earlier date.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “**Conditions**”) set forth in the Base Prospectus dated [original date] [and the supplemental Base Prospectus dated [●]]. [This document constitutes the final terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive (Directive 2003/71/EC) (the “**Prospectus Directive**”) and] must be read in conjunction with the Base Prospectus dated [current date] [and the supplemental Base Prospectus dated [●]], which [together] constitute[s] a base prospectus for the purposes of the Prospectus Directive, save in respect of the Conditions that are extracted from the Base Prospectus dated [original date] [and the supplemental Base Prospectus dated [●]] and are attached hereto. Full information on [insert name of issuer] (the “**Issuer**”) and the offer of the Notes is only available on the basis of the combination of these final terms and the Base Prospectuses dated [original date] and [current date] [and the supplemental Base Prospectuses dated [●] and [●]]. [The Base Prospectuses [and the supplemental Prospectuses] are available for viewing at [address] [and] [website] and copies may be obtained from [address].]

Neither the Arranger nor the Dealer has separately verified the information contained in these final terms and accept no responsibility for the information contained herein unless expressly stated otherwise.

The Issuer has not separately verified the information contained in Schedule 1 to these final terms and accepts no responsibility in respect of the correctness or completeness of such information.

[When completing final terms or adding any other final terms or information in respect of Notes to be listed, consideration should be given as to whether such terms or information constitute “significant new factors” and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive.]

GENERAL PROVISIONS

Issuer:	[Name of Specified Company]
Series Number:	[●]
Tranche Number: (If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible.)	[●]
Specified Currency or Currencies:	[●]

1

Include for listed deals only

Aggregate Nominal Amount:	
Series:	[●]
Tranche:	[●]
Issue Price:	[●] per cent. of the Aggregate Nominal Amount [plus accrued interest from [insert date] <i>(in the case of fungible issues only, if applicable)</i>]
Specified Denomination(s):	[]
Calculation Amount:	<i>[If only one Specified Denomination, insert the Specified Denomination. If more than one Specified Denomination, insert the highest common factor] [Note: There must be a common factor in the case of two or more Specified Denominations]</i>
Issue Date:	[●]
Interest Commencement Date (if different from the Issue Date):	[●]
Date Board approval for issuance of Notes obtained:	[●]
Maturity Date:	<i>[specify date or (for Floating Rate Notes) Interest Payment Date falling on or nearest to specified date or in the relevant month and year, being a period of not less than one year]</i>
Interest Basis:	[[●] per cent. Fixed Rate] [specify reference rate] +/- [●] per cent. Floating Rate] [Zero Coupon] [Index Linked Interest] [Other (specify)] (further particulars specified below)
Redemption/Payment Basis:	[Redemption at par] [Index Linked Redemption] [Dual Currency] [Instalment] [Other (specify)]
Change of Interest or Redemption/ Payment Basis:	<i>[Specify details of any provision for convertibility of Notes into another interest or redemption/payment basis]</i>
Put/Call Options:	[Put] [Call] [(further particulars specified below)]
Reporting:	<i>[Details will be included to satisfy Item 4.1 of Annex VIII of Commission Regulation (EC) No 809/2004]</i>
Status of the Notes:	Secured and limited recourse obligations
Listing:	[Official List of the Irish Stock Exchange/Other/(specify)/None]

Commissions:	[Not applicable/A fee of [[●]/up to [●] per cent. of the Aggregate Nominal Amount] has been paid to [●]. Further details are available upon request] <i>[Insert details of any commission arrangements where the Notes are sold to investors through an intermediary or broker]</i>
Trustee:	[●]
Paying Agent:	[●]
Calculation Agent:	[●]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

Fixed Rate Note Provisions:	
	<i>(If not applicable, delete this paragraph)</i>
Rate [(s)] of Interest:	[●] per cent. per annum [payable [annually / semi-annually / quarterly / monthly] in arrear]
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]
Fixed Coupon Amount [(s)]:	[●] per Calculation Amount
Day Count Fraction (Condition []):	[●]
Determination Date(s) (Condition []):	[●] in each year. [Insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon]
Other terms relating to the method of calculating interest for Fixed Rate Notes:	<i>[Give details or delete if not applicable]</i>

Floating Rate Provisions:	
	<i>(If not applicable, delete this paragraph.)</i>
Interest Period(s):	[●]
Specified Interest Payment Dates:	[●]
Business Day Convention (Condition [])	[Floating Rate Business Day Convention/Following Business Day Convention/ Modified Following Business Day Convention/Preceding Business Day Convention/ other <i>(give details)</i>]
Business Centre(s) (Condition): []	[●]
Manner in which the Rate(s) of Interest	[Screen Rate Determination/ ISDA Determination/other <i>(give</i>

is/ are to be determined:	details)]
Interest Period Date(s):	[Specify dates or delete if not applicable. Not applicable unless different from Specified Interest Payment Dates.]
Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent):	[•]
Screen Rate Determination (Condition []):	
- Reference Rate:	[•]
- Interest Determination Date:	[[•] [TARGET] Business Days in [specify city] for [specify currency] prior to [the first day in each Interest Accrual Period/each Interest Payment Date]]
- Relevant Screen Page:	[•]
ISDA Determination (Condition [])	
- Floating Rate Option:	[•]
- Designated Maturity:	[•]
- Reset Date:	[•]
- ISDA Definitions (if different from those set out in the Conditions):	[•]
Margin(s):	[+/-] [•] per cent. per annum
Minimum Rate of Interest:	[•] per cent. per annum
Maximum Rate of Interest:	[•] per cent. per annum
Day Count Fraction (Condition []):	[•]
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:	[•]

Zero Coupon Note Provisions (If not applicable, delete this paragraph):

Formula/basis of determining amount Payable:	[•]
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Index Linked Interest Note Provisions (If not applicable, delete this paragraph):

Index/Formula:	[Give or annex details]
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Calculation Agent responsible for calculating the interest due:	[•]
Provisions for determining Coupon where calculation by reference to Index and/or Formula is impossible or impracticable:	[•]
Interest Period(s):	[•]
Specified Interest Payment Dates:	[•]
Interest Period Dates:	<i>[If different from Interest Payment Dates]</i>
Business Day Convention:	[Floating Rate Business Day Convention / Following Business Day Convention / Modified Following Business Day Convention / Preceding Business Day Convention / other (give details)]
Business Centre(s) (Condition []):	[•]
Minimum Rate of Interest:	[•] per cent. per annum
Maximum Rate of Interest:	[•] per cent. per annum
Day Count Fraction (Condition []):	[•]
Disclosure:	<i>[Details will be included to satisfy Item 4.2 of Annex XII of Commission Regulation (EC) No 809/2004]</i>

Dual Currency Note Provisions *(If not applicable, delete this paragraph):*

Rate of Exchange/Method of calculating Rate of Exchange:	<i>[Give details]</i>
Calculation Agent, if any, responsible for calculating the principal and/or interest due:	[•]
Provisions applicable where calculation by reference to Rate of Exchange impossible or impracticable:	[•]
Person at whose option Specified Currency(ies) is/are payable:	[•]
Day Count Fraction (Condition []):	[•]

PROVISIONS RELATING TO THE SECURITY INTERESTS

Secured Property:	[Give brief description of assets delivered , or transferred under the Swap, that are being secured. (N.B. If Notes and Securities are also listed, state type, pool size, legal jurisdiction, amount of Securities, method and date of origination and of acquisition by Issuer, name and address of originator, country of incorporation, nature of business, exchange on which Securities are listed, maturity, any guarantor, loan to value ratio or level of collateralisation.) (N.B. If Notes and Securities are not listed or guaranteed by listed entity, attach full terms and conditions of Securities to the Final Terms; additional information may also be required and the stock exchange should be consulted at an early stage.) (N.B. If Securities are also rated, state name(s) of rating agency/agencies.)]
Eligibility Criteria and Concentration Limitations	
Security Interests (order of priorities):	
Securities Lending Agreement:	[Applicable/Not Applicable]
Margin Eligibility Characteristics:	[Applicable/Not Applicable]
Full Collateralisation:	[Applicable/Not Applicable]
Net Collateralisation:	[Applicable/Not Applicable]
Collateralisation Percentage:	[•]
Collateral Valuation Date:	[First Business Day of each calendar month/other]
Minimum Collateral Value:	[•]
Excess Securities:	[Applicable/Not Applicable] [<i>If applicable</i> : Pursuant to the Securities Lending Agreement, the Securities Borrower may from time to time [and subject to certain restrictions] borrow any Excess Securities under, and as defined in, the Securities Lending Agreement, as more particularly set out in the Securities Lending Agreement.]
Securities Borrowing on Issue Date:	[Applicable/Not Applicable]
Securities:	[Applicable/Not Applicable]
Net Borrowed Securities:	[Applicable/Not Applicable]
Swap:	[Applicable/Not Applicable]
Credit Support Annex:	[Applicable/Not Applicable]

Valuation Dates:	[Each Local Business Day/The first Local Business Day of each week]
[Currency Amount:	An amount equal to, and in the currency of, the Aggregate Nominal Amount of the Notes.]
Securities Purchase Under Swap:	[Applicable/Not Applicable]
Securities Replacement	[Applicable/Not Applicable](If not applicable, delete the remaining sub-paragraphs of this paragraph)
Eligible Replacement Securities:	(specify criteria)
Notional Amount Replacement:	[Applicable/Not Applicable]
Present Value Replacement:	[Applicable/Not Applicable]
Securities Management	[Applicable/Not Applicable] (If not applicable, delete the remaining sub-paragraphs of this paragraph)
Securities Management Range Floor:	[specify] per cent.
Securities Management Range Cap:	[specify] per cent.
Mandatory Securities Management:	[Applicable/Not Applicable]
Eligible Management Securities:	[[if Securities Management is applicable, specify criteria, e.g. "Any securities that are fungible with the Initial Securities"]/Not Applicable]
Swap Termination Method:	[Upon termination of the Swap, the parties thereto have elected that the Swap Termination Method shall be ["Standard 6(e) Termination"] ["One Way Payment"] ["No Payment"] ["Claims Settlement"] [delete as appropriate].]
Pass-through:	[Applicable/Not applicable] [Applicable where the Securities comprise a loan the payment flows and/or currency of which do not differ from that of the Notes.]
Realisation of Security Interests:	[Holder Request / Extraordinary Resolution Direction / Creditor Direction]

PROVISIONS RELATING TO REDEMPTION

Credit-Linked to Securities Only	[Applicable/Not Applicable]
Call Option (If not applicable, delete the remaining sub-paragraphs of this paragraph):	
Optional Redemption Date(s):	[●]
Early Redemption Amount(s) of each Note and method, if any, of calculation	[●] per Note of [●] specified denomination

of such amount(s):	
If redeemable in part:	
Minimum nominal amount to be redeemed:	[•]
Maximum nominal amount to be redeemed:	[•]
Option Exercise Date(s):	[•]
Description of any other Issuer's option:	[•]
Notice period (if other than as set out in the Conditions):	[•]

Put Option *(If not applicable, delete this paragraph):*

Optional Redemption Date(s):	[•]
Early Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s):	[•] per Note of [•] specified denomination
Option Exercise Date(s):	[•]
Description of any other Noteholders' option:	[•]
Notice period:	[•]
Final Redemption Amount of each Note:	[[•] per Note of [•] specified denomination / Other / See Appendix]

In cases where the Final Redemption Amount is Index-Linked or other variable-linked *⊗if not applicable, delete paragraph):*

Index/Formula/variable:	<i>[give or annex details]</i>
Calculation Agent responsible for calculating the Final Redemption Amount:	[•]
Provisions for determining Final Redemption Amount where calculated by reference to Index and/or Formula and/or other variable:	[•]
Determination Date(s):	[•]
Provisions for determining Final Redemption Amount where calculation by reference to Index and/or Formula and/or other variable is impossible or impracticable or otherwise disrupted:	[•]

Payment Date:	[•]
Minimum Redemption Amount:	[•]
Maximum Redemption Amount:	[•]

Early Redemption Amount:

Early Redemption Amount(s) of each Note payable on early redemption under Condition [] and/or the method of calculating the same (if required or if different from that set out in the Conditions):	[Cash Settlement/Physical Settlement] Claim Value: <i>[specify, if not equal to the outstanding principal amount of each Note together with accrued but unpaid interest]</i>
Clearance System for Securities if not Euroclear or Clearstream, Luxembourg (Condition):	[Not Applicable/[•]]
Additional Redemption Event:	[Applicable/Not Applicable] <i>(If not applicable, delete this paragraph)</i>
Description of Additional Redemption Event Provisions:	[•] <i>(if not applicable, delete paragraph)</i>
Notice period (if other than as set out in the Conditions):	[•] <i>(if not applicable, delete paragraph)</i>
Sovereign Event:	[Applicable/Not Applicable]

Details relating to Instalment Notes: *[Delete if not applicable/give details]*

Instalment Amount(s):	[•]
Instalment Date(s):	[•]
Minimum Instalment Amount:	[•]
Maximum Instalment Amount:	[•]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

Form of Notes:	[Bearer Notes/Registered Notes]
TEFRA	[C / D / Not Applicable]
Other terms or special conditions:	<i>[Delete if not applicable/give 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 Prospectus under Article 16 of the Prospectus Directive.)</i>

DISTRIBUTION

If non-syndicated, name of Dealer:	[Dealer]
Stabilising Manager:	[●]/[Not Applicable]
Additional selling restrictions:	[Not Applicable] <i>[give details]</i>

[LISTING AND ADMISSION TO TRADING APPLICATION]

These final terms comprise the final terms required to list and have admitted to trading the issue of Notes described herein pursuant to the Secured Transaction Programme of Cavendish Opportunity Investments Limited.

Signed on behalf of the Issuer:

By:

Duly authorised

PART B – OTHER INFORMATION

LISTING	
<i>Listing:</i>	Ireland
<i>Admission to trading:</i>	<i>[Application has been made for the Notes to be admitted to trading on the regulated market of the Irish Stock Exchange with effect from [●].]</i>
Estimate of total expenses related to admission to trading:	EUR [●]

RATINGS	
Ratings:	<p><i>[Delete if not applicable]:</i></p> <p>[The Notes have been assigned a rating of [●] by [●] on the Issue Date].</p> <p><i>[Select as applicable]:</i></p> <p>[[Insert credit rating agency/ies] [is]/[are] established in the European Union and [has]/[have each] applied for registration under Regulation (EC) No 1060/2009, although the result of such application has not yet been determined.]</p> <p>[[Insert credit rating agency/ies] [is]/[are] established in the European Union and registered under Regulation (EC) No 1060/2009.]</p>

NOTIFICATION

The [include name of competent authority in EEA home Member State for the purposes of the Prospectus Directive] [has been requested to provide/has provided - include first alternative for an issue that is contemporaneous with the establishment or update of the Programme and the second alternative for subsequent issues] the [include names of competent authorities of host Member States] with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Directive.]

INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

So far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

Reasons for the offer:	<p>The net proceeds from the issue of the Notes will be used by the Issuer to fund</p> <p><i>(See [“Use of Proceeds”] wording in Prospectus – if reasons for offer different from making profit and/or hedging certain</i></p>
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	<i>risks will need to include those reasons here.)]</i>
Estimated net proceeds:	<p>[•]</p> <p><i>(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.)</i></p>
Estimated total expenses:	<p>[•] <i>[Include breakdown of expenses.]</i></p> <p><i>(Only necessary to include disclosure of net proceeds and total expenses at (ii) and (iii) above where disclosure is included at (i) above.)]</i></p>

Fixed Rate Notes only – YIELD *[Delete this paragraph if not applicable]:*

	<p>[•]</p> <p>The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]</p>
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[INDEX-LINKED OR OTHER VARIABLE-LINKED NOTES ONLY – PERFORMANCE OF INDEX/FORMULA/OTHER VARIABLE AND OTHER INFORMATION CONCERNING THE UNDERLYING *[DELETE THIS PARAGRAPH IS NOT APPLICABLE]*

Need to include details of where past and future performance and volatility of the index/formula/other variable can be obtained. Where the underlying is an index need to include the name of the index and a description if composed by the Issuer and if the index is not composed by the Issuer need to include details of where the information about the index can be obtained. Where the underlying is not an index need to include equivalent information.]

[DUAL CURRENCY NOTES ONLY – PERFORMANCE OF RATE[S] OF EXCHANGE

Need to include details of where past and future performance and volatility of the relevant rate[s] can be obtained.] [Delete this paragraph if not applicable]

OPERATIONAL INFORMATION

ISIN Code:	[•]
Common Code:	[•]
Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s):	<i>[Delete this paragraph if not applicable]/ give name(s) and number(s)]</i>
Delivery:	Delivery [against / free of] payment
The Agents appointed in respect of the Notes are:	[•] / [As set out in the Base Prospectus]

REGISTERED OFFICE OF ISSUER

Block C, Second Floor
Maynooth Business Campus
Maynooth
Co. Kildare, Ireland

THE TRUSTEE

Capita Trust Company Ltd
7th Floor, Phoenix House
18 King William Street
London EC4N 7HE

LISTING AGENT

Maples and Calder
75 St. Stephens Green
Dublin 2, Ireland

LEGAL ADVISORS

To the Initial Manager as to English Law

Speechly Bircham LLP
6 New Street Square
London EC4A 3LX

To the Issuer and the Initial Manager as to Irish Law

Maples and Calder
75 St. Stephens Green
Dublin 2, Ireland

To the Issuer as to Spanish Law

Clifford Chance, S.L.
Paseo de la Castellana, 110
28046 Madrid
Spain

To the Initial Manager as to English and United States Law

Sidley Austin LLP
Woolgate Exchange
25 Basinghall Street
London EC2V 5HA