

ARGENTUM CAPITAL S.A.

(a public limited liability company (*société anonyme*) incorporated under the laws of Luxembourg with its registered office at 51 Avenue J.-F. Kennedy, L-1855 Luxembourg, registered with the RCS under number B.182.715 and subject to the Securitisation Act 2004) (the “Company”)

Secured Note Programme

Argentum Capital S.A. is a special purpose vehicle incorporated as a *société anonyme* (public limited liability company) under the laws of Luxembourg and has the status of an authorised securitisation undertaking under the Securitisation Act 2004 and is supervised by the *Commission de Surveillance du Secteur Financier* (“CSSF”).

This Base Prospectus gives information on the Company and its programme (the “**Programme**”) for the issuance of secured notes (“**Notes**”). The liability of the Company under the Notes and the Programme is separate in respect of each Series of Notes. The Company has established its Programme by entering into a programme deed (the “**Programme Deed**”). Under the Programme, the Company may from time to time issue series (each, a “**Series**”) of Notes, in one or more tranches (each, a “**Tranche**”), on the terms set out in this Base Prospectus as completed by the final terms prepared in connection with such Tranche (the “**Final Terms**”) or the pricing supplement prepared in connection with such Tranche (the “**Pricing Supplement**”). Notes may also be issued under the Programme on terms set out in a prospectus relating to the Notes, incorporating by reference the whole or any part of this Base Prospectus (a “**Series Prospectus**”) (or by any other similar document, which together with a Pricing Supplement and a Series Prospectus, are the “**Alternative Drawdown Documents**” and each an “**Alternative Drawdown Document**”). References to applicable Final Terms in this Base Prospectus includes only final terms pursuant to Article 5.4 of Directive 2003/71/EC (and amendments thereto, including Directive 2010/73/EU) (the “**Prospectus Directive**”).

Under Luxembourg law, the Company’s assets and liabilities can be divided into “Compartments” (as defined herein under “*Overview of the Programme*”). The Company acting in respect of one of its Compartments (the “**Issuer**”) will purchase assets with the proceeds of issue of the Series of Notes, and those assets and the Issuer’s liabilities in respect of any one Series of Notes will be allocated to the Compartment created for that Series of Notes and will be segregated from the Company’s other assets and liabilities and from the assets and liabilities allocated to all other Compartments. The assets in the Compartment will be available exclusively to meet the Issuer’s obligations in respect of that Series of Notes and may not be used by the Company to meet its obligations in respect of any other Series of Notes or any other obligations.

In addition, each Series of Notes will be secured by a security interest created in favour of the Trustee over the assets allocated to a Compartment relating to such Series of Notes and the Issuer’s rights against, among others, the Issuing and Paying Agent, the Registrar and Transfer Agent, the Disposal Agent, the Calculation Agent, the Custodian and any Swap Counterparty. If the proceeds of enforcement of the security are not sufficient to meet all of its obligations in respect of the Series of Notes, the Issuer’s obligations in respect of the Notes will be limited to those proceeds. The Company’s other assets or assets of another Compartment will not be available to meet any shortfall.

This Base Prospectus constitutes a base prospectus as contemplated by the Prospectus Directive. 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. Application has been made to the Irish Stock Exchange (the “**Irish Stock Exchange**”) for Notes issued under the Programme during the 12 months from the date of this Base Prospectus to be admitted to the Official List of the Irish Stock Exchange (the “**Official List**”) and trading on its regulated market (the “**Main Securities Market**”). References in this Base Prospectus to Notes being “listed” (and all related references) shall mean that such Notes have been admitted to trading on the Main Securities Market and have been admitted to the Official List. The Main Securities Market is a regulated market for the purposes of Directive 2004/39/EC of the European Parliament and of the Council on markets in financial instruments (“**MiFID**”). Such approval relates only to the Notes which are to be admitted to trading on the Main Securities Market or other regulated markets for the purposes of MiFID and/or which are to be offered to the public in any Member State of the European Economic Area.

However, Notes may also be listed and admitted to trading on such other or further stock exchanges (such Notes, together with Notes admitted to trading on the Main Securities Market and listed on the Official List, the “**Listed Notes**”) as may be agreed between the Company and the relevant Dealers and as specified in the applicable Final Terms or Series Prospectus for the relevant Notes. Unlisted Notes may also be issued pursuant to the Programme on the terms set out in the relevant Alternative Drawdown Document. The applicable Final Terms or Alternative Drawdown Document (the “**Issue Terms**”) in respect of the issue of any Notes will specify whether or not such Notes will be listed on the Official List and admitted to trading on the Main Securities Market or any other stock exchange as may be agreed between the Company and the relevant Dealers. Notes to be admitted to the Official List and to trading on the Main Securities Market may only be issued by way of Final Terms under this Base Prospectus where (i) a public offering of the Notes is not intended, (ii) the minimum specified denomination shall be €100,000 (or its equivalent in any other currency as at the date of issue of the Notes) and (iii) the Original Collateral is CS Original Collateral. Where (i) a public offering or distribution of the Notes is intended, (ii) the minimum specified denomination of the Notes is less than €100,000 or (iii) the Original Collateral of the Notes is not CS Original Collateral then a Series Prospectus will be required for the Notes to be admitted to the Official List and admitted to trading on the Main Securities Market or other regulated markets for the purposes of MiFID. This Base Prospectus has not been reviewed by the Central Bank in relation to any Pricing Supplement or other similar document.

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

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

Arranger and Dealer

CREDIT SUISSE INTERNATIONAL

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

The Company accepts responsibility for the information contained in this Base Prospectus. To the best of the Company's knowledge (having taken all reasonable care to ensure that such is the case) the information contained in this Base Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

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

The Company gives notice that investors may hold indirect interests in certain Series of Notes through CREST through the issuance of dematerialised depository interests ("**CDIs**"). CDIs are independent securities constituted under English law and transferred through CREST and will be issued by CREST Depository Limited or any successor thereto pursuant to a global deed poll dated 25 June 2001 (as subsequently modified, supplemented and/or restated) (the "**CREST Deed Poll**").

No person has been authorised to give any information or to make any representation other than those contained in this Base Prospectus and the applicable Issue Terms in connection with the issue or sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Company or any of the Arranger or the Dealer(s) (as defined in "Overview of the Programme"). Neither the delivery of this Base Prospectus nor any sale of Notes made in connection therewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since the date of this Base Prospectus or the date upon which this Base Prospectus has been most recently amended or supplemented or that there has been no adverse change in the financial position of the Company since the date of this Base Prospectus or the date upon which this Base Prospectus has been most recently amended or supplemented or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The language of 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 the applicable law.

Any websites referred to herein do not form part of the Base Prospectus.

The distribution of this Base Prospectus and any Issue Terms and the offering or sale of the Notes in certain jurisdictions may be restricted by law. In particular, no action has been or will be taken by the Company, the Arranger or any Dealers (save as specified in the relevant Series Prospectus) which is intended to permit a public offering of the Notes or distribution of this Base Prospectus or any Issue Terms in any jurisdiction where action for that purpose is required. Accordingly, the Notes may not be offered or sold, directly or indirectly, and neither this Base Prospectus nor any Issue Terms nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in

compliance with any applicable laws and regulations. Persons into whose possession this Base Prospectus and any Issue Terms comes are required by the Company, the Arranger and the Dealer(s) to inform themselves about and to observe any such restriction.

The Notes do not represent a participation in any of the collective investment schemes pursuant to Art. 7 ss of the Swiss Federal Act on Collective Investment Schemes (“CISA”) and thus do not require an authorisation of the Swiss Financial Market Supervisory Authority. Therefore, investors in Notes offered to the public in Switzerland are not eligible for the specific investor protection under the CISA.

The Notes have not been and will not be registered under the United States Securities Act of 1933 (the “**Securities Act**”) and include Notes in bearer form that are subject to U.S. tax law requirements. Notes may not be offered, sold or delivered within the United States or to U.S. persons at any time. For a description of certain restrictions on offers and sales of Notes and on distribution of this Base Prospectus in the United States, Switzerland and the European Economic Area, see “Subscription and Sale”.

This Base Prospectus does not constitute an offer of, or an invitation by or on behalf of the Company, the Arranger or the Dealer(s) to subscribe for, or purchase, any Notes.

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

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

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

TABLE OF CONTENTS

	Page
SUMMARY	5
RISK FACTORS	17
OVERVIEW OF THE PROGRAMME	41
QUESTIONS AND ANSWERS	51
MASTER CONDITIONS	62
PASS-THROUGH NOTE TERMS PRODUCT SUPPLEMENT	124
SUMMARY OF PROVISIONS RELATING TO THE NOTES	126
WHILE IN GLOBAL FORM	126
USE OF PROCEEDS	134
DESCRIPTION OF THE COMPANY	135
ARTICLES OF ASSOCIATION	139
DESCRIPTION OF THE SWAP COUNTERPARTY	143
ORIGINAL COLLATERAL	144
THE SWAP AGREEMENT	145
SECURITY ARRANGEMENTS	149
TAXATION	150
SUBSCRIPTION AND SALE	158
GENERAL INFORMATION	162
APPENDIX – FORM OF FINAL TERMS	164

SUMMARY

Summaries are made up of disclosure requirements known as “Elements”. These Elements are numbered in sections A – E (A.1 – E.7). This Summary contains all the Elements required to be included in a summary for the Notes and the Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements. Even though an Element may be required to be inserted in this Summary because of the type of securities and issuers, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the Summary with the mention of “Not applicable”.

This Summary relates to the Argentum Capital S.A. Secured Note Programme.

This Summary is qualified in its entirety by the remainder of this Prospectus.

Element	Disclosure requirement
---------	------------------------

A.1	Introduction and warnings	This summary should be read as an introduction to this base prospectus (the “ Base Prospectus ”). Any decision to invest in Notes should be based on a consideration of this Base Prospectus as a whole by the investor. Where a claim relating to the information contained in this Base Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member State, have to bear the costs of translating this Base Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of this Base Prospectus or it does not provide, when read together with the other parts of this Base Prospectus, key information in order to aid investors when considering whether to invest in Notes.
A.2	Consent to the use of the prospectus, the offer period and other conditions of use	Element A.2 is not applicable at Programme level but further details on consent by the Company acting in respect of one of its Compartments (the “ Issuer ”) to the use of this Base Prospectus by a financial intermediary to place or offer any Notes issued under the Programme, the details of the financial intermediary, the offer period within which such Notes can be resold or placed by the financial intermediary and any other relevant conditions attached to the giving of the Issuer’s consent may be provided in the relevant Series Prospectus summary.
B.1	Legal and commercial name of Issuer	Argentum Capital S.A., acting in respect of one of its Compartments.
B.2	Domicile and legal form of the issuer, the legislation under which the issuer operates and its country of incorporation	The Company has been established as a special purpose vehicle for the purpose of issuing asset backed securities having adopted the form of a public limited liability company (<i>société anonyme</i>) incorporated under the laws of the Grand Duchy of Luxembourg.

B.16	Description of whether the Issuer is directly or indirectly owned or controlled and by whom and nature of such control	<p>The Company has 31,000 shares, all of which are fully paid and held by Stichting Argentum. Stichting Argentum is a foundation (stichting) incorporated under the laws of The Netherlands and is not owned or controlled by any person.</p> <p>Stichting Argentum has no beneficial interest in and derives no benefit from its holding of the issued shares. It will apply any income derived by it from the Company solely for charitable purposes.</p> <p>Stichting Argentum's Deed of Incorporation (which includes its articles of association) contains certain provisions ensuring Stichting Argentum does not abuse its position of control, including an express objects clause which stipulates that it exercises any and all rights attached to the shares of the Company in such a manner as to safeguard the interests of the Company and any and all persons concerned to the best of the foundation's ability, including in relation to any of the voting rights to the shares in the Company and to perform any and all acts that may be related, incidental or which may be conducive to safeguarding such interests.</p>
B.17	Credit ratings assigned to an issuer or its debt securities at the request of the issuer in the rating process	Not applicable - neither the Company nor the Programme has been rated.
B.20	A statement whether the issuer has been established as a special purpose vehicle or entity for the purpose of issuing asset backed securities	The Company has been established as a special purpose vehicle for the purpose of issuing asset backed securities.
B.21	A description of the issuer's principal activities including a global overview of the parties to the securitisation program including information on the direct or indirect ownership or control between those parties	<p>The Company's principal activities are to enter into, perform and serve as a vehicle issuing asset backed securities for any securitisation transactions as permitted under the Securitisation Act 2004.</p> <p>It is anticipated that in respect of an issue of securities Credit Suisse International will act as the Swap Counterparty under any Swap Agreement as well as Disposal Agent and Calculation Agent.</p> <p>Credit Suisse International is the Arranger and Dealer, The Bank of New York Mellon, London Branch is the Issuing and Paying Agent, BNY Mellon Corporate Trustee Services Limited is the Trustee, The Bank of New York Mellon (Luxembourg) S.A. is the Custodian, Paying Agent, Registrar and Transfer Agent and Sanne Group (Luxembourg) S.A. is the Corporate Services Provider in respect of the Company (and together with Credit Suisse International, The Bank of New York Mellon, BNY Mellon</p>

Corporate Trustee Services Limited and The Bank of New York Mellon (Luxembourg) S.A., each such entity is a **“Programme Party”**).

Each Programme Party’s relationship with the Company is to act in its respective capacity described above.

- | | | |
|-------------|--|--|
| B.22 | Statement that the Issuer has not commenced operations and no financial statements have been made up as at the date of the Prospectus | Since the date of incorporation, the Company has not commenced operations and accordingly, no financial statements have been prepared as at the date of the Base Prospectus. |
| B.23 | Selected key historical financial information about the Company | Not applicable – the Company has not commenced operations and accordingly, no financial statements have been prepared as at the date of this Base Prospectus. |
| B.24 | Description of any material adverse change since the date of the Company’s last published audited financial statements | Not applicable – the Company has not commenced operations and accordingly, no audited financial statements have been prepared or published. |
| B.25 | Description of the underlying assets | <p>The Issuer will use the proceeds from the issue of the Series of Notes to purchase the Collateral.</p> <p>The assets and liabilities allocated to the Compartment will include the proceeds of the issue of the Series of the Notes and the Collateral.</p> <p>The Notes are secured on the Collateral, which may comprise debt obligations issued by the government of any country, other transferrable debt obligations, CS Original Collateral, CSA Posted Collateral or such other assets as may be specified in the relevant Series Prospectus.</p> |
| B.26 | Parameters within which an actively managed pool of assets backing the issue is managed | Not applicable – neither the Issuer nor any third party will actively manage a pool of assets backing an issuance of Notes issued under the Programme. |
| B.27 | Statement regarding fungible issues | <p>The Issuer shall be at liberty from time to time, without the consent of the Noteholders to create and issue further securities so as to be consolidated and form a single Series with the relevant existing Series of Notes.</p> <p>The Company acting in respect of other Compartments shall be at liberty from time to time, without the consent of the Noteholders, to create and issue further securities to form a separate Series from the existing Series of Notes upon such terms as the relevant Issuer may, in its absolute discretion, at the time of the issue thereof</p> |

determine.

B.28	Description of the structure of the transaction	<p>The Issuer may offer Notes in a Series to retail clients, professional clients or other eligible counterparties. The Issuer will use the proceeds from the issue of the Notes to purchase the Collateral. The proceeds of the issue of the Notes and the Collateral are exclusively allocated to the Compartment established by the Board in respect of the Notes, will be kept separate from the other assets of the Issuer and the Company and will be secured in favour of the Trustee on behalf of the Noteholders. The Issuer will procure that any Collateral constituting “liquid assets and securities” for the purposes of Article 22 of the Securitisation Act is delivered to the Custodian on the Issue Date.</p> <p>The Custodian will then hold such Collateral on behalf of the Issuer subject to the Security, the conditions set out in the Securitisation Act 2004 and the terms of the Issue Deed.</p> <p>Further details on the specific Compartment will be specified in the relevant Series Prospectus.</p>
B.29	Description of the flow of funds and other material forms of credit enhancement and providers thereof	<p>The Issuer may enter into a Swap Agreement in connection with a particular Series of Notes, the purpose of which is to allow the Issuer to perform its scheduled obligations under the Notes. Under a Swap Agreement the Issuer will, <i>inter alia</i>, exchange the payments received under the Collateral for the payment flows required to meet the amounts due under such Notes. The Issuer may also enter into a Credit Support Annex in connection with a particular Series of Notes, the purpose of which is to provide the Issuer with a degree of protection against its exposure to the Swap Counterparty under the relevant Swap Agreement, by requiring the Swap Counterparty to post an amount of eligible credit support to the Issuer when certain thresholds are met. The relevant Series Prospectus shall specify whether a Swap Agreement and a Credit Support Annex are applicable and the identity of the relevant parties to such Swap Agreement and Credit Support Annex.</p>
B.30	The name and description of the originators of the securitised assets	<p>The name and description of the originators of the securitised assets in respect of a Series of Notes issued under the Programme shall be specified in the relevant Series Prospectus.</p>
C.1	A description of the type and the class of the securities being offered and/or admitted to trading, including any security identification number	<p>Types of Notes which may be issued by the Issuer include, without limitation, Fixed Rate Notes, Floating Rate Notes, Zero Coupon Notes, and Pass-through Notes and shall be specified in the relevant Series Prospectus.</p>

C.2	Currency	Notes may be issued in any currency as agreed between the Issuer and the relevant Dealer(s), subject to any applicable legal or regulatory restrictions.
C.5	A description of any restrictions on the free transferability of the securities	Selling restrictions apply to offers, sales or transfers of Notes under the applicable laws in various jurisdictions. A purchaser of Notes is required to make certain agreements and representations as a condition to purchasing such Notes.
C.8	Rights attached to the securities including ranking and limitations to those rights	<p>Status and Security</p> <p>The Notes are secured limited recourse obligations of the Issuer, ranking <i>pari passu</i>, without any preference among themselves.</p> <p>The Issuer will grant to the Trustee the following security to secure its obligations under the relevant Series of Notes and the relevant Swap Agreement (if any):</p> <ul style="list-style-type: none"> (i) a first fixed charge over the Collateral and all property, assets and sums derived therefrom (from time to time); (ii) an assignment by way of security of all the Issuer's rights, title and interest attaching or relating to the Collateral and all property, sums or assets derived therefrom, including, without limitation, any right to delivery thereof or to an equivalent number or nominal value thereof which arises in connection with any such assets being held in a clearing system or through a financial intermediary; (iii) an assignment by way of security of the Issuer's rights, title and interest against the Custodian, to the extent that they relate to the Collateral; (iv) an assignment by way of security of the Issuer's rights, title and interest under the Agency Agreement, to the extent they relate to the Notes; (v) an assignment by way of security of the Issuer's rights, title and interest under the Swap Agreement (without prejudice to, and after giving effect to, any contractual netting provision contained in the Swap Agreement); (vi) an assignment by way of security of the Issuer's rights, title and interest under the Agency Agreement, to the extent that they relate to any assets held by the Custodian in respect of the Notes; (vii) an assignment by way of security of the Issuer's rights against the Disposal Agent under the terms of the Agency Agreement (or any other agreement entered into between the Issuer and the Disposal Agent) to the extent

that such rights relate to the Collateral;

(viii) a first fixed charge over (A) all sums held by the Issuing and Paying Agent and/or the Custodian to meet payments due in respect of any Secured Payment Obligation and (B) any sums received by the Issuing and Paying Agent under the Swap Agreement; and

(ix) a first fixed charge over all property, sums and assets held or received by the Disposal Agent relating to the Transaction Documents and the Collateral.

Investors should note that where any Collateral and/or any property, assets and sums derived therefrom are held by the Custodian in book-entry form, the security interests granted in respect of the same might, as a result of such book-entry holding, take the form only of a security interest over the Issuer's rights against the Custodian in respect of such Collateral and/or property, sums and assets, as the case may be, rather than a charge over such Collateral and/or property, sums and assets derived therefrom themselves.

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

Limited Recourse and Non-Petition

Claims against the Issuer by holders of a Series of Notes and each other creditor relating to such Notes will be limited to the proceeds of such Notes and the Collateral applicable to such Notes.

If the net proceeds of such Series of Notes and the net proceeds of the realisation of the Collateral are not sufficient to make all payments due in respect of such Notes and due to each other creditor relating to such Notes, no other assets of the Company will be available to meet such shortfall and the claims of the Noteholders and any other creditors relating to such Notes in respect of any such shortfall shall be extinguished.

No party will be able to petition for the winding-up of the Company as a consequence of any such shortfall or launch proceedings against the Company which are based on article 98 of the Luxembourg act dated 10 August 1915 on commercial companies, as amended ("**Companies Act 1915**").

Priority of Claims

Following any Liquidation or on an enforcement of the Security, the rights of the Noteholders to be paid amounts or delivered assets due under the Notes will be subordinated to (i) amounts owing to the Swap

Counterparty pursuant to the Credit Support Annex, (ii) the payment or satisfaction of all taxes owing by the Issuer, (iii) the fees, costs, charges, expenses and liabilities due and payable to the Trustee including costs incurred in the enforcement of the Security (including any taxes to be paid, legal fees and remuneration) (iv) certain amounts owing to the Custodian, the Paying Agents and the other Agents in respect of reimbursement for sums paid by them in advance of receipt by them of the funds to make such payment and fees, costs, charges, expenses and liabilities, (v) fees of the Disposal Agent, (vi) any amounts owing to the Swap Counterparty under the Swap Agreement, (vii) fees of the Corporate Services Provider and (viii) any other claims as specified in the Conditions as may be amended by the Issue Deed relating to the relevant Series of Notes, that rank in priority to the Notes.

Negative Pledge/Restrictions

There is no negative pledge. However, so long as any Note remains outstanding, the Issuer will not, without the consent of the Trustee and the Swap Counterparty engage in any business other than the issuance or entry into of bonds, notes or other securities or the entry into of loans or other agreements for the payment or repayment of borrowed money, and provided always that such obligations are secured on assets of the Issuer other than the Company's share capital and those assets securing any other obligations of the Issuer and that they are entered into on a limited recourse and non-petition basis. In addition, the Issuer will be subject to certain other restrictions including that it will not, without the consent of the Trustee and the Swap Counterparty, declare any dividends, have any subsidiaries or employees, purchase, own, lease or otherwise acquire any real property, consolidate or merge with any other person, convey or transfer its properties or assets substantially as an entity to any person (other than as contemplated by the Conditions) or issue any further shares.

Events of Default

The conditions of the Notes contain the following events of default (each an "**Event of Default**"):

(i) default is made for more than 14 days in the payment of any interest or Instalment Amount in respect of the Notes or any of them, other than any interest or Instalment Amount due and payable on the Maturity Date, and other than where any such default occurs as a result of an Original Collateral Default, a Note Tax Event, an Original Collateral Tax Event, an Original Collateral Call, a Swap Termination Event, a Swap Counterparty Event or a Counterparty Bankruptcy Credit Event;

(ii) the Issuer does not perform or comply with any one or more of its other obligations under the Notes or the Trust Deed which default is incapable of remedy or, if in

the opinion of the Trustee such default is capable of remedy, is not in the opinion of the Trustee remedied within 30 days after notice of such default shall have been effectively given to the Issuer by the Trustee; or

(iii) the Issuer: (1) is dissolved (other than pursuant to a consolidation, amalgamation or merger on terms previously approved in writing by the Trustee or sanctioned by an Extraordinary Resolution); (2) admits in writing in a judicial, regulatory or administrative proceeding or filing its inability generally to pay its debts as they become due; (3) save to the extent contemplated in the Trust Deed, makes a general assignment, arrangement or composition with or for the benefit of the Noteholders; (4) institutes or has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding up or liquidation (including, without limitation, any bankruptcy (*faillite*), insolvency, voluntary, forced or judicial liquidation (*liquidation volontaire ou judiciaire ou forcée*), composition with creditors (*concordat préventif de faillite*), reprieve from payment (*sursis de paiement*), controlled management (*gestion contrôlée*), fraudulent conveyance (*actio pauliana*), general settlement with creditors or reorganisation proceedings or similar proceedings affecting the rights of creditors generally) of the Issuer or the Company (as appropriate), and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition either results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding up or liquidation, or is not dismissed, discharged, stayed or restrained in each case within thirty days of the institution or presentation thereof; (5) has a resolution passed for its winding up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger); (6) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official (including, without limitation, the appointment of an administrator (including, without limitation, any receiver (*curateur*), liquidator (*liquidateur*), auditor (*commissaire*), verifier (*expert-vérificateur*), *juge délégué* or *juge commissaire*), provisional administrator (*administration provisoire*) or any application made or petition lodged or documents filed with the court or administrator in relation to the Issuer or the Company (as appropriate)) for it or for any assets on which the liabilities of the Issuer under the relevant Notes are secured pursuant to the Trust Deed; (7) other than the Trustee (except in circumstances where the Trustee is enforcing the Security pursuant to the Trust Deed) or the Custodian, has a secured party take possession of any assets on which the liabilities of the Issuer under the relevant Notes are secured pursuant to the Trust Deed or has a distress, execution, attachment, sequestration or

other legal process levied, enforced or sued on or against any assets on which the liabilities of the Issuer under the relevant Notes are secured pursuant to the Trust Deed and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within thirty days thereafter; or (8) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in clauses (1) to (7) (inclusive).

Meetings

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

Governing Law

The Notes are governed by English law. Articles 86 to 97 of the Companies Act 1915 are excluded.

C.9 Interest and yield; name of representative of debt security holders

See C.8 above, plus:

Interest

Interest will be payable at such rate(s) and on such date(s) as may be agreed between the Issuer and the relevant Dealer(s) and will be calculated on the basis of such Day Count Fraction as may be agreed between the Issuer and the relevant Dealer(s).

Redemption

Notes may be redeemed at or before their stated maturity in such amount as may be agreed between the Issuer and the relevant Dealer(s).

Yield

The annual yield on the Notes may be calculated at the Issue Date on the basis of the Issue Price.

Name of representative of debt security holders

BNY Mellon Corporate Trustee Services Limited (acting in its capacity as Trustee) shall be the representative of the debt security holders, unless otherwise agreed between the Issuer and the relevant Dealer(s)

C.10 Explanation on how the interest amount is

See C.9 above, plus:

	affected by the value of the underlying	Notes issued under the Programme may have an interest amount linked to derivative instrument(s) referencing certain assets and/or indices, and such derivative instrument(s) shall be specified in the relevant Series Prospectus. The value of the derivative instrument(s) will be dependent on the assets and/or indices referenced by the respective instrument. The relevant Series Prospectus will describe the effect the value of the derivative instrument(s) can have on the interest amount payable under the relevant Series of Notes, including those instances where the interest amount payable may increase, or as the case may be, decrease.
C.11	Listing and admission to trading of the Notes	<p>Application will be made to the Irish Stock Exchange for certain Notes issued under the Programme during the period of 12 months from 23 December 2013 to be admitted to the Official List and trading on its regulated market. No assurance can be given that such an application to admit Notes to the Official List and to trading on its regulated market will be successful. The Irish Stock Exchange is a regulated market for the purposes of Directive 2004/39/EC.</p> <p>Notes may be listed or admitted to trading, as the case may be, on other or further stock exchanges or markets agreed between the Issuer and the relevant Dealer(s) in relation to a specific Series. Notes which are neither listed nor admitted to trading on any market may also be issued.</p>
C.12	Minimum Denomination	The minimum denomination of each Note will be such as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Currency of such Note.
D.2	Key information on the key risks that are specific to the issuer	There are certain factors that are material for the purpose of assessing the risks associated with the Issuer. Factors which could materially adversely affect the Issuer and its ability to make payments due under the Series of Notes include matters of Luxembourg law (such as the Company being structured to be insolvency-remote, not insolvency-proof and the provisions of the Securitisation Act 2004 providing that the assets allocated to a Compartment are only available for the Transaction Parties of the Series relating to that Compartment), the Notes being limited recourse obligations (meaning that a Noteholder's claim may be extinguished if there is a shortfall in funds available to meet payments under the Notes) and related risks.
D.3	Key information on the key risks that are specific to the debt securities	There are also certain factors which are material for the purpose of assessing the risks associated with Notes. These include the fact that such Notes may not be a suitable investment for all investors (for example if they do not have the requisite knowledge and experience in financial and business matters to evaluate the merits and

risks of an investment in the Issuer in context of their financial position or are not capable of bearing the economic risk of an investment in the Issuer for an indefinite period of time), the Swap Agreement and Credit Support Annex (if any) (for example the Swap Agreement's possible early termination in various circumstances which would result in the early redemption of the Notes) and the related credit exposure to any Swap Counterparty. If the net proceeds of the Notes and the net proceeds of the realisation of the Collateral are not sufficient to discharge all payments obligations of the Issuer in accordance with the applicable priority of payments, Noteholders may lose their entire investment.

Other risks, including, without limitation, sovereign risk, Eurozone risk and political, economic, geographical or industry related risks that are not directly related to the Notes may also materially affect the value and performance of the Notes.

- | | | |
|-------------|--|--|
| E.2b | Reasons for the offer and use of proceeds | The net proceeds of an issue of a Series of Notes will be applied by the Issuer to purchase the Collateral applicable to such Series and/or to fund any initial payment obligations under any related Swap Agreement and/or in meeting certain expenses and fees payable in connection with the operations of the Issuer and the issue of any Notes. |
| E.3 | A description of the terms and conditions of the offer | Element E.3 is not applicable at Programme level but further details on the terms and conditions of the offer of a Series of Notes will be specified in the relevant Series Prospectus. |
| E.4 | Interest material to the offer including conflicts of interests | Various potential and actual conflicts of interest may arise between the interests of the Noteholders of a Series of Notes and either the Issuer, the Swap Counterparty (if applicable) and/or any other parties as may be specified in the relevant Series Prospectus, as a result of the various businesses, management, investment and other activities of such persons. Each such person and its respective affiliates acting in such capacities in connection with the issue of Notes shall have only the duties and responsibilities expressly agreed to by it in the relevant capacity specified in the relevant Series Prospectus and shall not, by virtue of its or any other affiliates acting in any other capacity, be deemed to have other duties or responsibilities or be deemed to hold a standard of care other than as expressly provided with respect to each such capacity. None of such persons is required to resolve such conflicts of interest in favour of the Noteholders. |

Any other interests that are material to the issue of a Series of Notes shall be specified in the relevant Series Prospectus.

E.7	Estimated expenses charged to the investor	Element E.7 is not applicable at Programme level but further details on estimated expenses of a Series of Notes (which will be charged to the relevant investor(s)) shall be specified in the relevant Series Prospectus.
------------	---	---

RISK FACTORS

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

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

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

The risk factors identified in this Base Prospectus are provided as general information only and the Arranger and the Dealer(s) disclaim any responsibility to advise purchasers of Notes of the risks and investment considerations associated therewith as they may exist at the date hereof or as they may from time to time alter. Additional risk factors may be set out in the Issue Terms for any Series and prospective purchasers should also read those risk factors in connection with the Notes to which those Issues Terms relates.

General

The Notes

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

Investors

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

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

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

No fiduciary role

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

None of the Issuer, the Arranger, the Dealer(s) or any of the other Transaction Parties assumes any responsibility for conducting or failing to conduct any investigation into the business, financial condition, prospects, creditworthiness, status and/or affairs of any issuer or obligor of any 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 of the Issuer, the Arranger, the Dealer(s) or any of the other Transaction Parties for any information in relation to any person.

No reliance

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

No representations

None of the Issuer, the Arranger, the Dealer(s) or any of the other Transaction 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, the Arranger, the Dealer(s) or any of the other Transaction Parties makes any representation or warranty in respect of the Collateral or in respect of any Swap Counterparty.

None of the Arranger or the Dealer(s) makes any representation or warranty, express or implied, in respect of the Issuer or in respect of any information contained in any documents prepared, provided or filed by or on behalf of the Issuer.

Risks relating to the Issuer

Securitisation Act 2004 and Compartments

The Company is established as a *société anonyme* (public limited liability company) within the meaning of the Securitisation Act 2004. This means that claims against the Company by the Noteholders of each Series of Notes will be limited to the net proceeds of the Notes and the Collateral for each Series included in the relevant Compartment. Further, under the Securitisation Act 2004, the net proceeds of the Notes and the Collateral for each Series are available only for distribution to the specified Noteholders and other creditors relating to such Series.

A creditor of the Company may have claims against the Company in respect of more than one Series, in which case the claims in respect of each individual Series will be limited to the net proceeds of the Notes and the Collateral relating to such Series only. Assets held in different

Compartments of the Company are deemed to be assets of separate entities for the purpose of creditors. The Board may establish one or more Compartments. Each Compartment is a separate and distinct part of the Company's estate (*patrimoine*) which may be distinguished by the nature of acquired risks or assets, the Master Conditions and the relevant Issue Terms of the Notes issued in relation to the Compartment, and the reference currency or other distinguishing characteristics.

The specific objects of each Compartment and the Master Conditions and the relevant Issue Terms of the Notes issued in respect of it shall be determined by the Board. Each Noteholder shall be deemed to fully adhere to, and be bound by, the Master Conditions applicable to the relevant Notes and the Articles.

Subject as may be specified in the Articles and to any particular rights or limitations for the time being attached to any Notes, including, without limitation, the relevant Master Conditions and the relevant Issue Terms, if the net assets of a Compartment are liquidated, the proceeds of liquidation shall be applied in the order set out in the Master Conditions and the relevant Issue Terms. The rights of Noteholders issued in respect of a Compartment and the rights of creditors are limited to the assets of that Compartment, where these rights relate to that Compartment or have arisen at the occasion of the constitution, the operation or the liquidation of the relevant Compartment. The assets of a Compartment are, in principle, available only to satisfy the rights of the Noteholders of Notes issued in relation to that Compartment and the rights of creditors whose claims have arisen at the occasion of the constitution, the operation or the liquidation of that Compartment.

Fees, expenses and other liabilities incurred on behalf of the Company but which do not relate specifically to any Compartment may, under certain circumstances, be payable out of the assets allocated to Compartments. The Board shall ensure, to the extent possible (although there is no guarantee that the Board will be able to achieve this), that creditors of such liabilities expressly waive recourse to the assets of any Compartment. The rights of creditors (the **"Non Compartment-Specific Claims Creditors"**) whose claims have not arisen in connection with the creation, operation or liquidation of a Compartment and which have not waived their recourse to the assets of any Compartment, shall be allocated by the Company on a half year basis in arrears to all the Compartments (on an equal basis and *pro rata temporis* for Compartments created within such half year) where the relevant Conditions or the Articles expressly authorise Non Compartment-Specific Claims Creditors to have recourse against the rights and assets allocated to such Compartments. Such rights of a Non Compartment-Specific Claims Creditor against a Compartment are hereinafter referred to as the **"Pro Rata Rights"**. Each Non Compartment-Specific Claims Creditor acknowledges and accepts that such Pro Rata Rights are subject to the rights of any creditor having the benefit of any security created over such assets allocated to a Compartment and once all the assets allocated to a Compartment in respect of which it has Pro Rata Rights have been realised, it is not entitled to take any further steps against the Issuer or the Company to recover such Pro Rata Rights and the right to receive any sum in respect of the Pro Rata Rights shall be extinguished. The Board shall establish and maintain separate accounting records for each of the Compartments of the Company for the purposes of ascertaining the rights of the Noteholders of Notes issued in respect of each Compartment for the purposes of the Articles, the Master Conditions and the relevant Issue Terms, and such accounting records shall be conclusive evidence of such rights in the absence of manifest error.

The assets of each Compartment may include the proceeds of the issue of the Notes of the relevant Series and the Collateral. The fees, costs and expenses in relation to the Notes of each Series are allocated to the Compartment relating to the relevant Series in accordance with the Master Conditions, the relevant Issue Terms and the Articles.

Noteholders of a Series will have recourse only to the net proceeds of the Notes and the Collateral relating to the relevant Series.

The Issuer is a special purpose vehicle

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

Contracting on limited recourse basis

The rights of Noteholders of any Series issued in respect of, and allocated to, each Compartment to participate in the assets of the Issuer is limited to the net proceeds of the Notes and the Collateral relating to such Series. If the payments received by the Issuer in respect of the Collateral are not sufficient to make all payments due in respect of the Notes, the obligations of the Issuer in respect of the Notes of that Series will be limited to such Collateral, as specified in the Master Conditions and the relevant Issue Terms.

To give effect to the provisions of the Securitisation Act 2004 under which the net proceeds of the Notes and the Collateral of a Compartment are available only for the Transaction Parties for the relevant Series relating to that Compartment, the Issuer will seek to contract with parties on a "limited recourse" basis such that claims against the Issuer in relation to each Series would be restricted to the net proceeds of the Collateral of the Compartment for the relevant Series. In addition, the Issuer will seek to contract with parties on a "non-petition" basis. Provided such parties have agreed a non-petition clause, no such party will be able to petition or take any other step for the winding-up, the liquidation or the bankruptcy of the Company or any other similar insolvency related proceedings. However, there is no guarantee that the Issuer will be able to contract on a limited recourse and non-petition basis with respect to all agreements that the Issuer may enter into from time to time in relation to any particular Series.

There may be creditors whose claims are preferred by law. The net proceeds of the Notes and the Collateral relating to one or more Compartments may be subject to claims by creditors other than the relevant Transaction Parties for the relevant Series, resulting in a shortfall in the amounts available to meet the claims of the relevant Transaction Parties. Noteholders may be exposed to competing claims of other creditors of the Company, the claims of which have not arisen in connection with the creation, the operation or the liquidation of a Compartment, if foreign courts which have jurisdiction over assets of the Company allocated to a Compartment do not recognise the segregation of assets and the compartmentalisation, as provided for in the Securitisation Act 2004. The claims of these other creditors may affect the scope of assets which are available for the claims of Noteholders and those of the Transaction Parties. If, as a result of such claims, a shortfall arises, such shortfall will be borne by the Noteholders and the Transaction Parties. The Issuer will seek to contract with all creditors (including the Noteholders) so that they agree not to initiate proceedings against the Issuers which are based on article 98 of the Companies Act 1915.

Allocation of Liabilities Among All Noteholders

Any liability which is not a Series-specific liability (that is, it does not relate to any Compartment in respect of which any Series of Notes is issued) which is not otherwise funded may be apportioned between the Series. The apportionment of such liability will reduce the return that would otherwise have been payable on such Notes. The Issuer will seek to contract with all counterparties on a limited recourse basis such that claims in respect of any liability which is not Series-specific may not be made in respect of the assets of any Compartment.

The rights of creditors (the “**Non Compartment-Specific Claims Creditors**”) whose claims have not arisen in connection with the creation, operation or liquidation of a Compartment and which have not waived their recourse to the assets of any Compartment, shall be allocated by the Company on a half year basis in arrears to all the Compartments (on an equal basis and *pro rata temporis* for Compartments created within such half year) where the relevant Conditions or the Articles expressly authorise Non Compartment-Specific Claims Creditors to have recourse against the rights and assets allocated to such Compartments. Such rights of a Non Compartment-Specific Claims Creditor against a Compartment are hereinafter referred to as the “**Pro Rata Rights**”. Each Non Compartment-Specific Claims Creditor acknowledges and accepts that such Pro Rata Rights are subject to the rights of any creditor having the benefit of any security created over such assets allocated to a Compartment and once all the assets allocated to a Compartment in respect of which it has Pro Rata Rights have been realised, it is not entitled to take any further steps against the Issuer or the Company to recover such Pro Rata Rights and the right to receive any sum in respect of the Pro Rata Rights shall be extinguished.

Consequences of Winding-up Proceedings

The Company is structured to be an insolvency-remote vehicle.

The Company will seek to contract only with parties who agree not to make any application for the commencement of winding-up, liquidation or bankruptcy or similar proceedings against the Company. Legal proceedings initiated against the Company in breach of these provisions shall, in principle, be declared inadmissible by a Luxembourg court.

However, if the Company fails for any reason to meet its obligations or liabilities, a creditor who has not (and cannot be deemed to have) accepted non-petition and limited recourse provisions in respect of the Company is entitled to make an application for the commencement of insolvency proceedings against the Company. In that case, such creditor should not have recourse to the assets of any Compartment but would have to exercise his rights over the general assets of the Company, unless his rights arise in connection with the “creation, operation or liquidation” of a Compartment, in which case the creditor would have recourse to the assets allocated to that Compartment (subject to the rights of any creditor having the benefit of any security created over such assets allocated to such Compartment) but not to the assets of any other Compartment.

Furthermore, the commencement of such proceedings may, in certain conditions, entitle creditors to terminate contracts with the Company and claim damages for any loss suffered as a result of such early termination.

The Company is insolvency-remote, not insolvency-proof.

Fees and Expenses

The Noteholders should note that, in relation to a Series of Notes, fees and expenses (including fees payable to the Arranger and/or the Trustee) as set out in the applicable Issue Terms, may rank senior to payments of principal and interest on the Notes.

Possibility of U.S. withholding tax on payments

Background

On 18 March 2010, the United States enacted sections 1471 to 1474 of the U.S. Internal Revenue Code of 1986. To receive certain payments free of withholding pursuant to “FATCA” (as defined in paragraph 1(a) of the Master Conditions below), a non-U.S. financial institution (“**FFI**”) generally will be required to enter into an agreement (an “**FFI Agreement**”) with the U.S. Internal Revenue Service (the “**IRS**”) to identify “financial accounts” held by U.S. persons or entities with substantial U.S. ownership, as well as accounts of other financial institutions that are not themselves participating in (or otherwise exempt from) the FATCA reporting regime. For these purposes, the term financial institution includes, among others, banks, insurance companies and entities that are engaged primarily in the business of investing, reinvesting or trading in securities, commodities or partnership interests, including securitisation vehicles. For these purposes, the Issuer is likely to be considered a financial institution.

If an FFI that has entered into an FFI Agreement (such an FFI being known as a “participating FFI”) makes a relevant payment to an accountholder that has not provided information requested to establish that the accountholder is exempt from reporting under the rules, or if the recipient of the payment is a “non-participating FFI” (that is not otherwise exempt), the payer may be required to withhold 30 per cent. on all or a portion of the payment.

The application of FATCA to payments by the Issuer is not clear on the date of this Base Prospectus. In particular, Luxembourg has announced that it intends to enter into an intergovernmental agreement with the United States, based largely on the “Model 1” intergovernmental agreement released by the United States, to help implement FATCA for certain Luxembourg entities. The full impact of such an agreement on the Issuer and the Issuer’s reporting and withholding responsibilities under FATCA is unclear. The Issuer may be required to report certain information on its U.S. account holders to the government of Luxembourg in order (i) to obtain an exemption from FATCA withholding on payments it receives and/or (ii) to comply with any applicable Luxembourg law. It is not yet certain how the United States and Luxembourg will address withholding on “foreign passthru payments” (which may include payments on the Notes) or if such withholding will be required at all.

Under FATCA, withholding is required with respect to payments made on or after (i) July 1, 2014 in respect of certain U.S. source payments, (ii) January 1, 2017, in respect of payments of gross proceeds (including principal repayments) on certain assets that pay U.S. source interest or dividends and (iii) January 1, 2017 (at the earliest) in respect of “foreign passthru payments” and then only on “obligations” issued or materially modified on or after (a) July 1, 2014, and (b) in the case of an obligation that pays only foreign passthru payments, if later, the date that is six months after the date on which the final regulations applicable to “foreign passthru payments” are filed in the Federal Register. Certain instruments that lack a definitive expiration date or are treated as equity for US federal income tax purposes are not treated as obligations for this purpose and withholding would be required from the above dates regardless of when the instrument was issued.

Impact on payments on Collateral and Swap Agreement (if any)

If Luxembourg does not enter into an intergovernmental agreement with the United States and the Issuer does not enter into an FFI Agreement to enable it to receive payments free of FATCA withholding, or enters into but fails to comply with its obligations under any such agreement, or if Luxembourg does enter into an intergovernmental agreement with the United States but the Issuer fails to comply with its obligations under such intergovernmental agreement, the Issuer may from certain dates be subject to 30 per cent. withholding tax on all, or a portion of, certain payments received.

This might result in payments to the Issuer in respect of the assets of the Issuer, which includes the Collateral and the Swap Agreement (if any), being subject to FATCA withholding. Any such withholding would, in turn, result in the Issuer having insufficient funds from which to make payments that would otherwise have become due in respect of the Notes and/or Swap Agreement (if any) with respect to a Series. No other funds will be available to the Issuer to make up any such shortfall. If the Issuer suffers or may suffer such withholding the Notes will be redeemed early (see “Early redemption for Events of Default, tax or other reasons” below).

No assurance can be given that Luxembourg will enter into an intergovernmental agreement with the United States or that the Issuer will enter into any FFI Agreement (if relevant), or as to the timing of any such entry, or that the Issuer will be able to comply with any Luxembourg law enacted to facilitate the implementation of FATCA under any intergovernmental agreement.

Tax could be withheld from any proceeds of the sale of any Original Collateral, which would reduce the funds available to pay amounts to holders of the relevant Notes.

Impact on payments on the Notes

If Luxembourg does not enter into an intergovernmental agreement with the United States and the Issuer enters into an FFI Agreement, or if Luxembourg does enter into an intergovernmental agreement with the United States, Noteholders and beneficial owners of Notes may be required to provide certain information to the Issuer or any participating FFI through which a payment is made. Failure to provide such information may lead to withholding on certain payments (including payments of any interest amount or redemption amount) made to them. The withholding obligation in respect of a non-participating FFI may apply whether the non-participating FFI is receiving payments for its own account or on behalf of another person. If such withholding on account of FATCA applies, there will be no additional amount payable by way of compensation to the Noteholder for the deducted amount by any party. Certain Noteholders may be entitled to a refund of amounts withheld pursuant to the FATCA rules, though the Noteholder would have to file a U.S. tax return to claim this refund and would not be entitled to interest from the IRS for the period prior to the refund.

It is the obligation of each Noteholder and beneficial owner of the Notes to provide the Issuer (such expression to include an agent acting on behalf of the Issuer) or any participating FFI through which payments may be made with such documentation, information or waiver as may be requested by the Issuer or such participating FFI to comply with its obligations under, or in relation to FATCA. If Luxembourg does not enter into an intergovernmental agreement with the United States, the Issuer may, but is not obliged and owes no duty to any person to, enter into an FFI Agreement with the IRS in such form as may be required to avoid the imposition of withholding under FATCA on payments made to the Issuer. If Luxembourg does not enter into an intergovernmental agreement with the United States and the Issuer enters into an FFI Agreement, or if Luxembourg does enter into an intergovernmental agreement with the United States, the Issuer may make such amendments to the Notes and the Swap Agreement (if any) as may be necessary to enable the Issuer to enter into, or comply with the terms of, any such FFI Agreement or intergovernmental agreement and any such amendment will be binding on the Noteholders and Couponholders.

THE FATCA PROVISIONS ARE PARTICULARLY COMPLEX AND THEIR APPLICATION TO THE ISSUER IS UNCERTAIN AT THE DATE OF THIS BASE PROSPECTUS. IN PARTICULAR, IT IS UNCERTAIN WHETHER LUXEMBOURG WILL ENTER INTO AN INTERGOVERNMENTAL AGREEMENT REGARDING THE IMPLEMENTATION OF FATCA OR WHAT THE SPECIFIC REQUIREMENTS OF LUXEMBOURG LAW ENACTED TO IMPLEMENT ANY SUCH INTERGOVERNMENTAL AGREEMENT MIGHT BE. NOTHING IN THIS SECTION CONSTITUTES OR PURPORTS TO CONSTITUTE TAX ADVICE AND NOTEHOLDERS ARE NOT ENTITLED TO RELY ON ANY PROVISION SET OUT IN THIS SECTION FOR PURPOSES OF MAKING ANY INVESTMENT DECISION, TAX DECISION OR OTHERWISE. EACH INVESTOR SHOULD CONSULT ITS OWN TAX ADVISER TO OBTAIN A MORE DETAILED

EXPLANATION OF THE FATCA PROVISIONS AND TO LEARN HOW THIS LEGISLATION MIGHT AFFECT IT IN ITS PARTICULAR CIRCUMSTANCE.

Regulation of the Issuer by any regulatory authority

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

Anti-money laundering

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

Risks relating to the Notes

Limited recourse obligations

The Notes are direct, secured, limited recourse obligations of the Issuer payable solely out of the Mortgaged Property over which security is given by the Issuer in favour of the Trustee on behalf of the Noteholders and other Secured Creditors. Payments due in respect of the Notes prior to redemption or acceleration thereof will be made solely out of amounts received by or on behalf of the Issuer in respect of the Mortgaged Property. The Issuer will have no other assets or sources of revenue available for payment of any of its obligations under the Notes. No assurance can be made that the proceeds available for and allocated to the repayment of the Notes at any particular time will be sufficient to cover all amounts that would otherwise be due and payable in respect of the Notes. If the proceeds of the realisation of the Security received by the Trustee for the benefit of the Noteholders prove insufficient to make payments on or deliveries under the Notes, as the case may be, the Notes, no other assets will be available for payment or delivery in respect of the shortfall, and, following distribution of the proceeds of such realisation, any outstanding claim against the Issuer in relation to the Notes shall be extinguished and no debt shall be owed by the Issuer in respect thereof.

Further, only the Trustee may pursue remedies against the Issuer for any breach by the Issuer of the terms of the Trust Deed, the Notes or the Coupons and no Noteholder or Couponholder shall be entitled to proceed directly against the Issuer unless the Trustee, having become bound to proceed in accordance with the terms of the Trust Deed, fails to do so within a reasonable period and such failure is continuing. In addition, in respect of any failure by the Issuer to make payment or delivery of the Final Redemption Amount and/or any interest or Instalment Amount that became due and payable on the Maturity Date, no Secured Creditor may direct the Trustee to pursue any remedies against the Issuer for any breach by the Issuer of the terms of the Trust Deed, the Notes or the Coupons until the Relevant Payment Date, which is the 10th Reference Business Day after the Maturity Date.

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

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

Security

The Notes will have the benefit of English law-governed security interests (and, in certain circumstances, security interests governed by the laws of any other relevant jurisdiction) which are granted to the Trustee (for the benefit of the Transaction Parties for the relevant Series) over the Collateral allocated to relevant Compartment.

The Securitisation Act 2004 provides that the net proceeds of the Notes and the Collateral for each Series of Notes are available to meet only the claims of the Transaction Parties for that Series.

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

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

Trustee indemnity and remuneration

In certain circumstances, the Noteholders may be dependent on the Trustee to take certain actions in respect of a Series of Notes, in particular if the Security in respect of such Series becomes enforceable under the Conditions. Prior to taking such action, the Trustee may require to be indemnified and/or secured and/or pre-funded to its satisfaction. If the Trustee is not indemnified and/or secured and/or pre-funded to its satisfaction it may decide not to take such action and such inaction will not constitute a breach by it of its obligations under the Trust Deed. Consequently, the Noteholders would have to either arrange for such indemnity and/or security and/or pre-funding or accept the consequences of such inaction by the Trustee. Noteholders should be prepared to bear the costs associated with any such indemnity and/or security and/or pre-funding and/or the consequences of any such inaction by the Trustee. Such inaction by the Trustee will not entitle Noteholders to take action directly against the Issuer to pursue remedies for any breach by the Issuer of the Trust Deed, the Notes or the Coupons (although the events

giving rise to the need for Trustee action might also permit the Noteholders to exercise certain rights directly under the Conditions).

So long as any Note is outstanding, the Issuer shall pay the Trustee remuneration for its services. Such remuneration may reduce the amount payable to Noteholders.

Priority of Claims

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

No gross-up

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

Modification, waivers and substitution

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

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

Early redemption for Events of Default, tax or other reasons

The Notes may be redeemed on a date other than on a final redemption on the Maturity Date upon the occurrence of certain tax events with respect to the Notes or the Original Collateral, upon any of the Original Collateral being called for redemption or repayment prior to its scheduled maturity date or upon the termination of the Swap Agreement. In addition, either the Noteholders and/or the Trustee (dependent on the relevant event and as specified in the Conditions) may have the right to direct a redemption of the Notes upon the occurrence of an Event of Default with

respect to the Notes, the occurrence of certain default events relating to the Original Collateral or upon the bankruptcy or certain other defaults of the Swap Counterparty. In such circumstances, the Disposal Agent may be required to liquidate some or all of the Collateral and/or the Trustee may enforce the Security following the occurrence of an Enforcement Event (as the case may be) and any Swap Agreement may terminate in accordance with its terms.

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

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

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

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

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

Market Value of Notes

For the purposes of this section, references to “Collateral” shall also include Original Collateral to the extent that such Original Collateral has been transferred to the Swap Counterparty under the Swap Agreement by virtue of the Credit Support Annex thereto.

The market value of the Notes will be affected by a number of factors, including, but not limited to (i) the value and volatility of the Collateral and the creditworthiness of the issuers and obligors of any Collateral, (ii) the value and volatility of any index, securities, commodities or other obligations to which payments on the Notes may be linked, directly or indirectly, and the creditworthiness of the issuers or obligors in respect of any securities or other obligations to which payments on the Notes may be linked, directly or indirectly, (iii) market perception, interest rates, yields and foreign exchange rates, (iv) the time remaining to the Maturity Date and (v) the nature and liquidity of the Swap Agreement or any other derivative transaction entered into by the Issuer or embedded in the Notes or the Collateral. Any price at which Notes may be sold prior to the

Maturity Date may be at a discount, which could be substantial, to the value at which the Notes were acquired on the Issue Date.

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

CREST Depository Interests (“CDIs”)

If the Issuer intends to permit interests in a Series of Notes to be held through CREST Depository Interests to be issued by the CREST Depository (as specified in the relevant Issue Terms) investors in CDIs will not be the legal owners of the Notes to which such CDIs relate (such Notes being “**Underlying Notes**”). CDIs are separate legal instruments from the Underlying Notes and represent indirect interests in the interests of the CREST Nominee in such Underlying Notes. CDIs will be issued by the CREST Depository to investors and will be governed by English law.

The Underlying Notes (as distinct from the CDIs representing indirect interests in such Underlying Notes) will be held in an account with a custodian. The custodian will hold the Underlying Notes through the relevant clearing system. Rights in the Underlying Notes will be held through custodial and depository links through the relevant clearing system. The legal title to the Underlying Notes or to interests in the Underlying Notes will depend on the rules of the relevant clearing system in or through which the Underlying Notes are held.

Rights in respect of the Underlying Notes and, by extension, the Collateral relating to such Underlying Notes cannot be enforced by holders of CDIs except indirectly through the CREST Depository and CREST Nominee who in turn can enforce rights indirectly through the intermediary depositories and custodians described above. The enforcement of rights in respect of the Underlying Notes will therefore be subject to the local law of the relevant intermediary. These arrangements could result in an elimination or reduction in the payments that otherwise would have been made in respect of the Underlying Notes in the event of any insolvency or liquidation of the relevant intermediary, in particular where the Underlying Notes held in clearing systems are not held in special purpose accounts and are fungible with other securities held in the same accounts on behalf of other customers of the relevant intermediaries.

If a matter arises that requires a vote of Noteholders, the Issuer may, with the prior written consent of the Trustee or with the sanction of an Extraordinary Resolution, make arrangements to permit the holders of CDIs to instruct the CREST Depository to exercise the voting rights of the CREST Nominee in respect of the Underlying Notes. However, there is no guarantee that it will be possible to put such voting arrangements in place for holders of CDIs.

Holders of CDIs will be bound by all provisions of the CREST Deed Poll and by all provisions of or prescribed pursuant to the CREST International Manual (April 2008) issued by Euroclear UK & Ireland Limited and as amended, modified, varied or supplemented from time to time (the “**CREST Manual**”) and the CREST Rules (contained in the CREST Manual) applicable to the CREST International Settlement Links Service. Holders of CDIs must comply in full with all obligations imposed on them by such provisions.

Investors in CDIs should note that the provisions of the CREST Deed Poll, the CREST Manual and the CREST Rules contain indemnities, warranties, representations and undertakings to be given by holders of CDIs and limitations on the liability of the CREST Depository as issuer of the CDIs. Holders of CDIs may incur liabilities resulting from a breach of any such indemnities, warranties, representations and undertakings in excess of the money invested by them.

Investors in CDIs should note that holders of CDIs may be required to pay fees, charges, costs and expenses to the CREST Depository in connection with the use of the CREST International Settlement Links Service. These will include the fees and expenses charged by the CREST Depository in respect of the provision of services by it under the CREST Deed Poll and any taxes, duties, charges, costs or expenses which may be or become payable in connection with the holding of the Underlying Notes through the CREST International Settlement Links Service.

Investors in CDIs should note that none of the Issuer, the Arranger, the Dealer(s) or any Agent will have any responsibility for the performance by any intermediaries or their respective direct or indirect participants or accountholders acting in connection with CDIs or for the respective obligations of such intermediaries, participants or accountholders under the rules and procedures governing their operations.

Risks relating to the Collateral

No investigations

No investigations, searches or other enquiries have been made by or on behalf of the Issuer or the Trustee in respect of the Collateral or the issuers and obligors of the Collateral. No representations or warranties, express or implied, have been given by the Issuer, the Arranger, the Dealer(s), the Trustee or any other person on their behalf in respect of the Collateral or the issuers and obligors of the Collateral. Any publicly available information in respect of the Collateral or the issuers and obligors of the Collateral has been accurately reproduced and no facts have been omitted that would render such reproduced information inaccurate or misleading.

Collateral

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

If the Issuer has entered into a Credit Support Annex as part of its Swap Agreement, by virtue of the collateral requirements applicable to any such arrangements the Collateral held by it from time to time may comprise assets other than, or in addition to the Original Collateral, or may comprise less Collateral than the amount held by it on the Issue Date. Where the Issuer holds other or additional assets, the types of assets that may comprise Collateral may be diverse and may be less liquid and more volatile than the Original Collateral. If pursuant to the terms of the Credit Support Annex, cash is posted to the Issuer (which will be credited to the Issuer's Cash Account with the Custodian), interest (if any) will accrue in accordance with the Custodian's deposit terms and conditions. Such interest rate may be positive (in which case interest will be credited to the Cash Account) or negative (in which case interest will be debited from the Cash Account).

If Notes redeem other than on a final redemption on the Maturity Date, the Collateral relating thereto will be sold or otherwise liquidated (except where otherwise transferred in accordance with the Conditions). No assurance can be given as to the amount of proceeds of any sale or liquidation of such Collateral at that time since the market value of such Collateral will be affected by a number of factors including but not limited to (i) the creditworthiness of the issuers and obligors of the Collateral, (ii) market perception, interest rates, yields and foreign exchange rates, (iii) the time remaining to the scheduled maturity of the Collateral and (iv) the liquidity of the

Collateral. Accordingly, the price at which such Collateral is sold or liquidated may be at a discount, which could be substantial, to the market value of the Collateral on the Issue Date and the proceeds of any such sale or liquidation when taken together with the proceeds of termination of any related Swap Agreement and any other assets available to the Issuer that relate to the relevant Series of Notes may not be sufficient to repay the full amount of principal of and interest on the relevant Notes that the holders of such Notes would expect to receive in the event that the Notes were redeemed in accordance with their terms on their Maturity Date.

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

Substitution of Original Collateral

A Noteholder holding more than 50 per cent. in principal amount of outstanding Notes, may, if specified in the applicable Issue Terms, request a substitution of any Original Collateral with a nominal amount of new collateral obligations which fulfil the criteria specified in the relevant applicable Issue Terms. Upon effective delivery of a valid Substitution Notice to the Disposal Agent, the Disposal Agent shall Liquidate the Substituted Collateral Obligations and the Issuer shall use such Liquidation Proceeds to purchase the Replacement Collateral Obligations. The Liquidation Proceeds of the Substituted Collateral Obligations may not be sufficient to purchase the nominal amount of Replacement Collateral Obligations specified in the relevant Substitution Notice, and in such a case the aggregate nominal amount of Original Collateral after such substitution may be less than the aggregate nominal amount of Original Collateral prior to such substitution.

Risks relating to the Swap Counterparty and the Swap Agreement

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

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

The receipt by the Issuer of payments and/or deliveries under the Swap Agreement is also dependent on the timely payment and/or delivery by the Issuer of its obligations under the Swap Agreement. The ability of the Issuer to make timely payment and/or delivery of its obligations under the Swap Agreement depends on receipt by it of the scheduled payments under and/or deliveries of the Original Collateral. Consequently, the Issuer is also exposed to the ability of the issuers and guarantors of the Original Collateral to perform their respective payment and/or delivery obligations.

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

redeem such Notes may be significantly less than the Noteholder's original investment in such Notes and may be zero.

Where the applicable Issue Terms specify that the Pass-through Note Terms Product Supplement applies to a Series of Notes, unless otherwise specified in the applicable Issue Terms the Issuer will not enter into a Swap Agreement.

Risks relating to the Custodian

Custodian risk

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

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

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

Sub-Custodians, Depositaries and Clearing Systems

Credit risk

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

Where the Collateral is held with a sub-custodian, the Custodian will remain liable for the losses resulting from the negligence, wilful default or fraud of such sub-custodian. Where the Collateral is held with a securities depositary or clearing system (whether via the Custodian, a sub-custodian or otherwise), the ability of the Issuer to meet its obligations with respect to the Notes will be dependent upon receipt by the Issuer of payments from the Custodian under the Agency Agreement for the Notes (if the Collateral is so held) and, in turn, the Custodian (and any applicable sub-custodian) will be dependent (in whole or in part) upon receipt of payments from such, securities depositary or clearing system. Consequently, the Noteholders are relying not only on the creditworthiness of the Collateral and the Custodian in respect of the performance of its obligations under the Agency Agreement for such Notes (and any obligations of any sub-custodian under or pursuant to the Agency Agreement or otherwise), but also on the creditworthiness of any securities depositary or clearing system holding the Collateral deposited by the Custodian or any sub-custodian.

Lien/Right of set-off

Pursuant to their terms of engagement, sub-custodians, security depositaries or clearing systems may have liens or rights of set-off with respect to the Collateral held with them in relation to any of their fees and/or expenses. If, for whatever reason, the Custodian fails to pay such fees and/or expenses, the relevant sub-custodian, security depositary or clearing system may exercise such lien or right of set-off, which may result in the Issuer failing to receive any payments due to it in

respect of the Collateral, and thereby adversely affecting the ability of the Issuer to meet its obligations with respect to the Notes.

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

Risks relating to the Paying Agents

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

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

Risks relating to the Disposal Agent

Liquidation

Where the Notes are to be redeemed as a result of a redemption being triggered prior to the Maturity Date, or where the Collateral has a stated maturity falling after the Maturity Date of the Notes, the Disposal Agent is generally required to sell or otherwise liquidate the Collateral. Except as otherwise set out in the Conditions, the Disposal Agent is permitted to sell all or any part of the Collateral at any time or at different times during the relevant period or in stages in respect of smaller portions, and will not have any liability for doing so if a higher price could have been obtained had such sale taken place at a different time during such specified period and/or had or had not been effected in stages in respect of smaller portions.

Replacement Disposal Agent

Upon the occurrence of a Disposal Agent Bankruptcy Event, the Disposal Agent's appointment will be automatically terminated and the Issuer will be required to appoint a replacement institution to take its place. Such replacement will be chosen either by the Issuer, with the prior approval of the Trustee and (unless either a Counterparty Bankruptcy Credit Event in relation to the Swap Counterparty or a Swap Counterparty Event has occurred) the Swap Counterparty or by the Noteholders acting by Extraordinary Resolution. Arranging for, and appointing any such replacement may delay any required liquidation of the Collateral and related payments and/or deliveries on the Notes and there is no guarantee that any replacement will be found. Any delay or failure to appoint such a replacement may have adverse consequences for the Noteholders.

Risks relating to the Calculation Agent

Upon the occurrence of a Calculation Agent Bankruptcy Event, the Calculation Agent's appointment will be automatically terminated and the Issuer will be required to appoint a replacement institution to take its place. Such replacement will be chosen either by the Issuer, with the prior approval of the Trustee and (unless either a Counterparty Bankruptcy Credit Event in relation to the Swap Counterparty or a Swap Counterparty Event has occurred) the Swap Counterparty or by the Noteholders acting by Extraordinary Resolution. Arranging for, and appointing any such replacement, may delay certain determinations and related payments and/or deliveries on the Notes and there is no guarantee that any replacement will be found. Any delay or failure to appoint such a replacement may have adverse consequences for the Noteholders.

Risks relating to all Agents

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

Conflicts of Interest

General

For the purposes of this section, references to "Collateral" shall also include Original Collateral to the extent that such Original Collateral has been transferred to the Swap Counterparty under the Swap Agreement by virtue of the Credit Support Annex thereto.

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

CS may from time to time be in possession of certain information (confidential or otherwise) and/or opinions with regard to the issuer or obligor of any Collateral which information and/or opinions might, if known by a Noteholder, affect decisions made by it with respect to its investment in the Notes. Notwithstanding this, CS shall not have any duty or obligation to notify the Noteholders or the Issuer or any other Transaction Parties (including any directors, officers or employees thereof) of such information and/or opinions.

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

CS may at any time be active and significant participants in or act as market maker in relation to a wide range of markets for currencies, instruments relating to currencies, securities and

derivatives. Activities undertaken by CS may be on such a scale as to affect, temporarily or on a long-term basis, the price of such currencies, instruments relating to currencies, securities and derivatives or securities and derivatives based on, or relating to, the Notes or any Collateral. Notwithstanding this, none of CS shall have any duty or obligation to take into account the interests of any party in relation to any Notes when effecting transactions in such markets.

In addition, other potential conflicts of interest may arise where the Notes are offered to the public, as any distributor (which can be CS or any Transaction Party) will act pursuant to a mandate granted by the Issuer and will receive commissions and/or fees on the basis of the services performed and the outcome of the placement of the Notes to the public.

One or more of CS or any Transaction Party may:

- (i) have placed or underwritten, or acted as a financial arranger, structuring agent or adviser in connection with the original issuance of, or may act as a broker or dealer with respect to, the Collateral;
- (ii) act as trustee, paying agent and in other capacities in connection with certain of the Collateral or other classes of securities issued by an issuer of, or obligor with respect to, the Collateral or an affiliate thereof;
- (iii) be a counterparty to issuers of, or obligors with respect to, certain of the Collateral under a swap or other derivative agreements;
- (iv) lend to certain of the issuers of, or obligors with respect to, the Collateral or their respective affiliates or receive guarantees from such issuers, obligors or their respective affiliates;
- (v) provide other investment banking, asset management, commercial banking, financing or financial advisory services to the issuers of, or obligors with respect to, the Collateral or their respective affiliates; or
- (vi) have an equity interest, which may be a substantial equity interest, in certain issuers of, or obligors with respect to, the Collateral or their respective affiliates.

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

The Trustee

In connection with the exercise of its functions, the Trustee shall have regard to the interests of the Noteholders as a class and shall not have regard to the consequences of such exercise for individual Noteholders and the Trustee shall not be entitled to require, nor shall any Noteholder be entitled to claim, from the Issuer any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders. In acting as Trustee under the Trust Deed, the Trustee shall not, in respect of Notes of any Series, assume any duty or responsibility to any of the Swap Counterparty, the Custodian, the Issuing and Paying Agent, any of the Paying Agents or any other Secured Creditor or any other Transaction Party (other than to pay any such party any moneys received and payable to it and to act in accordance with the Conditions and the Trust Deed and other than in respect of any obligations it may have to Secured Creditors in respect of any enforcement of the Security) and shall have regard solely to the interests of the Noteholders and (save where expressly provided otherwise in the Transaction Documents to which the Trustee is a party) shall not be obliged to act on any directions of any Secured Creditor or Transaction Party if this would in the Trustee's opinion be contrary to the interests of the Noteholders.

The Swap Counterparty

Prospective investors should be aware that, where the Swap Counterparty is entitled to exercise its discretion or to undertake a decision in such capacity in respect of the Swap Agreement (including any right to terminate the Swap Agreement), in respect of the terms and conditions or otherwise in respect of the Notes, then unless specified to the contrary therein, the Swap Counterparty will be entitled to act in its absolute discretion and will be under no obligation to, and will not assume any fiduciary duty or responsibility for, the Noteholders or any other person. In exercising their respective discretions or deciding upon a course of action, prospective investors should expect and understand that the Swap Counterparty may attempt to maximise the beneficial outcome for itself (that is maximise any payments due to it and minimise any payments due from it) and will not be liable to account to the Noteholders or any other person for any profit or other benefit to it or any of its respective affiliates that may result directly or indirectly from any such selection.

Risk Factors relating to the market

Investor suitability

Prospective investors who consider purchasing the Notes should reach an investment decision only after carefully considering the suitability of the Notes in light of their particular circumstances. Investment in the Notes may only be suitable for investors who:

- (i) have substantial knowledge and experience in financial, business matters and expertise in assessing credit risk which enable them to evaluate the merits and risks of an investment in the Notes and the rights attaching to the Notes;
- (ii) are capable of bearing the economic risk of an investment in the Notes for an indefinite period of time;
- (iii) are acquiring the Notes for their own account (as principal and not as agent) for investment, not with a view to resale, distribution or other disposition of the Notes (subject to any applicable law requiring that the disposition of the investor's property be within its control); and
- (iv) recognise that it may not be possible to make any transfer of the Notes for a substantial period of time, if at all.

Independent review and advice

Each prospective purchaser of the Notes must determine, based on its own independent review (including as to the financial condition and affairs and its own appraisal of the creditworthiness of the Issuer, the Swap Counterparty and any relevant obligor in respect of the Collateral and such professional advice (including, without limitation, tax, accounting, credit, legal and regulatory advice) as it deems appropriate under the circumstances, to assess the economic, social and political condition of the jurisdiction in which each relevant obligor is located and determine whether an investment in the Notes is appropriate in its particular circumstances.

In so doing, and without restricting the generality of the preceding paragraph, such prospective purchaser must determine 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 it is 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. None of the Issuer, the Trustee, the Dealer(s) or any of their respective affiliates is acting as an investment adviser, or assumes any fiduciary obligation, to any purchaser of Notes.

Neither this Base Prospectus nor any Issue Terms is intended to provide the basis of any credit or other evaluation or should be considered as a recommendation or as constituting an invitation or offer that any recipient of this Base Prospectus or any Issue Terms should purchase any of the Notes. The Trustee and the Dealer(s) expressly do not undertake to review the financial condition, creditworthiness or affairs of any relevant obligor(s).

Withdrawal, termination and early closing of public offers

If Notes are distributed by means of a public offer, in certain circumstances as set out in the relevant Series Prospectus, the Issuer may have the right to refrain from commencing or to withdraw the offer and in such circumstances the offer will be deemed to be null and void. In such case, any amounts paid by an investor to a distributor in relation to the purchase of Notes will be returned to the relevant investor by the distributor but, depending on the agreement(s) in place between the investor and the distributor and/or the distributor's distribution policies, interest may or may not accrue on such amounts. There may also be a time lag between the cancellation or withdrawal of the offer, as applicable, and the return of any such amounts and, unless otherwise agreed with and paid by the relevant distributor, no amount will be payable to investors as compensation in respect thereof and investors may be subject to reinvestment risk.

Unless otherwise provided in the relevant Series Prospectus, the Issuer may close an offer early, whether or not subscriptions have reached the maximum size of the offer, by immediately suspending the acceptance of further subscription requests and by giving notice of such in accordance with the relevant Series Prospectus. In such circumstances, the early closing of the offer will have an impact on the aggregate amount of the Notes issued and therefore may have an adverse effect on the liquidity of the Notes.

Furthermore, in certain circumstances the Issuer may have the right to postpone the originally-designated issue date of the Notes. In the event that the issue date is so delayed, no compensation or other amount in respect of interest shall accrue and be payable in relation to such Notes, unless otherwise agreed with the relevant distributor and/or specified in its distribution policies, and paid by the distributor. Investors will have the right, within a prescribed time period, to withdraw their acceptance of the relevant offer as a result of such postponement.

Limited liquidity of the Notes

Although application may be made to admit the Notes to the Official List and admit them to trading on the Market or on another stock exchange, there is currently no secondary market for the Notes. There can be no assurance that a secondary market for any of the Notes will develop,

or, if a secondary market does develop, that it will provide the holders of the Notes with liquidity or that it will continue for the life of the Notes. Consequently, any investor in the Notes must be prepared to hold such Notes for an indefinite period of time or until redemption of the Notes. If a Dealer begins making a market for the Notes, it is under no obligation to continue to do so and may stop making such a market at any time.

There may be less liquidity in any secondary market for the Notes if the Notes are exclusively offered to the public and not to institutional investors. In addition, any secondary market price for the Notes may not reflect any embedded fees and/or other additional costs or inducements included in the price paid for the Notes by initial investors.

Listing may be discontinued

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

Credit Ratings

The Notes will not be rated. However, a Noteholder should take such steps as it considers necessary to evaluate the ongoing risks and merits of a continued investment in such Note. For example, market indicators (such as rising credit default spreads and yield spreads with respect to the relevant entity) often indicate significant credit issues.

Risks relating to Global Events

For the purposes of this section, references to “Collateral” shall also include Original Collateral to the extent that such Original Collateral has been transferred to the Swap Counterparty under the Swap Agreement by virtue of the Credit Support Annex thereto.

General

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

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

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

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

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

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

which could undermine any recovery and could have the effect of taking the credit crisis into a new recessionary phase.

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

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

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

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

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

Impact on Liquidity

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

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

Impact on Credit

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

Impact on Valuations and Calculations

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

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

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

Impact of Increased Regulation and Nationalisation

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

guarantor or credit support provider in respect thereof), the Swap Counterparty or any other person or entity connected with the Notes is subject to nationalisation or other government intervention, it may have an adverse effect on a holder of a Note.

Systemic Risk

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

OVERVIEW OF THE PROGRAMME

The following overview does not purport to be complete and is taken from, and is qualified in its entirety by, the Summary of the Terms of the Programme and the remainder of this Base Prospectus and, in relation to the terms and conditions of any particular Series of Notes, the relevant Issue Terms. The Issuer and any relevant Dealer may agree that Notes shall be issued in a form other than that contemplated in the Master Conditions, in which event, a new Base Prospectus or a supplement to the Base Prospectus, if appropriate, will be made available which will describe the effect of the agreement reached in relation to such Notes.

This Overview constitutes a general description of the Programme for the purposes of Article 22.5(3) of Commission Regulation (EC) No 809/2004 implementing the Prospectus Directive.

PARTIES

Company:	Argentum Capital S.A., a special purpose vehicle incorporated as a <i>société anonyme</i> (public limited liability company) under the laws of Luxembourg and has the status of an authorised securitisation undertaking under the Securitisation Act 2004 and is supervised by the CSSF.
Issuer:	The Company acting in respect of one of its Compartments. Information relating to the Issuer is contained in the section of this Base Prospectus headed "Description of the Issuer".
Compartments:	A separate compartment will be created by the Board in respect of each Series of Notes (each a " Compartment "). A Compartment is a separate part of the Issuer's assets and liabilities. The assets allocated in a Compartment are in principle exclusively available to satisfy the rights of the holders of the relevant Series of Notes and the rights of the creditors whose claims have arisen as a result of the creation, the operation or the liquidation of the Compartment, as contemplated by the Articles.
Arranger:	Credit Suisse International
Dealer(s):	Credit Suisse International and/or Credit Suisse Securities (Europe) Limited, either in respect of one or more Series or Tranches or in respect of the whole Programme. The Issuer may from time to time terminate the appointment of any Dealer under the Programme or appoint additional Dealers.
Trustee:	BNY Mellon Corporate Trustee Services Limited
Issuing and Paying Agent:	The Bank of New York Mellon, London Branch
Custodian:	The Bank of New York Mellon (Luxembourg) S.A.
Paying Agent, Registrar and	The Bank of New York Mellon (Luxembourg) S.A.

Transfer Agent:

Swap Agreement and Swap Counterparty:

In respect of any Series of Notes, the Issuer may enter into a swap agreement on the terms described in the section of this Base Prospectus headed “The Swap Agreement” (a “**Swap Agreement**”). The Swap Agreement may, if so specified in the applicable Issue Terms, provide for collateralisation by way of a credit support annex by either or both of the Issuer and the Swap Counterparty of their respective obligations under the Swap Agreement.

Unless otherwise specified in the applicable Issue Terms, the Swap Counterparty in respect of any Swap Agreement in respect of a Series of Notes will be Credit Suisse International.

Where no Swap Agreement is entered into in relation to a Series of Notes, references in this Base Prospectus to the Swap Agreement and the Swap Counterparty shall not be applicable with respect to that Series of Notes.

Disposal Agent:

Unless otherwise specified in the applicable Issue Terms, the Disposal Agent will be Credit Suisse International.

Calculation Agent:

Unless otherwise specified in the applicable Issue Terms, the Calculation Agent will be Credit Suisse International.

CHARACTERISTICS OF THE NOTES

Status of Notes:

Each Series of Notes will be secured, limited recourse obligations of the Issuer ranking *pari passu* without any preference among themselves, are subject to the Securitisation Act 2004 and secured in the manner described in “Master Conditions – Condition 5 (*Security*)”. Recourse in respect of any Series will be limited to the Mortgaged Property for that Series. Claims of Noteholders, the Swap Counterparty, the Custodian, the Issuing and Paying Agent, any of the Paying Agents and any other Secured Creditor shall rank in accordance with the priorities specified in “Master Conditions – Condition 15 (*Application of Available Proceeds*)” as it may be amended by the relevant Issue Deed.

Restrictions:

So long as any Note remains outstanding, the Issuer will not, without the consent of the Trustee and the Swap Counterparty engage in any business other than the issuance or entry into of bonds, notes or other securities or the entry into of loans or other agreements for the payment or repayment of borrowed money, and provided always that such obligations are secured on assets of the Issuer other than the Issuer’s share capital and those assets securing any other obligations

of the Issuer and that they are entered into on a limited recourse and non-petition basis. In addition, the Issuer will be subject to certain other restrictions including that it will not, without the consent of the Trustee and the Swap Counterparty, declare any dividends, have any subsidiaries or employees, purchase, own, lease or otherwise acquire any real property, consolidate or merge with any other person, convey or transfer its properties or assets substantially as an entity to any person (other than as contemplated by the Conditions) or issue any further shares.

Form of Notes:

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

Limited Recourse and Non-Petition:

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

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

If after (i) the Mortgaged Property in respect of such Series is exhausted, whether following liquidation or enforcement of the Security or otherwise, and (ii) application of the proceeds derived from the Mortgaged Property as provided in “Master Conditions – Condition 15 (*Application of Available Proceeds*)”, any outstanding claim, debt or liability against the Issuer in respect of the Notes of such Series or Transaction Documents relating to the Notes of such Series remains unpaid, then such outstanding claim, debt or liability, as the case may be, shall be extinguished and the Issuer shall have no further obligation in respect thereof.

Following extinguishment in accordance with “Master Conditions – Condition 17(a) (*General Limited Recourse*)”, none of the Transaction Parties (save for

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

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

TERMS OF THE NOTES

Mortgaged Property:

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

Final Terms:

Notes to be admitted to the Official List and to trading on the Main Securities Market may only be issued by way of Final Terms under this Base Prospectus where (i) a public offering of the Notes is not intended, (ii) the minimum specified denomination shall be €100,000 (or its equivalent in any other currency as at the date of issue of the Notes), and (ii) the Original Collateral is CS

Original Collateral (as defined in the section of this Base Prospectus headed “Original Collateral”).

Alternative Drawdown Document:	The Original Collateral in respect of a Series of Notes will be as specified in the applicable Pricing Supplement (for unlisted Notes) or Series Prospectus or any other similar documents (for listed or unlisted Notes), as the case may be.
Currencies:	Subject to compliance with all relevant laws, regulations and directives, Notes may be issued in any currency as agreed between the Issuer, the Issuing and Paying Agent and the relevant Dealer(s).
Specified Denomination:	Notes will be in such denominations as may be specified in the applicable Issue Terms in accordance with all relevant laws, regulations and directives, save that unless otherwise permitted by current laws and regulations, Notes (including Notes denominated in Sterling) which have a maturity of less than one year and in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of Section 19 of the Financial Services and Markets Act 2000 will have a minimum denomination of £100,000 (or its equivalent in other currencies).
Maturities:	Subject to compliance with all relevant laws, regulations and directives, any maturity.
Fixed Rate Notes:	Fixed interest will be payable in arrear on the date or dates in each year specified in the applicable Issue Terms.
Floating Rate Notes:	Floating Rate Notes will bear interest determined separately for each Series and, unless otherwise specified in the applicable Issue Terms, will be determined on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc.
Zero Coupon Notes:	Zero Coupon Notes may be issued at their nominal amount or at a discount to their nominal amount and will not bear interest.
Pass-through Notes:	Interest payable on a Pass-through Note will be equal to such Note's <i>pro rata</i> share of each interest amount due and payable to the Issuer in respect of all Original Collateral (less any Pass-through Fee Amount in respect of such Note specified in the applicable Issue Terms) and, unless otherwise specified in the applicable Issue Terms, will be payable two Reference

Business Days following each date on which each such interest amount is due and payable.

Interest Periods, Interest Accrual Periods and Rates of Interest:

The length of the interest periods for the Notes and the applicable rate of interest or its method of calculation may differ from time to time or be constant for any Series. The use of interest accrual periods permits the Notes to bear interest at different rates in the same interest period. All such information will be set out in the applicable Issue Terms.

Redemption:

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

Redemption by Instalments:

The Issue Terms issued in respect of each issue of Notes that are redeemable in two or more instalments will set out the dates on which, and the amounts in which, such Notes may be redeemed.

Early Redemption for Events of Default, Tax or Other Reasons:

The Notes may be redeemed prior to or following the Maturity Date upon the occurrence of certain tax events with respect to the Notes or the Original Collateral, upon any of the Original Collateral being called for redemption or repayment prior to its scheduled maturity date, or upon the termination of the Swap Agreement (any redemption following the Maturity Date would be as a result of a redemption being triggered prior to the Maturity Date but with the resultant liquidation process not being completed until after the Maturity Date). In addition, either the Noteholders and/or the Trustee (dependent on the relevant event and as specified in the Conditions) may have the right to direct a redemption of the Notes upon the occurrence of an Event of Default with respect to the Notes, the occurrence of certain default events relating to the Original Collateral or upon the bankruptcy or certain defaults of the Swap Counterparty.

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

If “Noteholder Settlement Option” is specified in the applicable Issue Terms and a Noteholder elects or is deemed to have elected to receive the Early Cash Redemption Amount, the Early Redemption Amount

payable by the Issuer to such Noteholder will be the Early Cash Redemption Amount, being, broadly, an amount per Note equal to that Note's *pro rata* share of (i) the proceeds of liquidation or realisation of such Noteholder's *pro rata* share of the Collateral and any other assets in respect of the relevant Series available to the Issuer (other than payments from the Swap Counterparty in respect of the termination of the Swap Agreement) plus any applicable rounding amounts by virtue of the Issuer having to pay any Physical Redemption Amounts (see below), plus (ii) any termination payment payable to the Issuer by the Swap Counterparty on the termination of the Swap Agreement and minus (iii) any termination payment payable to the Swap Counterparty by the Issuer on the termination of the Swap Agreement.

If "Noteholder Settlement Option" is specified in the applicable Issue Terms and a Noteholder does not elect or is not deemed to have elected to receive the Early Cash Redemption Amount, the Early Redemption Amount payable by the Issuer to such Noteholder will be the Physical Redemption Amount, being, broadly, a combination of an amount of assets and/or cash per Note equal to (i) such Note's *pro rata* share (amongst only those Notes in respect of which a Physical Redemption Amount is payable) of any Original Collateral remaining after certain amounts of such Original Collateral (if any) are liquidated, rounded down to the nearest integral multiple of the denomination of the Original Collateral plus (ii) such Note's *pro rata* share (amongst only those Notes in respect of which a Physical Redemption Amount is due) of any cash amounts derived from any rounding contemplated by (i) above plus (iii) such Note's *pro rata* share (amongst all Notes outstanding on the relevant Early Termination Date) of (a) the proceeds of liquidation or realisation of the Collateral and any other assets in respect of the relevant Series available to the Issuer (other than the cash amounts contemplated under (ii) above, and payments from the Swap Counterparty in respect of the termination of the Swap Agreement, and other than all proceeds of liquidation or realisation of Original Collateral solely attributable to those Noteholders entitled to receive an Early Cash Redemption Amount), plus (b) any termination payment payable to the Issuer by the Swap Counterparty on the termination of the Swap Agreement and minus (c) any termination payment payable to the Swap Counterparty by the Issuer on the termination of the Swap Agreement.

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

In addition, on a redemption of the Notes other than on their final redemption on the Maturity Date, the Issuer or

the Trustee (as the case may be) will apply available sums or assets in accordance with the order of priority set out in “Master Conditions – Condition 15 (*Application of Available Proceeds*)” of the Master Conditions. Such sums or assets may not be sufficient to meet the claims of the Secured Creditors against the Issuer in respect of the Series and, accordingly, following application in accordance with the order of priority there may not be sufficient sums or assets available to satisfy the Issuer’s obligation to pay the Early Redemption Amount in full or at all. See further the section of this Base Prospectus headed “Overview of the Programme – Limited Recourse and Non-Petition”.

Cross Default:

None.

Withholding Tax:

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

Further Issues:

The Issuer may from time to time issue further Notes of any Series on the same terms as existing Notes and such further Notes shall be consolidated and form a single Series with such existing Notes of the same Series; provided that, unless otherwise sanctioned by an Extraordinary Resolution, the Issuer provides, in accordance with “Master Conditions – Condition 21 (*Further Issues*)”, additional assets as security for such further Notes.

Governing Law:

The Notes are governed by English law. Articles 86 to 97 of the Luxembourg law dated 10 August 1915 on commercial companies are excluded.

ISSUANCE DETAILS

Method of Issue:

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

date, issue price, first payment of interest and nominal amount of the Tranche, will be identical to the terms of other Tranches of the same Series) will be completed in the applicable Issue Terms.

Issue Price of the Notes:

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

Clearing Systems:

Euroclear Bank S.A./N.V. ("**Euroclear**") and Clearstream Banking, société anonyme ("**Clearstream, Luxembourg**") and the system for the paperless settlement of trades and the holding of unidentified securities operated by Euroclear UK & Ireland Limited or any successor thereto in accordance with the United Kingdom Uncertified Securities Regulations 2001 ("**CREST**") and such other clearing system as may be agreed between the Issuer, each of the Paying Agents, the Trustee and the relevant Dealer.

In the case of Notes cleared through CREST, investors will hold indirect interests in such Notes through CREST by holding dematerialised depositary interests ("**CDIs**"). CDIs represent indirect interest in the Notes to which they relate and holders of CDIs will not be the legal owners of the Notes.

Initial Delivery of Notes:

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

Listing and Admission to Trading:

Application may be made to list Notes issued under the Programme on a stock exchange and to admit them to trading on a regulated market for the purposes of MiFID or as otherwise specified in any applicable Alternative Drawdown Document (other than a Series Prospectus) and references to listing shall be construed accordingly. As specified in the applicable Issue Terms, a Series of

Notes may be unlisted.

Rating:

The Programme is not rated.

Selling Restrictions:

The United States, the Public Offer Selling Restriction under the Prospectus Directive, the United Kingdom, Ireland, Luxembourg, Switzerland and any other jurisdiction relevant to any Series. See “Subscription and Sale”.

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

U.S. TEFRA Compliance:

Notes in bearer form will be issued:

(i) in compliance with U.S. Treas. Reg. §1.163-5(c)(2)(i)(C) (the “**C Rules**”);

(ii) in compliance with U.S. Treas. Reg. §1.163-5(c)(2)(i)(D) (the “**D Rules**”); or

(iii) other than in compliance with the D Rules or the C Rules but in circumstances in which the Notes will not constitute “registration required obligations” under the United States Tax Equity and Fiscal Responsibility Act of 1982 (“**TEFRA**”), which circumstances will be referred to in the applicable Issue Terms as a transaction to which TEFRA is not applicable.

QUESTIONS AND ANSWERS

Who is the Company?

The Company is Argentum Capital S.A., a special purpose vehicle incorporated as a *société anonyme* (public limited liability company) under the laws of Luxembourg and has the status of an authorised securitisation undertaking under the Securitisation Act 2004 and is supervised by the CSSF. The company is a special purpose vehicle whose only business is to issue debt securities such as the Notes and to enter into related transactions.

The directors of the Company may be employees of the Corporate Services Provider of the Company. The Company is not an affiliate or a subsidiary of Credit Suisse International or Credit Suisse Group AG, and its obligations are not guaranteed by any other party.

Who is the Issuer?

The Issuer is the Company acting in respect of one of its Compartments.

What are the Notes?

The Notes are debt securities issued by the Issuer which may be in bearer form or registered, as described in the relevant Issue Terms.

The Notes are secured, limited recourse obligations of the Issuer and, unless otherwise specified in the relevant Issue Terms, rank *pari passu* without any preference among themselves.

What is the Series Prospectus and when will the Issuer prepare one?

For some Notes, the Issuer may prepare a Series Prospectus. The Series Prospectus will set out the terms relating to a relevant Series of Notes, incorporating by reference the whole or any part of this Base Prospectus, but will also contain additional information, such as additional risk factors. The Issuer will prepare a Series Prospectus where it needs to do so in order to comply with the Prospectus Directive, including in instances where a Series of Notes is offered to the public for the purposes of the Programme. A Series Prospectus, a Pricing Supplement or any other similar document incorporates by reference the whole or part of the Base Prospectus will comprise an Alternative Drawdown Document. References to Issue Terms in the Base Prospectus mean the Final Terms or, as the case may be, the Alternative Drawdown Document.

What should I read before investing?

You should carefully read and understand this Base Prospectus and the relevant Issue Terms prior to investing in the Notes. You should note that the Summary section and the Overview section of this Base Prospectus must be read only as an introduction to this Base Prospectus. Any decision to invest in the Notes should be based on a consideration of this Base Prospectus as a whole and the relevant Issue Terms.

This Base Prospectus contains information about the Issuer, the general terms and conditions of the Notes (which, for all Notes, must be read in conjunction with the applicable Issue Terms) and general information about the offer and issue of the Notes and certain risk factors relating to the Issuer and Notes issued under the Programme.

Whilst the Base Prospectus includes general information about the Notes, the relevant Issue Terms contain the specific issue terms of each particular issuance of Notes, together with information about how investors can purchase them, product specific risk factors and other product specific information. The Issue Terms complete and/or amend the general terms and conditions of the Notes as set out in the Base

Prospectus under “Master Conditions” and contain, for example, the issue date, the maturity date and the methods used to calculate the redemption amount and any interest payments, if applicable. Therefore, the Issue Terms for a Series of Notes must be read in conjunction with the Base Prospectus.

Investors may request copies of this Base Prospectus free of charge from the Issuer and the Issuing and Paying Agent.

What are the risks of investing in any Notes?

Before making an investment in the Notes, you should carefully consider all of the information set out in the Base Prospectus, and the relevant Issue Terms as well as your own personal circumstances. You should have particular regard to, among other matters, the considerations described under the heading “*Risk Factors*” on pages 17 to 40 of this document and any product specific risk factors identified as such in the relevant Issue Terms.

For some Notes, the amount payable on the maturity date may be less than your original investment and may even be zero. Typically, the higher the potential return on the Notes, the greater the risk of loss attached to those Notes will be. Investors should also note they will, usually in all circumstances, be exposed to the credit risk of the obligor of the Collateral and to the credit risk of the Custodian, each of the Paying Agents and the Swap Counterparty to the Swap Agreement (if there is one). If there is a default on the Collateral, or by the Custodian, or any of the Paying Agents or the Swap Counterparty under the Swap Agreement, investors are highly likely to lose some or all of their money.

You should review the Issue Terms to understand whether your investment is designed to be at risk and the terms on which your investment will be paid.

How do changes in interest rates affect the value of the Notes?

The market value of a Note may be affected by the change in interest rates. All other things being equal, the market value of a Note will go down when interest rates go up and *vice versa*.

What will the Issuer do with the proceeds of the Notes issuance?

The Issuer will use the proceeds of the issuance of the Notes to purchase the Collateral applicable to such Series of Notes and/or to fund any initial payment obligations under any related Swap Agreement and/or may use such proceeds in meeting certain expenses and fees payable in connection with the operations of the Issuer and the issue of Notes.

The exact Original Collateral acquired on the issue date of the Notes will be specified in the relevant Issue Terms of the Notes. Such Issue Terms of the Notes will also specify if there will be a Swap Agreement entered into by the Issuer and the Swap Counterparty in respect of the Notes and, if so, the name of the Swap Counterparty.

The Collateral and the related Swap Agreement will generally be the only assets available to the Issuer to fund its payment obligations under the Notes. The payments under such assets (both to and from the Issuer) will be designed to ensure that the Issuer has sufficient funds to meet its payment obligations under the Notes and to meet any related payment obligations.

What is the Swap

There may or may not be a Swap Agreement entered into in connection

Counterparty's role and what is their relationship to the Issuer?

with a Series of Notes. Where the Issuer does enter into a Swap Agreement, the Issuer will use the issue proceeds to meet its payment obligations under the Swap Agreement (which may include an initial payment to the Swap Counterparty of an amount equal to the issue proceeds of the Notes) and/or will exchange the payments received under the Collateral for the payment flows required to meet the payments of interest (if any) and the amounts due on redemption of the Notes. If there is a Swap Agreement, the Swap Counterparty will be Credit Suisse International unless otherwise specified in the relevant Issue Terms.

If there is a Swap Agreement in respect of the Notes, the relevant Issue Terms will also specify whether there is a Credit Support Annex and, if so, whether the Swap Counterparty, the Issuer, or both, are required to provide collateral to the other for their respective obligations under the Swap Agreement.

If the Swap Counterparty is required to provide collateral under the Credit Support Annex to the Issuer, any such collateral posted by the Swap Counterparty and held by the Issuer from time to time is referred to as "CSA Posted Collateral". If the Issuer is required to provide collateral under the Credit Support Annex, the outstanding Collateral it then holds will be used to meet such obligation and, accordingly, the outstanding Collateral will be released from the security and the overall amount of Collateral the Issuer holds will be reduced. Upon posting to the Swap Counterparty as collateral, title to the relevant assets is transferred to the Swap Counterparty.

What types of Collateral are the Notes secured upon and how does my investment differ from a direct investment in such Collateral?

The Collateral (if any) may comprise transferable securities issued by Credit Suisse International or by a third-party issuer or such other Collateral as may be specified in the relevant Issue Terms (which could be in the form of other assets such as shares, loans or cash deposits, for example) and, if applicable, any CSA Posted Collateral held, from time to time, by the Issuer. The Original Collateral as at the issue date of the Notes will be specified in the relevant Issue Terms.

Original Collateral for a Series shall include the Original Collateral specified in the Issue Terms and any different collateral acquired by the Issuer by way of substitution or replacement of the Collateral originally held by it (except where substituted or replaced by CSA Posted Collateral) or conversion or exchange of the Collateral originally held by the Issuer (see also, "*Are there any circumstances in which the Collateral may change?*" below).

CSA Posted Collateral for a Series shall comprise of any securities, cash or other assets or property transferred by the Swap Counterparty to the Issuer under the Credit Support Annex in respect of the Swap Agreement relating to that particular series of Notes that meet certain eligibility criteria as set out in the relevant Credit Support Annex.

An investment in the Notes differs from a direct investment in the Collateral, as the return on the Notes may differ from the return on the Collateral.

What happens if there is a default in respect of the Collateral or a Swap

If there is a default in relation to any Collateral (or certain other events occur relating to or affecting the Collateral) and/or if a Swap Agreement is terminated, the Notes may be redeemed prior to their stated maturity at the Early Redemption Amount. (See also "*When do the Notes redeem*

Agreement is terminated?

early?” below)

Are there any circumstances in which the Collateral may change?

If “Original Collateral Substitution” is specified as applicable in the relevant Issue Terms, any holder of more than 50 per cent. in principal amount of the relevant Series of Notes for the time being outstanding shall have the right at any time to request a substitution of any Original Collateral with a nominal amount of Replacement Collateral Obligations (which may comprise other debt securities that fulfil the criteria set out in such Issue Terms). Such substitution shall be effected by the Disposal Agent, who will arrange for the Liquidation of the relevant Original Collateral and use the proceeds to purchase the Replacement Collateral Obligations. (See also “*When does Liquidation apply and what is the Disposal Agent’s role?*” below)

Do Noteholders have recourse to particular assets of the Issuer?

The Noteholders and the other Transaction Parties will have recourse to the Mortgaged Property of the Compartment in respect of the Notes of that Series. The Mortgaged Property includes the outstanding Collateral in respect of such Compartment, all cash (if any) held in the Compartment in respect of the Notes of the Series, the Issuer’s rights under the Agency Agreement, the Issuer’s rights under the Swap Agreement (if there is one) and, if there is a Credit Support Annex, the CSA Posted Collateral (which will form part of the outstanding Collateral).

You should note that the Noteholders and the other Transaction Parties will have recourse only to the Mortgaged Property over which security is given by the Issuer in favour of the Trustee on behalf of the Noteholders and other Secured Creditors, and not to any other assets of the Issuer and subject to the order of priority. If the Mortgaged Property is not sufficient to meet Noteholders’ claims and those of all the other relevant parties, the Mortgaged Property will be used to meet claims according to a specified order of priority. Amounts owing to the Swap Counterparty under the Swap Agreement, and certain other sums payable to certain Transaction Parties, will be paid before Noteholders. If there is no Mortgaged Property left after paying them, Noteholders will not be paid.

What rights do Noteholders have against the Issuer?

Noteholders’ rights include the right to any payments or deliveries payable to Noteholders in accordance with the Conditions and the relevant Issue Terms. Noteholders may also have the right to make certain determinations or decisions (which may sometimes be required to be by a resolution of Noteholders or which may simply require a direction in writing by a specified percentage of Noteholders) and the Issuer may only take certain actions with respect to the Notes if approved by Noteholders. Noteholders should note that, notwithstanding they may be owed payments or deliveries under the Notes, their rights of direct action against the Issuer are limited as the right to take such action is generally instead vested in the Trustee.

What are the requirements for exercising Noteholders' rights in respect of the Notes?

The Conditions specify the requirements for exercising each right in respect of the Notes, including the person (if any) that is entitled to enforce such right on behalf of the Noteholders and the required percentage of Noteholders (if any) that may direct such person to enforce such right. For example, the Conditions specify that only the Trustee may exercise the right to enforce the Security on behalf of Noteholders if a default in payment by the Issuer has occurred. The Noteholders may direct the Trustee to exercise such rights by way of an Extraordinary Resolution.

An "Extraordinary Resolution" means a resolution passed at a duly convened meeting by a majority consisting of not less than 75 per cent. of the votes cast at such meeting. Noteholders may also pass written resolutions on matters relating to the Notes without calling a meeting. A written resolution signed by or on behalf of the holders of not less than 75 per cent. in principal amount of the Notes will be deemed to be an Extraordinary Resolution. In certain circumstances, where the Notes are held on behalf of a clearing system, the Issuer and the Trustee will be entitled to rely upon approval of a resolution proposed by the Issuer or the Trustee (as the case may be) given by way of electronic consents communicated through the electronic communication systems of the relevant clearing system(s) in accordance with their operating rules and procedures by or on behalf of the holders of not less than 75 per cent. in aggregate nominal amount of the Notes of the relevant Series for the time being outstanding, and such electronic consents shall for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of Noteholders duly convened and held.

How do you exercise a right to vote or enforce your rights in respect of the Notes?

If the Notes are held through a clearing system then, as rights under the Notes can only be exercised by the legal Noteholders, you must contact the custodian, broker or other entity through which you hold your interest in the Notes if you wish for any vote to be cast or direction to be given on your behalf.

In respect of Notes held outside the clearing system, you may exercise your rights to vote or give directions directly in accordance with the Conditions of the Notes.

What is the maturity of the Notes?

Each Note has a scheduled maturity as stated in the relevant Issue Terms.

What do the Notes redeem at?

Each Note will redeem at its Final Redemption Amount on the relevant Maturity Date or, in the case of a Note falling within Master Condition 8(b) (*Redemption by Instalments*), at its final Instalment Amount, unless, in each case, such Note has been redeemed, purchased or cancelled prior to the relevant Maturity Date. The Final Redemption Amount will be a cash amount as specified in the Issue Terms unless "Physical Settlement" is specified in, or determined in accordance with, the relevant Issue Terms, in which case the Physical Redemption Amount will be delivered in respect of each Note. If no amount is so specified in the relevant Issue Terms, the Final Redemption Amount shall be the outstanding notional amount of such Note. The Instalment Amount will be a cash amount as specified in, or determined in accordance with, the relevant Issue Terms.

Where the Notes are redeemed prior to their stated maturity in any of the circumstances described in "*When may the Notes redeem before their*

stated maturity?” below and in any additional circumstance(s) that may be specified in the relevant Issue Terms, each Note will be redeemed at the Early Redemption Amount, which, depending on what is specified in the relevant Issue Terms, may be either the Early Cash Redemption Amount or the Early Physical Redemption Amount. The Early Cash Redemption Amount payable to Noteholders will generally be an amount equal to their share of (i) all cash sums derived from any Liquidation of the Collateral and/or amounts realised by the Trustee on enforcement of the Security and otherwise derived from the Mortgaged Property for the Series and available to either the Issuer or the Trustee plus (ii) any termination payment payable by the Swap Counterparty to the Issuer in respect of the Swap Agreement (if any), and minus (iii) any termination payment payable by the Issuer to the Swap Counterparty in respect of the Swap Agreement (if any). The amount payable to Noteholders in such circumstances will also be subject to payment of any payments owed by the Issuer to any other Transaction Parties which rank in priority to the claims of Noteholders.

The Early Cash Redemption Amount or the value of any Physical Redemption Amount delivered to Noteholders may be less than the issue price of the Notes and may be zero. In certain circumstances delivery of the Physical Redemption Amount may also be delayed and/or the Issuer may pay a cash amount in lieu of, or in addition to, physical settlement.

The Issuer is subject to the Luxembourg act dated 22 March 2004 on securitisation, as amended. Each Series of Notes will therefore relate to a separate Compartment created by the Board. A Compartment is a separate part of the Issuer's assets and liabilities. An investor's recourse to the Issuer is limited to the assets and liabilities allocated to the relevant Compartment and where such assets are not sufficient to meet the claims of the investors in relation to such series of Notes, the investors will have no further recourse to any other assets of the Issuer. Any shortfall will therefore be borne by investors.

When does Liquidation apply and what is the Disposal Agent's role?

Liquidation of the Collateral may be applicable in certain instances, including where there is a default in the payment or delivery of the Final Redemption Amount, default in the payment or delivery of any interest or Instalment Amount that has become due and payable on the Maturity Date, the occurrence of an Early Redemption Trigger Date (which may arise if the Notes are redeemed prior to their stated maturity in any of the circumstances described in “*When may the Notes redeem before their stated maturity?*” below), upon the occurrence of a Final Liquidation Commencement Date and in connection with an Original Collateral Substitution.

Following receipt by it of a valid Substitution Notice (in respect of any Substitution of Original Collateral) or, as the case may be, a valid Liquidation Commencement Notice from the Issuer (and if it otherwise determines that a Liquidation Event has occurred), the Disposal Agent may take such steps as it considers appropriate in order to effect any Liquidation, including, but not limited to selecting the method of Liquidating any Collateral. The Disposal Agent must effect any Liquidation as soon as reasonably practicable within the available timeframe (if applicable) and in a commercially reasonable manner, even where a larger amount could possibly be received in respect of such Collateral if any such Liquidation were delayed. The Disposal Agent shall not be liable to anyone merely because a larger amount could have been

received had any such Liquidation been delayed or has the Disposal Agent selected a different method of Liquidating any such Collateral.

In determining whether or not to take any action as a result of its determination that a Liquidation Event has occurred, the Disposal Agent shall have complete discretion, no duty or obligation to the Issuer, any Noteholder or any other person to take such action or determination and shall not be liable for any such determination decision or the timing thereof. The Disposal Agent shall not be required to monitor whether a Liquidation Event has occurred and shall be entitled to rely on a Liquidation Commencement Notice without investigation, provided that a Liquidation Commencement Notice delivered by the Issuer or the Trustee shall not be valid and the Disposal Agent shall not take any action in relation thereto if the Disposal Agent has already received (i) a valid Liquidation Commencement Notice in respect of the same or prior Liquidation Event or (ii) a Valid Enforcement Notice from the Trustee.

Unless otherwise specified in the applicable Issue Terms, the Disposal Agent will be Credit Suisse International. Upon the occurrence of a Disposal Agent Bankruptcy Event or if the Disposal Agent fails to undertake any material requirement pursuant to the Conditions or any other Transaction Document, the Disposal Agent's appointment will be automatically terminated and the Issuer will use reasonable endeavours (provided it has funds available for this purpose) and with the prior approval of the Trustee and the Swap Counterparty or, if a particular Swap Counterparty default has occurred, an Extraordinary Resolution of the Noteholders to appoint a replacement institution to take its place.

What is the order of priority?

Following any Liquidation or on an enforcement of the Security, the rights of the Noteholders to be paid amounts or delivered assets due under the Notes will be subordinated to (i) amounts owing to the Swap Counterparty pursuant to the Credit Support Annex, (ii) the payment or satisfaction of all taxes owing by the Issuer, (iii) the fees, costs, charges, expenses and liabilities due and payable to the Trustee including costs incurred in the enforcement of the Security (including any taxes to be paid, legal fees and remuneration), (iv) fees of the Disposal Agent, (v) certain amounts owing to the Agents in respect of reimbursement for sums paid by them in advance of receipt by them of the funds to make such payment and fees, costs, charges, expenses and liabilities, (vi) any amounts owing to the Swap Counterparty under the Swap Agreement, (vii) fees of the Corporate Services Provider and (viii) any other claims as specified in the Conditions as may be amended by the Issue Deed relating to the relevant Series of Notes, that rank in priority to the Notes.

When may the Notes redeem before their stated maturity?

The Notes may be redeemed prior to their stated maturity in any of the following circumstances and in any additional circumstance(s) that may be specified in the relevant Issue Terms:

(i) *Original Collateral Default*

Upon the Issuer becoming aware that the Original Collateral has become payable or repayable or becomes capable of being declared due and payable prior to its stated maturity for whatever reason, the Issuer shall notify the Noteholders, as soon as reasonably practicable thereafter (and in any event, within 2 Reference Business Days) and each Note shall become due and payable on the Early Redemption Date at its Early Redemption Amount (which shall be the only amount

payable with no separate payment of any unpaid accrued interest thereon).

(ii) *Certain Tax Events*

If the Issuer or the Calculation Agent determines that the Issuer is, or will be, required to withhold, deduct or account for tax in respect of the Notes (other than in respect of FATCA (as defined in Paragraph 1(a) of the Master Conditions below)) or the Original Collateral or tax will be or is being withheld or deducted from payments made to the Issuer in respect of the Original Collateral or any other income of the Issuer such that it would be unable to make payment of the full amount due under the Notes (including as a result of FATCA) or that the Issuer is or will be required to comply with any reporting requirement (other than in respect of FATCA) in respect of any payment received in respect of the Original Collateral, the Notes may become due for redemption prior to the maturity. If so, upon becoming aware of the same, the Issuer shall notify the Noteholders as soon as reasonably practicable thereafter (and in any event, within 2 Reference Business Days) and each Note shall become due and payable on the Early Redemption Date at its Early Redemption Amount (which shall be the only amount payable with no separate payment of any unpaid accrued interest thereon).

Investors should note that certain tax events relating to the Original Collateral and the Notes will not result in an early redemption of the Notes, including in instances where (A) withholding or deduction of taxes on the Notes arises solely in respect of FATCA, (B) reporting requirements on the Original Collateral arises solely in respect of FATCA, (C) withholding or deduction of taxes on the Notes arises solely as a result of the Noteholder's connection with the jurisdiction of incorporation of the Issuer (otherwise than by reason of the holding of any Note or receiving any payment in respect thereof), (D) a withholding or deduction is imposed pursuant to European Council Directive 2003/48/EC (or any other directive implementing the conclusions of the ECOFIN Council Meeting of 26-27 November 2000) and (E) a withholding or deduction arising as a result of the presentation of payment of any Bearer Note, Receipt or Coupon by a holder who would have been able to avoid such withholding or deduction by presenting the relevant instrument to another Paying Agent in a Member State of the European Union. In such cases, a deduction may instead be made just from the amount(s) payable to the affected Noteholder.

You should carefully review the tax redemption events in "Master Conditions – Condition 8(d) (*Redemption for Taxation Reasons*)" of the Master Conditions before investing in any Notes.

(iii) *Original Collateral Call*

Upon the Issuer becoming aware of the obligor of any Original Collateral calling for the redemption or repayment (in whole or part) of such Original Collateral prior to its respective scheduled maturity date, the Issuer shall notify the Noteholders as soon as reasonably practicable thereafter (and in any event, within 2 Reference Business Days) and each Note shall become due and payable on the Early Redemption Date at its Early Redemption Amount (which shall be the

only amount payable with no separate payment of unpaid accrued interest thereon).

(iv) *Termination of Swap Agreement*

Upon the Issuer becoming aware of the early termination of the Swap Agreement, the Issuer shall notify the Noteholders as soon as reasonably practicable thereafter (and in any event, within 2 Reference Business Days) and each Note shall become due and payable on the Early Redemption Date at its Early Redemption Amount (which shall be the only amount payable with no separate payment of unpaid accrued interest thereon).

The section of this Base Prospectus entitled “*The Swap Agreement*” on pages 145 – 148 describes the events that may lead to the termination of the Swap Agreement. These include certain payment defaults, breaches of agreement and insolvency as well as the occurrence of certain illegality, redenomination and force majeure events, certain tax-related events and the occurrence of certain regulatory events.

(v) *Counterparty Bankruptcy Credit Event*

If the Issuer is directed by an Extraordinary Resolution of the Noteholders of the relevant Series of Notes that a Counterparty Bankruptcy Event (broadly speaking, if the Swap Counterparty becomes subject to an insolvency procedure) has occurred and such Extraordinary Resolution directs the Issuer to give a notice of redemption, the Issuer shall as soon as reasonably practicable upon being so directed (and in any event, within 2 Reference Business Days), notify the Noteholders and each Note shall become due and payable on the Early Redemption Date at its Early Redemption Amount (which shall be the only amount payable with no separate payment of unpaid accrued interest thereon).

(vi) *Illegality*

Upon the Issuer becoming aware that, due to the adoption of or change in any applicable law or due to the promulgation of, or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law, in each case, after the Issue Date, it becomes unlawful for the Issuer to perform obligations in respect of the Notes, to hold any Collateral or receive payment in respect thereof or to comply with any other material provision of any agreement entered into in connection with the Notes, the Issuer shall notify the Noteholders as soon as reasonably practicable thereafter (and in any event, within 2 Reference Business Days) and each Note shall become due and payable on the Early Redemption Date at its Early Redemption Amount (which shall be the only amount payable with no separate payment of unpaid accrued interest thereon).

(vii) *Events of Default*

The Notes may be redeemed early upon the occurrence of certain defined Events of Default. These include (A) a default (for a period of at least 14 days) in the payment of any interest or Instalment Amount

due in respect of the Notes (other than any interest or Instalment Amount payable on the Maturity Date), (B) a failure by the Issuer to perform or comply with any of its other obligations in relation to the Notes if such failure is incapable of remedy, or, if in the opinion of the Trustee, such failure is capable of remedy but, in the opinion the Trustee, is continuing 30 days after the Trustee gives notice of such event to the Issuer and (C) the insolvency of the Issuer. If an Event of Default occurs, the Trustee may at its discretion, and if directed by an Extraordinary Resolution shall (provided it has been indemnified and/or secured and/or prefunded to its satisfaction), give notice that each Note shall become due and repayable on the Early Redemption Date at its Early Redemption Amount (which shall be the only amount payable with no separate payment of unpaid accrued interest thereon).

Will the Programme be rated?

The Programme is not rated.

Will there be a secondary market in the Notes?

A market may not develop for the Notes. While Credit Suisse International or Credit Suisse Securities (Europe) Limited or any of their respective agents may make a market in Notes upon their issuance and/or purchase Notes (subject to all regulatory requirements and the internal policies and procedures of Credit Suisse International or Credit Suisse Securities (Europe) Limited or such agent (as applicable)), it is under no obligation to do so and may cease to do so at any time. Even if Credit Suisse International or Credit Suisse Securities (Europe) Limited or any of their respective agents does make a market in the Notes, there is no guarantee that a secondary market will develop or, to the extent that a secondary market does exist, that such market will provide the holders of any such Notes with liquidity or will continue for the life of the Notes. Investors should therefore be prepared to hold their Notes until their maturity.

Are there any fees or expenses to pay when purchasing, holding or selling the Notes?

You may incur fees and expenses in relation to the purchase, holding, transfer and sale of Notes. You should also be aware that stamp duties may have to be paid in accordance with the laws and practices of the country where the Notes are transferred.

You should consult your selling agent for details of fees, expenses, commissions or other costs in order to understand fully the cost implications specific to investment in any Notes.

What tax will I have to pay and how will tax affect payments made to me?

General information relating to certain aspects of United Kingdom, Luxembourg, Swiss and Irish taxation is set out under the heading “*Taxation*” on pages 150 – 157 of this Base Prospectus. If you are unsure of the tax implications of making an investment in the Notes, you should obtain professional tax advice.

If withholding taxes are imposed on payments under the Notes (as described in more detail in the terms and conditions), the Issuer will not pay any additional amounts to “gross-up” such payments and the Notes will generally be redeemed early on the Early Redemption Date.

Any tax, duty, withholding or other payment (including any stamp or transfer tax) which may arise as a result of the ownership, transfer, exercise or enforcement of any Note by any person shall not be borne by the Issuer and all payments made by the Issuer shall be made subject to

any such tax, duty, withholding or other payment which may be required to be made, paid, withheld or deducted without any obligation for the Issuer or any Agent to gross-up such payments.

MASTER CONDITIONS

*The following is the text of the Master Conditions applicable to the Notes issued under the Programme. Such Master Conditions, as modified and supplemented by any Additional Conditions set out in any Product Supplement that is specified as being applicable in the applicable Final Terms or Alternative Drawdown Document and further subject to completion in accordance with the provisions of Part A of the applicable Final Terms, or to completion, amendment and/or variation in accordance with the relevant section of an Alternative Drawdown Document, as the case may be, shall be applicable to the Notes. Either (i) the full text of these Master Conditions together with the relevant Additional Conditions and the relevant provisions of Part A of the applicable Final Terms or the relevant section of an Alternative Drawdown Document, as the case may be, or (ii) these Master Conditions as so completed, amended, supplemented or varied (and subject to simplification by the deletion of non-applicable provisions), shall be endorsed on any Bearer Note or on any Certificate relating to a Registered Note. In respect of the Notes, “**Issue Terms**” means the applicable “Final Terms” for the purposes of Article 5.4 of the Prospectus Directive completed by the Issuer which specifies the issue details of the Notes or, in all other cases, the applicable terms and conditions set out in the “**Alternative Drawdown Document**” which may include a pricing supplement, a prospectus relating to the Notes or other similar document incorporating by reference the whole or any part of these Master Conditions and any Additional Conditions. All capitalised terms that are not defined in the Conditions will have the meanings given to them in the Trust Deed. Those definitions will be endorsed on the definitive Notes or Certificates, as the case may be. References in the Conditions to Notes are to the Notes of one Series only, not to all Notes that may be issued under the Programme.*

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

An Agency Agreement has been entered into in relation to the Notes between the Issuer, the Trustee, The Bank of New York Mellon as initial issuing and paying agent, The Bank of New York Mellon (Luxembourg) S.A. as initial paying agent, Custodian and Transfer Agent and the other agents named in it.

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

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

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

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

As used in the Conditions, “**Tranche**” means Notes that are identical in all respects. Where applicable, reference made herein to the “**Issuer**” shall be construed as reference to the “**Company**”.

1. **Definitions and interpretation**

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

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

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

“**Additional Redemption Event**” means the determination by the Calculation Agent on any day of the occurrence of any of the Additional Redemption Events specified as applicable in the applicable Issue Terms.

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

“**Aggregated Note Entitlements**” has the meaning given to such term in Master Condition 8(m) (*Physical Redemption Amounts*).

“**Agency Agreement**” means the agency agreement entered into by the Issuer, The Bank of New York Mellon as initial issuing and paying agent, The Bank of New York Mellon (Luxembourg) S.A. as initial paying agent, Custodian and Transfer Agent and the other agents named in the Programme Deed by execution of the Programme Deed.

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

“**Alternative Drawdown Document**” has the meaning given to it in the recitals to these Master Conditions.

“Articles” means the articles of association of the Company, as may be amended from time to time.

“Available Deliverable Collateral” has the meaning given to such term in Master Condition 8(m) (*Physical Redemption Amounts*).

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

- (i) all cash sums derived from any Liquidation of the Collateral for the Notes, any amount paid by the Swap Counterparty to the Issuer as a result of the termination of all outstanding Swap Transactions under the Swap Agreement relating to the Notes, any amounts realised by the Trustee on enforcement of the Security and all other cash sums available to the Issuer or the Trustee, as the case may be, derived from the Mortgaged Property for such Series; less
- (ii) any cash sums which have already been applied by the Issuer pursuant to Master Condition 15(a) (*Application of Available Proceeds of Liquidation*) on any Issuer Application Date or by the Trustee pursuant to Master Condition 15(b) (*Application of Available Proceeds of Enforcement of Security*) on any Trustee Application Date, as the case may be.

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

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

“Bankruptcy Credit Event” means the occurrence of a Credit Event as a result of Bankruptcy, and with each of “Credit Event” and “Bankruptcy” having the meaning given to them in the ISDA Credit Derivatives Definitions.

“Bankruptcy Event” means, with respect to a party, (i) such party (a) is dissolved (other than pursuant to a consolidation, amalgamation or merger); (b) becomes insolvent or is unable to pay its debts or fails or admits in writing in a judicial, regulatory or administrative proceeding or filing its inability generally to pay its debts as they become due; (c) makes a general assignment, arrangement or composition with or for the benefit of its creditors; (d) institutes or has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors’ rights, or a petition is presented for its winding up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition either results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding up or liquidation, or is not dismissed, discharged, stayed or restrained in each case within thirty days of the institution or presentation thereof; (e) has a resolution passed for its winding up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger); (f) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets; (g) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within thirty days thereafter; or (h) causes or is subject to any event with respect to it which, under the applicable laws

of any jurisdiction, has an analogous effect to any of the events specified in clauses (a) to (g) (inclusive), (ii) a Credit Derivatives Determinations Committee has Resolved that a Bankruptcy Credit Event has occurred in respect of such party, or any analogous determination has been made by a committee or person under any definitions that replace the ISDA Credit Derivatives Definitions as the market standard terms for credit derivatives or under any amendment or supplement to the ISDA Credit Derivatives Definitions and/or (iii) such party is an Affiliate of another party and a Bankruptcy Event has occurred with respect to such other party (provided that, for the purposes of determining whether a Bankruptcy Event has occurred with respect to such other party, sub-paragraph (iii) of this definition shall be disregarded).

"Bearer Notes" has the meaning given to it in Master Condition 2 (*Form, Specified Denomination and Title*).

"Board" means the board of directors of the Company.

"Broken Amount" shall have the meaning given to it in the applicable Issue Terms.

"Business Centre" means any business centre specified as such in the applicable Issue Terms.

"Business Day" means:

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

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

"Calculation Agent Bankruptcy Event" means (i) the Calculation Agent (a) is dissolved (other than pursuant to a consolidation, amalgamation or merger); (b) becomes insolvent or is unable to pay its debts or fails or admits in writing in a judicial, regulatory or administrative proceeding or filing its inability generally to pay its debts as they become due; (c) makes a general assignment, arrangement or composition with or for the benefit of its creditors; (d) institutes or has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition either results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding up or liquidation, or is not dismissed, discharged, stayed or restrained in each case within thirty days of the institution or presentation thereof; (e) has a resolution

passed for its winding up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger); (f) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets; (g) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within thirty days thereafter; or (h) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in clauses (a) to (g) (inclusive), (ii) a Credit Derivatives Determinations Committee has Resolved that a Bankruptcy Credit Event has occurred in respect of the Calculation Agent, or any analogous determination has been made by a committee or person under any definitions that replace the ISDA Credit Derivatives Definitions as the market standard terms for credit derivatives or under any amendment or supplement to the ISDA Credit Derivatives Definitions and/or (iii) the Calculation Agent is an Affiliate of the Swap Counterparty and a Counterparty Bankruptcy Credit Event has occurred with respect to such Swap Counterparty.

“Calculation Amount” means, in respect of a Note and an Interest Accrual Period, the amount specified in the applicable Issue Terms.

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

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

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

“Certificates” has the meaning given to it in Master Condition 2 (*Form, Specified Denomination and Title*).

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

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

The term **“Collateral”** shall include the rights, title and/or interests in and to (x) any further Collateral acquired by the Issuer in connection with any further issue of notes that are to be consolidated and form a single series with the Notes, (y) any Collateral acquired by the Issuer by way of substitution or replacement of any Collateral previously held by it and (z) any asset or property (which may, for the avoidance of doubt, include the benefit of contractual rights) into which any of the Collateral is converted or exchanged or that is issued to the Issuer (or any relevant person holding such Collateral for or on behalf of the Issuer) by virtue of its holding thereof.

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

“Company” means Argentum Capital S.A.

“Companies Act 1915” means the Luxembourg law dated 10 August 1915 on commercial companies, as amended.

“Compartment” means the compartment established by the Board in respect of a Series of Notes.

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

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

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

“Corporate Services Agreement” means the domiciliation agreement dated 11 December 2013 and entered into between the Corporate Services Provider, the Company and Credit Suisse International.

“Corporate Services Provider” means Sanne Group (Luxembourg) S.A., a public company limited by shares (*société anonyme*) having its registered office at 51 Avenue J.-F. Kennedy, L-1855 Luxembourg and registered with the RCS under number B.138.069.

“Corporate Services Provider Fees” means any fees charged by, or any other amounts owed to, the Corporate Services Provider for the performance of its duties pursuant to the Domiciliation Agreement.

“Counterparty Bankruptcy Credit Event” means (i) the Swap Counterparty (a) is dissolved (other than pursuant to a consolidation, amalgamation or merger); (b) becomes insolvent or is unable to pay its debts or fails or admits in writing in a judicial, regulatory or administrative proceeding or filing its inability generally to pay its debts as they become due; (c) makes a general assignment, arrangement or composition with or for the benefit of its creditors; (d) institutes or has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors’ rights, or a petition is presented for its winding up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition either results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding up or

liquidation, or is not dismissed, discharged, stayed or restrained in each case within thirty days of the institution or presentation thereof; (e) has a resolution passed for its winding up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger); (f) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets; (g) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within thirty days thereafter; or (h) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in clauses (a) to (g) (inclusive), and/or (ii) a Credit Derivatives Determinations Committee has Resolved that a Bankruptcy Credit Event has occurred in respect of the Swap Counterparty, or any analogous determination has been made by a committee or person under any definitions that replace the ISDA Credit Derivatives Definitions as the market standard terms for credit derivatives or under any amendment or supplement of the ISDA Credit Derivatives Definitions.

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

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

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

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

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

"CSSF" means the *Commission de Surveillance du Secteur Financier*, the Luxembourg financial sector and stock exchange regulator, in its capacity as supervisory authority of the Company under 2004 Securitisation Act.

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

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

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

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

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

where:

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

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

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

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

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

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

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

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

where:

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

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

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

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

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

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

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

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

where:

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

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

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

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

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

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

- (vii) if “Actual/Actual-ICMA” is specified in the applicable Issue Terms:

(A) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and

(B) if the Calculation Period is longer than one Determination Period, the sum of:

(I) the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and

(II) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year.

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

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

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

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

“Determination Period” means the period from and including a Determination Date in any year to but excluding the next Determination Date.

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

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

“Disposal Agent Fees” has the meaning given to it in Master Condition 13(d) (*Costs and Expenses*).

“Early Cash Redemption Amount” means, in respect of each Note outstanding on the relevant Early Redemption Date, the amount specified as such in the applicable Issue Terms (or the amount determined in accordance with the formula or method for determining such amount specified therein) or, if no such amount is specified in the applicable Issue Terms:

- (i) where the Early Redemption Settlement Method specified in the applicable Issue Terms is “Cash Settlement” or where the Early Redemption Settlement Method specified in the applicable Issue Terms is “Noteholder Settlement Option” and all Noteholders have elected or have been deemed to have elected to receive the Early Cash Redemption Amount, an amount determined by the Calculation Agent to be an amount per Note equal to that Note’s *pro rata* share of (i) the Specified Currency Proceeds plus (ii) any Termination Payment in respect of the Swap Agreement that is payable to the Issuer (together, if applicable, with any interest payable thereon) minus (iii) any Termination Payment in respect of the Swap Agreement that is payable by the Issuer to the Swap Counterparty (together, if applicable, with any interest payable thereon);
- (ii) where the Early Redemption Settlement Method specified in the applicable Final Terms is “Noteholder Settlement Option” and one or more of the Noteholders has not elected or has not been deemed to have elected to receive the Early Cash Redemption Amount, an amount determined by the Calculation Agent to be an amount per each Note in respect of which an Early Cash Redemption Amount is payable (if any) equal to (i) that Note’s *pro rata* share (amongst only those Notes in respect of which an Early Cash Redemption Amount is payable (if any)) of the Cash Redemption Portion and (ii) an amount of cash equal to such Note’s *pro rata* share (amongst all Notes outstanding on the relevant Early Redemption Date) of:
 - (a) the Specified Currency Proceeds; less
 - (b) the Non-Physically Deliverable Collateral Proceeds; less
 - (c) the Excess Available Deliverable Collateral Proceeds; plus
 - (d) any Termination Payment in respect of the Swap Agreement that is payable to the Issuer (together, if applicable, with any interest payable thereon); minus
 - (e) any Termination Payment in respect of the Swap Agreement that is payable by the Issuer to the Swap Counterparty (together, if applicable, with any interest payable thereon).

“Early Redemption Amount” has the meaning given to it in Master Condition 8(k) (*Definition of Early Redemption Amount*).

“Early Redemption Date” means:

- (i) for all purposes other than in respect of Master Condition 8(e) (*Redemption for an Original Collateral Call*), the 10th Reference Business Day following the relevant Early Redemption Trigger Date; and
- (ii) for the purposes of Master Condition 8(e) (*Redemption for an Original Collateral Call*), the day that falls 10 Reference Business Days after the later of the Original Collateral Early Payment Date and the relevant Early Redemption Trigger Date (provided that if all of the Collateral has been

redeemed and/or Liquidated on or before the third Reference Business Day prior to such date, the Early Redemption Date shall be the third Reference Business Day after the later of (x) the Early Redemption Trigger Date and (y) the date on which all proceeds of such redemption and/or Liquidation of the Collateral have been received by or on behalf of the Issuer).

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

“Early Redemption Trigger Date” has the meanings given to it in Master Condition 8 (*Redemption and Purchase*).

“Early Termination Date” has the meaning given to it in the Swap Agreement.

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

“Enforcement Event” means the occurrence of one or more of the following events:

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

“Enforcement Notice” has the meaning given to it in Master Condition 14(b) (*Enforcement Notice*).

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

“Event of Default” has the meaning given to it in Master Condition 8(j) (*Redemption following the occurrence of an Event of Default*).

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

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

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

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

“FATCA” means (i) sections 1471 to 1474 of the U.S. Internal Revenue Code of 1986; (ii) any similar or successor legislation to (i); (iii) any agreement described in section 1471(b) of the U.S. Internal Revenue Code of 1986; (iv) any regulations or guidance pursuant to any of the foregoing; (v) any official interpretations of any of the foregoing; (vi) any intergovernmental agreement to facilitate the implementation of any of the foregoing (an **“IGA”**); or (vii) any law implementing an IGA.

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

“Final Liquidation Commencement Date” means, where “Long-Dated Collateral” is specified in the applicable Issue Terms, the date specified as such in such Issue Terms.

“Final Redemption Amount” means, in respect of a Note, an amount determined by the Calculation Agent equal to (i) the amount specified as such in the applicable Issue Terms (or the amount determined in accordance with the formula or method for determining such amount specified therein), (ii) if “Physical Settlement” is specified in the applicable Issue Terms, the Physical Redemption Amount, or (iii) if no amount is so specified, the outstanding nominal amount of such Note.

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

“Fixed Coupon Amount” shall have the meaning given to it in the applicable Issue Terms.

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

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

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

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

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

“Interest”, in the context of amounts payable in respect of the Notes, shall be deemed to include all Interest Amounts and all other amounts payable pursuant to Master Condition 7 (*Interest*).

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

“Interest Amount” means:

- (i) in respect of an Interest Accrual Period, the amount of interest payable per Calculation Amount for that Interest Accrual Period and which, in the case of Fixed Rate Notes, and unless otherwise specified in the applicable Issue Terms, shall mean the Fixed Coupon Amount or Broken Amount specified in the applicable Issue Terms as being payable on the Interest Payment Date ending the Interest Period of which such Interest Accrual Period forms part; and
- (ii) in respect of any other period, the amount of interest payable per Calculation Amount for that period.

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

“Interest Determination Date” means, with respect to a Rate of Interest and Interest Accrual Period, the date specified as such in the applicable Issue Terms or, if none is so specified, (i) the first day of such Interest Accrual Period if the Specified Currency is Sterling, (ii) the day falling two Business Days in London for the Specified Currency prior to the first day of such Interest Accrual Period if the Specified Currency is neither Sterling nor euro or (iii) the day falling two TARGET Business Days prior to the first day of such Interest Accrual Period if the Specified Currency is euro.

“Interest Payment Date” means:

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

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

"Interest Period Date" means each Interest Payment Date unless otherwise specified in the applicable Issue Terms.

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

"ISDA Credit Derivatives Definitions" means the 2003 ISDA Credit Derivatives Definitions, as published by the International Swaps and Derivatives Association, Inc., as supplemented by the May 2003 Supplement to the 2003 ISDA Credit Derivatives Definitions and the 2009 ISDA Credit Derivatives Determinations Committees, Auction Settlement and Restructuring Supplement to the 2003 ISDA Credit Derivatives Definitions, published on 14 July 2009.

"ISDA Definitions" means the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc., and, in respect of each Series, as amended and supplemented up to and including the Issue Date of the first Tranche of such Series, unless otherwise specified in the applicable Issue Terms.

"ISDA Rate" has the meaning given to it in Master Condition 7(b)(ii) (*Rate of Interest for Floating Rate Notes*).

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

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

"Issuer" means the Company acting in respect of one of its Compartments.

“Issuer Application Date” means each of:

- (i) where no Physical Redemption Amount is payable in respect of any Notes, the Early Redemption Date or Relevant Payment Date, as applicable or, if later, the third Reference Business Day after the earliest date on which the amount owing to or from the Swap Counterparty under the Swap Agreement and the Early Redemption Amount, the Final Redemption Amount and any interest or Instalment Amount that has become due and payable on the Maturity Date, as applicable, have been determined pursuant to the Conditions and/or the terms of the relevant Transaction Document(s), as applicable and, to the extent not all the Collateral has been Liquidated in full or the cash proceeds of such Liquidation have not been received by or on behalf of the Issuer by such time, each day that is three Reference Business Days following receipt by the Issuer of additional proceeds resulting from the related Liquidation; or
- (ii) where a Physical Redemption Amount is payable in respect of any Notes, the Early Redemption Date or Relevant Payment Date, as applicable or, if later, the later of (a) the date falling three Reference Business Days after all the Collateral required to be liquidated has been liquidated in full and the cash proceeds have been received by or on behalf of the Issuer and (b) the third Reference Business Day after the earliest date on which the amount owing to or from the Swap Counterparty under the Swap Agreement and the Early Redemption Amount, the Final Redemption Amount and any interest or Instalment Amount that has become due and payable on the Maturity Date, as applicable, have been determined pursuant to the terms of the Conditions and/or the relevant Transaction Document(s), as applicable (the Issuer Application Date pursuant to sub-paragraph (i) or (ii), as the case may be, the **“Initial Issuer Application Date”**); and
- (iii) in respect of each sum received by the Issuer from the Mortgaged Property that has not already been applied on the Initial Issuer Application Date, the date falling three Reference Business Days following receipt by the Issuer of such sum.

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

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

“Liquidation Commencement Date” means the later of (i) the day on which the Disposal Agent receives a Liquidation Commencement Notice and (ii) if Noteholder Settlement Option is specified in the applicable Issue Terms, the Settlement Option Cut-off Date, and to the extent **“Long-Dated Collateral”** is specified in the applicable Issue Terms, the Final Liquidation Commencement Date.

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

“Liquidation Event” means:

- (i) default is made in the payment or delivery of (a) the Final Redemption Amount or (b) any interest or Instalment Amount that has become due and payable on the Maturity Date;
- (ii) the occurrence of an Early Redemption Trigger Date; or
- (iii) where “Long-Dated Collateral” is specified in the applicable Issue Terms, the occurrence of the Final Liquidation Commencement Date.

“**Liquidation Expenses**” has the meaning given to it in Master Condition 13(d) (*Costs and Expenses*).

“**Luxembourg**” means the Grand Duchy of Luxembourg.

“**Master Agreement**” means (a) where the Swap Counterparty for the Notes is specified in the applicable Issue Terms to be Credit Suisse International, the agreement entered into between the Issuer and Credit Suisse International by execution of the Issue Deed and which is in the form of an ISDA 2002 Master Agreement together with a schedule (the “**Schedule**”) thereto and which, if so specified in the applicable Issue Terms, shall include a credit support annex to the Schedule to the ISDA 2002 Master Agreement in the form of the ISDA Credit Support Annex (Bilateral Form – Transfer) (the “**Credit Support Annex**”) or (b) where the Swap Counterparty for the Notes is specified in the applicable Issue Terms to be an entity other than Credit Suisse International, the agreement defined as such in the applicable Issue Terms.

“**Master Conditions**” means these master conditions, as set out in Part C of Schedule 2 of the Principal Trust Deed. References to a particularly numbered Master Condition shall be construed as a reference to the Master Condition so numbered in the Master Conditions.

“**Maturity Cut-off Date**” has the meaning given to it in Master Condition 15(e) (*Foreign Exchange Conversion*).

“**Maturity Date**” means, in respect of a Note, the date specified as such in the applicable Issue Terms.

“**Mémorial**” means the Luxembourg legal gazette (the *Mémorial C, Recueil des sociétés et associations*).

“**Mortgaged Property**” means:

- (i) the Collateral and all property, assets and sums derived therefrom;
- (ii) all cash (if any) held by the Issuer in respect of the Series;
- (iii) the rights and interest of the Issuer in and under the Swap Agreement and the rights, title and interest of the Issuer in all property, assets and sums derived from the Swap Agreement;
- (iv) the rights and interest of the Issuer under the Agency Agreement and the rights, title and interest of the Issuer in all property, assets and sums derived from the Agency Agreement; and
- (v) the rights, title and interest of the Issuer in any other assets, property, income, rights and/or agreements of the Issuer (other than the Issuer's

share capital) from time to time charged or assigned or otherwise made subject to the security created by the Issuer in favour of the Trustee pursuant to the Security Documents, as the case may be,

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

“New Collateral Criteria” has the meaning given to it in Master Condition 5(b).

“Non-Physically Deliverable Collateral” means the aggregate of all Non-Physically Deliverable Collateral Components (which may be one only) in respect of the Remaining Original Collateral.

“Non-Physically Deliverable Collateral Component” means, for each type of Original Collateral comprising the Remaining Original Collateral (each, a **“Component Collateral”**), an aggregate nominal amount of such Component Collateral equal to the product of (i) the aggregate nominal amount of all such Component Collateral and (ii) the aggregate nominal amount of the Notes outstanding in respect of which an Early Cash Redemption Amount is payable (if any) divided by the aggregate nominal amount of Notes outstanding, with the resulting product of (i) and (ii) being rounded up to the nearest tradable unit of such Component Collateral, all as determined by the Calculation Agent (the aggregate nominal amount of any such rounding up in respect of the relevant Component Collateral, being the **“Non-Physical Rounding Component”**)

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

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

“Note Entitlement” has the meaning given to such term in Master Condition 8(m) (*Physical Redemption Amounts*).

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

“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” means the secured notes issued under this Programme.

“Obligation” means any obligation of the Issuer for the payment or repayment of borrowed money, which shall include, without limitation, any Note and any other obligation that is in the form of, or represented by, a bond, note, certificated debt security or other debt security and any obligation that is documented by a term loan agreement, revolving loan agreement or other similar credit agreement (to the extent allowed under the Securitisation Act 2004).

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

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

The term **“Original Collateral”** shall include the rights, title and/or interests in and to (x) any further Original Collateral acquired by the Issuer in connection with any further issue of notes that are to be consolidated and form a single series with the Notes, (y) any Original Collateral acquired by the Issuer by way of substitution or replacement of any Original Collateral previously held by it (except where such Original Collateral has been substituted or replaced by CSA Posted Collateral pursuant to the Credit Support Annex), respectively and (z) any asset or property (which may, for the avoidance of doubt, include the benefit of contractual rights) into which any of the Original Collateral is converted or exchanged or that is issued to the Issuer (or any relevant person holding such Original Collateral for or on behalf of the Issuer) by virtue of its holding thereof. For the avoidance of doubt Original Collateral shall not include any CSA Posted Collateral or any other securities, cash or other assets or property transferred or delivered to the Issuer pursuant to the Credit Support Annex.

“Original Collateral Call” means notice is given that any of the Original Collateral is called for redemption or repayment (whether in whole or in part) prior to its scheduled maturity date.

“Original Collateral Default” means the Original Collateral becomes payable or repayable or becomes capable of being declared due and payable prior to its stated maturity for whatever reason.

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

“Original Collateral Tax Event” has the meaning given to it in Master Condition 8(d)(i) (*Redemption for Taxation Reasons*).

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

“Physical Redemption Amount” has the meaning given to it in Master Condition 8(m) (*Physical Redemption Amounts*).

“Physical Rounding Component” has the meaning given to such term in Master Condition 8(m) (*Physical Redemption Amounts*).

“Physical Settlement” shall have the meaning given to it in the applicable Issue Terms.

“Physical Top-Up Portion” means the aggregate of the cash amounts obtained in respect of each Component Collateral by multiplying (i) the portion of the Non-

Physically Deliverable Collateral Proceeds in respect of that Component Collateral and (ii) the fraction obtained by dividing (a) the Non-Physical Rounding Component in respect of that Component Collateral divided by (b) the aggregate nominal amount of such Component Collateral.

“Pre-Conditions to Delivery” has the meaning given to it in Master Condition 8(l)(ii) (*Provisions relating to Physical Redemption Amounts*).

“principal” shall be deemed to include any premium payable in respect of the Notes, all Instalment Amounts, the Final Redemption Amount, any Early Redemption Amount and all other amounts in the nature of principal payable pursuant to Master Condition 8 (Redemption and Purchase) and/or Master Condition 8(j) (*Redemption following the occurrence of an Event of Default*).

“Principal Trust Deed” means the principal trust deed entered into by the Issuer, BNY Mellon Corporate Trustee Services Limited and others by execution of the Programme Deed.

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

“Product Supplement” means any Product Supplement which is specified in the applicable Issue Terms.

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

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

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

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

“RCS” means the Luxembourg trade and companies register (the *Registre de commerce et des sociétés, Luxembourg*).

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

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

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

“Reference Rate” means the rate specified as such in the applicable Issue Terms.

“Register” has the meaning given to it in Master Condition 2 (*Form, Specified Denomination and Title*).

“Registered Notes” has the meaning given to it in Master Condition 2 (*Form, Specified Denomination and Title*).

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

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

“Relevant Payment Date” means, in the case of a Liquidation relating to a Liquidation Event arising due to the failure to pay the Final Redemption Amount or any interest or Instalment Amount that became due and payable on the Maturity Date, the day which falls 10 Reference Business Days after the Maturity Date.

“Remaining Original Collateral” has the meaning given to it in Master Condition 13(b) (*Liquidation Process*).

“Replacement Collateral Obligations” has the meaning given to it in Master Condition 5(b) (*Substitution of Original Collateral*).

“Repurchase and Cancellation Agreement” means the repurchase and cancellation agreement entered into by the Issuer, the Trustee and the Dealer by execution of the Programme Deed.

“Residual Amount” means, with respect to an application of Available Proceeds in connection with a Liquidation Event or an Enforcement Event, as applicable, all remaining proceeds (if any) after the application of the Available Proceeds to satisfy the payments set out in Master Condition 15(a)(i) to (vi) (*Application of Available Proceeds of Liquidation*) or 15(b)(i) to (vi) (*Application of Available Proceeds of Enforcement of Security*), as applicable.

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

“Schedule” has the meaning given to it in the definition of Master Agreement in this Master Condition 1.

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

“Secured Payment Obligations” means the payment obligations of the Issuer under the Trust Deed, the Swap Agreement and each Note, Coupon, Receipt and Talon, together with any obligation of the Issuer to make payment to the Disposal Agent or any other Agent pursuant to Condition 15(a) (*Application of Available Proceeds of Liquidation*) or 15(b) (*Application of Available Proceeds of Enforcement of Security*), as the case may be.

“Securitisation Act 2004” means the Luxembourg law dated 22 March 2004 on securitisation, as amended.

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

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

“Settlement Option Cut-off Date” has the meaning given to it in Master Condition 8(k) (*Definition of Early Redemption Amount*).

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

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

“Specified Denomination” means, in respect of a Note, the amount specified in the applicable Issue Terms.

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

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

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

“Substituted Original Collateral” has the meaning given to it in Master Condition 5(b) (*Substitution of Original Collateral*).

“Substitution Notice” has the meaning given to it in Master Condition 5(b) (*Substitution of Original Collateral*).

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

“Swap Counterparty” means the person specified as such in the applicable Issue Terms or any successor thereto.

“Swap Counterparty Event” means, in accordance with the terms of the Swap Agreement, that an Event of Default (as defined in the Swap Agreement) has occurred with respect to the Swap Counterparty or a Termination Event (as defined in the Swap Agreement) has occurred where the Issuer has the right to designate an Early Termination Date in respect of all outstanding Swap Transactions under the Swap Agreement.

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

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

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

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

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

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

“Termination Payment” means any Early Termination Amount (as defined in the Swap Agreement) due under the Swap Agreement.

“Transaction Document” means, in respect of the Notes, each of the Security Document(s), the Issue Deed, the Agency Agreement, the Dealer Agreement, the Swap Agreement, the Repurchase and Cancellation Agreement, the Programme Deed and any other agreement specified as such in the applicable Issue Terms.

“Transaction Party” means each party to a Transaction Document other than the Issuer and any other person specified as a Transaction Party in the applicable Issue Terms.

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

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

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

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

“Unrounded Note Entitlement Component” has the meaning given to such term in Master Condition 8(m) (*Physical Redemption Amounts*).

- (b) **Interpretation:** With respect to the Notes, references to the Principal Trust Deed, the Agency Agreement, the Master Agreement, the Dealer Agreement or any other Transaction Document created by the execution of the Programme Deed or the

Issue Deed, as the case may be, are to those documents as amended or supplemented from time to time (whether by way of any supplements to, or amendment and restatements of, the Programme Deed and/or the Issue Deed, as the case may be, or otherwise) in relation to the Programme as they stand as of the Issue Date of the Notes (including any amendments or supplements made with respect only to that particular issue of Notes, whether in the Issue Deed or otherwise) and as they may then be subsequently amended, supplemented or replaced in respect of the Notes as permitted by the Conditions and the Trust Deed with respect to the Notes. Notwithstanding the foregoing, where one or more further Tranches of Notes are issued in accordance with Master Condition 21 (Further Issues) so as to be consolidated and form a single series with the Notes, the reference to Issue Date in this paragraph shall be to the Issue Date of the first Tranche of Notes.

2. **Form, specified denomination and title**

The Notes are issued in bearer form ("**Bearer Notes**") or in registered form ("**Registered Notes**"), in each case in the Specified Denomination(s) specified in the applicable Issue Terms.

All Registered Notes shall have the same Specified Denomination.

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

Bearer Notes are serially numbered and are issued with Coupons (and, where appropriate, a Talon) attached, save in the case of Zero Coupon Notes, in which case references to interest (other than in relation to Default Interest), Coupons and Talons in the Conditions are not applicable. Instalment Notes are issued with one or more Receipts attached.

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

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

3. **No exchange of Notes and transfers of Registered Notes**

(a) **No Exchange of Notes:** Registered Notes are not exchangeable for Bearer Notes. Bearer Notes of one Specified Denomination may not be exchanged for Bearer Notes of another Specified Denomination. Bearer Notes may not be exchanged for Registered Notes.

(b) **Transfers of Registered Notes:** One or more Registered Notes may be transferred upon the surrender (at the Specified Office of the Registrar or any Transfer Agent) of the Certificate representing such Registered Notes to be transferred, together with the form of transfer endorsed on such Certificate (or

another form of transfer substantially in the same form and containing the same representations and certifications (if any), unless otherwise agreed by the Issuer) duly completed and executed, and any such other evidence as the Registrar or Transfer Agent may reasonably require. In the case of a transfer of part only of a holding of Registered Notes represented by one Certificate, a new Certificate shall be issued to the transferee in respect of the part transferred and a further new Certificate in respect of the balance of the holding not transferred shall be issued to the transferor. All transfers of Notes and entries on the Register will be subject to and effected in accordance with the detailed regulations concerning transfers of Notes scheduled to the Agency Agreement. The regulations may be changed by the Issuer, with the prior written approval of the Registrar and the Trustee. A copy of the current regulations will be made available by the Registrar to any Noteholder upon request.

- (c) **Delivery of New Certificates:** Each new Certificate to be issued pursuant to Master Condition 3(b) (*Transfers of Registered Notes*) shall be available for delivery within three business days of the surrender of the relevant Certificate together with the relevant form of transfer and relevant evidence required by the Registrar or Transfer Agent. Delivery of the new Certificate(s) shall be made at the Specified Office of the Transfer Agent or of the Registrar (as the case may be) to whom delivery or surrender of such form of transfer or Certificate shall have been made or, at the option of the holder making such delivery or surrender as aforesaid and as specified in the relevant form of transfer or otherwise in writing, be mailed by uninsured post at the risk of the holder entitled to the new Certificate to such address as may be so specified, unless such holder requests otherwise and pays in advance to the relevant Transfer Agent or the Registrar the costs of such other method of delivery and/or such insurance as it may specify. In this Master Condition 3(c), “**business day**” means a day, other than a Saturday or Sunday, on which banks are open for business in the place of the Specified Office of the relevant Transfer Agent or the Registrar (as the case may be).
- (d) **Transfers Free of Charge:** Transfers of Notes and Certificates pursuant to Master Condition 3(b) (*Transfers of Registered Notes*) shall be effected without charge by or on behalf of the Issuer, the Registrar or the Transfer Agents, but upon payment of any tax or other governmental charges that may be imposed in relation to it (or the giving of such indemnity as the Registrar or the relevant Transfer Agent may require).
- (e) **Closed Periods:** No Noteholder may require the transfer of a Registered Note to be registered: (i) during the period of 15 days ending on the Maturity Date, or the due date for payment of any Instalment Amount in respect of that Note; (ii) after the occurrence of any Early Redemption Trigger Date and/or any Liquidation Event in relation to such Note; or (iii) during the period of seven days ending on (and including) any Record Date.

4. **Constitution, status, collateral and non-applicability**

- (a) **Constitution and Status of Notes:** The Notes are constituted and secured by the Trust Deed. The Notes are secured, limited recourse obligations of the Issuer, at all times ranking *pari passu* and without any preference among themselves, which are subject to the provisions of the Securitisation Act 2004 and secured in the manner described in Master Condition 5 (*Security*) and recourse in respect of which is limited in the manner described in Master Conditions 15 (*Application of Available Proceeds*), 16 (*Enforcement of Rights or Security*) and 17(a) (*General Limited Recourse*).

- (b) **Collateral:** In connection with the issue of the Notes, the Issuer may acquire rights, title and/or interests in and to the Collateral. The Original Collateral shall be as specified in the applicable Issue Terms. In addition or in the alternative to its acquisition of rights, title and/or interests in and to the Collateral, the Issuer may enter into a Swap Agreement with respect to the Notes as specified in the applicable Issue Terms relating to the Notes.
- (c) **Non-applicability:** Where no reference is made in the Issue Deed and the Issue Terms to any Collateral, references in the Conditions to any such Collateral, to any Secured Payment Obligation relating to such Collateral or Secured Creditor relating to such Collateral, as the case may be, shall not be applicable. Where no reference is made in the Issue Deed and the applicable Issue Terms to any Swap Agreement and/or Swap Counterparty (or any Credit Support Annex thereto), references in the Conditions thereto shall not be applicable.

5. **Security**

- (a) **Security:** Unless otherwise specified in the Issue Deed, the Secured Payment Obligations are secured in favour of the Trustee for the benefit of itself and the other Secured Creditors, pursuant to the Trust Deed, by:
 - (i) a first fixed charge over the Collateral and all property, assets and sums derived therefrom (from time to time);
 - (ii) an assignment by way of security of all the Issuer's rights, title and interest attaching or relating to the Collateral and all property, sums or assets derived therefrom, including, without limitation, any right to delivery thereof or to an equivalent number or nominal value thereof which arises in connection with any such assets being held in a clearing system or through a financial intermediary;
 - (iii) an assignment by way of security of the Issuer's rights, title and interest against the Custodian, to the extent that they relate to the Collateral;
 - (iv) an assignment by way of security of the Issuer's rights, title and interest under the Agency Agreement, to the extent they relate to the Notes;
 - (v) an assignment by way of security of the Issuer's rights, title and interest under the Swap Agreement (without prejudice to, and after giving effect to, any contractual netting provision contained in the Swap Agreement);
 - (vi) an assignment by way of security of the Issuer's rights, title and interest under the Agency Agreement, to the extent that they relate to any assets held by the Custodian in respect of the Notes;
 - (vii) an assignment by way of security of the Issuer's rights against the Disposal Agent under the terms of the Agency Agreement (or any other agreement entered into between the Issuer and the Disposal Agent) to the extent that such rights relate to the Collateral;
 - (viii) a first fixed charge over (A) all sums held by the Issuing and Paying Agent and/or the Custodian to meet payments due in respect of any Secured Payment Obligation and (B) any sums received by the Issuing and Paying Agent under the Swap Agreement; and

- (ix) a first fixed charge over all property, sums and assets held or received by the Disposal Agent relating to the Transaction Documents and the Collateral.

Notwithstanding the above, investors should note that where any Collateral and/or any property, assets and sums derived therefrom are held by the Custodian in book-entry form, the security interests granted in respect of the same might, as a result of such book-entry holding, take the form only of a security interest over the Issuer's rights against the Custodian in respect of such Collateral and/or property, sums and assets, as the case may be, rather than a charge over such Collateral and/or property, sums and assets derived therefrom themselves.

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

- (b) **Substitution of Original Collateral:** If "Original Collateral Substitution" is specified as applicable in the applicable Issue Terms, any holder of more than 50 per cent. in principal amount of the Notes for the time being outstanding shall have the right at any time, by giving at least ten Reference Business Days' notice substantially in the form set out in the Principal Trust Deed, validly completed and executed by the holder (such notice a "**Substitution Notice**") to the Issuer, the Trustee, the Calculation Agent, the Disposal Agent and the Swap Counterparty, and sufficient proof of ownership of the Notes as the Issuer and the Trustee shall require, to request a substitution of any Original Collateral (such Original Collateral, the "**Substituted Original Collateral**") with a nominal amount of new collateral obligations (rounded down to the nearest whole denomination) that fulfil the criteria set out in the Issue Terms (the "**New Collateral Criteria**", and such new collateral obligations, the "**Replacement Collateral Obligations**"). Upon receipt of the Liquidation Proceeds from a Liquidation effected pursuant to this Master Condition 5(b), the Issuer shall use all such proceeds to purchase as many Replacement Collateral Obligations as it can with such Liquidation Proceeds, which may be more or less than the number of Replacement Collateral Obligations identified in the relevant Substitution Notice. Any Liquidation Proceeds remaining after such purchase will be deposited by the Issuer with the Custodian.

Pursuant to the Trust Deed, upon the effective delivery of a valid Substitution Notice to the Disposal Agent identifying Replacement Collateral Obligations which satisfy the New Collateral Criteria (as verified by the Calculation Agent and certified by it to the Disposal Agent), the Security described in Master Condition 5(a) (*Security*) will be automatically released without any further action on the part of the Trustee but only to the extent necessary to allow the Disposal Agent to Liquidate the Substituted Original Collateral and the Disposal Agent shall be obliged to effect such Liquidation as soon as reasonably practicable thereafter, provided that nothing in this Master Condition 5(b) will operate to release the charges and other security interests over the proceeds of such Liquidation.

The Disposal Agent may take such steps as it considers appropriate in order to effect any such Liquidations, including but not limited to selecting the method of Liquidating any Collateral. The Disposal Agent must effect any Liquidation as soon as reasonably practicable and in a commercially reasonable manner, even where a larger amount could possibly be received in respect of such Collateral if any such Liquidation were to be delayed. Subject to such requirement, the Disposal Agent shall be entitled to effect any Liquidation by way of one or multiple transactions on a single or multiple day(s).

The Disposal Agent shall not be liable to the Issuer, the Trustee, the Swap Counterparty, the Noteholders, the Couponholders, holders of Receipts or any other person merely because a larger amount could have been received had any such Liquidation been delayed or had the Disposal Agent selected a different method of Liquidating any such Collateral.

Master Conditions 13(c) to 13(n) (*Liquidation*) (inclusive) shall apply to a Liquidation being effected pursuant to this Master Condition 5(b).

Any Replacement Collateral Obligations substituted in accordance with this paragraph shall thereafter constitute Original Collateral for the purposes of the Conditions and the Transaction Documents, and any Substituted Original Collateral substituted in accordance with this paragraph shall thereafter cease to be Original Collateral for the purposes of the Conditions and the Transaction Documents.

- (c) **Issuer's rights as beneficial owner of Collateral:** Prior to the Trustee effectively giving a valid Enforcement Notice to the Issuer (copied to the Custodian and any Disposal Agent appointed at that time), the Issuer may, with the prior written consent of the Trustee or with the sanction of an Extraordinary Resolution:
- (i) take such action in relation to the Mortgaged Property as it may think expedient; and
 - (ii) exercise any 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 any ownership interests in respect of such property.

The Issuer will not exercise any rights with respect to Mortgaged Property unless it has the consent or sanction referred to above and, if such consent or sanction is given, the Issuer will act only in accordance with such consent or sanction.

- (d) **Disposal Agent's right following Liquidation Event:** Notwithstanding the above, following the effective delivery of a valid Liquidation Commencement Notice to the Disposal Agent (copied to each of the other Transaction Parties), the Disposal Agent on behalf of the Issuer shall have the right to undertake any action as contemplated by the Conditions and the Agency Agreement as it considers appropriate, and any actions in furtherance thereof or ancillary thereto as they relate to the Mortgaged Property, without requiring any sanction referred to therein. Pursuant to the terms of the Trust Deed, upon the effective delivery of a valid Liquidation Commencement Notice to the Disposal Agent, the Security described in Master Condition 5(a) (*Security*) will automatically be released without further action on the part of the Trustee to the extent necessary for the Disposal Agent to effect the Liquidation of the Mortgaged Property, provided that nothing in this Master Condition 5(c) will operate to release the charges and other security interests over the proceeds of the Liquidation of the Mortgaged Property.
- (e) **Credit Support Annex:** If "Credit Support Annex" is specified as applicable in the applicable Issue Terms then the Issuer will enter into a Credit Support Annex under the Swap Agreement pursuant to which the Issuer shall, if required in accordance with the terms of the Credit Support Annex, transfer some or all of the Collateral to the Swap Counterparty. Collateral transferred by the Issuer pursuant to the Credit Support Annex will be deemed to be released by the Trustee from the Security described in Master Condition 5(a) (*Security*) immediately prior to the delivery or transfer of such Collateral by or on behalf of the Issuer to the Swap Counterparty.

6. **Restrictions**

So long as any Note remains outstanding, the Issuer shall not, without the prior consent in writing of the Trustee and the Swap Counterparty, but subject to the provisions of Master Condition 13 (Liquidation) and, except as provided for or contemplated in the Conditions or any Transaction Document:

- (a) engage in any business other than the issuance or entry into of Obligations, the entry into of related agreements and transactions and the performing of acts incidental thereto or necessary in connection therewith, and provided that:
 - (i) such Obligations are secured on assets of the Issuer other than the Issuer's share capital and any assets securing any other Obligations (other than Equivalent Obligations); and
 - (ii) such Obligations and any related agreements contain provisions that limit the recourse of any holder of, or counterparty to, such Obligations and of any party to any related agreement to assets other than those to which any other Obligations (other than Equivalent Obligations) have recourse;
- (b) sell, transfer or otherwise dispose of any of the Mortgaged Property or any right or interest therein or create any mortgage, charge or other security or right of recourse in respect thereof;
- (c) cause or permit the Swap Agreement or the priority of the Security created by the Trust Deed or any other Security Document to be amended, terminated or discharged;
- (d) release any party to the Swap Agreement, the Principal Trust Deed, the Issue Deed or any other Security Document from any existing obligations thereunder;
- (e) have any subsidiaries;
- (f) consent to any variation of, or exercise any powers of consent or waiver pursuant to, the terms of the Swap Agreement, the Conditions, the Principal Trust Deed, the Issue Deed, any other Security Document or any other Transaction Document;
- (g) consolidate or merge with any other person or convey or transfer its properties or assets substantially as an entirety to any person;
- (h) have any employees;
- (i) issue any shares (other than such shares as are in issue at the date hereof) or make any distribution to its shareholders;
- (j) open or have any interest in any account with a bank or financial institution unless (i) such account relates to the issuance or entry into of Obligations and such Obligations have the benefit of security over the Issuer's interest in such account or (ii) such account is opened in connection with the administration and management of the Issuer and only moneys necessary for that purpose are credited to it;
- (k) declare any dividends;
- (l) purchase, own, lease or otherwise acquire any real property (including office premises or like facilities);

- (m) guarantee, act as surety for or become obligated for the debts of any other entity or person or enter into any agreement with any other entity or person whereby it agrees to satisfy the obligations of such entity or person or any other entity or person;
- (n) acquire any securities or shareholdings whatsoever from its shareholders or enter into any agreements whereby it would be acquiring the obligations and/or liabilities of its shareholders;
- (o) except as required in connection with the issuance or entry into of Obligations, advance or lend any of its moneys or assets, including but not limited to the Mortgaged Property, to any other entity or person; or
- (p) approve, sanction or propose any amendment to its constitutional documents.

7. **Interest**

- (a) **Interest on Fixed Rate Notes:** Each Fixed Rate Note bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Master Condition 7(f) (*Interest Payable*).
- (b) **Interest on Floating Rate Notes:**
 - (i) **Interest Payment Dates:** Each Floating Rate Note bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Master Condition 7(f) (*Interest Payable*).
 - (ii) **Rate of Interest for Floating Rate Notes:** The Rate of Interest in respect of Floating Rate Notes for each Interest Accrual Period shall be determined in the manner specified in the applicable Issue Terms and, unless otherwise specified in an applicable Alternative Drawdown Document, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent as a rate equal to the relevant ISDA Rate, subject as provided in Master Condition 7(e)(*Margin*) below. For the purposes of this Master Condition 7(b)(ii), “**ISDA Rate**” for an Interest Accrual Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Swap Transaction under the terms of an agreement incorporating the ISDA Definitions and under which:
 - (x) the Floating Rate Option is as specified in the applicable Issue Terms;
 - (y) the Designated Maturity is a period specified in the applicable Issue Terms; and
 - (z) the relevant Reset Date is the first day of that Interest Accrual Period unless otherwise specified in the applicable Issue Terms.

For the purposes of this Master Condition 7(b)(ii), “**Floating Rate**”, “**Calculation Agent**”, “**Floating Rate Option**”, “**Designated Maturity**”,

“Reset Date” and “Swap Transaction” have the meanings given to those terms in the ISDA Definitions.

- (c) **Zero Coupon Notes:** Where a Note the Interest Basis of which is specified in the applicable Issue Terms to be Zero Coupon is repayable prior to the Maturity Date and is not paid when due, the amount due and payable prior to the Maturity Date shall be the Early Redemption Amount.
- (d) **Accrual of Interest:** Interest shall cease to accrue on each Note on the due date for redemption save that if, upon due presentation, payment of the full amount of principal and/or interest due on such due date for redemption is improperly withheld or refused, interest will accrue daily on the unpaid amount of principal and/or interest (after as well as before judgment and regardless of the Interest Basis) from and including the due date for redemption to but excluding the Relevant Date at (i) the overnight rate for deposits in the currency in which the payment is due to be made as determined by the Calculation Agent in its commercially reasonable manner or (ii) such other rate as may be specified for such purposes in the applicable Issue Terms. Such interest (the “Default Interest”) shall be compounded daily with respect to the overdue sum at the above rate.
- (e) **Margin:** If any Margin is specified in the applicable Issue Terms (either (x) generally or (y) in relation to one or more Interest Accrual Periods), then an adjustment shall be made to all Rates of Interest, in the case of (x), or the Rate(s) of Interest for the specified Interest Accrual Period(s), in the case of (y), calculated in accordance with Master Condition 7(b) (*Interest on Floating Rate Notes*) by adding (if a positive number) or subtracting (if a negative number) the absolute value of such Margin, subject always to this Master Condition 7(e).
- (f) **Interest Payable:** The interest payable in respect of any Note for a relevant period shall be an amount determined by the Calculation Agent equal to the product of the amount of interest payable per Calculation Amount, as determined in accordance with this Master Condition 7(f), and the Calculation Amount Factor of the relevant Note. The amount of interest payable per Calculation Amount in respect of any Note for any Interest Accrual Period shall be equal to the product of the Rate of Interest, the Calculation Amount and the Day Count Fraction for such Interest Accrual Period, unless an Interest Amount (or a formula for its calculation) is applicable to such Interest Accrual Period, in which case the amount of interest payable per Calculation Amount in respect of such Note for such Interest Accrual Period shall equal such Interest Amount (or be calculated in accordance with such formula). Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable per Calculation Amount in respect of such Interest Period shall be the sum of the Interest Amounts payable in respect of each of those Interest Accrual Periods. In respect of any other period for which interest is required to be calculated, the provisions above shall apply save that the Day Count Fraction shall be for the period for which interest is required to be calculated.

8. **Redemption and purchase**

- (a) **Final Redemption:** Provided that no Early Redemption Trigger Date or Early Redemption Date has occurred pursuant to any other Condition, each Note shall become due and payable on the Maturity Date at its Final Redemption Amount or, in the case of a Note falling within Master Condition 8(b) (*Redemption by Instalments*), its final Instalment Amount.
- (b) **Redemption by Instalments:** Provided that no Early Redemption Trigger Date or Early Redemption Date has occurred pursuant to any other Condition, each Note

that provides in the applicable Issue Terms for Instalment Dates and Instalment Amounts shall be partially redeemed on each Instalment Date at the related Instalment Amount. The outstanding nominal amount of each such Note shall be reduced by the relevant Instalment Amount (or, if such Instalment Amount is calculated by reference to a proportion of the nominal amount of such Note, such proportion) for all purposes with effect from the related Instalment Date, unless payment of the Instalment Amount is improperly withheld or refused, in which case, such amount shall remain outstanding until the Relevant Date relating to such Instalment Amount.

- (c) **Redemption upon Original Collateral Default:** Provided that no Early Redemption Trigger Date or Early Redemption Date has occurred pursuant to any other Condition, the Issuer shall, as soon as is practicable after becoming aware (whether by notice thereof from the Calculation Agent or otherwise) of the occurrence of an Original Collateral Default (or, in any case, within two Reference Business Days thereof), give an Early Redemption Notice to the Noteholders and each Note shall become due and payable on the related Early Redemption Date at its Early Redemption Amount (which shall be the only amount payable and there will be no separate payment of any unpaid accrued interest thereon). The date on which such Early Redemption Notice is deemed to have been given shall be an **“Early Redemption Trigger Date”**.

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

- (d) **Redemption for Taxation Reasons:**

- (i) Subject to paragraph (ii) of this Master Condition 8(d) (*Redemption for Taxation Reasons*) and provided that no Early Redemption Trigger Date or Early Redemption Date has occurred pursuant to any other Condition, the Issuer shall, as soon as is practicable after becoming aware of (whether by notice thereof from the Calculation Agent or otherwise) the occurrence of a Note Tax Event and/or an Original Collateral Tax Event (or, in any case, within two Reference Business Days thereof), give an Early Redemption Notice to the Noteholders and each Note shall become due and payable on the related Early Redemption Date at its Early Redemption Amount (which shall be the only amount payable and there will be no separate payment of any unpaid accrued interest thereon). The date on which such Early Redemption Notice is deemed to have been given shall be an **“Early Redemption Trigger Date”**.

A **“Note Tax Event”** will occur if:

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

- (II) on the due date for any payment in respect of the Notes, such a withholding, deduction or account is actually made in respect of any payment in respect of the Notes other than where such event constitutes an Original Collateral Tax Event.

An “**Original Collateral Tax Event**” will occur if the Issuer, in its or the Calculation Agent’s determination:

- (I) is or will be unable to receive any payment due in respect of any Original Collateral in full on the due date therefor without a deduction for or on account of any withholding tax, back-up withholding or other tax, duties or charges of whatsoever nature imposed by any authority of any jurisdiction;
- (II) is or will be required to pay any tax, duty or charge of whatsoever nature imposed by any authority of any jurisdiction in respect of any payment received in respect of any Original Collateral; and/or
- (III) is or will be required to comply with any reporting requirement (other than in respect of FATCA) of any authority of any jurisdiction in respect of any payment received in respect of any Original Collateral,

provided that the Issuer, using reasonable efforts prior to the due date for the relevant payment, is (or would be) unable to avoid such deduction(s), payment(s) and/or reporting requirements described in sub-paragraphs (I) to (III) of this definition by filing a valid declaration that it is not a resident of such jurisdiction and/or by executing any certificate, form or other document in order to make a claim under a double taxation treaty or other exemption available to it. If the action that the Issuer would be required to undertake so as to avoid any such deduction(s), payment(s) and/or reporting requirements would involve any material expense or is, in the sole opinion of the Issuer, unduly onerous the Issuer shall not be required to take any such action. Without prejudice to the generality of the foregoing, a withholding imposed on payments in respect of any Original Collateral as a result of FATCA shall constitute an Original Collateral Tax Event. For the purposes of this definition, if on the date falling 60 days prior to the earliest date on which FATCA Withholding Tax could apply to payments under, or in respect of sales proceeds of, the relevant Original Collateral (such 60th day prior being the “**FATCA Test Date**”), the Issuer is a “nonparticipating foreign financial institution” (as such term is used under section 1471 of the U.S. Internal Revenue Code or in any regulations or guidance thereunder), the Issuer will be deemed on the FATCA Test Date to be unable to receive a payment due in respect of such Original Collateral in full on the due date therefor without deduction for or on account of any withholding tax and, therefore, an Original Collateral Tax Event will have occurred on the FATCA Test Date.

- (ii) Notwithstanding the foregoing, if the requirement to withhold, deduct or account for any present or future taxes, duties or charges of whatsoever nature referred to in paragraph (i) above arises solely as a result of:
 - (A) any Noteholder’s or Couponholder’s connection with the jurisdiction of incorporation of the Issuer otherwise than by reason only of the holding of any Note or receiving or being entitled to any payment in respect thereof;

- (B) a withholding or deduction imposed on a payment by or on behalf of the Issuer to an individual required to be made pursuant to European Council Directive 2003/48/EC or any other directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directive; or
- (C) the presentation for payment of any Bearer Note, Receipt or Coupon by or on behalf of a holder who would have been able to avoid such withholding or deduction by presenting the relevant Bearer Note, Receipt or Coupon to another Paying Agent in a Member State of the European Union,

then, to the extent possible, the Issuer shall deduct such taxes, duties or charges, as applicable, from the amount(s) payable to such Noteholder or Couponholder, and provided that payments to other Noteholders or Couponholders would not be impaired, the Issuer shall not give an Early Redemption Notice pursuant to Master Condition 8(d)(i) (*Redemption for Taxation Reasons*). Any such deduction shall not constitute an Event of Default under Master Condition 8(j) (*Redemption following the occurrence of an Event of Default*), a Liquidation Event under Master Condition 13 (*Liquidation*) or an Enforcement Event under Master Condition 14 (*Enforcement of Security*).

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

- (e) **Redemption for an Original Collateral Call:** Provided that no Early Redemption Trigger Date or Early Redemption Date has occurred pursuant to any other Condition, the Issuer shall, as soon as is practicable after becoming aware (whether by notice thereof from the Calculation Agent or otherwise) of the occurrence of an Original Collateral Call (or, in any case, within two Reference Business Days thereof), give an Early Redemption Notice to the Noteholders and each Note shall become due and payable on the related Early Redemption Date at its Early Redemption Amount (which shall be the only amount payable and there will be no separate payment of any unpaid accrued interest thereon). The date on which such Early Redemption Notice is deemed to have been given shall be an **“Early Redemption Trigger Date”**.

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

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

If, prior to the Maturity Date:

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

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

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

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

- (g) **Redemption for a Counterparty Bankruptcy Credit Event:** Provided that no Early Redemption Trigger Date or Early Redemption Date has occurred pursuant to any other Condition, the Issuer shall, if directed by an Extraordinary Resolution that a Counterparty Bankruptcy Credit Event has occurred and that a notice of

redemption in respect of the Notes is to be given by or on behalf of the Issuer, give an Early Redemption Notice to the Noteholders as soon as is practicable upon being so directed (or, in any case, within two Reference Business Days thereof) and each Note shall become due and payable on the related Early Redemption Date at its Early Redemption Amount (which shall be the only amount payable and there will be no separate payment of any unpaid accrued interest thereon). The date on which such Early Redemption Notice is deemed to have been given shall be an “**Early Redemption Trigger Date**”.

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

For the avoidance of doubt, none of the Issuer, the Trustee or the Calculation Agent shall be required to monitor, enquire or satisfy itself as to whether any Counterparty Bankruptcy Credit Event has occurred. Neither the Trustee nor the Calculation Agent shall have any obligation, responsibility or liability for giving or not giving any notice thereof to the Issuer or any Secured Creditor. If the Issuer effectively gives a notice to the Trustee and/or the Calculation Agent of the occurrence of a Counterparty Bankruptcy Credit Event, the Trustee and/or Calculation Agent, as the case may be, shall be entitled to rely conclusively on such notice and any related Extraordinary Resolution without further investigation.

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

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

- (i) **Redemption following an Additional Redemption Event:** If “Additional Redemption Event” is specified as applicable in the Issue Terms in respect of the

relevant Series, provided that no Early Redemption Trigger Date or Early Redemption Date has occurred pursuant to any other Condition, the Issuer shall, as soon as is practicable after becoming aware (whether by notice thereof from the Calculation Agent or otherwise) of the occurrence of an Additional Redemption Event (or, in any case, within two Reference Business Days thereof), give an Early Redemption Notice to the Noteholders and each Note shall become due and payable on the related Early Redemption Date at its Early Redemption Amount (which shall be the only amount payable and there will be no separate payment of any unpaid accrued interest thereon). The date on which such Early Redemption Notice is deemed to have been given shall be an “**Early Redemption Trigger Date**”.

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

- (j) **Redemption following the occurrence of an Event of Default:** If any of the following events (each an “**Event of Default**”) occurs, provided that no Early Redemption Trigger Date or Early Redemption Date has occurred pursuant to this or any other Condition, the Trustee at its discretion may, and if directed by an Extraordinary Resolution shall (provided that the Trustee shall have been indemnified and/or secured and/or pre-funded to its satisfaction), give an Early Redemption Notice to the Issuer that all but not some only of the Notes shall become due and payable at the Early Redemption Amount (which shall be the only amount payable and there will be no separate payment of any unpaid accrued interest thereon) on the Early Redemption Date:
- (i) default is made for more than 14 days in the payment of any interest or Instalment Amount in respect of the Notes or any of them, other than any interest or Instalment Amount due and payable on the Maturity Date, and other than where any such default occurs as a result of an Original Collateral Default, a Note Tax Event, an Original Collateral Tax Event, an Original Collateral Call, a Swap Termination Event, a Swap Counterparty Event or a Counterparty Bankruptcy Credit Event;
 - (ii) the Issuer does not perform or comply with any one or more of its other obligations under the Notes or the Trust Deed which default is incapable of remedy or, if in the opinion of the Trustee such default is capable of remedy, is not in the opinion of the Trustee remedied within 30 days after notice of such default shall have been effectively given to the Issuer by the Trustee; or
 - (iii) the Issuer: (1) is dissolved (other than pursuant to a consolidation, amalgamation or merger on terms previously approved in writing by the Trustee or sanctioned by an Extraordinary Resolution); (2) admits in writing in a judicial, regulatory or administrative proceeding or filing its inability generally to pay its debts as they become due; (3) save to the extent contemplated in the Trust Deed, makes a general assignment, arrangement or composition with or for the benefit of the Noteholders; (4) institutes or has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is

presented for its winding up or liquidation (including, without limitation, any bankruptcy (*faillite*), insolvency, voluntary, forced or judicial liquidation (*liquidation volontaire ou judiciaire ou forcée*), composition with creditors (*concordat préventif de faillite*), reprieve from payment (*sursis de paiement*), controlled management (*gestion contrôlée*), fraudulent conveyance (*actio pauliana*), general settlement with creditors or reorganisation proceedings or similar proceedings affecting the rights of creditors generally) of the Issuer or the Company (as appropriate), and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition either results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding up or liquidation, or is not dismissed, discharged, stayed or restrained in each case within thirty days of the institution or presentation thereof; (5) has a resolution passed for its winding up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger); (6) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official (including, without limitation, the appointment of an administrator (including, without limitation, any receiver (*curateur*), liquidator (*liquidateur*), auditor (*commissaire*), verifier (*expert-vérificateur*), *juge délégué* or *juge commissaire*), provisional administrator (*administration provisoire*) or any application made or petition lodged or documents filed with the court or administrator in relation to the Issuer or the Company (as appropriate)) for it or for any assets on which the liabilities of the Issuer under the relevant Notes are secured pursuant to the Trust Deed; (7) other than the Trustee (except in circumstances where the Trustee is enforcing the Security pursuant to the Trust Deed) or the Custodian, has a secured party take possession of any assets on which the liabilities of the Issuer under the relevant Notes are secured pursuant to the Trust Deed or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against any assets on which the liabilities of the Issuer under the relevant Notes are secured pursuant to the Trust Deed and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within thirty days thereafter; or (8) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in clauses (1) to (7) (inclusive).

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

The Issuer has undertaken in the Principal Trust Deed that, in January of each year and within 14 days of any request from the Trustee, it will send to the Trustee a certificate signed by a Director to the effect that, having made all reasonable enquiries, to the best of the knowledge, information and belief of the Issuer as at a date not more than five days prior to the date of the certificate, no Event of Default or event or circumstance that could with the giving of notice, lapse of time and/or issue of a certificate, become an Event of Default has occurred since the certification date of the last such certificate or (if none) the date of such Principal Trust Deed or, if such an event had occurred, giving details thereof.

- (k) **Definition of Early Redemption Amount:** The “**Early Redemption Amount**” shall be:

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

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

- (m) **Physical Redemption Amounts:** “**Physical Redemption Amount**” means, in respect of each Note outstanding on the relevant Early Redemption Date (where the Physical Redemption Amount is the Early Redemption Amount) or the Maturity Date (where the Physical Redemption Amount is the Final Redemption Amount), as the case may be, in respect of which a Physical Redemption Amount is payable:

- (i) such Note's *pro rata* share (amongst only those Notes in respect of which a Physical Redemption Amount is due, each an "**Unrounded Note Entitlement Component**") of an aggregate nominal amount of each Component Collateral comprising the Remaining Original Collateral that is available for delivery after excluding the Non-Physically Deliverable Collateral (if any) relating to the Notes (the "**Available Deliverable Collateral**"), with each such Unrounded Note Entitlement Component being rounded down to the next tradable unit of such Component Collateral (or zero, as applicable) (each, being a "**Note Entitlement**" and the aggregate nominal amount of any rounding down, being the "**Physical Rounding Component**"), provided that where a Noteholder holds more than one Note in respect of which a Physical Redemption Amount is due;
 - (a) the Calculation Agent shall aggregate the Unrounded Note Entitlement Components in respect of all Notes held by such Noteholder before applying any rounding and shall instead round down such aggregated result to the next tradable unit of such Component Collateral (each, an "**Aggregated Note Entitlement**"); and
 - (b) a single Physical Rounding Component shall apply in respect of each Component Collateral and all of the Notes of such Noteholder;
- (ii) an amount of cash equal to such Note's *pro rata* share (amongst only those Notes in respect of which a Physical Redemption Amount is due) of the Excess Available Deliverable Collateral Proceeds;
- (iii) an aggregate amount of cash equal to such Note's *pro rata* share (amongst only those Notes in respect of which a Physical Redemption Amount is due) of each Physical Top-Up Portion; and
- (iv) an amount of cash equal to such Note's *pro rata* share (amongst all Notes outstanding on the relevant Early Redemption Date or the Maturity Date) of:
 - (a) the Specified Currency Proceeds; less
 - (b) the Non-Physically Deliverable Collateral Proceeds; less
 - (c) the Excess Available Deliverable Collateral Proceeds; plus
 - (d) any Termination Payment in respect of the Swap Agreement that is payable to the Issuer (together, if applicable, with any interest payable thereon); minus
 - (e) any Termination Payment in respect of the Swap Agreement that is payable by the Issuer to the Swap Counterparty (together, if applicable, with any interest payable thereon).
- (n) **Purchases:** The Issuer may purchase Notes (provided that all unmatured Receipts and Coupons and un-exchanged Talons relating thereto are attached thereto or surrendered therewith) in the open market or otherwise at any price. Such Notes may be held, re-issued, resold or, at the option of the relevant Issuer and subject to the consent of the Trustee surrendered to any Paying Agent or the Registrar for cancellation. The consent of the Trustee in such circumstances shall be dependent upon the Issuer satisfying the Trustee that the Issuer has made arrangements for the realisation of no more than the equivalent proportion of the Collateral and/or for the reduction in the notional amount of the Swap Agreement in connection with the

proposed purchase of the Notes, which transactions will leave the Issuer with no assets or net liabilities in respect thereof.

- (o) **Cancellation:** All Notes purchased by or on behalf of the Issuer shall 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 Issuing and Paying Agent and, in the case of Registered Notes, by surrendering the Certificate representing such Notes to or to the order of the Registrar and, in each case, shall, together with all Notes redeemed by the Issuer, be cancelled forthwith (together with all unmatured Receipts and Coupons and all unexchanged Talons attached thereto or surrendered therewith). Any Notes so surrendered for cancellation may not be reissued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged.
- (p) **Effect of Redemption, Purchase and Cancellation:** Upon any of the Notes being redeemed or purchased and cancelled, Master Conditions 8(a) (*Final Redemption*) to 8(j) (*Redemption following the occurrence of an Event of Default*) (inclusive) shall no longer apply to such Notes. In addition, and for the avoidance of doubt, Master Conditions 8(c) (*Redemption upon Original Collateral Default*) to 8(j) (*Redemption following the occurrence of an Event of Default*) (inclusive) shall have no effect on or after the Maturity Date.

9. **Calculations and determinations, rounding and Business Day Convention**

- (a) **Determination and Publication of Rates of Interest, Interest Amounts, any Final Redemption Amount, any Early Redemption Amount and any Instalment Amounts:** The Calculation Agent shall, as soon as is practicable on each Interest Determination Date and on each date the Calculation Agent is required to calculate any rate or amount, obtain any quotation or make any determination or calculation under the Conditions or any Transaction Document, as the case may be, determine such rate and calculate the Interest Amounts for the relevant Interest Accrual Period and Interest Payment Date, calculate the Final Redemption Amount, Early Redemption Amount, Instalment Amount or other amount, obtain such quotation and/or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Accrual Period and the relevant Interest Payment Date and, if required to be calculated, any Final Redemption Amount, Early Redemption Amount, Instalment Amount or other amount, to be notified to the Trustee, the Issuer, each of the Paying Agents, the Noteholders, any other Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information and, if the Notes are listed on a stock exchange and the rules of such exchange so require, such exchange as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Accrual Period or Interest Period, as the case may be, if determined prior to such time, in the case of notification to such exchange of a Rate of Interest and Interest Amount or (ii) in all other cases, the earlier of the date on which any relevant payment is due (if determined prior to such time) and the fourth Business Day after such determination. Where any Interest Payment Date or Interest Period Date is subject to adjustment pursuant to Master Condition 9(d) (*Business Day Convention*), the Interest Amount(s) and the Interest Payment Date(s) so published may subsequently be amended (or appropriate alternative arrangements made with the consent of the Trustee by way of adjustment) without notice in the event of an extension or shortening of the Interest Period.

If in respect of any due date for redemption, payment of the full amount of principal due for redemption is not made, no publication of the rates determined in

accordance with this Master Condition 9(a) to be used in the calculation of any Default Interest need be made unless the Trustee notifies the Calculation Agent to the contrary in writing. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent shall (in the absence of manifest error) be final and binding upon all Noteholders, Couponholders, Transaction Parties and all other parties. If the Calculation Agent at any time does not make any determination or calculation or take any action that it is required to do pursuant to the Conditions, it shall forthwith notify the Issuer, the Trustee, the Issuing and Paying Agent and the Swap Counterparty.

- (b) **Determination or Calculation by Trustee:** If the Calculation Agent does not at any time for any reason determine or calculate the Rate of Interest for an Interest Accrual Period or any Interest Amount, any Instalment Amount, the Final Redemption Amount, the Early Redemption Amount or any other amount, then the Trustee, subject to it being indemnified and/or secured and/or prefunded to its satisfaction, may make such determinations and calculations in place of the Calculation Agent (or may appoint an agent on its behalf to do so). Any such determination or calculation so made by the Trustee (or its agent) shall, for the purposes of the Conditions and the Transaction Documents, be deemed to have been made by the Calculation Agent. In doing so, the Trustee shall apply the provisions of the Conditions and/or the relevant Transaction Document(s) with any necessary consequential amendments, to the extent that, in its opinion, it can do so, and, in all other respects it shall do so in such manner as it shall deem fair and reasonable in all the circumstances.
- (c) **Rounding:** For the purposes of any calculations required pursuant to the Conditions (unless otherwise specified), (x) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 of a percentage point being rounded up to 0.00001) and (y) all currency amounts that fall due and payable shall be rounded down, if necessary, to the nearest unit of such currency. For these purposes, “unit” means the lowest amount of such currency that is available as legal tender in the country(ies) of such currency (e.g. one cent or one pence).
- (d) **Business Day Convention:** If any date referred to in the Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified is (A) the Floating Rate Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (x) such date shall be brought forward to the immediately preceding Business Day and (y) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment, (B) the Following Business Day Convention, such date shall be postponed to the next day that is a Business Day, (C) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day or (D) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day.

10. **Payments and talons**

- (a) **Bearer Notes:** Payments of principal and interest in respect of Bearer Notes shall, subject as mentioned below, be made against presentation and surrender of the relevant Receipts (in the case of payments of Instalment Amounts other than on

the due date for redemption and provided that the Receipt is presented for payment together with its related Note), Notes (in the case of all other payments of principal and, in the case of interest, as specified in Master Condition 10(e)) (*Unmatured Coupons and Receipts and unexchanged Talons*) or Coupons (in the case of interest, save as specified in Master Condition 10(e)) (*Unmatured Coupons and Receipts and unexchanged Talons*), as the case may be, at the Specified Office of any Paying Agent outside the United States by transfer to an account denominated in such currency with a Bank nominated by such holder presenting such Bearer Note, Receipts and/or Coupons, as the case may be. “**Bank**” means a bank in the principal financial centre for such currency or in the case of euro in a city in which banks have access to the TARGET System.

(b) **Registered Notes:**

- (i) Payments of principal (which for the purposes of this Master Condition 10(b) shall include final Instalment Amounts but not other Instalment Amounts) in respect of Registered Notes shall be made against presentation and surrender of the relevant Certificates at the Specified Office of any of the Transfer Agents or of the Registrar and in the manner provided in paragraph (ii) below.
- (ii) Interest (which for the purposes of this Master Condition 10(b) shall include all Instalment Amounts other than final Instalment Amounts) on Registered Notes shall be paid to the person shown on the Register at the close of business on the 15th day before the due date for payment thereof (the “**Record Date**”). Payments of interest on each Registered Note shall be made in the relevant currency by transfer to an account nominated by such person shown in the Register in the relevant currency maintained by the payee with a Bank.

(c) **Payments in the United States:** Notwithstanding the foregoing, if any Bearer Notes are denominated in U.S. dollars, payments in respect thereof may be made at the Specified Office of any Paying Agent in New York City in the same manner as aforesaid if (i) the Issuer shall have appointed Paying Agents with Specified Offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment of the amounts on the Notes in the manner provided above when due, (ii) payment in full of such amounts at all such offices is illegal or effectively precluded by exchange controls or other similar restrictions on payment or receipt of such amounts and (iii) such payment is then permitted by United States law, without involving, in the opinion of the Issuer, any adverse tax consequence to the Issuer.

(d) **Payments subject to Fiscal Laws:** All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives in the place of payment. No commission or expenses shall be charged to the Noteholders or the Couponholders in respect of such payments.

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

- (i) Upon the due date for redemption of any Bearer Note, unexpired Coupons relating to such Note (whether or not attached) shall become void and no payment shall be made in respect of them.
- (ii) Upon the due date for redemption of any Bearer Note, any unexpired Talon relating to such Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.

- (iii) Upon the due date for redemption of any Bearer Note which is redeemable in instalments, all Receipts relating to such Note having an Instalment Date falling on or after such due date (whether or not attached) shall become void and no payment shall be made in respect of them.
- (iv) Where any Bearer Note that provides that the relative unmatured Receipts and/or Coupons are to become void upon the due date for redemption of these Notes is presented for redemption without all unmatured Receipts, 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 provisions of such indemnity as the Issuer may require.
- (v) If the due date for redemption of any Note is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the Interest Commencement Date, as the case may be, shall only be payable against presentation (and surrender if appropriate) of the relevant Bearer Note or Certificate representing it, as the case may be.
- (vi) Default Interest on any Note shall only be payable against presentation (and surrender if appropriate) of the relevant Bearer Note or Certificate representing it, as the case may be.
- (f) **Talons:** On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Note, the Talon forming part of such Coupon sheet may be surrendered at the Specified Office of the Issuing and Paying Agent in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Master Condition 18 (*Prescription*)).
- (g) **Non-Business Days:** If any date for payment in respect of any Note, Receipt or Coupon is not a business day, the holder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment. In this paragraph, “**business day**” means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in the relevant place of presentation, in such jurisdictions as shall be specified as “Financial Centres” in the applicable Issue Terms and:
 - (i) (in the case of a payment in a currency other than euro) where payment is to be made by transfer to an account maintained with a bank in the relevant currency, on which foreign exchange transactions may be carried on in the relevant currency in the principal financial centre of the country of such currency; or
 - (ii) (in the case of a payment in euro) which is a TARGET Business Day.

11. **Agents**

- (a) **Appointment of Agents:** The Issuing and Paying Agent, the Paying Agents, the Registrar, the Transfer Agents, the Custodian, the Disposal Agent and the Calculation Agent initially appointed by the Issuer and their respective Specified Offices are listed in the applicable Issue Terms. Subject to the provisions of the Agency Agreement, the Issuing and Paying Agent, the Paying Agents, the Registrar, the Transfer Agents, the Custodian, the Disposal Agent and the Calculation Agent act solely as agents of the Issuer and do not assume any obligation or relationship of agency or trust for or with any Noteholder or Couponholder. The Issuer reserves the right at any time with the approval of the

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

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

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

- (b) **Calculation Agent Appointment, Termination and Replacement:** If the Calculation Agent fails duly to establish the Rate of Interest for an Interest Accrual Period or to calculate any Interest Amount, Instalment Amount, Final Redemption Amount or Early Redemption Amount or to make any other calculation or determination required of it under the Conditions or the Agency Agreement or any other Transaction Document, as the case may be, or fails to comply with any other material requirement under the Conditions, the Agency Agreement or any other Transaction Document, and in each case such failure has not been remedied within a reasonable period, or a Calculation Agent Bankruptcy Event occurs, then:
- (i) the Issuer shall use reasonable endeavours (provided it has funds available for such purpose) with the prior approval of the Trustee and, provided no Counterparty Bankruptcy Credit Event in relation to the Swap Counterparty or Swap Counterparty Event has occurred, of the Swap Counterparty to appoint a leading bank or financial institution engaged in the interbank market or other appropriate market that is most closely connected with the calculation(s) and/or determination(s) to be made by the Calculation Agent (acting through its principal London office or any other office actively involved in such market) to act as such in its place, provided that the terms of such appointment are substantially the same as the terms on which the outgoing Calculation Agent is appointed; or
 - (ii) if a Counterparty Bankruptcy Credit Event or Swap Counterparty Event has occurred, and if the Issuer has been directed by an Extraordinary Resolution that the Issuer appoint a replacement Calculation Agent, provided that such replacement is a financial institution of international repute and the terms of such appointment are substantially the same as the terms on which the outgoing Calculation Agent is appointed and to the extent of any difference to such terms, that such terms do not adversely affect the terms on which the Trustee or any other Agent is appointed,

without the prior consent of such adversely affected party and the Issuer has been indemnified and/or secured and/or pre-funded to its satisfaction for any initial or ongoing costs, charges, fees and/or expenses the Issuer may incur in connection with the appointment of a replacement Calculation Agent (whether by one or more Noteholders, a Secured Creditor or any other third party), the Issuer shall use reasonable endeavours (provided it has funds available for such purpose) to appoint the person nominated in such Extraordinary Resolution as calculation agent in respect of the Notes.

- (c) **Disposal Agent Appointment, Termination and Replacement:** If the Disposal Agent fails duly to establish any rate, amount or value required to be determined by it under the Conditions or any Transaction Document or to take the steps required of it under the Conditions or the Agency Agreement or any other Transaction Document to Liquidate the Collateral, as the case may be, or fails to comply with any other material requirement pursuant to the Conditions, the Agency Agreement or any other Transaction Document, or a Disposal Agent Bankruptcy Event occurs, then:
- (i) the Issuer shall use reasonable endeavours (provided it has funds available for such purpose) with the prior written approval of the Trustee and, provided no Counterparty Bankruptcy Credit Event has occurred in relation to the Swap Counterparty, or Swap Counterparty Event has occurred, of the Swap Counterparty to appoint a leading bank or financial institution engaged in the interbank market or other appropriate market to act as such in its place, provided that the terms of such appointment are substantially the same as the terms on which the outgoing Disposal Agent is appointed; or
 - (ii) if a Counterparty Bankruptcy Credit Event or Swap Counterparty Event has occurred, and if the Issuer has been directed by an Extraordinary Resolution resolving that the Issuer appoint a replacement Disposal Agent, provided that such replacement is a financial institution of international repute and the terms of such appointment are substantially the same as the terms on which the outgoing Disposal Agent is appointed and to the extent of any difference to such terms, that such terms do not adversely affect the terms on which the Trustee or any other Agent is appointed, without the prior consent of such adversely affected party and the Issuer has been indemnified and/or secured and/or pre-funded to its satisfaction for any initial or ongoing costs, charges, fees and/or expenses the Issuer may incur in connection with the appointment of a replacement Disposal Agent (whether by one or more Noteholders, a Secured Creditor or any other third party), the Issuer shall use its reasonable endeavours (provided it has funds available for such purpose) to appoint the person nominated in such Extraordinary Resolution as Disposal Agent in respect of the Notes.

12. **Taxation**

- (a) **Withholding or deductions on payments in respect of the Notes:** Without prejudice to Master Condition 8(d) (*Redemption for Taxation Reasons*), all payments in respect of the Notes will be made subject to any withholding or deduction for, or on account of, any present or future taxes, duties or charges of whatsoever nature that the Issuer or any Agent is required by applicable law to make. In that event, the Issuer or such Agent shall make such payment after such withholding or deduction has been made and shall account to the relevant authorities for the amount(s) so required to be withheld or deducted. Neither the Issuer nor any Agent will be obliged to make any additional payments to Noteholders in respect of such withholding or deduction. For the purposes of this

Master Condition 12(a), any FATCA Withholding Tax shall be deemed to be required by applicable law.

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

13. **Liquidation**

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

The Disposal Agent shall not be required to monitor, enquire or satisfy itself as to whether a Liquidation Event has occurred in respect of a Series. Prior to receipt by it of a Liquidation Commencement Notice in respect of a Series, the Disposal Agent may assume that no such event has occurred.

The Trustee shall not be required to monitor, enquire or satisfy itself as to whether any Liquidation Event has occurred or to calculate any Early Redemption Amount and shall have no obligation, responsibility or liability for giving or not giving any notice thereof to the Issuer, the Disposal Agent or any other Secured Creditor. The Trustee shall be entitled to rely on any notice given by the Issuer, the Disposal Agent or any other person in respect thereof without further enquiry or investigation. The Disposal Agent shall not be regarded as acting as the agent of the Trustee in any circumstances and the Trustee shall not incur any liability to any person in respect of any acts or omissions or the exercise of any discretion by the Disposal Agent. The Trustee shall have no responsibility or liability for the performance or any failure or delay in the performance by the Disposal Agent under the Agency Agreement or the Conditions in relation to any Series or for the payment of any commissions or expenses charged by it or for any failure by the Disposal Agent to account for the proceeds of any Liquidation of Collateral in accordance with the Agency Agreement and the Conditions.

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

Any Liquidation Commencement Notice delivered by the Issuer or the Trustee shall not be valid and the Disposal Agent shall not take any action in relation thereto if

the Disposal Agent has already received (i) a valid Liquidation Commencement Notice in respect of the same or a prior Liquidation Event or (ii) a valid Enforcement Notice from the Trustee.

- (b) **Liquidation Process:** Following receipt by it of a valid Liquidation Commencement Notice the Disposal Agent shall, and if it otherwise determines (in its sole and absolute discretion) that a Liquidation Event has occurred (and has so notified the Trustee and the Issuer in writing), may, on behalf of the Issuer, so far as is practicable in the circumstances and to the extent that the relevant Collateral is outstanding:
- (i) where the Early Redemption Settlement Method specified in the applicable Issue Terms is (a) “Cash Settlement” or (b) “Noteholder Settlement Option” and all Noteholders have elected or have been deemed to have elected to receive the Early Cash Redemption Amount, effect a Liquidation of the Collateral commencing on the Liquidation Commencement Date with a view to Liquidating all the Collateral on or prior to the Early Valuation Date or the third Reference Business Day prior to the Relevant Payment Date, as applicable, and provided that the Disposal Agent and the Issuer shall have no liability if the Liquidation of all Collateral has not been effected by such date. If the Collateral has not been Liquidated in full by such date, the Disposal Agent shall continue in its attempts to effect a Liquidation of the Collateral until such time (if any) as it is instructed by the Issuer to the contrary or until it receives a valid Enforcement Notice from the Trustee;
 - (ii) (a) where the related Liquidation Commencement Date is not the Final Liquidation Commencement Date, the Early Redemption Settlement Method specified in the applicable Issue Terms is “Noteholder Settlement Option” and one or more of the Noteholders has not elected nor been deemed to have elected to receive the Early Cash Redemption Amount, or (b) where the related Liquidation Commencement Date is the Final Liquidation Commencement Date, effect an Liquidation of the Collateral commencing on the Liquidation Commencement Date in the following manner:
 - (I) first, by Liquidating, as soon as reasonably practicable, an amount of Collateral (other than Original Collateral) sufficient to satisfy the obligations of the Issuer ranking in priority to the Noteholders pursuant to Master Condition 15(a) (*Application of Available Proceeds of Liquidation*);
 - (II) secondly, to the extent the proceeds available following a Liquidation under sub-paragraph (I) above are insufficient to satisfy the obligations of the Issuer ranking in priority to the Noteholders pursuant to Master Condition 15(a) (*Application of Available Proceeds of Liquidation*), by Liquidating, as soon as reasonably practicable, an amount of Original Collateral sufficient to satisfy the remainder of such obligations (the amount of Original Collateral comprising Collateral following such Liquidation, the “**Remaining Original Collateral**”);
 - (III) thirdly, by Liquidating all Non-Physically Deliverable Collateral together with any Excess Available Deliverable Collateral on or prior to the Early Valuation Date or the third Reference Business Day prior to the Relevant Payment Date, as applicable; and

- (IV) fourthly, by liquidating any remaining Collateral other than the Original Collateral comprised in any Physical Redemption Amount payable in respect of one or more of the Notes,

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

The Disposal Agent may take such steps as it considers appropriate in order to effect any such Liquidations, including but not limited to selecting the method of Liquidating any Collateral. The Disposal Agent must effect any Liquidation as soon as reasonably practicable within the available timeframe and in a commercially reasonable manner, even where a larger amount could possibly be received in respect of such Collateral if any such Liquidation were to be delayed. Subject to such requirement, the Disposal Agent shall be entitled to effect any Liquidation by way of one or multiple transactions on a single or multiple day(s). In accordance with the terms of the Trust Deed and Master Condition 5(d) (*Disposal Agent's right following Liquidation Event*), following the occurrence of a Liquidation Event and effective delivery of a valid Liquidation Commencement Notice, the Security shall be released without further action on the part of the Trustee to the extent necessary for the Disposal Agent to effect the Liquidation of the Collateral. Nothing in this Master Condition 13(b) or Master Condition 5(d) (*Disposal Agent's right following Liquidation Event*) will operate to release the charges and other security interests over the proceeds of the Liquidation of the Collateral. The Disposal Agent shall not be liable to the Issuer, the Trustee, the Swap Counterparty, the Noteholders, the Couponholders, holders of Receipts or any other person merely because a larger amount could have been received had any such Liquidation been delayed or had the Disposal Agent selected a different method of Liquidating any such Collateral.

In the event that there is more than one Component Collateral, the Disposal Agent shall (i) determine in its sole and absolute discretion which Component Collateral to Liquidate in order to satisfy its obligations under this Master Condition 13(b), and (ii) not be liable for any such determination or decision or the timing thereof.

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

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

- (i) to account for anything except actual proceeds of the Collateral received by it (after deduction of the amounts (if any) described in Master Condition 13(d) (*Costs and Expenses*)) and which shall, upon receipt, automatically become subject to the Security created by the Trust Deed; or
- (ii) for any taxes, costs, charges, losses, damages, liabilities, fees, commissions or expenses arising from or connected with any Liquidation or from any act or omission in relation to the Collateral or otherwise unless

such taxes, costs, charges, losses, damages, liabilities or expenses shall be caused by its own negligence, fraud or wilful default.

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

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

“Liquidation Expenses” means (i) any taxes and (ii) any reasonable transaction fees or commissions applicable to such Liquidation, including any brokerage or exchange commissions, provided that such transaction fees or commissions are limited to and no higher than those that would necessarily and routinely be charged by the third party market participant to whom such fees or commissions are payable for a sale transaction of that type to third parties on an arm’s length basis. Save for such reasonable transaction fees or commissions, Liquidation Expenses shall not include any fee charged by, or any other amounts owed to, the Disposal Agent for the performance of its duties specified in, or incidental to, the Conditions (the **“Disposal Agent Fees”**). Such Disposal Agent Fees shall be paid to the Disposal Agent in accordance with Master Condition 15 (*Application of Available Proceeds*).

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

- (e) **Good Faith of Disposal Agent:** In effecting any Liquidation, the Disposal Agent shall act in good faith and, subject as provided above, in respect of any sale, early repayment, early redemption or agreed termination in respect of the Collateral, shall agree a price that it reasonably believes to be representative of or better than the price available in the market for the sale of such Collateral in the appropriate size taking into account the total amount of Collateral to be sold, repaid, redeemed or terminated.
- (f) **Disposal Agent to use all Reasonable Care:** The Disposal Agent shall use all reasonable care in the performance of its duties but shall not be responsible for any loss or damage suffered by any party as a result thereof save that the Disposal Agent’s liability to the Issuer shall not be so limited where the loss or damage results from negligence, wilful default or fraud of the Disposal Agent.
- (g) **No Relationship of Agency or Trust:** The Disposal Agent shall not have any obligations towards or relationship of agency or trust with any Noteholder, Couponholder or other Transaction Party.
- (h) **Consultations on Legal Matters:** The Disposal Agent may consult on any legal matter any reputable legal adviser of international standing selected by it, who may be an employee of the Disposal Agent or adviser to the Issuer, and it shall not be liable in respect of anything done or omitted to be done relating to that matter in good faith in accordance with that adviser’s opinion.

- (i) **Reliance on Documents:** The Disposal Agent shall not be liable in respect of anything done or suffered by it in reliance on a document it reasonably believed to be genuine and to have been signed by the proper parties or on information to which it should properly have regard and which it reasonably believed to be genuine and to have been originated by the proper parties.
- (j) **Entry into Contracts and other Transactions:** The Disposal Agent may enter into any contracts or any other transactions or arrangements with any of the Issuer, any other Transaction Party, any Noteholder, any Couponholder or any Collateral Obligor or any Affiliate of any of them (whether in relation to the Notes, the Collateral, the Security, an Obligation or any other transaction or obligation whatsoever) and may hold or deal in or be a party to the assets, obligations or agreements of which the relevant Collateral forms a part and other assets, obligations or agreements of any Collateral Obligor in respect of the Collateral. The Disposal Agent shall not be required to disclose any such contract, transaction or arrangement to any Noteholder, any Couponholder or other Transaction Party and shall be in no way accountable to the Issuer or (save as otherwise provided in the Agency Agreement and the Conditions) to any Noteholder, any Couponholder or any other Transaction Party for any profits or benefits arising from any such contract(s), transaction(s) or arrangement(s) and shall resolve any conflict of interest arising out of or in relation thereto in such manner as it deems appropriate, in its sole and absolute discretion.
- (k) **Illegality:** The Disposal Agent shall not be liable to effect a Liquidation of any of the Collateral if it determines, in its sole and absolute discretion, that any such Liquidation of some or all of the Collateral in accordance with Master Condition 13 (*Liquidation*) would or might require or result in a violation of any applicable law or regulation of the jurisdiction in which the Issuer is domiciled or any other relevant jurisdiction, including any insolvency prohibition or moratorium on the disposal of assets, or that for any other reason it is not possible for it to dispose of the Collateral (even at zero), and the Disposal Agent notifies the Issuer and the Trustee of the same.
- (l) **Sales to Affiliates:** In effecting any Liquidation, the Disposal Agent may sell any Collateral to Affiliates of itself or Affiliates of the Swap Counterparty provided that the Disposal Agent sells at a price that it reasonably believes to be a fair market price.
- (m) **Notification of Enforcement Event:** Upon the Trustee effectively giving a valid Enforcement Notice to the Disposal Agent following the occurrence of an Enforcement Event, the Disposal Agent shall cease to effect any further Liquidation of any Collateral and shall take no further action to Liquidate any Collateral, save that any transaction entered into in connection with the Liquidation on or prior to the effective date of any such Enforcement Notice shall be settled and the Disposal Agent shall take any steps and actions necessary to settle such transaction and/or which is incidental thereto.
- (n) **Transfer of Collateral to Custodian:** In effecting any Liquidation, the Disposal Agent may sell any Collateral to itself (subject to Master Condition 13(m) (*Notification of Enforcement Event*)) or to any of its Affiliates, provided that the price for such Collateral is paid to the Custodian or to the order of the Issuer. The Disposal Agent shall not have the right to transfer the Collateral to itself or to any of its Affiliates other than in connection with a sale thereof to itself or one of its Affiliates, as applicable, and provided that such sale is executed on a delivery versus payment basis.

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

14. **Enforcement of Security**

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

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

15. **Application of available proceeds**

- (a) **Application of Available Proceeds of Liquidation:** The Issuer shall, on each Issuer Application Date, apply the Available Proceeds as they stand on each such date as follows, provided that in circumstances only where, immediately prior to the associated termination of the Swap Agreement, the Swap Counterparty's Credit Support Balance (in its capacity as Transferor under the Credit Support Annex) was greater than zero, an amount (as determined by the party responsible for determining such amounts under the Swap Agreement) equal to all amounts owing to the Swap Counterparty under the Swap Agreement has been paid to the Swap Counterparty:
- (i) first, in payment or satisfaction of any taxes owing by the Issuer;
 - (ii) secondly, in payment or satisfaction of any fees, costs, charges, expenses and liabilities of the Trustee under the Trust Deed (including any taxes required to be paid, legal fees and the Trustee's remuneration);
 - (iii) thirdly, *pari passu*, in payment of (I) any amounts owing to the Custodian for reimbursement in respect of payments properly made by it in accordance with the terms of the Agency Agreement relating to sums receivable on or in respect of the relevant Mortgaged Property, (II) any amounts owing to the Issuing and Paying Agent for reimbursement in respect of payments properly made by it in accordance with the terms of the Agency Agreement to any person in discharge of a Secured Payment Obligation and (III) any fees, costs, charges, expenses and liabilities then due and payable to the Agents under the Agency Agreement;
 - (iv) fourthly, in payment or satisfaction of Disposal Agent Fees;
 - (v) fifthly, *pari passu* in payment of any amounts owing to the Swap Counterparty under the Swap Agreement, provided that where:
 - (1) the Swap Agreement has not been subject to a designation or occurrence of an Early Termination Date; and
 - (2) in addition to amounts owing to the Swap Counterparty under the Swap Agreement there are also amounts that are owed by the Swap Counterparty under the Swap Agreement and which remain unpaid or there are obligations that were required to be settled by delivery from the Swap Counterparty to the Issuer and which have not been so settled,there shall be no payment to the Swap Counterparty under this limb and no payment to any person ranking junior to the Swap Counterparty under this Master Condition 15(a) until such time as an Early Termination Date has been designated or occurred and the Termination Payment determined;
 - (vi) sixthly, in payment or satisfaction of Corporate Services Provider Fees;
 - (vii) seventhly, *pari passu* in payment of (I) any Early Redemption Amount then due and payable, (II) any Final Redemption Amount then due and payable and/or (III) any interest or Instalment Amount that became due and payable on the Maturity Date and that remains due and payable, as applicable, and, in each case, any interest accrued thereon (which, for the avoidance of doubt, shall include Default Interest) to the holders of Notes; and

- (viii) eighthly, in payment rateably of the Residual Amount to the holders of Notes,

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

Notwithstanding the above, if, upon a Counterparty Bankruptcy Event, the Swap Counterparty or its agents or representatives has indicated that it disagrees with any calculations or determinations made in respect of the Swap Agreement or the Issuer has reasonable grounds for anticipating that there will be such a disagreement (and, for this purpose, the mere fact that a Counterparty Bankruptcy Event has occurred or that the Swap Counterparty is subject to an insolvency or analogous event shall not, of itself, constitute reasonable grounds), the Issuer may prior to any payment made under this Master Condition 15(a): (i) require to be indemnified and/or secured and/or pre-funded to its satisfaction in respect of any payment that might be required to be made to the Swap Counterparty should the relevant determination or determinations be found or agreed to be incorrect, and/or (ii) make such retention as seems reasonable to it in order to provide for any payments that might be required to be made by or on behalf of the Issuer should the relevant calculations or determinations be found or agreed to be incorrect.

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

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

- (b) **Application of Available Proceeds of Enforcement of Security:** Subject to and in accordance with the terms of the Security Documents, with effect from the date on which any valid Enforcement Notice is effectively delivered by the Trustee following the occurrence of an Enforcement Event, the Trustee will hold the Available Proceeds received by it under the Trust Deed on trust to apply them as they stand on each Trustee Application Date as follows, provided that in circumstances only where, immediately prior to the associated termination of the Swap Agreement, the Swap Counterparty's Credit Support Balance (in its capacity as Transferor under the Credit Support Annex) was greater than zero, an amount (as determined by the Swap Counterparty or the party responsible for determining such amounts under the Swap Agreement) equal to all amounts owing to the Swap Counterparty under the Swap Agreement has been paid to the Swap Counterparty:
- (i) first, in payment or satisfaction of any taxes owing by the Issuer;
 - (ii) secondly, in payment or satisfaction of any fees, costs, charges, expenses and liabilities of the Trustee or any receiver in preparing and executing the trusts under the Trust Deed (including any taxes required to be paid, legal fees, the cost of realising any Security and the Trustee's remuneration);
 - (iii) thirdly, *pari passu*, in payment of (I) any amounts owing to the Custodian for reimbursement in respect of payments properly made by it in accordance with the terms of the Agency Agreement relating to sums receivable on or in respect of the relevant Collateral, (II) any amounts

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

- (iv) fourthly, in payment or satisfaction of any Disposal Agent Fees;
- (v) fifthly, *pari passu* in payment of any amounts owing to the Swap Counterparty under the Swap Agreement; provided that where:
 - (1) the Swap Agreement has not been subject to a designation or occurrence of an Early Termination Date; and
 - (2) in addition to amounts owing to the Swap Counterparty under the Swap Agreement there are also amounts that are owed by the Swap Counterparty under the Swap Agreement and which remain unpaid or there are obligations that were required to be settled by delivery from the Swap Counterparty to the Issuer and which have not been so settled,

there shall be no payment to the Swap Counterparty under this limb and no payment to any person ranking junior to the Swap Counterparty under this Master Condition 15(b) until such time as an Early Termination Date has been designated or occurred and the Termination Payment determined;

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

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

If the amount of moneys available to the Trustee for payment in respect of the Notes under this Master Condition 15(b) at any time following delivery by the Trustee of an Enforcement Notice in accordance with the Conditions, other than where the Mortgaged Property has been exhausted, amount to less than 10 per cent. of the nominal amount of the Notes then outstanding, the Trustee shall not be obliged to make any payments under this Master Condition 15(b) and may, at its discretion, invest such moneys. The Trustee may retain such investments and accumulate the resulting income until the investments and the accumulations, together with any other funds for the time being under the Trustee's control and available for such payment, amount to at least 10 per cent. of the nominal amount of the Notes then outstanding and then such investments, accumulations and funds (after deduction of, or provision for, any applicable taxes) shall be applied as specified in this Master Condition 15(b).

- (c) **Deposits:** Moneys held by the Trustee may be deposited in its name in an account at such bank or other financial institution as the Trustee may, acting in good faith and in a commercially reasonable manner and in its absolute discretion, think fit. If that bank or institution is the Trustee or a subsidiary, holding or associated company of the Trustee, it need only account for an amount of interest equal to the standard amount of interest payable by it on such a deposit to an independent customer.
- (d) **Insufficient Proceeds:** If, following a Liquidation Event or an Enforcement Event, the available cash sums pursuant to Master Condition 15(a) (*Application of Available Proceeds of Liquidation*) or 15(b) (*Application of Available Proceeds of Enforcement of Security*) or assets available for delivery, as the case may be, are insufficient for the holders of Notes to receive payment in full of (A) any Early Redemption Amount that has become due and payable or deliverable, (B) any Final Redemption Amount that has become due and payable or deliverable and/or (C) any interest or Instalment Amount that has become due and payable on the Maturity Date, as applicable, and, in each case, any interest accrued thereon, the holders of Notes will receive an amount which is less than any such amount, and the provisions of Master Condition 17 (*Limited Recourse and Non-Petition*) will apply.
- (e) **Foreign Exchange Conversion:** To the extent that any proceeds payable to any party pursuant to this Master Condition 15 are not in the Specified Currency, then such proceeds shall be converted at such rate or rates, in accordance with such method and as at such date as may reasonably be specified by the Disposal Agent (prior to the Trustee enforcing the Security pursuant to the Security Documents and as described in Master Condition 14 (*Enforcement of Security*)) or the Trustee (following the Trustee enforcing the Security pursuant to the Security Documents and as described in Master Condition 14 (*Enforcement of Security*)), but having regard to current rates of exchange, if available. Any rate, method and date so specified shall be binding on the Issuer, the Noteholders, the Couponholders, the Swap Counterparty and the Custodian.

If, on or after the day falling five Reference Business Days after the Maturity Date of the Notes (such fifth Reference Business Day, the “**Maturity Cut-off Date**”):

- (i) there are amounts that have become payable under the Swap Agreement by the Swap Counterparty and which remain unpaid as at the Maturity Cut-off Date or there are obligations that were required to be settled by delivery from the Swap Counterparty to the Issuer on or prior to the Maturity Date and which have not been so settled as at the Maturity Cut-off Date;
- (ii) no Early Termination Date has already been designated or occurred under the Swap Agreement; and
- (iii) no Early Redemption Trigger Date or Early Redemption Date has occurred under any other Condition,

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

16. **Enforcement of rights or security**

- (a) **Notes:** Subject always to the terms of the Trust Deed, only the Trustee may pursue the remedies against the Issuer for any breach by the Issuer of the terms of the Trust Deed, the Notes or the Coupons and no Noteholder or Couponholder shall be entitled to proceed directly against the Issuer unless the Trustee, having become bound to proceed in accordance with the terms of the Trust Deed, fails to do so within a reasonable period and such failure is continuing. In respect of any failure by the Issuer to make payment of the Final Redemption Amount and/or any interest or Instalment Amount that became due and payable on the Maturity Date, no Noteholder, Couponholder or other Secured Creditor may direct the Trustee to pursue any remedies against the Issuer for any breach by the Issuer of the terms of the Trust Deed, the Notes or the Coupons until after the Relevant Payment Date and the Trustee shall have no liability to any person for any loss which may arise from such delay.
- (b) **Security:** Only the Trustee may enforce the Security over the Mortgaged Property in accordance with, and subject to the terms of, the Trust Deed.
- (c) **Indemnity, Security and/or Pre-funding:** The Trustee shall in no circumstances be obliged to take any action, step or proceeding whether pursuant to the Trust Deed, any other Security Document or otherwise without first being indemnified and/or secured and/or pre-funded to its satisfaction.

17. **Limited recourse and non-petition**

- (a) **General Limited Recourse:** The obligations of the Issuer to pay any amounts due and payable in respect of a Series of Notes and to the other Transaction Parties at any time in respect of a Series shall be limited to the proceeds available out of the Mortgaged Property in respect of such Series at such time to make such payments in accordance with Master Condition 15 (*Application of Available Proceeds*). Notwithstanding anything to the contrary contained herein, or in any Transaction Document, in respect of a Series, the Transaction Parties, the Noteholders and the Couponholders shall have recourse only to the Mortgaged Property in respect of the Series, subject always to the Security, and not to any other assets of the Issuer. If, after (i) the Mortgaged Property in respect of the Series is exhausted (whether following Liquidation or enforcement of the Security or otherwise) and (ii) application of the Available Proceeds as provided in Master Condition 15 (*Application of Available Proceeds*), any outstanding claim, debt or liability against the Issuer in relation to the Notes of the Series or the Transaction Documents relating to the Notes of the Series remains unpaid, then such outstanding claim, debt or liability, as the case may be, shall be extinguished and no debt shall be owed by the Issuer in respect thereof. Following extinguishment in accordance with this Master Condition 17(a), none of the Transaction Parties, the Noteholders, the Couponholders or any other person acting on behalf of any of them shall be entitled to take any further steps against the Issuer or any of its officers, shareholders, members, incorporators, corporate service providers or directors to recover any further sum in respect of the extinguished claim and no debt shall be owed to any such persons by the Issuer or any of its officers, shareholders, members, incorporators, corporate service providers or directors in respect of such further sum in respect of the Series.
- (b) **Non-Petition:** None of the Transaction Parties (save for the Trustee, who may lodge a claim in liquidation of the Issuer which is initiated by another party or take proceedings to obtain a declaration or judgment as to the obligations of the Issuer), the Noteholders, the Couponholders or the persons acting on behalf of any of them may at any time institute, or join with any other person in bringing, instituting or

joining, insolvency, administration, bankruptcy, winding-up, examinership or any other similar proceedings (whether court-based or otherwise) in relation to the Issuer or any of its officers, shareholders, members, incorporators, corporate service providers or directors or any of its assets, and none of them shall have any claim arising with respect to the assets and/or property attributable to any other notes issued by the Issuer (save for any further notes which form a single series with the Notes) or Mortgaged Property in respect of a different Series Obligations of the Issuer or any other assets of the Issuer (other than the Mortgaged Property in respect of the Series).

- (c) **Shortfall after application of proceeds:** In addition, no Noteholders may start proceedings against the Issuer which are based on article 98 of the Companies Act 1915.
- (d) **Corporate Obligation:** In addition, none of the Transaction Parties, the Noteholders, the Couponholders or any person acting on behalf of any of them shall have any recourse against any director, shareholder, or officer of the Issuer in respect of any obligations, covenant or agreement entered into or made by the Issuer pursuant to the terms of these Conditions, the Trust Deed or any other Transaction Documents.
- (e) **Survival:** The provisions of this Master Condition 17 shall survive notwithstanding any redemption of the Notes of any Series or the termination or expiration of any Transaction Document.

18. **Prescription**

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

19. **Meetings of Noteholders, modification, waiver and substitution**

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

denomination of the Notes, (vi) to modify the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass the Extraordinary Resolution, (vii) to modify the provisions of the Trust Deed concerning this exception, (viii) to modify Master Condition 5 (*Security*) or to hold an Extraordinary Resolution for purposes of Master Condition 5(c) (*Issuer's rights as beneficial owner of Collateral*), (ix) to modify Master Conditions 15 (*Application of Available Proceeds*) and 17 (*Limited Recourse and Non-Petition*) or (x) to modify Master Conditions 8(b) (*Redemption by Instalments*) to 8(j) (*Redemption following the occurrence of an Event of Default*), in which case the necessary quorum ("**Special Quorum**") shall be two or more persons holding or representing not less than 75 per cent. or at any adjourned meeting not less than 25 per cent. in nominal amount of the Notes for the time being outstanding in accordance with the Trust Deed. In circumstances in which there is only one Noteholder in respect of all the Notes outstanding, the quorum for all purposes shall be one. Any Extraordinary Resolution duly passed shall be binding on Noteholders (whether or not they were present at or participated in the meeting at which such resolution was passed) and on the holders of Coupons, Receipts and Talons.

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

The provisions relating to meetings of noteholders contained in articles 86 to 97 of the Companies Act 1915 will not apply in respect of the Notes. Noteholders will be entitled to examine 15 days before the annual general meeting at the registered office of the Company (i) the annual accounts and the list of directors as well as the list of the approved statutory auditors (*réviseurs d'entreprises agréés*), (ii) the list of sovereign debt, shares, bonds and other company securities making up the portfolio, (iii) the report of the Board and (iv) the report of the approved statutory auditors. Noteholders may attend general meetings of the shareholders of the Company and shall be entitled to speak but not to vote.

- (b) **Modification of the Conditions and/or any Transaction Document:** The Trustee may agree, without the consent of the Noteholders or the Couponholders, to (i) any modification of any of the Conditions or any of the provisions of the Transaction Documents that is in its opinion of a formal, minor or technical nature or is made to correct a manifest error and (ii) any other modification (except as mentioned in the Trust Deed), and any waiver or authorisation of any breach or proposed breach, of any of the Conditions or any of the provisions of the Transaction Documents that is in the opinion of the Trustee not materially prejudicial to the interests of the Noteholders. To the extent that any Agent is appointed or replaced pursuant to Master Condition 11(b)(ii) and/or Master Condition 11(c)(ii), the Issuer may make such amendments to the Conditions

and/or the Transaction Documents as it determines necessary to reflect such appointment or replacement to which the Trustee shall agree, and the Trustee shall sign such documents as may be required to give effect to such amendments. Any such modification, authorisation or waiver as is made or given under this Master Condition 19(b) shall be binding on the Noteholders and the Couponholders and, if the Trustee so requires, such modification shall be notified to the Noteholders as soon as is practicable.

- (c) **Substitution:** The Trust Deed contains provisions permitting the Trustee to agree, subject to such amendment of the Trust Deed and such other conditions as the Trustee may require, without the consent of the Noteholders or the Couponholders but subject to the prior written consent of the Swap Counterparty, to the substitution of any other company in place of the Issuer, or of any previous substituted company, as principal debtor under the Trust Deed and the Notes, the Receipts, the Coupons and the Talons, as applicable. In the case of such a substitution the Trustee may agree, without the consent of the Noteholders or the Couponholders, to a change of the law governing the Notes, the Receipts, the Coupons, the Talons and/or the Trust Deed and/or any other Transaction Document provided that such change would not in the opinion of the Trustee be materially prejudicial to the interests of the Noteholders.
- (d) **Entitlement of the Trustee:** In connection with the exercise of its functions (including but not limited to those referred to in this Master Condition 19) the Trustee shall have regard to the interests of the Noteholders as a class and shall not have regard to the consequences of such exercise for individual Noteholders or Couponholders resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or otherwise to the tax consequences thereof and the Trustee shall not be entitled to require, nor shall any Noteholder or Couponholder be entitled to claim, from the Issuer any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders or Couponholders.

20. **Replacement of Notes, Certificates, Receipts, Coupons and Talons**

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

21. **Further issues**

The Issuer may from time to time without the consent of the Noteholders or the Couponholders but subject to Master Condition 6 (*Restrictions*) create and issue further notes or other Obligations either having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest on them) and so that such further issue shall be consolidated and form a single series with the Notes or upon

such terms as the Issuer may determine at the time of their issue. Any such further notes shall only form a single series with the Notes (unless otherwise sanctioned by an Extraordinary Resolution) if the Issuer provides additional assets (as security for such further notes) which are fungible with, and have the same proportionate composition as, those forming part of the Mortgaged Property for the Notes and in the same proportion as the proportion that the nominal amount of such new notes bears to the Notes and/or the Issuer enters into an additional or supplemental Swap Agreement extending the terms of any existing Swap Agreement to the new notes on terms no less favourable than such existing documents and agreements, as applicable. Any new notes forming a single series with the Notes shall be constituted and secured by a deed supplemental to the Trust Deed, such further security shall be added to the Mortgaged Property so that the new notes and the existing Notes shall be secured by the same Mortgaged Property and references in the Conditions to **“Notes”**, **“Original Collateral”**, **“Collateral”**, **“Mortgaged Property”**, the **“Swap Agreement”**, **“Secured Payment Obligations”** and **“Secured Creditor”** shall be construed accordingly. The Trust Deed contains provisions for convening a single meeting of the holders of the Notes and the holders of notes of other specified series in certain circumstances where the Trustee so decides.

22. **Notices**

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

Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the holders of Bearer Notes in accordance with this Master Condition 22.

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

23. **Indemnification and obligations of the Trustee**

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

The Trustee is exempted from liability with respect to any loss or theft or reduction in value of the Collateral, from any obligation to insure or to procure the insuring of the Collateral and from any claim arising from the fact that the Collateral will be held in safe custody by

the Custodian or any custodian selected by the Trustee (in each case, if applicable). The Trustee is not responsible for monitoring or supervising the performance by any other person of its obligations to the Issuer and may assume these are being performed unless and until it has actual knowledge to the contrary.

The Trust Deed provides that in acting as Trustee under the Trust Deed the Trustee does not assume any duty or responsibility to the Swap Counterparty, the Disposal Agent, the Custodian or any of the Paying Agents or any other Transaction Party (other than to pay to any of such parties any moneys received and repayable to it and to act in accordance with the provisions of Master Conditions 5 (*Security*) and 15 (*Application of Available Proceeds*) and shall have regard solely to the interests of the Noteholders.

24. **Contracts (Rights of Third Parties) Act 1999**

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

25. **Governing law and jurisdiction**

- (a) **Governing Law:** The Trust Deed, the Notes, the Receipts, the Coupons and the Talons and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, English law. Articles 86 to 97 of the Companies Act 1915 are excluded.
- (b) **Jurisdiction:** The courts of England are to have exclusive jurisdiction to settle any disputes that may arise out of or in connection with any Notes, Receipts, Coupons or Talons and accordingly any legal action or proceedings arising out of or in connection with any Notes, Receipts, Coupons or Talons ("**Proceedings**") may be brought in such courts. The Issuer has in the Trust Deed irrevocably submitted to the jurisdiction of such courts.
- (c) **Service of Process:** The Issuer has irrevocably appointed an agent in England to receive, for it and on its behalf, service of process in any Proceedings in England.

PASS-THROUGH NOTE TERMS PRODUCT SUPPLEMENT

1. Incorporation and interpretation

- (a) **Applicable Product Supplement:** This Product Supplement is the “**Pass-through Note Terms Product Supplement**”. If in the applicable Issue Terms the Applicable Product Supplement is specified as the Pass-through Note Terms Product Supplement the terms and conditions of the Notes shall be the Master Conditions, as amended and supplemented by the additional conditions set out in this Pass-through Note Terms Product Supplement (the “**Additional Conditions**”) and the Alternative Drawdown Document. Other than with respect to Master Condition 17 (*Limited Recourse and Non-Petition*), to the extent of any inconsistency between (a) the Master Conditions and the Additional Conditions, the Additional Conditions will prevail; and (b) between the Additional Conditions and the applicable Issue Terms, the Issue Terms will prevail.
- (b) **Defined Terms:** Capitalised terms used but not defined in this Pass-through Note Terms Product Supplement shall have the meaning given to them in the Master Conditions or the applicable Issue Terms. In the event of any inconsistency, the Issue Terms shall prevail over the Master Conditions.

2. Additional provisions

- (a) **Interest:** On the day falling the Number of Reference Business Days specified in the applicable Issue Terms after each date on which interest is due and payable to the Issuer in respect of the Original Collateral in accordance with the terms and conditions thereof (subject to adjustment in accordance with any business day convention specified in the terms and conditions of the Original Collateral) (each such date, an “**Interest Payment Date**”) or, if no Number of Reference Business Days is specified in the applicable Issue Terms, the day falling two Reference Business Days after each date on which interest is due and payable to the Issuer in respect of the Original Collateral in accordance with the terms and conditions thereof (subject to adjustment in accordance with any business day convention specified in the terms and conditions of the Original Collateral), an amount shall be payable in respect of each Note (an “**Interest Amount**”) equal to (i) such Note’s *pro rata* share of the aggregate interest amount due and payable to the Issuer in respect of the Original Collateral held by or on behalf of the Issuer the Number of Reference Business Day prior to such Interest Payment Date specified in the applicable Issue Terms or, if not so specified, two Reference Business Days prior to such Interest Payment Date minus (ii) any “**Pass-through Fee Amount**”, being an amount specified in the applicable Issue Terms.
- (b) **Early Redemption:**
 - (i) Master Conditions 8(c) (*Redemption upon Original Collateral Default*) and 8(e) (*Redemption for an Original Collateral Call*) shall not apply to the Notes.
 - (ii) Provided that no Early Redemption Trigger Date or Early Redemption Date has occurred pursuant to any other Master Condition, the Issuer shall, as soon as is reasonably practicable after becoming aware (whether by notice thereof from the Calculation Agent or otherwise) of the occurrence of a Pass-through Notes Event (or, in any case, within two Reference Business Days thereof), give an Early Redemption Notice to the Noteholders and each Note shall become due and payable on the related Early Redemption Date at its Early Redemption Amount (which shall be the only amount payable and there will be no separate payment of any unpaid accrued

interest thereon). The date on which such Early Redemption Notice is deemed to have been given shall be an **“Early Redemption Trigger Date”**.

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

For such purposes:

- (I) a **“Pass-through Notes Event”** will occur if any Original Collateral becomes payable or repayable, or becomes capable of being declared due and payable or repayable, prior to its stated date of maturity for whatever reason or there is a payment default in respect of any of the Original Collateral in accordance with its terms and conditions;
- (II) this Additional Condition 2(b)(ii) (*Early Redemption*) shall be deemed to constitute part of Master Condition 8 for the purposes of the definition of Early Redemption Notice and such definition shall be construed so as to also refer to this Additional Condition 2(b)(ii) immediately after the reference to Master Condition 8(j) therein;
- (III) Master Condition 8(p) (*Effect of Redemption, Purchase and Cancellation*) shall be construed so as to also refer to this Additional Condition 2(b)(ii) (*Early Redemption*) immediately after the reference to Master Condition 8(j) (*Redemption following the occurrence of an Event of Default*) in both the first and second sentence thereof; and
- (IV) the Early Redemption Amount shall be the Early Cash Redemption Amount.

(c) **Final Redemption:**

- (i) The **“Final Redemption Amount”** in respect of a Note to which these Additional Conditions apply shall, unless otherwise specified in the applicable Issue Terms, be an amount equal to the outstanding nominal amount of such Note as determined by the Calculation Agent.
- (ii) The **“Maturity Date”** in respect of a Note to which these Additional Conditions apply shall, unless otherwise specified in the applicable Issue Terms, be the date falling two Reference Business Days following the stated maturity date of the Original Collateral.

(d) **Swap Agreement:** Unless specified in the applicable Issue Terms, no Swap Agreement will be entered into between the parties in relation to the Notes.

SUMMARY OF PROVISIONS RELATING TO THE NOTES

WHILE IN GLOBAL FORM

Initial Issue of Notes

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

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

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

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

Relationship of Accountholders with Clearing Systems

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

Exchange

Temporary Global Notes

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

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

Permanent Global Notes

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

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

Global Certificates

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

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

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

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

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

Delivery of Notes

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

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

Exchange Date

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

Amendment to Conditions

The Temporary Global Notes, Permanent Global Notes and Global Certificates contain provisions that apply to the Notes that they represent, some of which modify the effect of the Master Conditions as completed by the provisions of Part A of the applicable Final Terms or completed, amended, supplemented and/or varied by the applicable Alternative Drawdown Document. The following is a summary of certain of those provisions:

Payments

No payment falling due after the Exchange Date will be made on any Global Note unless exchange for an interest in a Permanent Global Note or for Definitive Notes is improperly withheld or refused. Payments on any Temporary Global Note issued in compliance with the D Rules before the Exchange Date will only be made against presentation of certification as to non-U.S. beneficial ownership in the form set out in the Agency Agreement. All payments in respect of Notes represented by a Global Note will be made against presentation for endorsement and, if no further payment falls to be made in respect of the Notes, surrender of that Global Note to or to the order of the Issuing and Paying Agent or such other Paying Agent as shall have been notified to the Noteholders for such purpose. If the Global Note is a CGN, a record of each payment so made will be endorsed on each Global Note, which endorsement will be prima facie evidence that such payment has been made in respect of the Notes. Master Condition 8(c) (*Redemption for Taxation Reasons*) and Master Condition 11(a) (*Appointment of Agents*) will apply to the Definitive Notes only. If the Global Note is a NGN or if the Global Certificate is held under the

NSS, the Issuer shall procure that details of each such payment shall be entered *pro rata* in the records of the relevant clearing system and, in the case of payments of principal, the nominal amount of the Notes recorded in the records of the relevant clearing system and represented by the Global Note or the Global Certificate will be reduced accordingly. Payments under a NGN will be made to its holder. Each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries in the records of the relevant clearing system shall not affect such discharge. For the purpose of any payments made in respect of a Global Note, the words "in the relevant place of presentation," shall not apply in the definition of "business day" in Master Condition 10(g) (*Non-Business Days*).

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

Prescription

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

Meetings

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

Cancellation

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

Purchase

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

NGN Nominal Amount

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

Trustee's Powers

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

Amendments

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

Noteholder Settlement Option

Where “Noteholder Settlement Option” is specified as being applicable in the applicable Final Terms, the person appearing as the accountholder for Euroclear or Clearstream, Luxembourg or any relevant Alternative Clearing System shall, on behalf and in accordance with the directions of each person for whom such accountholder holds Notes and by giving the appropriate notice(s) through Euroclear or Clearstream, Luxembourg or any relevant Alternative Clearing System, elect on behalf of each such person which proportion of Notes attributable to such person shall receive an Early Cash Settlement Amount and which shall receive a Physical Settlement Amount; provided that (i) only one such election can be made per Note, (ii) the aggregate holding of Notes of each person for whom an accountholder holds Notes shall be treated as separate from any other person's holding of Notes and (iii) any rounding required in determining the Early Cash Redemption Amount or Physical Redemption Amount as contemplated by the Conditions shall be determined based on each person's proportion of Notes in respect of which it has elected to receive an Early Cash Redemption Amount or Physical Redemption Amount, as the case may be, and not on an individual Note basis or aggregated across persons.

Notices

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

CREST CLEARING ARRANGEMENTS

The Notes will be cleared through the clearing system(s) specified in the relevant Issue Terms in accordance with the rules and procedures of the relevant clearing system. The International Securities Identification Number (ISIN) and any Common Code and/or other applicable clearing system identification numbers will be specified in the relevant Issue Terms.

Settlement and CREST

If specified in the relevant Issue Terms, investors may hold indirect interests in the Notes (such Notes being "**Underlying Notes**") through the system for the paperless settlement of trades and the holding of uncertificated securities operated by Euroclear UK & Ireland Limited or any successor thereto in accordance with the United Kingdom Uncertificated Securities Regulations 2001 ("**CREST**") by holding dematerialised depository interests ("**CREST Depository Interests**" or "**CDIs**").

CDIs are independent securities constituted under English law issued, held, settled and transferred through CREST. CDIs are issued by CREST Depository Limited or any successor thereto (the "**CREST Depository**") pursuant to a global deed poll dated 25 June 2001 (in the form contained in Chapter 3 of the CREST International Manual (which forms part of the CREST Manual)) (as subsequently modified, supplemented and/or restated) (the "**CREST Deed Poll**"). CDIs are issued by the CREST Depository and held through CREST in dematerialised uncertificated form in accordance with the CREST Deed Poll. CDIs in respect of Underlying Notes will be constituted, issued to investors and transferred pursuant to the terms of the CREST Deed Poll.

CDIs represent indirect interests in the Underlying Notes to which they relate and holders of CDIs will not be the legal owners of the Underlying Notes. Application may be made for such Underlying Notes to be "listed on a recognised stock exchange" within the meaning of section 1005 of the Income Tax Act 2007 with the aim of ensuring that those Underlying Notes are of the same class in the Issuer as securities which are so listed for the purposes of Paragraphs 2(d)(i) and (3) of the Stamp Duty Reserve Tax (UK Depository Interests in Foreign Securities) Regulations 1999 (SI 1999/2383) and hence that the CDIs are exempt from United Kingdom Stamp Duty Reserve Tax so long as such Underlying Notes are not registered in a register located, kept or maintained in the United Kingdom by or on behalf of the Issuer and certain other conditions are met.

The Issuer will issue Underlying Notes with the intention that indirect interests in such Underlying Notes be held through CDIs. In order to enable the settlement of indirect interest in the relevant Underlying Notes within CREST, investors will need to hold such indirect interests via CDIs. The CDIs will not be offered to the public or admitted to trading on a regulated market.

Following the delivery of the Underlying Notes into a relevant clearing system permitted in the CREST Manual, indirect interests in Underlying Notes may be delivered, held and settled in CREST by means of the creation of dematerialised CDIs representing indirect interests in the relevant Underlying Notes. For Underlying Notes which are cleared through Euroclear and Clearstream Luxembourg, interests in the Underlying Notes will be credited to the Euroclear account of CREST International Nominee Limited (the "**CREST Nominee**" and the CREST Nominee will hold such interests as nominee for CREST Depository Limited (the "**CREST Depository**") which will issue CDIs to the relevant CREST participants. The CDIs will therefore consist of indirect rights of a CDI holder in, or relating to, the Underlying Notes which are held (through the CREST Nominee) on trust for the benefit of the CDI holder by the CREST Depository and will constitute a record acknowledging that the CREST Nominee holds the Underlying Notes as nominee on behalf of the CREST Depository. The CDIs will be issued once the relevant Underlying Notes are credited to the CREST Nominee's account. It is intended that CDIs will be issued to the relevant CREST participants on or around the Issue Date of the relevant Underlying Notes. However, CDIs may be created at any time following the credit of relevant Underlying Notes to the CREST Nominee's account with Euroclear.

Each CDI will be treated as one Underlying Note, for the purposes of determining all rights and obligations and all amounts payable in respect thereof. The CREST Depository will pass on to holders of CDIs any interest or other amounts received by it as holder of the Underlying Notes on trust for such CDI holder. Therefore, the holders of CDIs are entitled to the proceeds from the Underlying Notes. If a matter arises that requires a vote of Noteholders, the Issuer may, with the prior written consent of the Trustee or with the sanction of an Extraordinary Resolution, make arrangements to permit the holders of CDIs to instruct the CREST Depository to exercise the voting rights of the CREST Nominee in respect of the Underlying Notes. However, there is no guarantee that it will be possible to put such voting arrangements in place for holders of CDIs.

Transfers of interests in Underlying Notes by the CREST Nominee to a participant of the relevant clearing system will be effected by cancellation of the CDIs and transfer of an interest in such Underlying Notes underlying the CDIs to the account of the relevant participant with the relevant clearing system. It is expected that the CDIs will have the same securities identification number as the ISIN of the Underlying Notes and will not require a separate listing on a recognised stock exchange.

The rights of the holders of CDIs will be governed by the arrangements between CREST and the relevant clearing system, including the CREST Deed Poll executed by the CREST Depository. These rights may be different from those of holders of Notes which are not represented by CDIs.

The attention of investors in CDIs is drawn to the terms of the CREST Deed Poll, the CREST Manual and the CREST Rules, copies of which are available from Euroclear UK & Ireland Limited at 33 Cannon Street, London EC4M 5SB or by calling +442078490000 or from the Euroclear UK & Ireland Limited website at www.euroclear.com/site/public/EUI.

USE OF PROCEEDS

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

DESCRIPTION OF THE COMPANY

General

The Company is a special purpose vehicle incorporated as a *société anonyme* (public limited liability company) under the laws of Luxembourg on 11 December 2013 for the purpose of issuing asset backed securities and its activities as an authorised securitisation undertaking are subject to the Securitisation Act 2004 and are supervised by the CSSF.

The Company is registered with the RCS under number B.182.715. The registered office of the Company is at 51 Avenue J.-F. Kennedy, L-1855 Luxembourg and its telephone number is +352 27 61 62 1.

In accordance with the Securitisation Act 2004, the Company entrusts the custody of its liquid assets and securities to The Bank of New York Mellon (Luxembourg) S.A., a credit institution established in Luxembourg.

Share Capital and Shareholder

The authorised share capital and the issued share capital of the Company is EUR 31,000 divided into 31,000 Shares (as defined in the Articles) of EUR 1 each.

The Company has issued 31,000 Shares, all of which are fully paid and are held by Stichting Argentum.

Stichting Argentum is a foundation (stichting) incorporated under the laws of The Netherlands and is not owned or controlled by any person. Stichting Argentum has no beneficial interest in and derives no benefit from its holding of the issued shares. It will apply any income derived by it from the Company solely for charitable purposes.

Stichting Argentum's Deed of Incorporation (which includes its articles of association) contains certain provisions ensuring Stichting Argentum does not abuse its position of control, including an express objects clause which stipulates that it exercises any and all rights attached to the shares of the Company in such a manner as to safeguard the interests of the Company and any and all persons concerned to the best of the foundation's ability, including in relation to any of the voting rights to the shares in the Company and to perform any and all acts that may be related, incidental or which may be conducive to safeguarding such interests.

Business

So long as any of the Notes remain outstanding, the Company acting in respect of a specific Compartment (the "**Issuer**") will be subject to the restrictions set out in Condition 6 for the Notes, the relevant Issue Deed and the Articles.

The preliminary expenses of the Company acting in its capacity as Issuer for establishing the Programme are payable by the Arranger.

The corporate purposes of the Company set out in the Articles are to enter into, perform and serve as a vehicle for any securitisation transactions as permitted under the Securitisation Act 2004. The Company may acquire or assume, directly or through another entity or vehicle, the risks relating to the holding or ownership of claims, structured deposits, receivables and/or other goods, structured products relating to commodities or assets (including securities of any kind), either movable or immovable, tangible or intangible, and/or risks relating to liabilities or commitments of third parties or which are inherent to all or part of the activities undertaken by third parties, by issuing securities (*valeurs mobilières*) of any kind whose value or return is linked to these risks. The Company may assume or acquire these risks by acquiring, by any means, claims, deposits, receivables and/or other goods, structured products relating to commodities or

assets, by guaranteeing the liabilities or commitments of third parties or by binding itself in any other way. The method that will be used to determine the value of the securitised assets will be set out in the relevant issue documentation proposed by the Company.

The Company may, within the limits of the Securitisation Act 2004, proceed, so far as they relate to securitisation transactions, to (i) the acquisition, holding and disposal, in any form, by any means, whether directly or indirectly, of participations, rights and interests in, and obligations of, Luxembourg and foreign companies, (ii) the acquisition by purchase, subscription, or in any other manner, as well as the transfer by sale, exchange or in any other manner of stock, bonds, debentures, notes and other securities or financial instruments of any kind (including notes or parts or units issued by Luxembourg or foreign mutual funds or similar undertakings and exchangeable or convertible securities) and receivables, claims or loans or other credit facilities and agreements or contracts relating thereto, and (iii) the ownership, administration and management of a portfolio of assets (including, among other things, the assets referred to in (i) and (ii) above) in accordance with the provisions of the relevant issue documentation.

The Company may, within the limits of the Securitisation Act 2004 and for as long as it is necessary to facilitate the performance of its corporate purpose, borrow in any form and enter into any type of loan agreement. It may issue, to the public or otherwise, securities in the form of notes, bonds (including exchangeable or convertible securities and securities linked to an index or a basket of indices or shares), debentures, certificates, shares, beneficiary shares, warrants and any kind of debt or equity securities, including under one or more issue programmes. The Company may lend funds including the proceeds of any borrowings and/or issues of securities, within the limits of the Securitisation Act 2004 and provided such lending or such borrowing relates to securitisation transactions, to its subsidiaries or affiliated companies or to any other company.

The Company may, within the limits of the Securitisation Act 2004, give guarantees and grant security over its assets in order to secure the obligations it has assumed for the securitisation of those assets or for the benefit of investors (including their Trustee or representative, if any) and/or any issuing entity participating in a securitisation transaction of the Company. The Company may not pledge, transfer, encumber or otherwise create security over some or all of its assets or transfer its assets for guarantee purposes, unless permitted by the Securitisation Act 2004.

The Company may enter into, execute and deliver and perform any swaps, futures, forwards, derivatives, options, repurchase, stock lending and similar transactions for as long as such agreements and transactions are necessary to facilitate the performance of the Company's corporate purpose. The Company may generally employ any techniques and instruments relating to investments for the purpose of their efficient management, including, but not limited to, techniques and instruments designed to protect it against credit, currency exchange, interest rate risks and other risks.

The Board is entitled to create one or more Compartments (representing the assets of the Company relating to an issue by an Issuer of securities), in each case corresponding to a separate part of the Company's estate.

The descriptions above are to be understood in their broadest sense. The corporate purpose of the Company shall include any transaction or agreement which is entered into by the Company, provided it is not inconsistent with the foregoing stated purposes.

In general, the Company may take any controlling and supervisory measures and carry out any operation or transaction which it considers necessary or useful in the accomplishment and development of its corporate objects to the largest extent permitted under the Securitisation Act 2004.

Assets and Liabilities

The Company has, and will have, no assets other than the sum of EUR 31,000 representing the issued and paid-up share capital and share premium, such fees (as agreed) per issue payable to it in connection with the issue of Notes or the purchase, sale or incurring of other obligations and any Collateral.

Save in respect of the fees paid to it in connection with each issue of Notes, any related profits and the proceeds of any deposits and investments made from such expenses or from amounts representing the Company's issued and paid-up share capital and share premium, the Company will not accumulate any surpluses.

Management and Supervisory Bodies

The directors of the Company are as follows:

Director	Principal outside activities	Business Address
Alexandra Fantuz	Company Director	51 Avenue J.F. Kennedy L-1855 Luxembourg
Peter Dickinson	Company Director	51 Avenue J.F. Kennedy L-1855 Luxembourg
Philip Godley	Chartered Accountant	51 Avenue J.F. Kennedy L-1855 Luxembourg

Philip Godley has been appointed by the directors of the Company as chairman of the Board.

No corporate governance regime to which the Company would be subject exists in Luxembourg as at the date of this Base Prospectus.

Corporate Services Provider

Sanne Group (Luxembourg) S.A., a public company limited by shares (*société anonyme*) having its registered office at 51 Avenue J.-F. Kennedy, L-1855 Luxembourg and registered with the RCS under number B.138.069, acts as the corporate services provider of the Company (the "**Corporate Services Provider**").

The office of the Corporate Services Provider will serve as the registered office of the Company which is located at 51 Avenue J.-F. Kennedy, L-1855 Luxembourg.

Pursuant to the terms of the corporate services agreement dated 11 December 2013 and entered into between the Corporate Services Provider, the Company and Credit Suisse International, the Corporate Services Provider will perform in Luxembourg certain administrative, accounting and related services. In consideration of the foregoing, the Corporate Services Provider will receive various fees payable to it by the Company at rates agreed upon from time to time.

The appointment of the Corporate Services Provider may be terminated by either the Company or the Corporate Services Provider upon not less than two months' prior written notice.

Financial Statements

The financial year of the Company begins on 1 January of each year and ends on 31 December of the same year save that the first financial year started on the date of incorporation of the Company and ended on 31 December 2013.

In accordance with the Companies Act 1915 the Company is obliged to publish its annual accounts on an annual basis following approval of the annual accounts by the annual general meeting of its shareholders.

Since the date of incorporation, the Company has not commenced operations and accordingly, no financial statements have been prepared as at the date of the Prospectus.

Any future published annual audited financial statements prepared for the Company will be obtainable free of charge from the specified office of the Paying Agents in London and Luxembourg, as described in "General Information".

Approved Statutory Auditors

The approved statutory auditors (*réviseurs d'entreprises agréés*) of the Company, which have been appointed until the annual general meeting of shareholders to be held in 2014 by a resolution of the Board dated 17 December 2013, are PricewaterhouseCoopers, Société coopérative whose address is 400 Route d'Esch, B.P. 1443, L-1014 Luxembourg and who belong to the Luxembourg institute of auditors (*Instituts des réviseurs d'entreprises*).

According to the Securitisation Act 2004, they shall inform the Board and also the CSSF of any irregularities and inaccuracies which they detect during the performance of their duties.

CSSF supervision

The Company has the status of an authorised securitisation undertaking under the Securitisation Act 2004 and since the Company intends to issue securities to the public on a continuous basis, it is supervised by the CSSF. The CSSF ensures that it complies with the law and its obligations. This supervision will continue until such time as the Company is liquidated.

According to the Securitisation Act 2004, the CSSF may request from the Company a periodical statement of its assets and liabilities and its operating results.

The CSSF may also require communication of any information or carry out on-site investigations and inspect all the documents of the Company and of the Corporate Services Provider which relate to the organisation, administration, management, or operation of the Company or to the valuation of and return on the assets, in order to verify compliance with the provisions of the Securitisation Act 2004. The provisions set out in the Articles and in agreements relating to the issuance of securities (including, for instance, the Notes), and the accuracy of the information it has been provided with.

If the CSSF finds that the Company is not complying with the provisions of the Securitisation Act 2004, the Articles or the agreements relating to the issuance of securities, or that the rights attached to the securities issued by the Company may be impaired, it may require the Company to remedy the situation within a period of time it determines. If such requirement is not complied with, the CSSF may (i) render public its position regarding the findings it has made, (ii) prohibit the issuance of securities, (iii) request the listing of the securities issued by the Company to be suspended, (iv) request the presiding judge of the chamber of the Luxembourg district court dealing with commercial matters to appoint a provisional administrator for the Company, or (v) withdraw its authorisation.

ARTICLES OF ASSOCIATION

The following is only a summary of certain provisions of the Articles and is subject to the express terms of the Articles which are binding on all Noteholders. Potential Investors should also refer to the Articles, which are available for inspection as set out in "General Information" below. The Articles are incorporated by reference in full into this Base Prospectus. Capitalized terms used in this section shall bear the meaning of the terms defined in the Articles.

The Articles contain provisions to the following effect:

Compartments and application of assets

The Board may establish one or more Compartments which may be distinguished by the nature of acquired risks or assets, the distinctive terms of the issues made in their respect, the reference currency or other distinguishing characteristics. The terms and conditions of the Notes issued in respect of, and the specific objects of, each Compartment shall be determined by the Board and shall be stated in the Conditions relating to that Compartment. Each Noteholder shall be fully aware of the Conditions applicable to the Notes and the Articles. Each Compartment may issue Notes.

Subject to any particular rights or variation of the following provisions or limitations for the time being set out in any Notes, as may be specified in the Articles or upon which such Notes may be issued including, without limitation, the relevant Conditions, if a Compartment is liquidated, its assets shall be applied in the following order:

(a) first, *pro rata* in payment or satisfaction of all fees, costs, charges, expenses, liabilities and other amounts incurred by or payable in respect of such liquidation, including, if applicable, any such amounts incurred by or payable to the Trustee (if any) in respect of such Notes, any appointee thereof, or any receiver made or pursuant to the Issue Deed (if any) executed in respect of such Notes (including any taxes required to be paid, the costs of realising any security and the Trustee's remuneration);

(b) secondly, *pro rata* in payment of any amounts owing to the Swap Counterparty under the Swap Agreement (which for this purpose shall include any amounts owing to the Custodian for reimbursement in respect of payments made to the Swap Counterparty relating to sums receivable on or in respect of the Collateral);

(c) thirdly, *pro rata* in payment of any amounts owing to the relevant Noteholders (which for this purpose shall include any amount owing to the Issuing and Paying Agent and/or the Registrar, as the case may be, for reimbursement in respect of any payment made to Noteholders or to a clearing system on behalf of such holders); and

(d) fourthly, in payment of the balance (if any) to the Issuer which shall use such proceeds to pay, among other things, all other claims that have arisen in connection with the creation, operation or liquidation of the Compartment and which are not provided for in the previous paragraphs or in the waterfall included in the Conditions (and any creditors of such claims, the "**Compartment-Specific Claims Creditors**").

No Notes shall be issued on terms that entitle the Noteholders of any Series of Notes to participate in the assets of the Issuer other than the assets (if any) of the relevant Compartment. If the realised net assets of any Compartment are insufficient to pay any amounts otherwise payable on the relevant Series in full in accordance with the Conditions and the Articles, the relevant holders shall have no claim against the Issuer for or in respect of any shortfall and shall have no claim against any other Compartment or any other assets of the Issuer.

Each Compartment corresponds to a separate part of the Company's assets and liabilities. The rights of the Noteholders of Notes issued in respect of a Compartment and the rights of creditors

(including, without limitation, the Compartment-Specific Claims Creditors) are limited to the assets of that Compartment, where these rights relate to that Compartment or have arisen at the occasion of the constitution, the operation or the liquidation of that Compartment.

The assets of a Compartment are, subject to the Pro Rata Rights (as defined below) of the Non Compartment-Specific Claims Creditors (as defined below), exclusively available to satisfy the rights of the Noteholders of Notes issued in relation to that Compartment and the rights of creditors (including, without limitation, the Compartment-Specific Claims Creditors) whose claims have arisen at the occasion of the constitution, the operation or the liquidation of that Compartment and such Noteholders and such creditors acknowledge and accept that once all the assets allocated to that Compartment under which they have invested or in respect of which their claims have arisen, have been realised, they are not entitled to take any further steps against the Issuer or the Company to recover any further sums due and the right to receive any such sum shall be extinguished.

In the relationship between the Noteholders, each Compartment is deemed to be a separate entity.

The rights of creditors (the “**Non Compartment-Specific Claims Creditors**”) whose claims have not arisen in connection with the creation, operation or liquidation of a Compartment and which have not waived their recourse to the assets of any Compartment, shall be allocated by the Company on a half year basis in arrears to all the Compartments (on an equal basis and *pro rata temporis* for Compartments created within such half year) where the relevant Conditions or the Articles expressly authorise Non Compartment-Specific Claims Creditors to have recourse against the rights and assets allocated to such Compartments. Such rights of a Non Compartment-Specific Claims Creditor against a Compartment are hereinafter referred to as the “**Pro Rata Rights**”. Each Non Compartment-Specific Claims Creditor acknowledges and accepts that once all the assets allocated to a Compartment in respect of which it has Pro Rata Rights have been realised, it is not entitled to take any further steps against the Issuer or the Company to recover such Pro Rata Rights and the right to receive any sum in respect of the Pro Rata Rights shall be extinguished.

The Compartment-Specific Claims Creditors and the Non Compartment-Specific Claims Creditors expressly accept, and shall be deemed to have accepted by entering into contractual obligations with the Issuer or the Company (as applicable), that priority of payment and waterfall provisions are included in the Articles and will be included in the Conditions and they expressly accept, and shall be deemed to have accepted the consequences of such priority of payments and waterfall provisions.

The Board shall establish and maintain separate accounting records for each of the Compartments of the Company for the purposes of ascertaining the rights of the Noteholders of Notes issued in respect of each Compartment for the purposes of the Articles and the Conditions, such accounting records to be conclusive evidence of such rights in the absence of manifest error. Where any asset is derived from another asset (whether cash or otherwise) such derivative asset shall be applied in the books of the Company to the same Compartment as the asset from which it was derived and on each revaluation of an asset the increase or diminution in the value of such asset shall be applied to the relevant Compartment. In the case of any asset of the Company (not being attributable to the shares) which the Board, or any person acting on behalf of the Board, does not consider is attributable to a particular Compartment, the Board, or any person acting on behalf of the Board, shall have the discretion to determine the basis upon which any such asset shall be allocated or apportioned between Compartments, if at all, and the Board shall have power at any time and from time to time to vary such basis.

Unless otherwise determined in the Conditions of a Compartment, the Board (or its delegate) may at any time liquidate single Compartments, unless such liquidation occurs in the context of a general liquidation of the Company.

Consolidated accounts of the Company, including all Compartments, shall be expressed in euros. The reference currencies of the Compartments may be in different denominations.

The rights of the shareholders or the sole shareholder of the Company are limited to the assets of the Company which are not allocated to a Compartment.

Meetings of the Board

The Board can deliberate and/or act validly only if at least the majority of the Company's directors is present or represented at a meeting of the Board and if at least 50 per cent. of the directors who are present at such meeting are resident in Luxembourg for tax purposes. Decisions shall be taken by a majority of the votes of the directors present or represented at such meeting. In the event that at any meeting the number of votes for and against a resolution are equal, the chairman of the Board shall have a casting vote.

Directors

The Company shall be managed by a Board composed of at least three directors who need not be shareholders. They shall be elected for a term not exceeding six years and shall be eligible for re-election. Each director shall be appointed by the shareholders at the general meeting of the shareholders. The shareholders shall also determine the number of directors, their remuneration (if any) and the term of their office.

When a legal person is appointed as a member of the Board (the "**Legal Entity**"), the Legal Entity must designate a permanent representative (*représentant permanent*) who will represent the Legal Entity as member of the Board in accordance with the Companies Act 1915

A majority of the directors are not resident in the United Kingdom for tax purposes.

Delegation of Powers

The Board may appoint one or more persons (*délégués à la gestion journalière*), who may be, but need not be, directors, who shall have full authority to act on behalf of the Company in all matters concerned with the daily management and affairs of the Company. The Board is also authorised to appoint one or more persons, who may be, but need not be, directors without the prior authorisation of the general meeting of the shareholders, for the purposes of performing specific functions at every level within the Company. The Board is further authorised to appoint proxies for specific transactions.

Directors' Interests

No contract or other transaction between the Company or an Issuer (as appropriate) and any other company or firm shall be affected or invalidated by the fact that any one or more of the directors or officers of the Company is interested in, or is a director, associate, officer or employee of, such other company or firm. Any director or officer of the Company who serves as director, officer or employee of any company or firm with which the Company or an Issuer shall contract or otherwise engage in business shall not, solely by reason of such affiliation with such other issuer or firm, be prevented from considering and voting or acting upon any matters with respect to such contract or other business.

In the event that any director of the Company may have any personal and conflicting interest in any transaction of the Company or of an Issuer, such director shall make known to the Board such personal and conflicting interest and shall not consider or vote upon any such transaction, and such transaction, and such director's interest therein, shall be reported to the next following general meeting of the shareholders.

The paragraph above does not apply to resolutions of the Board concerning transactions made in the ordinary course of business of the Company or of an Issuer (as appropriate) which are entered into on arm's length terms.

Winding-up

The Company may be dissolved, at any time, by a resolution of the general meeting of shareholders adopted in the manner required for amendment of the Articles.

In the event of a dissolution of the Company, the liquidation shall be carried out by one or more liquidators (who may be physical persons or legal entities) named by the general meeting of shareholders deciding such liquidation. Such general meeting of shareholders shall also determine the powers and the remuneration of the liquidator(s). The liquidation of a Compartment will not affect the status of any other Compartment nor of the Company. Sums and assets payable to investors (be they holders of Notes, other securities issued by the Issuer or Company or shareholders) who failed to present themselves at the time of the closure of the liquidation shall be paid to the public trust office (*Caisse de consignation*) to be held for the benefit of the persons entitled thereto.

DESCRIPTION OF THE SWAP COUNTERPARTY

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

Unless specified to the contrary in an applicable Alternative Drawdown Document, the Swap Counterparty for a Series of Notes will be Credit Suisse International.

Credit Suisse International (the “**Swap Counterparty**”) was incorporated in England and Wales under the Companies Act 1985, on 9 May 1990, with registered no. 2500199 and was re-registered as an unlimited company under the name “Credit Suisse Financial Products” on 6 July 1990, and was renamed Credit Suisse First Boston International on 27 March 2000 and Credit Suisse International on 16 January 2006. Its registered office and principal place of business is at One Cabot Square, London E14 4QJ, telephone number +44 (0)20 7888 8888. The Swap Counterparty is an English bank and is regulated as an EU credit institution by the Financial Conduct Authority (including any organisation which replaces it or takes over conduct of its responsibilities for the relevant purposes, the “**FCA**”) under the Financial Services and Markets Act 2000. The FCA has issued a scope of permission notice authorising the Swap Counterparty to carry out specified regulated investment activities.

The Swap Counterparty is an unlimited company and, as such, its shareholders have a joint, several and unlimited obligation to meet any insufficiency in the assets of the Swap Counterparty in the event of its liquidation. The joint, several and unlimited liability of the shareholders of the Swap Counterparty to meet any insufficiency in the assets of the Swap Counterparty will only apply upon liquidation of the Swap Counterparty. Therefore, prior to any liquidation of the Swap Counterparty, the creditors may only have recourse to the assets of the Swap Counterparty and not to those of its shareholders. The Swap Counterparty has securities admitted to trading on the Main Securities Market of the Irish Stock Exchange.

The Swap Counterparty commenced business on 16 July 1990. Its principal business is banking, including the trading of derivative products linked to interest rates, foreign exchange, equities, commodities and credit. The primary objective of the Swap Counterparty is to provide comprehensive treasury and risk management derivative product services. The Swap Counterparty has established a significant presence in global derivative markets through offering a full range of derivative products and continues to develop new products in response to the needs of its customers and changes in underlying markets. The business is managed as a part of the Investment Banking Division of Credit Suisse AG in the Europe, Middle East and Africa region, and is supported by Credit Suisse AG’s Shared Services Division, which provides business support services in such areas as finance, legal, compliance, risk management, and information technology.

ORIGINAL COLLATERAL

Notes to be admitted to the Official List and to trading on the Main Securities Market may only be issued under this Base Prospectus by way of Final Terms for the purposes of Article 5.4 of the Prospectus Directive where the Original Collateral is collateral having the following characteristics (“**CS Original Collateral**”):

Issuer of CS Original Collateral:	Credit Suisse International (as described under the section of this Base Prospectus headed “Description of the Swap Counterparty”)
Status:	Senior, unsecured
Legal Nature:	Bonds or loans
Governing law:	English law
Other:	Admitted to trading on a regulated market or equivalent market

In all other cases, the Original Collateral in respect of a Series of Notes will be as specified in the applicable Alternative Drawdown Document.

THE SWAP AGREEMENT

The following applies only in relation to Notes in connection with which there is a Swap Agreement in respect of which Credit Suisse International is the Swap Counterparty. If in respect of a Series where Credit Suisse International is not the Swap Counterparty, the applicable Alternative Drawdown Document will specify which Swap Agreement applies.

General

In connection with the issue of the Notes, the Issuer may enter into an ISDA 2002 ISDA Master Agreement together with a Schedule thereto (the “**ISDA Master Agreement**”) with a counterparty (the “**Swap Counterparty**”) and may also enter into a credit support annex to the Schedule to the ISDA Master Agreement in the form of the Credit Support Annex (Bilateral Form – Transfer) (the “**Credit Support Annex**”). The Credit Support Annex (if any) will supplement, form part of, and be subject to, the ISDA Master Agreement and will form part of the Schedule thereto (the ISDA Master Agreement as supplemented by the Credit Support Annex (if any) the “**Master Agreement**”). For the purposes of the ISDA Master Agreement, the credit support arrangements set out in the Credit Support Annex (if any) will constitute a transaction for the purposes of the ISDA Master Agreement (for which purposes the Credit Support Annex will constitute the confirmation). In connection with the issue of a Series of Notes, the Issuer may enter into a transaction under the ISDA Master Agreement (the “**Swap Transaction**”, and the confirmation evidencing such transaction together with the Master Agreement, the “**Swap Agreement**”). Any Swap Agreement will be governed by the laws of England and Wales.

Except as provided in the Trust Deed, the terms of a Swap Agreement may not be amended without the consent of the Trustee and, in respect of a material change only, the Noteholders themselves. The Trustee can agree, without the consent of the Noteholders, to any modification which is, in its opinion, of a formal, minor or technical nature or to correct a manifest error. The Trustee may (subject to limits set out in the Trust Deed) also agree to any modification that is in its opinion not materially prejudicial to the interests of the Noteholders,

Set out below are summaries of certain provisions of the Swap Agreement (and should be construed as such) that will be applicable if the Swap Counterparty is Credit Suisse International.

Payments

The Swap Agreement sets out certain payments to be made from the Issuer to the Swap Counterparty and vice versa. Payments by the Issuer under the Swap Agreement will be limited recourse obligations and will be funded from sums received (i) on the issue of the relevant Notes and/or (ii) in respect of the Collateral (if any) relating to such Notes.

The payments required between the Issuer and the Swap Counterparty under the Swap Agreement are designed to ensure that following the making of such payments the Issuer will have such funds, when taken together with remaining amounts available to it from the issue of the relevant Notes and/or received in respect of the Collateral (if any) relating to such Notes, as are necessary for it to meet its obligations under such Notes and the related Transaction Documents. Such obligations may include, without limitation, its obligation:

- (i) to pay the purchase price for the Collateral (if any) relating to the relevant Series of Notes; and/or
- (ii) to make payments of any Interest Amount (or any other amount payable by it by way of interest), Instalment Amount and Final Redemption Amount.

The exact payments due under the Swap Agreement for a particular Series will vary from Series to Series depending on the terms of the relevant Series. The exact payments will be agreed between the Issuer and the Swap Counterparty at the time of entry into of the relevant Swap

Agreement. There is no restriction upon the payments that may be agreed. In addition, Collateral may be transferable to or from the Issuer under the Credit Support Annex. As with respect to payments under the Swap Agreement, the provisions of the Credit Support Annex will be agreed between the Issuer and the Swap Counterparty at the time of entry into of the relevant Swap Agreement. There is no restriction upon the provisions that may be agreed under the Credit Support Annex.

Events of Default

The Swap Agreement provides for certain “Events of Default” (as defined in the Swap Agreement) relating to the Issuer and the Swap Counterparty, the occurrence of which may lead to a termination of the Swap Agreement.

The Events of Default which relate to the Issuer are limited to:

- (i) failure by the Issuer to make, when due, any payment or delivery under the Swap Agreement required to be made by it if not remedied within the time period specified therein;
- (ii) certain breaches by the Issuer of its obligations under the Swap Agreement which are not following notice of such failure remedied with the time period specified therein;
- (iii) the Issuer disaffirming, disclaiming, repudiating or rejecting, in whole or in part, or challenging the validity of the Swap Agreement, any relevant Confirmation or Swap Transaction;
- (iv) certain representations made by the Issuer in the Swap Agreement proving to be incorrect or misleading in any material respect when made or repeated;
- (v) certain bankruptcy events relating to the Issuer; and
- (vi) the Issuer consolidating or amalgamating with, or merging with or into, or transferring all or substantially all its assets to, or reorganising, reincorporating or reconstituting into or as, another entity in circumstances where the resultant, surviving or transferee entity fails to assume all the obligations of the Issuer under the Swap Agreement.

The Events of Default which relate to the Swap Counterparty are limited to:

- (i) failure by the Swap Counterparty to make, when due, any payment or delivery under the Swap Agreement required to be made by it if not remedied within the time period specified therein;
- (ii) certain breaches by the Swap Counterparty of its obligations under the Swap Agreement which are not following notice of such failure remedied with the time period specified therein;
- (iii) the Swap Counterparty disaffirming, disclaiming, repudiating or rejecting, in whole or in part, or challenging the validity of the Swap Agreement, any relevant Confirmation or Swap Transaction;
- (iv) certain representations made by the Swap Counterparty in the Swap Agreement proving to be incorrect or misleading in any material respect when made or repeated;
- (v) certain bankruptcy events relating to the Swap Counterparty; and

- (vi) the Swap Counterparty consolidating or amalgamating with, or merging with or into, or transferring all or substantially all its assets to, or reorganising, reincorporating or reconstituting into or as, another entity in circumstances where the resulting, surviving or transferee entity fails to assume all the obligations of the Swap Counterparty under the Swap Agreement.

Upon the occurrence of an Event of Default under the Swap Agreement, the non-defaulting party may deliver a notice of termination designating an Early Termination Date in respect of all outstanding Swap Transactions under the Swap Agreement.

Termination Events

The Swap Agreement provides for certain “Termination Events” (as defined in the Swap Agreement) the occurrence of any of which may lead to termination of all outstanding Swap Transactions under the Swap Agreement. These include:

- (i) the occurrence of certain illegality and force majeure events;
- (ii) if sums paid or received under the relevant Swap Transaction(s) are subject to a withholding or a deduction on account of tax and such withholding or deduction arises as a result of a change in tax law or as a result of any action taken by a taxing authority or a court after the entry into of the relevant Swap Transaction(s);
- (iii) if sums paid or received under the relevant Swap Transaction(s) are subject to a withholding or a deduction on account of tax as a result of certain merger events with respect to the Issuer or the Swap Counterparty;
- (iv) the occurrence of an Original Collateral Default;
- (v) the Notes being subject to an early redemption (other than where such early redemption is itself caused by a termination of the Swap Agreement);
- (vi) the Issuer failing to give an Early Redemption Notice to Noteholders when required to do so pursuant to the Conditions;
- (vii) the Issuer being required to make any deduction or withholding on account of FATCA in respect of any payment due from it to the Swap Counterparty under the Swap Agreement;
- (viii) any Transaction Document relating to the relevant Series of Notes is amended or waived without the Swap Counterparty’s prior written consent, such that the Swap Counterparty would, immediately after such amendment or waiver, be required to pay more or receive less under the Swap Agreement on any following payment date than would otherwise have been the case immediately prior to such amendment or waiver; and
- (ix) the rights of the Swap Counterparty are contractually subordinated to any other Secured Creditor, or the Issuer breaches certain covenants set out in the Trust Deed.

The occurrence of the events described in paragraphs (i) to (iii) above will entitle the Issuer or the Swap Counterparty, depending on who is the “Affected Party” (as such term is defined in the Swap Agreement), to terminate the Swap Agreement and the occurrence of the events described in (iv) to (vii) above will entitle the Swap Counterparty to terminate the Swap Agreement.

Early Termination Amount

In connection with any “Early Termination Date” (as defined in the Swap Agreement), either the Swap Counterparty or the Issuer will be required to determine the “Early Termination Amount” (as

defined in the Swap Agreement) under the Swap Agreement and whether such amount is payable from the Issuer to the Swap Counterparty or vice versa. Which of the Swap Counterparty or the Issuer determines the Early Termination Amount will depend on the reason for the termination of the Swap Agreement. Where the termination is as a result of an Event of Default, it will be the non-defaulting party who makes the determination. Where the termination is as a result of a Termination Event, the Swap Agreement will specify for each event which of the parties will make such determination (or, in certain circumstances, that both parties will make such determination).

The Early Termination Amount is calculated by reference to the costs that would be incurred by the party making the calculation in replacing (or providing the economic equivalent of) the rights and obligations that have been terminated, or the gain that would be made in so doing (referred to in the Swap Agreement as the "Close-out Amount") and taking into account the value of any collateral posted between the parties pursuant to any Credit Support Annex to the Swap Agreement.

Under the Agency Agreement, where the Issuer is the party required to make the calculation of the Close-out Amount, the Calculation Agent has agreed to make the requisite calculation on behalf of the Issuer. If a Calculation Agent Bankruptcy Event occurs in such circumstances, there may be a delay in the determination of the Close-out Amount (and, as a result, in the payment of the Early Termination Amount) pending appointment of a replacement Calculation Agent as provided in the Conditions.

The termination currency in respect of a Swap Agreement will be the currency in which the relevant Series to which such Swap Agreement relates is denominated.

SECURITY ARRANGEMENTS

The Security may include a fixed charge over the Collateral which may be held by or through the Custodian through Euroclear and/or Clearstream, Luxembourg and/or an alternative clearing system (each, a “**clearing system**”). The charge is intended to create a property interest in the Collateral in favour of the Trustee to secure the Issuer’s liabilities. However, where the Collateral is held through a clearing system, neither the Issuer nor the Custodian is the legal owner of the physical collateral itself but instead they merely have interests in that physical collateral. As between the Issuer and the Custodian, such interests arise from the Agency Agreement. In turn, the Custodian will have rights either against an intermediary or against the relevant clearing system as an accountholder in that clearing system; the clearing system will have rights against the common depositary and the common depositary will have rights against the issuer of the Collateral. As a result, where Collateral is held in a clearing system, the Security will take the form of an assignment of the Issuer’s rights against the Custodian under the Agency Agreement, rather than a charge over the Collateral itself.

TAXATION

Prospective investors should consult their professional advisers on the possible tax consequences of buying, holding or selling any Notes under the laws of their country of citizenship, residence or domicile.

LUXEMBOURG TAX CONSIDERATIONS

Luxembourg Taxation

The following overview is of a general nature. It is based on the laws presently in force in Luxembourg, though it is not intended to be, nor should it be construed to be, legal or tax advice. Prospective investors in the Notes should therefore consult their own professional advisers as to the effects of state, local or foreign laws, including Luxembourg tax law, to which they may be subject.

Taxation of the Issuer

The Company will be considered a fiscal resident of Luxembourg both for purposes of Luxembourg domestic tax law and for purposes of the tax treaties entered into by Luxembourg and should therefore be able to obtain a residence certificate from the Luxembourg tax authorities.

The Company will be liable for Luxembourg corporation taxes. The standard applicable rate in Luxembourg city, including corporate income tax (*impôt sur le revenu des collectivités*), municipal business tax (*impôt commercial communal*) and solidarity taxes, is 29.22 per cent. for the fiscal year ending 31 December 2013. Liability for such corporation taxes extends to the Company's worldwide profits including capital gains, subject to the provisions of any relevant double taxation treaty. The taxable income of the Company is computed by application of all rules of the Luxembourg income tax law of 4 December 1967, as amended (*loi concernant l'impôt sur le revenu*), as commented and currently applied by the Luxembourg tax authorities.

Under certain conditions, dividends received by the Company from qualifying participations and capital gains realised by the Company on the sale of qualifying participations may be exempt from Luxembourg corporation taxes under the Luxembourg participation exemption. The Company may further deduct from its taxable profits interest payments made to Noteholders. For tax purposes, payments made by the Issuer or the Company (as appropriate) to Noteholders are always treated as interest.

A fixed registration duty (*droit fixe spécifique d'enregistrement*) of EUR75 is payable at the moment of the amendment of the Articles. The transfer or sale of securities of the Issuer or the Company (as appropriate) will not be subject to Luxembourg registration or stamp duty.

The Company will be exempt from wealth tax (*impôt sur la fortune*).

Taxation of the Noteholders

Withholding tax

(i) Non-resident Noteholders

Under Luxembourg general tax laws currently in force and subject to the laws of 21 June 2005 (the "**Laws**") mentioned below, there is no withholding tax on payments of principal, premium or interest made to non-resident Noteholders, nor on accrued but unpaid interest in respect of the Notes, nor is any Luxembourg withholding tax payable upon redemption or repurchase of the Notes held by non-resident Noteholders.

Under the Laws implementing the Council Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments and ratifying the treaties entered into by Luxembourg and certain dependent and associated territories of EU Member States (the “Territories”), payments of interest or similar income made or ascribed by a paying agent established in Luxembourg to or for the immediate benefit of an individual beneficial owner or a residual entity, as defined by the Laws, which are resident of, or established in, an EU Member State (other than Luxembourg) or one of the Territories will be subject to a withholding tax unless the relevant recipient has adequately instructed the relevant paying agent to provide details of the relevant payments of interest or similar income to the fiscal authorities of his/her/its country of residence or establishment, or, in the case of an individual beneficial owner, has provided a tax certificate issued by the fiscal authorities of his/her country of residence in the required format to the relevant paying agent. Where withholding tax is applied, it is currently levied at a rate of 35 per cent. Responsibility for the withholding of the tax will be assumed by the Luxembourg paying agent. Payments of interest under the Notes are currently subject to withholding tax of 35 per cent. The Luxembourg government has announced its intention to elect out of the withholding system in favour of an automatic exchange of information with effect as from 1 January 2015.

(ii) **Resident Noteholders**

Under Luxembourg general tax laws currently in force and subject to the law of 23 December 2005, as amended (the “Law”) mentioned below, there is no withholding tax on payments of principal, premium or interest made to Luxembourg resident Noteholders, nor on accrued but unpaid interest in respect of Notes, nor is any Luxembourg withholding tax payable upon redemption or repurchase of Notes held by Luxembourg resident Noteholders.

Under the Law payments of interest or similar income made or ascribed by a paying agent established in Luxembourg to or for the benefit of an individual beneficial owner who is resident of Luxembourg will be subject to a withholding tax of 10 per cent.

Responsibility for the withholding of the tax will be assumed by the Luxembourg paying agent. Payments of interest under the Notes coming within the scope of the Law would be subject to withholding tax of 10 per cent.

Income Taxation

A Noteholder who is a resident of Luxembourg for tax purposes or who has a permanent establishment or a fixed place of business in Luxembourg, to which the Notes are attributable, is subject to Luxembourg income tax in respect of the interest paid or accrued on, or any other income derived from, the Notes. An individual Noteholder, acting in the course of the management of his/her private wealth, is subject to Luxembourg income tax in respect of interest or any other income received, except if withholding tax has been levied on such payments in accordance with the Law.

Under Luxembourg domestic tax law, gains realised by an individual Noteholder, who acts in the course of the management of his private wealth and who is a resident of Luxembourg for tax purposes, on the sale or disposal, in any form whatsoever, of Notes are not subject to Luxembourg income tax, provided this sale or disposal took place six months after the acquisition of the Notes. An individual Noteholder, who acts in the course of the management of his private wealth and who is a resident of Luxembourg for tax purposes, has further to include the portion of the gain corresponding to accrued but unpaid interest in respect of the Notes in his taxable income, except if (i) withholding tax has been levied on such payments in accordance with the Law, or (ii) the individual Noteholder has opted for the application of a 10 per cent. tax in full discharge of income tax in accordance with the Law, which applies if a payment of interest has been made or ascribed by a paying agent established in an EU Member State (other than Luxembourg), or in a Member State of the European Economic Area (other than an EU Member State), or in a state that has entered into a treaty with Luxembourg relating to the Council Directive 2003/48/EC of 3 June 2003.

Gains realised by a corporate Noteholder or by an individual Noteholder, who acts in the course of the management of a professional or business undertaking, who is a resident of Luxembourg for tax purposes or who has a permanent establishment or a fixed place of business in Luxembourg, to which the Notes are attributable, on the sale or disposal, in any form whatsoever, of Notes are subject to Luxembourg income tax.

Gains realised by a non-resident Noteholder, who does not have a permanent establishment or fixed place of business in Luxembourg, to which the Notes are attributable, on the sale or disposal of Notes are not subject to Luxembourg income tax.

A Luxembourg Noteholder that is governed by the law of 11 May 2007 on family estate companies, as amended by the laws of 20 December 2002 or 17 December 2010 on undertakings for collective investment, as amended, or by the law of 13 February 2007 on specialised investment funds, will not be subject to any Luxembourg income tax in respect of interest received or accrued on the Notes, or on gains realised on the sale or disposal, in any form whatsoever, of Notes.

Wealth tax

A corporate Noteholder, whether it is a resident of Luxembourg for tax purposes or, if not, it maintains a permanent establishment or a permanent representative in Luxembourg to which such Notes are attributable, is subject to Luxembourg wealth tax on such Notes, except if the Noteholder is governed by the law of 11 May 2007 on family estate companies, as amended, by the laws of 20 December 2002 or 17 December 2010 on undertakings for collective investment, as amended, by the law of 13 February 2007 on specialised investment funds, or is a securitisation company governed by the law of 22 March 2004 on securitisation, or a capital company governed by the law of 15 June 2004 on venture capital vehicles, as amended.

An individual Noteholder, whether he/she is resident of Luxembourg or not, is not subject to Luxembourg wealth tax on Notes.

Other Taxes

Under present Luxembourg tax law, in the case where a Noteholder is a resident for tax purposes of Luxembourg at the time of his death, the Notes are included in his taxable estate, for inheritance tax purposes and gift tax may be due on a gift or donation of Notes, if the gift is recorded in a Luxembourg deed.

SWISS TAX CONSIDERATIONS

Swiss Taxation

The following is a summary only of the Issuer's understanding of current (as per the date of this Base Prospectus) law and practice in Switzerland relating to the taxation of the Notes issued under the Programme. Because this summary does not address all tax considerations under Swiss law and as the specific tax situation of an investor cannot be considered in this context, prospective investors are recommended to consult their personal tax advisers as to the tax consequences of the purchase, ownership, sale or redemption of and the income derived from the Notes issued under the Programme including, in particular, the effect of tax laws of any other jurisdiction.

The Swiss Federal Tax Administration has issued on 7 February 2007 a Circular Letter No. 15 regarding Certificates and Derivative Financial Instruments subject to Direct Federal Tax, Withholding Tax and Stamp Duty. The Notes issued under the Programme will be taxed in accordance with this Circular Letter No. 15 and its appendices, as updated from time to time. Depending on the qualification of the relevant Note by the competent Swiss tax authorities the taxation of each Note may be different.

Income Tax

Notes are held as private assets (*Privatvermögen*) by investors resident in Switzerland

Pursuant to the principles of Swiss income taxation, capital gains are in principle Swiss personal income tax exempt for (i) federal direct tax purposes if realised upon a disposal or exchange of movable and immovable private assets and for (ii) cantonal/municipal direct tax purposes if realised upon a disposal or exchange of movable private assets whereas investment income (such as, in particular but not limited to, interest, dividends etc.) deriving from private assets is subject to Swiss personal income tax. However, any capital losses sustained in relation to private assets are not tax deductible. Hence, (i) capital gains realised upon a sale of the Notes or (ii) income derived from the Notes stemming from capital gains are in principle Swiss personal income tax exempt for an investor resident in Switzerland holding the Notes as private assets whereas investment income deriving from the Notes is in principle subject to Swiss personal income tax.

Notes are held as business assets (*Geschäftsvermögen*) by investors resident in Switzerland

Pursuant to the principles of Swiss income taxation, capital gains realised upon disposal, exchange or re-evaluation of business assets are in general subject to (i) either Swiss personal income tax with respect to individuals or (ii) to Swiss corporate income tax with respect to corporations in the same manner as any other commercial or investment income. This applies to both, i.e. movable and immovable, assets. However, as capital gains in relation to business assets are in principle fully taxable, it follows that capital loss in relation to business assets is tax deductible. Hence, (i) capital gains realised upon a sale, exchange, redemption or re-evaluation of the Notes or (ii) income derived from the Notes, irrespective of whether such income stems from investment income or capital gains, are in principle subject to either Swiss personal income tax with respect to an individual investor resident in Switzerland holding the Notes as business assets or subject to Swiss corporate income tax with respect to a corporate investor resident in Switzerland.

Withholding Tax

The Swiss federal withholding tax is in principle levied on income (such as, but not limited to, interest, pensions, profit distributions etc.) from, amongst others, bonds and other similar negotiable debt instruments issued by a Swiss tax resident (*Inländer*), distributions from Swiss tax resident corporations, interest on deposits with Swiss banks as well as distributions of or in connection with Swiss tax resident collective investment schemes. For Swiss federal withholding tax purposes, an individual or corporation qualifies as a Swiss tax resident (*Inländer*) being subject to withholding taxation if it (i) is resident in Switzerland, (ii) has its permanent abode in Switzerland, (iii) is a company incorporated under Swiss law having its statutory seat in Switzerland, (iv) is a company incorporated under foreign law but with a registered office in Switzerland, or (v) is a company incorporated under foreign law but is managed and conducts business activities in Switzerland. Hence, as long as the Notes are not issued by an issuer qualifying as a Swiss tax resident for the purposes of the Swiss withholding tax, income derived from the Notes is in principle not subject to Swiss withholding tax.

Securities transfer tax

Swiss securities transfer tax is levied on the transfer of ownership against consideration of certain taxable securities (including, but not limited to, bonds) if a Swiss securities dealer is involved in the transaction and no exemption applies. The Swiss securities transfer tax is calculated on the purchase price or sales proceeds if the Notes are qualified as taxable securities.

EU System of Tax Retention and Bilateral Tax Agreements

Switzerland has introduced a tax retention (withholding tax) pursuant to the agreement between the European Community and the Swiss Confederation providing for measures equivalent to those laid down in the Council Directive 2003/48/EC on taxation of savings income in the form of interest payments effective as of 1 July 2005 (the “**Agreement**”) on interest payments or similar income paid by a Swiss paying agent to an individual resident of an EU Member State, unless the interest payments are made as debt-claims issued by debtors who are residents of Switzerland or pertaining to permanent establishments in Switzerland of non-residents, of 35 per cent. as from 1 July 2011. The beneficial owner may avoid the retention by expressly authorising the paying agent in Switzerland to report the interest payments to the competent authority of that state. The competent authority of Switzerland then communicates the information to the competent authority of the EU Member State of residence of the beneficial owner.

Switzerland has signed two tax agreements (*Quellensteuerabkommen*) with Austria and the United Kingdom regarding retrospective taxation of existing banking relationships in Switzerland of persons resident in Austria or the United Kingdom and the taxation of future investment income and capital gains. Future investment income and capital gains of Austrian and British bank clients in Switzerland will be subject to a final withholding tax (various tax rates apply) to be levied by a Swiss paying agent. Beneficial owners may avoid the retention by expressly authorising the paying agent in Switzerland to report amongst others any investment income and capital gains to the competent authority of Austria or the United Kingdom. These two tax agreements are in force since 1 January 2013.

IRISH TAX CONSIDERATIONS

Irish Taxation

The following is a summary based on the laws and practices currently in force in Ireland of Irish withholding tax on interest and addresses the tax position of investors who are the absolute beneficial owners of the Notes. Particular rules not discussed below may apply to certain classes of taxpayers holding Notes, including dealers in securities and trusts. The summary does not constitute tax or legal advice and the comments below are of a general nature only and it does not discuss all aspects of Irish taxation that may be relevant to any particular holder of Notes. 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 payments thereon under the laws of their country of residence, citizenship or domicile.

Withholding Tax

Tax at the standard rate of income tax (currently 20 per cent.) is required to be withheld from payments of Irish source interest. The Issuer will not be obliged to withhold Irish income tax from payments of interest on the Notes so long as such payments do not constitute Irish source income. Interest paid on the Notes may be treated as having an Irish source if:

- (a) the Issuer is resident in Ireland for tax purposes; or
- (b) the Issuer has a branch or permanent establishment in Ireland, the assets or income of which is used to fund the payments on the Notes; or
- (c) the Issuer is not resident in Ireland for tax purposes but the register for the Notes is maintained in Ireland or (if the Notes are in bearer form) the Notes are physically held in Ireland.

It is anticipated that, (i) the Issuer is not and will not be resident in Ireland for tax purposes; (ii) the Issuer will not have a branch or permanent establishment in Ireland; (iii) payments under the

Notes will not be derived from Irish sources or assets; (iv) bearer Notes will not be physically located in Ireland and the Issuer will not maintain a register of any registered Notes in Ireland.

Encashment Tax

Irish tax will be required to be withheld at the standard rate of income tax (currently 20 per cent.) from interest on any interest paid on the Notes issued by a company not resident in Ireland, where such interest is collected or realised by a bank or encashment agent in Ireland on behalf of any holder of the Notes who is Irish resident. Encashment tax does not apply where the holder of the Notes is not resident in Ireland and has made a declaration in the prescribed form to the encashment agent or bank.

European Union Directive on Taxation of Savings Income

Ireland has implemented the EC Council Directive 2003/48/EC on the taxation of savings income into national law. Accordingly, any Irish paying agent making an interest payment on behalf of the Issuer to an individual or certain residual entities resident in another Member State of the European Union or certain associated and dependent territories of a Member State will have to provide details of the payment and certain details relating to the Noteholder (including the Noteholder's name and address) to the Irish Revenue Commissioners who in turn are obliged to provide such information to the competent authorities of the state or territory of residence of the individual or residual entity concerned.

UNITED KINGDOM TAX CONSIDERATIONS

The following is a summary of certain United Kingdom tax consequences of payments in respect of Notes and CDIs. The summary does not purport to be a comprehensive description of all of the tax considerations that may be relevant to a decision to purchase, own or dispose of Notes or CDIs. The summary relates only to the position of persons who are the absolute beneficial owners of the Notes or CDIs and may not apply to certain other classes of persons such as dealers in securities. The summary is based upon United Kingdom tax laws and the practice of the HM Revenue & Customs as in effect on the date of this Base Prospectus, which may be subject to prospective or retroactive change. The summary does not constitute tax or legal advice and the comments below are of a general nature only.

Prospective investors in the Notes or CDIs should consult their own advisers as to the United Kingdom or other tax consequences of the purchase, beneficial ownership and disposition of any Notes or CDIs and including, in particular, the effect of any state or local tax laws.

Withholding Tax on Interest Paid

The Issuer may make payments in respect of the Notes without deduction or withholding for or on account of United Kingdom tax where such payments do not have a "United Kingdom source". Interest on Notes may have a United Kingdom source ("**UK Interest**"); for example interest on Notes secured on assets situated in the United Kingdom may have a United Kingdom source.

Payments of UK Interest made in respect of Notes which carry a right to interest and are listed on a "recognised stock exchange" within the meaning of section 1005 Income Tax Act 2007 (the "**Act**") may be made without withholding or deduction for or on account of United Kingdom income tax.

Section 1005(3) of the Act provides that securities will be listed on a recognised stock exchange if (and only if) they are admitted to trading on that exchange, and either they are included in the United Kingdom official list (within the meaning of Part 6 of the Financial Services and Markets Act 2000) or they are officially listed, in accordance with provisions corresponding to those

generally applicable in European Economic Area states, in a country outside the United Kingdom in which there is a recognised stock exchange.

In addition to the exemption referred to in the second paragraph above, the Issuer is entitled to make payments of UK Interest on the Notes without withholding or deduction for or on account of United Kingdom income tax if, at the time the relevant payments are made, the Issuer reasonably believes that, broadly, the person beneficially entitled to the income is a company within the charge to United Kingdom corporation tax in respect of the interest or falls within a list of specified tax-exempt entities and bodies (unless HM Revenue & Customs (“HMRC”) has given a direction that this exemption shall not apply, having reasonable grounds for believing the conditions for the exemption will not be met). In other cases interest will generally be paid under deduction of United Kingdom income tax at the basic rate (currently 20%) subject to any direction to the contrary by HMRC under the provisions of an applicable double taxation treaty.

If Notes are issued at a discount to their principal amount, any such discount element is not subject to any United Kingdom withholding tax. If Notes are redeemed at a premium to principal amount (as opposed to being issued at a discount) then, depending on the circumstances, such premium may constitute a payment of interest for United Kingdom tax purposes and hence be subject to the United Kingdom withholding tax rules outlined above.

Where, for any of the reasons above, the Issuer may make payments in respect of Notes without deduction or withholding for or on account of United Kingdom tax, payments in respect of CDIs representing such Notes may similarly be made without deduction or withholding for or on account of United Kingdom tax.

HMRC has powers in certain circumstances to require persons paying or crediting interest in the ordinary course of its business to provide information to HMRC in respect of the interest paid or credited and the persons to whom the interest was so paid or credited. In certain circumstances, HMRC may be entitled to exchange such information with the tax authorities of other jurisdictions. Interest for this purpose includes any amount to which a person holding a deeply discounted security is entitled on redemption of that security.

United Kingdom stamp duty and stamp duty reserve tax (“SDRT”)

No United Kingdom stamp duty is payable on the issue of Notes or on a transfer of Notes where no written instrument of transfer or written agreement to transfer arises in relation to such transfer. No United Kingdom SDRT is payable on the issue of Notes or on a transfer of Notes provided the Notes are not registered in a register located, kept or maintained in the United Kingdom and are not paired with shares issued by a body corporate incorporated in the United Kingdom. If any of these requirements are not met, United Kingdom stamp duty or SDRT may be payable on the issue or transfer of Notes, depending on the circumstances.

No United Kingdom stamp duty is payable on the issue of CDIs or on a transfer of CDIs within CREST where no written instrument of transfer or written agreement to transfer arises in relation to such transfer. No United Kingdom SDRT is payable on the issue of CDIs or on a transfer of CDIs within CREST provided that, broadly speaking, (1) the CDIs represent interests in Underlying Notes which (i) are, or are of the same class as securities issued by the Issuer which are, “listed on a recognised stock exchange” within the meaning of section 1005 of the Income Tax Act 2007 and (ii) are not registered in a register located, kept or maintained in the United Kingdom; (2) under the terms of their issue, the CDIs can only be transferred in accordance with regulations under section 785 of the Companies Act 2006 (provision enabling procedures for evidencing and transferring title) or by means of a transfer within section 186(1) of the Finance Act 1996 (transfers of securities to members of electronic transfer system); (3) the CDIs fall within the definition of “securities” in regulation 3(1) of the Uncertificated Securities Regulations 2001; and (4) the central management and control of the Issuer is exercised outside the United Kingdom. If any of these requirements are not met, United Kingdom stamp duty or SDRT may be payable on the issue or transfer of CDIs.

EU Directive on the Taxation of Savings Income

Under EC Council Directive 2003/48/EC on the taxation of savings income (the “**Directive**”) Member States are required to provide to the tax authorities of other Member States details of payments of interest and other similar income paid by a person within its jurisdiction to an individual resident in another Member State, except that for a transitional period Luxembourg and Austria instead operate a withholding system unless during that period they elect otherwise. The rate of withholding tax in those jurisdictions is 35%. In April 2013, the Luxembourg Government announced its intention to end its transitional period and abolish its withholding system with effect from 1 January 2015, in favour of automatic information exchange under the Directive. Certain other jurisdictions, including Switzerland, have enacted equivalent legislation which imposes a withholding tax in substantially the same circumstances as envisaged by the Directive.

SUBSCRIPTION AND SALE

In the following paragraphs of this “*Subscription and Sale*” section, references to “**Notes**” should be taken to include references to “interests in Notes held through CDIs”.

Summary of Dealer Agreement

Subject to the terms and conditions contained in the dealer agreement (constituted by the execution of the Programme Deed) (the “**Dealer Agreement**”), the Notes may be sold to Credit Suisse International, Credit Suisse Securities (Europe) Limited or any further financial institution appointed as dealer under the Dealer Agreement (together, the “**Dealers**”), who shall act as principals in relation to such sales. The Dealer Agreement also provides for Notes to be issued in Series or Tranches which are jointly and severally underwritten by two or more Dealers.

The Issuer may pay a Dealer a commission as agreed between the Issuer and a Dealer in respect of the Notes subscribed by it.

By entering into the relevant Dealer Agreement the Issuer has agreed to indemnify the Dealers against certain liabilities in connection with the offer and sale of the Notes. The Dealer Agreement may be terminated in relation to all the Dealers or any of them by the Issuer or, in relation to itself and itself only, by any Dealer, at any time on giving not less than 10 days’ notice.

The Dealers may sell Notes to subsequent purchasers in individually negotiated transactions at negotiated prices, which may vary among different purchasers and which may be greater or less than the Issue Price of the Notes.

Selling Restrictions

United States

The Issuer is Category 2 for the purposes of Regulation S of the Securities Act, as amended. The Notes have not been and will not be registered under the Securities Act, as amended, and may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons at any time. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

Notes in bearer form having a maturity of more than one year are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code and regulations thereunder.

Each Dealer has represented and agreed that it has not offered, sold or delivered and will not offer, sell or deliver the Notes within the United States or to, or for the account or benefit of, U.S. persons at any time. Terms used in this paragraph have the meanings given to them by Regulation S.

The Notes are being offered and sold outside the United States in reliance on Regulation S.

In addition, until 40 days after the commencement of the offering, an offer or sale of Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

Public Offer Selling Restriction under the Prospectus Directive

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a “**Relevant Member State**”), each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the “**Relevant Implementation Date**”) it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Issue Terms in relation thereto to the public in that Relevant Member State except that it may, with effect from and including the Relevant Implementation Date, make an offer of such Notes to the public in that Relevant Member State:

- (i) if the relevant Series Prospectus in relation to the Notes specify that an offer of those Notes may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Relevant Member State (a “**Non-exempt Offer**”) following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, provided that any such prospectus has subsequently been completed by the Series Prospectus contemplating such Non-exempt Offer, in accordance with the Prospectus Directive, in the period beginning and ending on the dates specified in such prospectus or Series Prospectus, as applicable and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;
- (ii) at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (iii) at any time to fewer than 100 or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (iv) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Notes shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive, or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression “**an offer of Notes to the public**” in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State, the expression “**Prospectus Directive**” means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State and the expression “**2010 PD Amending Directive**” means Directive 2010/73/EU.

United Kingdom

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (i) in relation to any Notes which have a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of

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

- (ii) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of FSMA does not apply to the Issuer; and
- (iii) it has complied and will comply with all applicable provisions of FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

Switzerland

A Series of Notes qualifying as structured products according to article 5 of the CISA may be distributed to non-qualified investors (*nicht-qualifizierte Anlegerinnen und Anleger*) in or from Switzerland either (i) by means of a listing of such Series of Notes on the SIX Swiss Exchange or (ii) by means of making available a Simplified Prospectus relating to such Series of Notes pursuant to article 5 of the CISA. If neither of these requirements is met, then such Series of Notes may only be distributed to Qualified Investors in Switzerland. In such case, this Base Prospectus shall not be despatched, copied to or otherwise made available to, and the Notes may not be offered for sale to any person in Switzerland, except to Qualified Investors (*qualifizierte Anlegerinnen und Anleger*) as defined in article 10 of the CISA, i.e. to (a) prudentially regulated financial intermediaries such as banks, securities dealers, fund management companies, asset managers of collective investment schemes and central banks, (b) regulated insurance institutions, (c) public entities and retirement benefits institutions with professional treasury departments, (d) companies with professional treasury departments, (e) High-Net-Worth Individuals (as defined below) who confirmed in writing to be Qualified Investors and (f) investors who have concluded a written discretionary management agreement pursuant to article 3 para 2 lit b and c of the CISA, if they have not confirmed in writing that they do not want to be considered as Qualified Investors. “**High-Net-Worth Individual**” (*vermögende Privatperson*) is a private individual who (i) provides evidence that, based on his/her education and his/her professional experience or based on a comparable experience in the financial sector, he/she has the necessary know-how to understand the risks connected with an investment in the Notes and who owns, directly or indirectly, financial assets of at least CHF 500,000, or (ii) who confirms in writing that he/she owns, directly or indirectly, financial assets of at least CHF 5 million.

General

These selling restrictions may be modified by the agreement of the Issuer and the Dealers following a change in a relevant law, regulation or directive. Any such modification will be set out in the applicable Alternative Drawdown Document issued in respect of the issue of Notes to which it relates or in a supplement to this Base Prospectus.

No representation is made that any action has been taken in any jurisdiction that would permit a public offering of any of the Notes, or possession or distribution of this Base Prospectus or any other offering material or any applicable Issue Terms, in any country or jurisdiction where action for that purpose is required.

Each Dealer has agreed that it will, to the best of its knowledge, comply with all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers Notes or has in its possession or distributes this Base Prospectus, any other offering material or any applicable Issue Terms and neither the Issuer nor any other Dealer shall have responsibility therefor.

GENERAL INFORMATION

- (i) This Base Prospectus was presented to the Board and approved by a resolution of the Board passed on 17 December 2013. The issue of each Series of Notes will be authorised by a separate resolution of the Board.
- (ii) There has been no significant change in the financial or trading position of the Company, and no material adverse change in the financial position or prospects of the Company in each case, since the date of its incorporation.
- (iii) There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware) which may have, or have had since the date of its incorporation, a significant effect on the financial position or profitability of the Company.
- (iv) Each Bearer Note having a maturity of more than one year, Receipt and Coupon will bear the following legend: "Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code".
- (v) Notes have been accepted for clearance through the Euroclear and Clearstream, Luxembourg systems (which are the entities in charge of keeping the records). The Common Code, the International Securities Identification Number (ISIN) and (where applicable) the identification number for any other relevant clearing system for each Series of Notes will be set out in the applicable Issue Terms.
- (vi) The address of Euroclear is 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium and the address of Clearstream, Luxembourg is 42 Avenue JF Kennedy, L-1855 Luxembourg. The address of any alternative clearing system will be specified in the applicable Issue Terms.
- (vii) Where information in this Base Prospectus has been sourced from third parties this information has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from the information published by such third parties no facts have been omitted which would render the reproduced information inaccurate or misleading. The source of third party information is identified where used.
- (viii) The issue price and the amount of the relevant Notes will be determined, before filing of the applicable Issue Terms of each Tranche, based on then prevailing market conditions. The Issuer does not intend to provide any post-issuance information in relation to any issues of Notes or in relation to the Collateral.
- (ix) For so long as Notes may be issued pursuant to this Base Prospectus (in respect of sub-paragraphs (a) to (h) and for so long as any listed Note remains outstanding, from the date of the relevant document (in respect of sub-paragraph (i)), copies of the following documents will be available in printed form free of charge, during the hours between 9.00 a.m. and 5.00 p.m. (with respect to the location of the relevant offices specified below) on any weekday (Saturdays and public holidays excepted), for inspection at the registered office of the Issuer and at the Specified Office of the Issuing and Paying Agent:
 - (a) the Programme Deed, together with any amendments and/or supplements thereto;
 - (b) the documents comprising the Principal Trust Deed (which includes the form of the Global Notes, the definitive Bearer Notes, the Global Certificate, the Certificates, the Coupons, the Receipts and the Talons);
 - (c) the documents comprising the Agency Agreement;

- (d) the Articles;
- (e) a copy of this Base Prospectus together with any supplement to this Base Prospectus or further prospectus;
- (f) each applicable Issue Terms (save that Issue Terms relating to a Note which is neither admitted to trading on a regulated market within the European Economic Area nor offered in the European Economic Area in circumstances where a prospectus is required to be published under the Prospectus Directive will only be available for inspection by a holder of such Note and such holder must produce evidence satisfactory to the relevant Issuer and the Issuing and Paying Agent as to its holding of Notes and identity) and each subscription agreement (if any) and the documents comprising the Trust Deed, Swap Agreement and Agency Agreement for Notes which are listed on the Official List and admitted to trading on the Market or any other stock exchange;
- (g) copies of the latest annual report and accounts of the Issuer. The Issuer does not publish interim accounts; and
- (h) such other documents as may be required by the rules of any stock exchange on which any Note is at the relevant time listed.
- (x) This Base Prospectus and each applicable Issue Terms for Notes that are listed on the Official List and admitted to trading on the Market will be published on the website of the Central Bank of Ireland (www.centralbank.ie).
- (xi) The Issuer does not intend to provide post-issuance information regarding Notes to be listed on a stock exchange or, where applicable, performance of the Original Collateral.
- (xii) Any websites included in the Base Prospectus are for information purposes only and do not form part of the Base Prospectus.

APPENDIX – FORM OF FINAL TERMS

Final Terms dated [•]

ARGENTUM CAPITAL S.A.

(incorporated as a public limited liability company (*société anonyme*) under the laws of Luxembourg with its registered office at 51, Avenue J.-F. Kennedy, L-1855 Luxembourg, registered with the RCS under number B.182.715 and subject to the Securitisation Act 2004))

(acting in respect of its Compartment [•])

Issue of [AGGREGATE NOMINAL AMOUNT OF TRANCHE] [TITLE OF NOTES]

under the
Secured Note Programme

PART A – CONTRACTUAL TERMS

The Notes issued by the Issuer will be subject to the Master Conditions and also to the following terms (the “**Final Terms**”) in relation to the Notes.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 23 December 2013 [and the Supplemental Prospectus dated [•] [which [together] constitute[s] a base prospectus for the purposes of the Prospectus Directive (the “**Base Prospectus**”). For the purpose of these Final Terms, references to Issue Terms in the Base Prospectus shall be read and construed as references to Final Terms in respect of the Notes. This document constitutes the applicable Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these applicable Final Terms and the Base Prospectus. The Base Prospectus is available for viewing at www.ise.ie and www.centralbank.ie [[and] during normal business hours at [•] [and copies may be obtained from [•]]].

(Final Terms shall only be used for Notes where (i) a public offering of the Notes is not intended, (ii) the minimum specified denomination shall be €100,000 (or its equivalent in any other currency as at the date of issue of the Notes), and (iii) the Original Collateral is CS Original Collateral)

(The text referring to the Prospectus Directive relates only to Notes in respect of which a prospectus is required to be prepared under the Prospectus Directive and should otherwise be disregarded. If a Series of Notes will not be listed on a regulated market, the square bracketed language referencing Article 5.4 of the Prospectus Directive should also be disregarded.)

(Consideration should be given as to a supplement to the Prospectus under Article 16 of the Prospectus Directive might be required.)

(Note: Headings are for ease of reference only.)

SERIES DETAILS

1. Issuer: Argentum Capital S.A., acting in respect of its compartment [•].

2. [(i)] Series Number: [•]

A separate compartment has been created by the Board in respect of the Notes ("**Compartment [•]**"). Compartment [•] is a separate part of the Company's assets and liabilities. The Collateral (relating to the Notes) is exclusively available to satisfy the rights of the Noteholders (in accordance with the terms and conditions set out in these Final Terms) and the rights of the creditors whose claims have arisen at the occasion of the creation, the operation or the liquidation of Compartment [•], as contemplated by the Articles.

[(ii)] Tranche Number: [•]

(If fungible with an existing Series, provide details of that Series, including the date on which the Notes become fungible).

3. Specified Currency: [•]

4. Aggregate Nominal Amount of Notes: [•]

[(i)] Series: [•]

[(ii)] Tranche: [•]

5. Issue Price: [•] per cent. of the Aggregate Nominal Amount

6. (i) Specified Denominations: [•] *(Minimum of €100,000 or equivalent on the Issue Date)*

(ii) Calculation Amount: [•]

7. (i) Issue Date: [•]

(ii) Interest Commencement Date: [Issue Date]/[•]/[Not Applicable]

8. Maturity Date: *[Specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year]*

9. Interest Basis: [[•] per cent. Fixed Rate]

[Floating Rate]

[Zero Coupon]

(Further particulars specified in the "Provisions Relating to Interest (if any) Payable" section below)

10. Redemption/Payment Basis: [Redemption at par]
[Redemption at Final Redemption Amount]
[Instalment]
11. [Date of Board approval for issuance of Notes obtained: [The issue of the Notes has been authorised by the Board on [•].] *(Only relevant where Board (or similar) authorisation is required for the particular Tranche of Notes)*
12. Method of distribution: [Syndicated]/[Non-syndicated]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13. Fixed Rate Note Provisions: [Applicable]/[Not Applicable]
(If not applicable, delete the remaining sub- paragraphs of this paragraph)
- (i) Rate[(s)] of Interest: [•] per cent. per annum [payable [annually]/[semi-annually]/[quarterly]/[monthly]/[•] in arrear]
- (ii) Interest Date(s): Payment [•] in each year [adjusted in accordance with [specify Business Day Convention and any applicable Business Centre(s) for the definition of "Business Day"]/not adjusted]
- (iii) Fixed Amount[(s)]: Coupon [•] per Calculation Amount
- (iv) Broken Amount(s): [•] per Calculation Amount payable on the Interest Payment Date falling [in]/[on] [•]
- (v) [Interest Amount: [•]
(If not specified, "Interest Amount" will be the Fixed Coupon Amount or Broken Amount, as applicable. If this is desirable, then this sub-paragraph (v) can be deleted)
- (vi) Day Count Fraction: [Actual/Actual]
[Actual/Actual – ISDA]
[Actual/365 (Fixed)]
[Actual/360]
[30/360]/[360/360]/[Bond Basis]
[30E/360]/[Eurobond Basis]
[30E/360 (ISDA)]

[Actual/Actual–ICMA]

- (vii) [Determination Dates: [•] in each year (*Insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon. Note: only relevant where Day Count Fraction is Actual/Actual-ICMA*)

14. Floating Rate Note Provisions: [Applicable]/[Not Applicable]

(If not applicable, delete the remaining sub- paragraphs of this paragraph)

- (i) Interest Period(s): [•]
- (ii) Specified Interest Payment Dates: [•]
- (iii) Interest Period Date: [•]
- (iv) Business Day Convention: [Floating Rate Business Day Convention]/[Following Business Day Convention]/[Modified Following Business Day Convention]/[Preceding Business Day Convention]
- (v) Business Centre(s): [•]
- (vi) Manner in which the Rate(s) of Interest is/are to be determined: ISDA Determination
- (vii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Calculation Agent): [•]
- (viii) ISDA Rate:
- Floating Rate Option: [•]
 - Designated Maturity: [•]
 - Reset Date: [•]
 - ISDA Definitions: [As defined in the Master Conditions]/[•]
- (ix) Margin(s): [+)/[-]/[•] per cent. per annum
- (x) Day Count Fraction: [Actual/Actual]

[Actual/Actual – ISDA]

[Actual/365 (Fixed)]

[Actual/360]

[30/360]/[360/360]/[Bond Basis]

[30E/360]/[Eurobond Basis]

[30E/360 (ISDA)]

[Actual/Actual–ICMA]

(xi) [Determination Dates: [•] 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. Note: only relevant where Day Count Fraction is Actual/Actual-ICMA*)

(xii) Interest Determination [[•] in each year]/[Not Applicable]
Date:

15. Zero Coupon Note Provisions: [Applicable]/[Not Applicable]

(If not applicable, delete the remaining sub-paragraphs of this paragraph)

– Rate of Interest/ Amount [•]
Payable:

16. Default Interest: [As per Master Conditions]/[•]/[Not Applicable]

MORTGAGED PROPERTY

17. Mortgaged Property:

(i) Original Collateral: The Original Collateral shall comprise [[•] in principal amount of an issue of Credit Suisse International of *[insert description of the underlying assets]* identified below:

Original Collateral Obligor: Credit Suisse
International

Asset:

ISIN: [•]

Bloomberg Ticker: [•]

Coupon: [•]

Maturity: [•]

Currency: [•]

Market on which [•]

admitted to trading:

- [Long-Dated Collateral: Yes
- Final Liquidation [•]
Commencement Date: *(Delete unless Original Collateral has a stated maturity date falling after the Maturity Date)*
- (ii) Swap Agreement: [Applicable]/[Not Applicable]
- (iii) Swap Counterparty: Credit Suisse International
- (iv) Credit Support Annex: [Applicable]/[Not Applicable]
- (v) Original Collateral [Applicable]/[Not Applicable]
Substitution:
- New Collateral Criteria: [•]

PROVISIONS RELATING TO REDEMPTION

- 18. Final Redemption Amount of each Note: [[•] per Calculation Amount]/[Physical Settlement]
- 19. Redemption by Instalments: *(Specify Instalment Amounts and Instalment Dates relating to Notes that are redeemed by instalment)*
- 20. Early Cash Redemption Amount: [As per Master Conditions]/[•]
- 21. Early Redemption Settlement Method: [Cash Settlement]/[Noteholder Settlement Option]

PRODUCT SUPPLEMENTS AND ADDITIONAL CONDITIONS

- 22. Applicable Product Supplement: [Not Applicable]
[Pass-through Note Terms Product Supplement]
- 23. [Pass-through Notes:
 - (i) Pass-through Fee [Not Applicable]/[•]
Amount:
 - (ii) Number of Reference [•]
Business Days:

PROVISIONS RELATING TO DISPOSAL AGENT

- 24. Disposal Agent: [Applicable]/[Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph. In addition, the provisions in the Conditions relating to Disposal Agent, Liquidation, Liquidate, Liquidated, Liquidating, Liquidation

Commencement Notice, Liquidation Default, Liquidation Event and/or Relevant Payment Date, including, without limitation, Master Conditions 5(d) (Disposal Agent's right following Liquidation Event), (c) (Disposal Agent Appointment, Termination and Replacement)), 13 (Liquidation) and (a) (Application of Available Proceeds of Liquidation) shall not apply hereto)

(i) Disposal Agent: [Credit Suisse International]/[Specify name and address]

(ii) Liquidation: As per Master Conditions

(iii) Disposal Agent Fee: [Yes]/[No]

(If yes, specify fee)

GENERAL PROVISIONS APPLICABLE TO THE NOTES

25. Form of Notes:

(i) Bearer or Registered: **Bearer Notes:**

[Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note]

[Temporary Global Note exchangeable for Definitive Notes on [•] days' notice]

[Permanent Global Note exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note]

[Registered Notes:

[Certificate other than Global Notes]

[Global Certificate exchangeable for Certificates in the limited circumstances specified in the Global Certificate]]

(ii) The Issuer intends to permit indirect interests in the Notes to be held through the CREST Depositary Interests to be issued through the CREST Depositary: [Applicable] / [Not Applicable]

26. Applicable TEFRA exemption: [TEFRA C]/[TEFRA D]/[TEFRA Not Applicable]

27. New Global Note: [Yes]/[No]

28. Financial Centre(s): [Not Applicable]/[[•]]

29. Reference Business Day: [TARGET]/[TARGET Settlement Day]/[place(s)]

30. Agents:

(i) Calculation Agent: [Insert name and Specified Office of institution]

(ii) Custodian: [Insert name and Specified Office of institution]

(iii) Disposal Agent: See paragraph [24] above

(iv) Issuing and Paying Agent: [Insert name and Specified Office of institution]

(v) Additional Paying Agent(s): [Insert name and Specified Office of institution]

(vi) Registrar: [Insert name and Specified Office of institution]

(vii) [Transfer Agent(s): [Insert name and Specified Office of institution]]

(viii) [Listing Agent: [Insert name and Specified Office of institution]]

DISTRIBUTION

31. (i) If syndicated, names of Managers: [Not Applicable]/[Specify name(s)]

(ii) Stabilising Manager(s) (if any): Not Applicable

32. If non-syndicated, name of Dealer: [Not Applicable]/[Specify name]

[RESPONSIBILITY

[[Insert relevant third party information] set out in paragraph 17 has been extracted from [specify source]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by [specify source], no facts have been omitted which would render the reproduced information inaccurate or misleading. The Issuer has not conducted extensive due diligence on such information or made any enquiries as to its own possession of non-publicly available information.]]

Signed on behalf of [NAME OF ISSUER]:

By:

Duly authorised

Signed on behalf of [NAME OF ISSUER]:

By:

Duly authorised

PART B – OTHER INFORMATION

1. LISTING:

Listing and admission to trading:

[Application has been made for the Notes to be admitted to the Official List of the Irish Stock Exchange and for the Notes to be admitted to trading on the Main Securities Market.] / [The Notes will not be listed.]

(Final Terms will only be prepared for those Series of Notes meeting the relevant criteria and where listing is contemplated on the Irish Stock Exchange. Where a Series of Notes is intended to be listed on another regulated market, a Series Prospectus will be prepared instead.)

(Where documenting a fungible issue, need to indicate that original Notes are already admitted to trading.)

Estimate of total expenses related to admission to trading: [•]

(Only include where the Notes are being listed)

2. [INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER:]

[Include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:

“Save as discussed in [“Subscription and Sale”], so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.”]

(If no conflicts have been disclosed, delete entire Section 2. If conflicts have been discussed, reference should be to the section of the relevant document where such conflicts were disclosed.)

3. [REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES:]

[(i) Reasons for the offer [•]

(See “Use of Proceeds” wording in Base Prospectus – if reasons for offer different from making profit and/or hedging certain risks will need to include those reasons here.)]

[(ii) Estimated net proceeds: [•]

[(iii) Estimated total expenses: [•]

4. [Fixed Rate Notes only - YIELD

Indication of yield: [•]

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]

5. OPERATIONAL INFORMATION

ISIN Code: [•]

Common Code: [•]

Clearing system(s) and any relevant identification number(s): [Euroclear Bank S.A./N.V. and Clearstream Banking, S.A. Luxembourg]

[CREST]

[Specify name(s) and number(s) [and address(es)]]

Delivery: Delivery [against]/[free of] payment

[Intended to be held in a manner which would allow Eurosystem eligibility: [Yes]/[No]

[Note that the designation “yes” means simply that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper, and, in the case of Registered Notes, registered in the name of a nominee of one of the ICSDs acting as common safekeeper, and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the European Central Bank being satisfied that Eurosystem eligibility criteria have been met.] *(Include this text if “yes” selected, in which case bearer Notes must be issued in NGN form)*

Registered office of the Issuer

Argentum Capital S.A.

51 Avenue J.-F. Kennedy
L-1855 Luxembourg

Trustee

**BNY Mellon Corporate Trustee
Services Limited**

One Canada Square
London E14 5AL
United Kingdom

Issuing and Paying Agent

The Bank of New York Mellon

One Canada Square
London E14 5AL
United Kingdom

**Paying Agent, Registrar and
Transfer Agent**

**The Bank of New York Mellon
(Luxembourg) S.A.**

2-4 rue Eugène Ruppert
Vertigo Building – Polaris
L-2453 Luxembourg

Custodian

**The Bank of New York Mellon
(Luxembourg) S.A.**

2-4 rue Eugène Ruppert
Vertigo Building – Polaris
L-2453 Luxembourg

**Arranger, Dealer, Disposal Agent
and Calculation Agent**

Credit Suisse International

One Cabot Square
London E14 4QJ
United Kingdom

Dealer

Credit Suisse Securities (Europe) Limited

One Cabot Square
London E14 4QJ
United Kingdom

Irish Listing Agent

in the case of Notes admitted to the Official List

Arthur Cox Listing Services Limited

Earlsfort Centre
Earlsfort Terrace
Dublin 2
Ireland

Legal Advisers

to Credit Suisse International in respect of English law

Simmons & Simmons LLP

CityPoint
One Ropemaker Street
London EC2Y 9SS
United Kingdom

to the Trustee in respect of English law

Linklaters LLP

One Silk Street
London EC2Y 8HQ
United Kingdom

*to Credit Suisse International
in respect of Luxembourg law*

Elvinger, Hoss & Prussen

2, Place Winston Churchill
BP 425
L-2014 Luxembourg