

SERIES PROSPECTUS

DEMETER INVESTMENTS B.V.

(incorporated with limited liability in the Netherlands)

Series 2014-10

EUR 20,650,000 Credit Linked Notes due 2021 (the "Notes")

Issued under the Secured Note Programme

Issue Price: 100 per cent.

This document is a Series Prospectus (the "**Series Prospectus**"), prepared for the purposes of Article 5(1) of Directive 2003/71/EC (and amendments thereto, including Directive 2010/73/EU, the "**Prospectus Directive**"). This Series Prospectus contains information relating to the Notes issued by Demeter Investments B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated in the Netherlands, with its corporate seat (*statutaire zetel*) in Amsterdam, the Netherlands (the "**Issuer**"). The Series Prospectus should be read in conjunction with the base prospectus dated (i) 24 July 2013 relating to the Secured Note Programme (the "**Programme**") of the Issuer which was approved by the Central Bank (as defined below) (the "**Original Base Prospectus**") and (ii) 17 February 2017 relating to the Programme of the Issuer which has been approved by the Central Bank (the "**Base Prospectus**"). Unless defined herein, terms defined in the Original Base Prospectus or the Base Prospectus (as applicable) have the same meanings in this Series Prospectus.

This Series 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 Series 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 plc for the Notes to be admitted to the Official List and trading on its regulated market. There can be no assurance that any such listing will be obtained, or if obtained, will be maintained. References in this Series Prospectus to Notes being "listed" (and all related references) shall mean that such Notes have been admitted to trading on the regulated market of the Irish Stock Exchange plc and have been admitted to the Official List (the "**Official List**"). The regulated market of the Irish Stock Exchange plc is a regulated market for the purposes of the Markets in Financial Instruments Directive (Directive 2004/39/EC as amended by Directive 2014/65/EU).

The Series Prospectus constitutes a "prospectus" for the purposes of the Prospectus Directive.

Any investor based in a Member State of the European Economic Area shall be required to purchase a principal amount of the Notes at least equal to EUR 100,000 or its equivalent in any other currency.

Arranger and Dealer

Credit Suisse International

The date of this Series Prospectus is 15 August 2017

This Series Prospectus is supplemental to, and should be read in conjunction with, the Base Prospectus and the Original Base Prospectus (see the section entitled "Documents Incorporated by Reference" below), for the purpose of which this Series Prospectus is an Alternative Drawdown Document. This Series Prospectus includes particulars for the purpose of giving information with regard to the issue by the Issuer of the Notes.

The Issuer accepts responsibility for the information contained in this Series Prospectus (which, for the purpose of this section of this Series Prospectus, will include the sections of the Base Prospectus and the Original Base Prospectus incorporated by reference herein). To the best of the Issuer's knowledge (having taken all reasonable care to ensure that such is the case) the information contained in this Series Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

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

No person has been authorised to give any information or to make any representation other than those contained in this Series Prospectus in connection with the issue or sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or any of the Arranger or the Dealer (as defined in "Overview of the Programme" within the Original Base Prospectus). Neither the delivery of this Series 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 Issuer since the date of this Series Prospectus or the date upon which this Series Prospectus has been most recently amended or supplemented or that there has been no adverse change in the financial position of the Issuer since the date of this Series Prospectus or the date upon which this Series 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 Series Prospectus is English. Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under the applicable law.

The distribution of this Series Prospectus and the offering or sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Series Prospectus comes are required by the Issuer, the Arranger and the Dealer to inform themselves about and to observe any such restriction. The Notes have not been and will not be registered under the United States Securities Act of 1933 and are issued 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 (as defined in Rule 4.7 under the U.S. Commodity Exchange Act of 1936, but

excluding for the purposes of subsection (D) thereof, the exception to the extent that it would apply to persons who are Non-United States persons) or a U.S. person (as defined in the credit risk retention regulations issued under Section 15G of the U.S. Securities Exchange Act of 1934). For a description of certain restrictions on offers and sales of Notes and on distribution of this Series Prospectus, see "Subscription and Sale" within the Base Prospectus.

The Arranger, the Dealer, the Trustee and the Agents have not separately verified the information contained in this Series Prospectus. None of the Arranger, the Dealer, the Trustee or the Agents 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 Series Prospectus or for any other statement made or purported to be made by the Arranger, the Dealer, the Trustee or the Agents or on its behalf in connection with the Issuer or the issue and offering of the Notes. Each of the Arranger and the Dealer accordingly disclaims all and any liability whether arising in tort or contract or otherwise (save as referred to above) which it might otherwise have in respect of this Series Prospectus or any such statement.

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

Prospective purchasers of Notes should conduct such independent investigation and analysis regarding the Issuer, the security arrangements and the Notes as they deem appropriate to evaluate the merits and risks of an investment in the Notes. Prospective purchasers of Notes should have sufficient knowledge and experience in financial and business matters, and access to, and knowledge of, appropriate analytical resources, to evaluate the information contained in this Series Prospectus and the merits and risks of investing in the Notes in the context of their financial position and circumstances. None of the Arranger, the Dealer, the Trustee or the Agents undertakes to review the financial condition or affairs of the Issuer during the life of the arrangements contemplated by this Series 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, the Dealer, the Trustee or the Agents. The risk factors identified in this Series Prospectus are provided as general information only and the Arranger and the Dealer 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.

The Issuer will not be providing any post-issuance information in relation to the Notes.

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RISK FACTORS

The risk factors set out below should be read in addition to those set out in pages 19 to 67 of the Base Prospectus. Such risk factors are risk factors that are material to the Notes in order to assess the market risk associated with them or which may affect the Issuer's ability to fulfil its obligations under them. None of the Issuer, the Arranger or any Dealer is in a position to express a view on the likelihood of any contingency highlighted by a risk factor occurring.

Capitalised terms have the meaning given to them in the Conditions of the Notes.

Limitations on claims against the Issuer

The Notes are solely obligations of the Issuer and none of the Swap Counterparty, the Reference Entity or any Original Collateral Obligor has any obligation to the Noteholders for payment of any amount due in respect of the Notes. The Issuer is a special purpose vehicle established, inter alia, for the purpose of issuing the Notes. The Notes are limited in recourse to the Mortgaged Property which includes, inter alia, the Issuer's rights in respect of the Swap Agreement and the Original Collateral held pursuant to the Custody Agreement or directly by the Issuer. Other than the Mortgaged Property, there are no other assets of the Issuer available to meet any outstanding claims of the Secured Creditors, including the Noteholders.

The Notes

The Notes involve complex risks that may include credit risk, foreign exchange, interest rate and political risk and may be redeemed early by the Issuer. Before buying Notes, investors should carefully consider, among other things, (i) the trading price of the Notes, (ii) the value and volatility of the Original Collateral and the Swap Agreement, (iii) the depth of the market or liquidity of the Notes, (iv) the credit risk related to each Original Collateral Obligor, the Custodian and the Swap Counterparty and (v) any related transaction costs.

Original Collateral and Reference Amount

The Original Collateral is initially comprised of two components, the BTG Collateral and the Petrobras Collateral (each an "**Original Collateral Component**"). Each Original Collateral Component has a portion of the Aggregate Nominal Amount of the Notes allocated to it (such amount the "**Reference Amount**"). The Reference Amount is used for the purposes of making determinations relating to the amount of principal and/or interest under the Swap Agreement and in respect of the Notes following a Collateral Event and/or in respect of the Final Redemption Amount.

Collateral Events

Where a Collateral Event occurs in relation to an Original Collateral Component, no further interest will accrue on a portion of the outstanding Aggregate Nominal Amount of the Notes which is equal to the Reference Amount from (and including) the related Collateral Event Determination Date. In such case, the Collateral Event Settlement Amount will be determined, which will take into account the Value of the Affected Collateral in respect of which the related Collateral Event Determination Date has occurred and any related Affected Swap Gain or Affected Swap Loss. The Value of the relevant Affected Collateral represents the value of such Affected Collateral as determined in accordance with a defined procedure based on market quotations, and may be lower than par or the price at which the Issuer acquired the such Affected Collateral (following the scheduled redemption of the BTG Collateral such Original Collateral Component may be comprised solely of cash if the BTG Collateral

redemption proceeds have not been reinvested into Replacement Collateral). The Swap Gain or Swap Loss, as applicable, represent the early termination amount which the Calculation Agent determines would be payable to the Issuer or by the Issuer on the related partial early termination of the Swap Transaction related to the relevant Affected Collateral. As such, it will take into account, amongst other things, the scheduled amounts payable by the Swap Counterparty to the Issuer under the Swap Transaction in respect of the Reference Amount applicable to such Affected Collateral, (ii) the scheduled payments under such Affected Collateral which determine the amounts payable by the Issuer in relation to such Affected Collateral under the Swap Transaction and (iii) the limited recourse nature of the Swap Agreement in respect of the Issuer's obligations thereunder. The Swap Transaction incorporates a credit derivative – for particular risks relating to credit derivatives, please see below. The Issuer will make a payment in respect of each note equal to its *pro rata* share of the Collateral Event Settlement Amount. The Aggregate Nominal Amount of the Notes shall decrease by the relevant Reference Amount of the Affected Collateral. If a Collateral Event occurs in respect of each Original Collateral Component, the above process shall apply in respect of each such component and the Swap Transaction shall be terminated in whole rather than in part.

Credit Events

Where a Credit Event and related Credit Event Determination Date occurs, no further interest will accrue on the Notes from (and including) the first day of the Interest Accrual Period in which the related Credit Event Determination Date occurred. In such case, the Credit Event Settlement Amount will be determined, which will take into account the Value of the Affected Collateral (which shall be an amount equal to the Reference Amounts of the Original Collateral or, where the CDS Transaction has been terminated in part pursuant to the CDS Termination Right, an amount equal to a portion of the Reference Amounts of the Original Collateral, including any BTG Collateral redemption proceeds (if any)), plus the Swap Gain (if any) or minus the Swap Loss (if any), minus any Credit Event Loss Amount and plus (where all of the Notes are being redeemed) the Swap Counterparty CSA Interest Amount (if any).

The Value of the collateral represents the value of the collateral as determined in accordance with a defined procedure based on market quotations, and may be lower than par or the price at which the Issuer acquired such collateral. The Swap Gain or Swap Loss, as applicable, represents the early termination amount which the Calculation Agent determines would be payable to the Issuer or by the Issuer on the early termination of the Swap Transaction (in whole or in part (as applicable)). As such, it will take into account, amongst other things:

- (i) the scheduled amounts payable by the Swap Counterparty to the Issuer under the Swap Transaction in respect of the Reference Amounts;
- (ii) the scheduled payments due under the collateral which determine the amounts payable by the Issuer under the Swap Transaction; and
- (iii) the limited recourse nature of the Swap Agreement in respect of the Issuer's obligations thereunder.

The Credit Event Loss Amount will be determined on the basis of the notional amount of the credit derivative which is incorporated into the Swap Transaction and the final price of relevant direct or indirect obligations of the Reference Entity, as determined whether through a credit derivatives auction sponsored by the International Swaps and Derivatives Association Inc. ("**ISDA**") or through quotations

from market dealers. For particular risks relating to credit derivatives and methods of price determination, please see below. The Issuer will make a payment in respect of each Note equal to its *pro rata* share of the Credit Event Settlement Amount and the principal amount of the Notes will be reduced by an amount equal to the Floating Rate Payer Calculation Amount as at such date.

See "Sole Noteholder CDS Termination Right" below for information on circumstances in which the credit linkage may be removed or reduced.

Early Redemption Events

The Notes are subject, amongst other things, to the credit risk of each Original Collateral Obligor, the Custodian and the Swap Counterparty.

If (i) certain tax events occur with respect to the Notes or the Original Collateral, (ii) the Swap Agreement is terminated early (other than in circumstances where such termination is as a result of an Event of Default under the Swap Agreement by either the Issuer or the Swap Counterparty), (iii) certain events occur which make it unlawful for the Issuer to perform certain obligations, comply with material provisions of agreements entered into in connection with the Notes or hold Original Collateral or (iv) certain Events of Default occur, the Notes will fall due for redemption at an amount equal in aggregate to the applicable Post-Event Amount and no further payments of interest and/or principal in respect of the Notes will be due and payable.

The Post-Event Amount in respect of the Notes is an amount determined by Credit Suisse International (acting in its capacity as Calculation Agent) which will take into account (a) the Value of the Original Collateral, (b) the Swap Counterparty CSA Interest Amount (if any) and (c) the Swap Value.

Where the Notes are redeemed early pursuant to Condition 8(f) (*Redemption for Termination of Swap Agreement*) and where the Swap Termination Event has occurred as a result of an Event of Default under the Swap Agreement in respect of either the Issuer or the Swap Counterparty, the Notes shall redeem at an amount determined by the Calculation Agent to be 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), provided that such amount shall not be less than zero.

In certain circumstances a sole Noteholder may elect to repurchase and cancel the Notes, for further information please see "Sole Noteholder Buyback and Unwind" below.

Swap Counterparty Exposure

Upon the scheduled maturity of any Original Collateral (save in respect of the BTG Collateral, in respect of which following the scheduled redemption of the BTG Collateral the BTG Collateral redemption proceeds shall remain with the Issuer until the earlier of (i) the date on which they are reinvested into Replacement Collateral; or (ii) the date on which the redemption proceeds of the Original Petrobras Collateral are paid to the Swap Counterparty under the terms of the Swap Agreement) the redemption proceeds in respect thereof are expected to be used by the Issuer to satisfy its payment obligations to the Swap Counterparty under the Swap Transaction. As the scheduled Maturity Date of the Notes falls after the scheduled maturity date of the Original Collateral, following its payment of such redemption

proceeds to the Swap Counterparty the Issuer will rely as to payment of the Final Redemption Amount solely upon the amounts payable to it by the Swap Counterparty under the Swap Transaction on the Maturity Date to fund its redemption on the Notes. As a result, in these circumstances, the Issuer and the Noteholders are exposed to the credit risk of the Swap Counterparty and will not have the benefit of any security over any Original Collateral or redemption proceeds thereof.

Risk relating to Emerging Markets

Each of the Original Collateral Obligors are located in, or are affiliates of groups which are primarily located in, emerging markets jurisdictions. Investments in or linked to entities domiciled in or linked to or having particular exposures to emerging markets have particular risks.

Noteholders should note that emerging market economies may be particularly volatile. Such increased volatility may occur as a result of reliance on a limited number of commodity markets, exposure to levels of consumer or industrial demand in developed or other emerging market economies, capital inflows and outflows, currency exchange rates, corruption, political risk or civil unrest. Publicly available information, including official statistics, may be incorrect, incomplete or misleading, which could have an impact on investors given that such information may be used to determine the existence, or non-existence of a Collateral Event in relation to the Original Collateral.

Risks relating to Credit Linked Notes

1. Credit linked securities generally

The Notes are credit-linked notes (see the description of the "CDS Termination Right" below for information on circumstances in which the credit linkage may be removed or reduced), which means that they are linked to the credit risk of the Reference Entity and the obligations of (or the obligations guaranteed by) the Reference Entity. In the event that a Credit Event Determination Date occurs in relation to the Reference Entity, the Noteholders may lose all or a part of their investment in the Notes (or, following a termination of the CDS in part upon the Sole Noteholder's exercise of the CDS Termination Right, in the proportion of the Notes which remain credit linked).

The occurrence or non-occurrence of a Credit Event and related Credit Event Determination Date will directly and materially affect the return and/or the value of the investor's investment in the Notes. The likelihood of a Credit Event occurring in respect of the Reference Entity will generally fluctuate with, among other things, the financial condition and other characteristics of the Reference Entity, general economic conditions, the condition of certain financial markets, political events, developments or trends in any particular industry and changes in prevailing interest rates. Public information which is available in relation to the Reference Entity may be incomplete, misleading or out-of-date.

The identity of the Reference Entity is also subject to amendment as a result of corporate or other actions such as a merger or demerger. The risks associated with the successor Reference Entity(ies) may be greater than the risks associated with the original Reference Entity.

Prospective investors in the Notes should conduct their own review of the Reference Entity and investigate and analyse the credit risk of the Reference Entity and the likelihood of the occurrence of a Credit Event with respect to the Reference Entity.

A Credit Event may occur even if the Issuer and/or Swap Counterparty suffers no loss

The Issuer's obligations under the Notes and the CDS Transaction are irrespective of any loss which the Issuer and/or the Swap Counterparty may suffer as a result of the circumstances giving rise to a Credit Event and related Credit Event Determination Date. Neither the Issuer nor the Swap Counterparty are required to suffer any loss, liability or other detriment or to provide evidence of any loss, liability or detriment at any time as a condition to the occurrence of a Credit Event Determination Date, nor is any party required to have any credit exposure to the Reference Entity at any time.

Credit Events and events which may lead to the determination of a Successor may occur prior to the Trade Date

A Credit Event Determination Date may occur, or one or more successor Reference Entities be determined, as a result of a Credit Event, determination of a successor that took place prior to the Trade Date. The Issuer shall have no obligation to notify Noteholders as to whether or not a Credit Event may have taken place prior to the Trade Date.

Reference Entity may change as a result of the determination of a successor Reference Entity

Following the occurrence of certain corporate events relating to a corporate entity identified as a Reference Entity, such as a merger of the Reference Entity with another entity, a transfer of assets or liabilities by the Reference Entity or other similar event in which an entity succeeds to the obligations of another entity, whether by operation of law or pursuant to any agreement, **ISDA** may publicly announce that a Credit Derivatives Determinations Committee (a "**CDDC**") has resolved to treat a different entity or entities as the successor(s) to such original entity. If the Calculation Agent determines that such CDDC resolution would apply for purposes of the Swap Agreement, then the identity of the Reference Entity will be amended accordingly and Noteholders will be exposed to the credit risk of such successor Reference Entity in place of the original Reference Entity. Alternatively, absent a resolution of the CDDC, the Calculation Agent may, but will not be obliged to, make a determination that a different entity has become a successor to the original Reference Entity. The effect of such amendment may be a material increase in the risk associated with an investment in the Notes, for example where the successor Reference Entity is more indebted than the original Reference Entity or is exposed to different business risks.

If a Reference Entity has more than one successor entity, then Noteholders will be exposed to the creditworthiness of multiple Reference Entities instead of or in addition to the original Reference Entity. The effect may be to materially increase the likelihood of a loss of principal and interest under the Notes as a result of a Credit Event and related Credit Event Determination Date occurring with respect to a number of Reference Entities rather than just one Reference Entity.

The Notes may be illiquid

Due to the risks associated with the Notes, the Notes may be or become illiquid. Save as set out in 'Sole Noteholder Buyback and Unwind' below, the Issuer is not obliged to make a market in the Notes. Accordingly, Noteholders will bear the risk of being unable to liquidate the Notes or having to do so at a price which reflects the prevailing price for the credit risk of the Reference Entity which may lead to a loss of the amount invested.

Sole Noteholder Buyback and Unwind

Subject to the provisions of the Second Amended Issue Terms (specifically Additional Condition 9 (Sole Noteholder Buyback and Unwind)), the Sole Noteholder, provided that, it is an Approved Person has the right to request that the Issuer repurchase all of the Notes in accordance with the terms of the Repurchase and Cancellation Agreement (as amended pursuant to the restructuring of the Notes on the Second Restructuring Date). This right is subject to the Sole Noteholder making certain representations to the Issuer and Credit Suisse International and if it exercises such right the Issuer will redeem the Notes at the Post-Event Amount.

CDS

The Swap Transaction includes an embedded credit derivative transaction in respect of the Reference Entity (the "**CDS**"). Under the CDS the Issuer will be the seller of credit protection and the Swap Counterparty will be the buyer of credit protection (see "CDS Termination Right" below for information on circumstances in which the credit linkage may be removed or reduced).

The CDS will be entered into on the basis of definitions and provisions published by the ISDA. Definitions and other documents published by ISDA are available on its website: www.isda.org (or any successor website). Some of these publications are available on the website free of charge while others are available only to subscribers of the website.

Certain terms of the CDS may also be determined by reference to a matrix of market standard terms if the Issue Terms specifies a "Transaction Type" for such purpose with respect to the relevant Reference Entity. The Series Prospectus may also specify any additional terms which apply for the purposes of the CDS, which may be reflective of market standards applicable to a particular Reference Entity or may be specific to the Notes and therefore not reflective of any market standards.

2. Postponement of redemption and settlement suspension

Redemption of the Notes may be deferred

Prospective investors should note that redemption of the Notes may be delayed and the Notes may be redeemed on a date falling after the Scheduled Maturity Date if, the Calculation Agent determines, that a Credit Event Determination Date may occur after the Scheduled Maturity Date in respect of a Credit Event which took place on or prior to the Scheduled Maturity Date.

This may have an adverse effect on, amongst other things, the accrual of interest in respect of the Notes. Any such delay may be material. Even where a Credit Event Determination Date does not occur, interest payable to Noteholders for the period following the Scheduled Maturity Date may be substantially lower than any coupon rate applicable to the Notes prior to such date.

Settlement Suspension

The obligations of the Issuer under the Notes to make payment of any interest or principal amount (as applicable) will be suspended if a potential Credit Event or potential Collateral Event may have occurred and may be suspended pending a resolution of a CDDC as to whether a Credit Event has occurred.

If a Collateral Event Determination Date or a Credit Event Determination Date occurs during the Suspension Period the Notes will be redeemed at the Collateral Event Settlement Amount or the Credit Event Settlement Amount (as applicable). See the risk factors entitled "Collateral Events" and "Credit Events" above.

If, neither a Collateral Event Determination Date nor a Credit Event Determination Date occurs during the Suspension Period, the Issuer's obligations to make payment of any interest and or principal amount (as applicable) will resume on the second Business Day following the end of the applicable Suspension Period and Noteholders will not be compensated for any such delay.

3. Risks relating to Credit Derivatives Determinations Committee

Resolutions of a CDDC may bind Noteholders

A CDDC may make determinations as to the occurrence or non-occurrence of certain events in respect of credit default swap transactions. Such determinations include the occurrence or non-occurrence of Credit Events, the determination as to whether one or more entities should be treated as successors to a Reference Entity, whether one or more Auctions should take place in relation to a Reference Entity and the range of obligations of such Reference Entity, which may be direct loans, bonds or other obligations issued by the Reference Entity itself, or obligations in respect of which the Reference Entity is a guarantor, that should be taken into account in any such Auction. A CDDC may also resolve any other matter of contractual interpretation that is relevant to the credit derivatives market generally. To the extent that any such CDDC resolution would be effective for the purposes of the CDS, such resolution will apply for the purposes of the Notes and will be binding on the Noteholders. In purchasing Notes, Noteholders are therefore subject to the risk that a third party body may make binding decisions which could be adverse to their interests. The Issuer will not have any liability to the Noteholders as a result of any determination of the CDDC that would affect the CDS.

Members of a CDDC may vote on their own interests and are not bound by precedent

Institutions serving on a CDDC have no duty to research or verify the veracity of information on which a specific determination is based. Institutions serving on a CDDC are under no obligation to vote other than in accordance with their own interests. In addition, a CDDC is not obliged to follow previous determinations and, therefore, could reach a conflicting determination on a similar set of facts.

The Swap Counterparty or its affiliates may be a member of a CDDC and as such may have conflicts of interest. In such case, the interests of the Swap Counterparty or its affiliates may be opposed to the Noteholders' interests and they will be entitled to and will act without regard to the Noteholders' interests as a holder of Notes.

Noteholders will have no control over the composition of a CDDC

The Noteholders will have no role in the composition of any CDDC. The composition of the CDDC will change from time to time, as the term of a member institution may expire or a member institution may be required to be replaced. The Noteholders will have no control over the process for selecting institutions to participate on the CDDC and, to the extent provided for in the Notes, will be subject to the determinations made by such selected institutions in accordance with the applicable rules.

Noteholders will have no right to submit questions to a CDDC

The Noteholders will not have any right to submit questions to or provide information to a CDDC, to challenge any CDDC resolution or determination of a CDDC or to request that any such determination or CDDC resolution be submitted for external review.

Noteholders will have no recourse against ISDA or the members of a CDDC

The Noteholders will have no recourse against ISDA, the institutions serving on the CDDC or any external reviewers. None of ISDA, the institutions serving on the CDDC or the external reviewers owe any duty to the Noteholders.

Noteholders must inform themselves of the proceedings of the CDDCs

The Noteholders will be responsible for obtaining information relating to the proceedings of CDDCs. None of the Issuer, the Calculation Agent or any of their respective affiliates will be obliged to inform the Noteholders of such information. Failure by the Noteholders to be aware of information relating to determinations of a CDDC will have no effect under the Notes.

4. Risks relating to settlement following a credit event

Investors are likely to suffer a loss of principal as a result of a Credit Event

If a Credit Event Determination Date occurs with respect to a Reference Entity the amount that investors receive will be reduced by the Credit Event Loss Amount.

Risks relating to settlement by reference to an Auction sponsored by ISDA

Where, following the occurrence of a Credit Event Determination Date, ISDA sponsors an Auction in relation to a Reference Entity and the Calculation Agent determines for purposes of the Notes that such Auction would apply, the amount by which the principal amount of the Notes will be affected will be determined according to a bidding process to establish the value of certain eligible obligations of the Reference Entity, which may be loans, bonds or other obligations issued directly by the Reference Entity or obligations in respect of which the Reference Entity acts as guarantor. The Swap Counterparty or its affiliates may act as a participating bidder in any such Auction and, in such capacity, may take certain actions which may influence the Auction Final Price including (without limitation) submitting bids, offers and physical settlement requests with respect to the obligations of the Reference Entity.

The Auction Final Price determined pursuant to an Auction may be less than the market value that would otherwise have been determined in respect of the specified Reference Entity or its obligations. In particular, the Auction process may be affected by technical factors or operational errors which would not otherwise apply or may be the subject of actual or attempted manipulation. None of the Issuer, the Calculation Agent or any other party will have any responsibility to dispute any determination of an Auction Final Price or to verify that any Auction has been conducted in accordance with its operating rules and procedures.

Risks relating to settlement by reference to bid prices obtained by the Calculation Agent

If following the occurrence of a Credit Event Determination Date there is no relevant Auction, the amount by which the principal amount of the Notes will be affected will be determined by reference to the value of certain obligations of, or guaranteed by, the affected Reference Entity. Such value will be determined by reference to quotations obtained for such obligations from third party dealers. Any quotations used may be affected by factors other than just the occurrence of the Credit Event and related Credit Event Determination Date. Such prices may vary widely from dealer to dealer and substantially between dates on which such quotations are sought. The obligations valued for these purposes may be illiquid and such illiquidity

may be more pronounced following the occurrence of a Credit Event and related Credit Event Determination Date, thereby adversely affecting the value of such obligation which in turn will increase the Credit Event Loss Amount. The Calculation Agent will be entitled to select obligations for the purposes of valuation and in so doing will be entitled to select the eligible obligations in the market at the relevant time. This may operate to reduce the Final Redemption Amount payable to Noteholders.

No claim against the Reference Entity or any Original Collateral Obligor

A purchase of the Notes does not constitute a purchase of the reference obligations or any other debt obligations of the Reference Entity. The Notes will not represent a claim against the Reference Entity or any Original Collateral Obligor and, in the event of any loss, a Noteholder will not have recourse under the Notes to the Reference Entity or any Original Collateral Obligor.

In particular, Noteholders will not have:

- a. the right to vote or give or withhold from giving any consent in relation to any obligation of the Reference Entity or any Original Collateral Obligor;
- b. the right to receive any coupons, fees or other distributions which may be paid by the Reference Entity or any Original Collateral Obligor to holders of any debt obligations thereof; or
- c. the right to receive any information from the Reference Entity or any Original Collateral Obligor.

Accordingly, an investment in the Notes is not equivalent to an investment in the Original Collateral or any debt obligation of the Reference Entity.

5. Information on the Reference Entity

This Series Prospectus does not provide detailed information with respect to any Reference Entity

This Series Prospectus does not provide detailed information with respect to the Reference Entity. Any information contained in this Series Prospectus in relation to the Reference Entity will be obtained from publicly available sources. In particular, this Series Prospectus will not describe any financial or other risks relating to the business or operations of the Reference Entity in general, or the debt obligations of the Reference Entity in particular. The Issuer does not make any representation or give any assurance as to the risks associated with the Reference Entity or an investment in the Notes which is subject to the credit risk of the Reference Entity.

Prior to purchasing any Notes, Noteholders should ensure that they have made any investigations that they consider necessary as to the risks associated with the Reference Entity.

Public information relating to a Reference Entity may be incomplete, inaccurate or misleading

Publicly available information in relation to a Reference Entity may be incomplete, inaccurate or misleading. The Issuer does not have any obligation to verify the accuracy of any such information. The Issuer does not make any representation that any such information is complete or accurate or not misleading.

Furthermore, the Issuer gives no assurance that all events occurring prior to the Trade Date or Issue Date (including events that would affect the accuracy or completeness of any publicly available documents) that would affect the creditworthiness of a Reference Entity have been publicly disclosed. Subsequent disclosure of any such events or the disclosure of, or failure to disclose, material future events concerning a Reference Entity could affect its creditworthiness and therefore the market value of the Notes, the likelihood of a Credit Event Determination Date occurring in relation to the relevant Reference Entity and the resulting Credit Event Settlement Amount.

The Swap Counterparty or its affiliates may have or obtain information about a Reference Entity that will not be shared with the Noteholders

The Swap Counterparty or its affiliates may currently or in the future engage in business with a Reference Entity, including acting as lender or advisor, dealing in each Obligation and accepting deposits from, making loans or otherwise extending credit to, and generally engaging in any kind of commercial or investment banking or other business with, a Reference Entity. The Swap Counterparty or its affiliates will pursue actions and take steps that it deems necessary or appropriate to protect its interests arising therefrom without regard to the consequences for the Noteholders should its actions adversely impact the amount payable to Noteholders. The Swap Counterparty or its affiliates may have, or in the course of its business may acquire, non-public information with respect to a Reference Entity that is, or may be, material in the context of the Notes. The Swap Counterparty has no responsibility to, and it will not, disclose any such information to the Noteholders.

None of the Issuer, Swap Counterparty, Arranger, Dealer or Calculation Agent are under any obligation (i) to review on the Noteholders' behalf, the business, financial conditions, prospects, creditworthiness, status or affairs of the Reference Entity or conduct any investigation or due diligence into the Reference Entity or (ii) other than as may be required by applicable rules and regulations relating to the Notes, to make available (a) any information relating to the Notes or (b) any non-public information they may possess in respect of the Reference Entity.

Past performance of a Reference Entity cannot be considered to be a guarantee of, or a guide to, the future performance of such Reference Entity.

Risks arising from hedging activities of the Issuer (or the Swap Counterparty and or its affiliates on the Issuer's behalf)

In the ordinary course of its business, including without limitation, in connection with its market making activities, the Issuer (or the Swap Counterparty and/or any of its affiliates on the Issuer's behalf) may effect transactions for its own account or for the account of its customers and hold long or short positions in obligations of the Reference Entity or related derivatives. In addition, in connection with the offering of the Notes, the Issuer (or the Swap Counterparty and/or any of its affiliates on the Issuer's behalf) may enter into one or more hedging transactions with respect to the Reference Entity, the Reference Obligations or related derivatives. In connection with such hedging or market-making activities or with respect to proprietary or other trading activities by the Issuer (or the Swap Counterparty and/or any of its affiliates on the Issuer's behalf), the Issuer (or the Swap Counterparty and/or any of its affiliates on the Issuer's behalf) may enter into transactions in the Reference Entity, their respective obligations or related derivatives which may affect the market price, liquidity or value of the Notes and which could be adverse to the interests of the relevant Noteholders.

Potential conflicts of interest

The Swap Counterparty and/or any of its affiliates may engage in trading activities (including hedging activities) related to interests underlying any Notes and other instruments or derivative products based on or related to interests underlying any Notes for their proprietary accounts or for other accounts under their management. The Swap Counterparty and its affiliates may also issue other derivative instruments in respect of interests underlying any Notes for their proprietary accounts or for other accounts under their management. The Swap Counterparty and its affiliates may also act as underwriter in connection with future offerings of shares or other securities of, or guaranteed by, a Reference Entity or otherwise related to an issue of Notes may act as a lender and/or agent or trustee with respect to any loan or other financing to, or guaranteed by, a Reference Entity, and/or may act as financial adviser to companies whose securities impact the return on the Notes. Such activities could present certain conflicts of interest, could influence the prices of such shares or other securities and could adversely affect the value of the Notes.

Provision of Information

Neither the Issuer, nor the Swap Counterparty, nor the Dealer (i) has provided or will provide prospective purchasers of Notes with any information or advice with respect to the Original Collateral, any Original Collateral Obligor, the Custodian, the Reference Entity or the Swap Counterparty, or (ii) makes any representation as to the credit quality of the Original Collateral, any Original Collateral Obligor, the Reference Entity, the Custodian or the Swap Counterparty. The Issuer and/or the Swap Counterparty may have acquired, or during the term of the Notes may acquire, non-public information with respect to the Custodian, the Original Collateral, the Reference Entity and each Original Collateral Obligor which will not be disclosed to Noteholders.

The timing and limited scope of the information provided to Noteholders regarding the Original Collateral, any Original Collateral Obligor and the occurrence of a Collateral Event, may affect the liquidity of the Notes and the ability of Noteholders to value the Notes accordingly. Neither the Issuer nor the Dealer is under any obligation to make such information, whether or not confidential, available to Noteholders.

Business Relationships

There is no limitation or restriction on Credit Suisse International or any of its affiliates with regard to acting as adviser (or acting in any other similar role) to other parties or persons or entering into, performing or enforcing its rights in respect of a broad range of transactions in various capacities for its own account and for the account of other persons from time to time in relation to its business. This, and other future activities of it and/or its affiliates, may give rise to conflicts of interest. These interests may conflict with the interests of the Noteholders, and the Noteholders may suffer a loss as a result.

The Swap Counterparty may have existing or future business relationships with any Original Collateral Obligor or the Reference Entity (including, but not limited to, lending, depositary, risk management, advisory and banking relationships), and will pursue actions and take steps that it deems or they deem necessary or appropriate to protect their and/or its interests (in whatever capacity) arising therefrom (including, without limitation, any action which might constitute or give rise to a Collateral Event) without regard to the consequences for a Noteholder.

The Swap Counterparty may deal in any derivatives linked to the Original Collateral or the Reference Entity and any other obligations of any Original Collateral Obligor or Reference Entity 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 with any Original Collateral Obligor or Reference Entity and may act with respect to such business in the same manner as it would have had the Notes not been in issue, regardless of whether any such action might have an adverse effect on the Original Collateral, any Original Collateral Obligor, the Reference Entity or the position of a Noteholder or otherwise.

Market Value of the Notes may Fluctuate

A number of factors, many of which are beyond the control of the Issuer, the Trustee, the Dealer, the Swap Counterparty and the Calculation Agent, will influence the value of the Notes. In addition to those factors which would affect the value of the Issuer's debt generally (as described more fully in the Base Prospectus and the Original Base Prospectus), factors specific to the Notes may include:

- a. the financial condition and perceived creditworthiness of the Reference Entity;
- b. the availability and payment profile of debt obligations of the Reference Entity;
- c. liquidity and other technical factors affecting pricing in the credit default swap market;
- d. the views of analysts at rating agencies; and
- e. economic, financial, political, regulatory or judicial events that affect a Reference Entity or the markets for the debt securities of the Reference Entity.

Even where a Credit Event has not occurred with respect to a Reference Entity, the market value of the Notes may be adversely affected when the probability or perceived probability of a Credit Event occurring in respect of the Reference Entity increases.

None of the Issuer, the Calculation Agent, the Swap Counterparty or any of their affiliates or subsidiaries or any persons connected with any of them assumes any responsibility to the Noteholders for the economic success or lack of success of an investment in the Notes.

Determinations

The Calculation Agent has broad discretionary authority to make various determinations and adjustments under the Notes, any of which may have an adverse effect on the market value thereof or amounts payable or other benefits to be received thereunder. Any such discretion exercised by, or any calculation made by, the Calculation Agent (in the absence of manifest error) shall be binding on the Issuer and all holders of the Notes.

In making calculations and determinations with regard to the Notes, there may be a difference of interest between the investors and the Calculation Agent. The Calculation Agent is required to act in good faith and in a commercially reasonable manner but does not have any obligations of agency or trust for any investors and has no fiduciary obligations towards them. In particular the Calculation Agent and its affiliated entities may have interests in other capacities (such as other business relationships and activities).

The determination as to whether a Collateral Event has occurred shall be made by the Calculation Agent under the Notes and without regard to any related determination by any Original Collateral Obligor or any action taken, omitted to be taken or suffered to be taken by any other person, including, without limitation, any creditor of any Original Collateral Obligor.

No Secondary Market

No secondary market is expected to develop in respect of the Notes and, in the unlikely event that a secondary market in the Notes does develop, there can be no assurance that it will continue. Accordingly, the purchase of Notes is suitable only for investors who can bear the risks associated with a lack of liquidity in the Notes (or who are able to assess risks and benefits relating to the rights set out in 'Sole Noteholder Buyback and Unwind' above) and the financial and other risks associated with an investment in the Notes.

Exchange Rates and Exchange Controls

The Issuer will pay interest (if any) and principal in the Specified Currency (the "**Note Currency**"). This presents certain risks relating to currency conversions (i) if the Original Collateral is denominated in a currency (the "**Collateral Currency**") other than the Note Currency, and (ii) if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than Note Currency. These include the risk that exchange rates may significantly change (including changes due to a devaluation of the Note Currency or a revaluation of the Investor's Currency and/or the Collateral Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Note Currency would decrease (1) the Investor's Currency equivalent yield on the Notes, (2) the Investor's Currency equivalent value of the principal payable on the Notes and (3) the Investor's Currency equivalent market value of the Notes. A depreciation in the value of the Collateral Currency relative to the Note Currency would decrease (1) the value of the Original Collateral in the Note Currency, (2) the amount payable to Noteholders on an early redemption of the Notes and (3) the Post-Event Amount payable to Noteholders following the occurrence of a Collateral Event. Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less than expected.

The Final Redemption Amount may be subject to reduction in certain circumstances

The Final Redemption Amount may be reduced if (i) the interest rate applied by the Custodian to any amounts it receives under the Swap Agreement and which are held in the cash account which it holds in the name of the Issuer, is a negative rate and (ii) if the Swap Counterparty elects to exercise the FX option which it has entered into with the Issuer, in each case such amounts will be deducted from the Final Redemption Amount thereby resulting in a reduced pay-out to Noteholders on redemption of the Notes.

Replacement of BTG Collateral following its scheduled redemption in 2020

Following the maturity of the BTG Collateral in January 2020, the Sole Noteholder, provided that, it is an Approved Person has the right, once in each Interest Accrual Period to request a substitution of the BTG Collateral redemption proceeds by giving notice in writing to the Issuer (copied to the parties specified in the Second Amended Issue Terms) with the Replacement Collateral. Although, the Sole Noteholder has the

right to request such substitution, the substitution will only be effected if the relevant conditions to substitution have been met, these include without limitation, the Sole Noteholder making certain representations as set out in the Second Amended Issue Terms. If the BTG Collateral redemption proceeds are not reinvested in Replacement Collateral this will result in a reduction in the amount of interest payable to Noteholders under the Notes.

Sole Noteholder CDS Termination Right

Following the scheduled redemption of the BTG Collateral and provided that the BTG Collateral redemption proceeds have not been substituted for Replacement Collateral, the Sole Noteholder subject to its being an Approved Person has the right to request a termination of the CDS Transaction, in whole or in part (the "**CDS Termination Right**"). The CDS Termination Right is subject to the Sole Noteholder making certain representations to the Issuer and Credit Suisse International. The CDS will only be terminated, in whole or in part (as applicable), if the Calculation Agent determines that there is sufficient cash standing to the credit of the cash account to permit the Issuer to make payment of any termination payment to the Swap Counterparty which may arise following a termination of the CDS.

The credit linkage in respect of the Notes will be removed or reduced pursuant to the exercise by the Sole Noteholder of the CDS Termination Right. If the Sole Noteholder elects to terminate the CDS (i) in whole, from the date the CDS is terminated the Notes will no longer be credit linked or (ii) in part, following such partial termination a Credit Event Determination Date shall occur and each Note will be redeemed in part by payment of its pro rata proportion of the Credit Event Settlement Amount.

Noteholder Rights

The Notes include a number of rights for Noteholders including, amongst others, a CDS Transaction Termination Right and a right to replace the BTG Collateral. No assurance is given that the exercise of these rights will benefit the Noteholders. Noteholders should ensure that they are of sufficient sophistication to enable them to determine when and where the exercise of such rights shall be beneficial to them and should make any independent investigations they consider necessary, including consulting with their own professional advisers to the extent they deem this necessary or desirable.

Taxation

Each Noteholder will assume and be solely responsible for any and all taxes of any jurisdiction or governmental or regulatory authority, including, without limitation, any state or local taxes or other like assessment or charges that may be applicable to any payment to it in respect of the Notes. The Issuer will not pay any additional amounts to Noteholders to reimburse them for any tax, assessment or charge required to be withheld or deducted from payments in respect of the Notes.

Risk of Total Loss

The principal invested and Interest Amounts are not protected and are each subject to the credit risk of the Original Collateral Obligors and the Reference Entity and the timely performance by the Swap Counterparty and the Custodian of its obligations. During the life of the product, Notes can trade below their nominal value.

The Notes involve a high degree of risk, and prospective investors in the Notes should recognise that in case of the default of the Swap Counterparty, the Notes may

under certain circumstances have a redemption value of zero and the payment(s) of interest scheduled to be made thereunder may not be made. Prospective investors in the Notes should therefore be prepared to sustain a partial or total loss of the amount of their investment therein.

Reinvestment Risk

Following early redemption of Notes, investors may not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate or yield on the Notes being redeemed and may only be able to do so at a significantly lower rate. Investors in the Notes should consider such reinvestment risk in light of other investments available at that time.

Regulatory Risk

The regulatory environment for investments such as the Notes in a number of jurisdictions is currently uncertain. No representation can be made, or assurance given, that any new laws or regulations will not have a material adverse effect on the requirements of the Noteholders in connection with their holdings of such Notes. Therefore any investor in the Notes should carefully follow, and be capable of understanding, potential or actual changes in law or regulation that could affect the Notes, and also be able to suffer any adverse financial consequences.

DOCUMENTS INCORPORATED BY REFERENCE

This Series Prospectus should be read and construed in accordance with:

- A. the Base Prospectus which, except for the following sections, shall be deemed to be incorporated in, and form part of, this Series Prospectus:
- (i) Overview of the programme (pages 6 to 18 inclusive);
 - (ii) Master Conditions (pages 70 to 149 inclusive);
 - (iii) Pass-Through Note Terms Product Supplement (pages 150 to 152 inclusive);
 - (iv) CLN Conditions Product Supplement (pages 153 to 209 inclusive);
 - (v) Annex to the CLN Conditions Product Supplement Frequently Asked Questions (pages 210 to 224 inclusive);
 - (vi) Collateral Basket Product Supplement (pages 225 to 230 inclusive);
 - (vii) CREST Clearing Arrangements (pages 237 to 238 inclusive);
 - (viii) Use of Proceeds (page 239);
 - (ix) Original Collateral (page 243);
 - (x) The Swap Agreement (pages 244 to 247 inclusive);
 - (xi) Security Arrangements (page 248);
 - (xii) Appendix 1 – Form of Final Terms (pages 266 to 275 inclusive);
 - (xiii) Appendix 2 – Form of Issue Terms of an Alternative Drawdown Document (pages 276 to 288 inclusive); and
 - (xiv) Schedule 1 to the Issue Terms – Credit Support Annex (page 289).

The non-incorporated sections of the Base Prospectus are either not relevant for investors in the Notes or are covered elsewhere in this Series Prospectus. A copy of the Base Prospectus may be found at:

http://ise.ie/debt_documents/Base%20Prospectus_08e73704-6a00-4ecd-93e9-8346d6094966.PDF

- B. the following sections of the Original Base Prospectus shall be deemed to be incorporated in, and form part of, this Series Prospectus:
- (i) Overview of the programme (pages 5 to 13 inclusive);
 - (ii) Master Conditions (pages 31 to 85 inclusive);
 - (iii) Use of Proceeds (page 93);
 - (iv) The Swap Agreement (pages 98 – 101 inclusive);
 - (v) Security Arrangements (page 102); and
 - (vi) Appendix – Form of Final Terms (pages 111 – 118).

The non-incorporated sections of the Original Base Prospectus are either not relevant for investors in the Notes or are covered elsewhere in this Series Prospectus. A copy of the Original Base Prospectus may be found at:

http://www.ise.ie/debt_documents/Base%20Prospectus_1d1f6527-e6bd-46d5-9964-f78a64f9f32f.PDF

For the purpose of this Series Prospectus, references in the Base Prospectus and the Original Base Prospectus to the applicable Issue Terms or Alternative Drawdown Document (including, for the avoidance of doubt, within the sections thereof incorporated by reference and forming part of this Series Prospectus) shall be to the provisions set out below under "Second Amended Issue Terms". In the event of any inconsistency between the Second Amended Issue Terms and the Master Conditions, the Original Base Prospectus or Base Prospectus, the Second Amended Issue Terms will prevail.

- C. the audited financial statements of the Issuer for the financial year ended 31 December 2015 (the "**2015 Accounts**"); and
- D. the audited financial statements of the Issuer for the financial year ended 31 December 2016 (the "**2016 Accounts**"),

each of which shall be deemed to be incorporated in and form part of this Series Prospectus. The 2015 Accounts and 2016 Accounts have been filed with the Irish Stock Exchange plc and can be found at:

www.demeterinvestmentsbv.nl

All documents incorporated by reference have been filed with the Central Bank.

Following the publication of this Series Prospectus, a supplement may be prepared by the Issuer and approved by the Central Bank in accordance with Article 16 of the Prospectus Directive. Statements contained in any such supplement (or contained in any document incorporated by reference therein) shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in this Series Prospectus or in a document which is incorporated by reference in this Series Prospectus. Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Series Prospectus. Copies of documents incorporated by reference in this Series Prospectus can be obtained from the specified office of the Issuing and Paying Agent for the time being in London. In addition, such documents will be available from the registered office of the Issuer.

SCHEDULE 1: SECOND AMENDED ISSUE TERMS

PART A – CONTRACTUAL TERMS

The Notes will be subject to the Master Conditions and also to the provisions set out in these amended and restated issue terms (the "**Second Amended Issue Terms**" which include the relevant schedule(s) attached hereto). References in such Master Conditions to the Issue Terms or Alternative Drawdown Document shall be to the provisions set out in these Second Amended Issue Terms. In the case of a discrepancy or conflict with such Master Conditions, the following Second Amended Issue Terms shall prevail.

SERIES DETAILS

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|-----|--|--|
| 1. | Issuer: | Demeter Investments B.V. |
| 2. | Series Number: | 2014-10 |
| 3. | Specified Currency: | Euro (" EUR "). |
| 4. | Aggregate Nominal Amount of Notes: | EUR 20,650,000 |
| 5. | Issue Price: | 100 per cent. of the Aggregate Nominal Amount. |
| 6. | (i) Specified Denominations: | EUR 100,000 initially and integral multiples of EUR 10,000 thereafter. |
| | (ii) Calculation Amount: | Specified Denomination |
| | (iii) Minimum investment amount for investors based in a Member State of the European Economic Area: | A principal amount of the Notes equal to at least EUR 100,000 |
| 7. | (i) Issue Date: | 18 November 2014 |
| | (ii) Interest Commencement Date: | Issue Date |
| | (iii) Restructuring Date: | The Notes were restructured on 15 April 2016 (the " First Restructuring Date ") and further restructured on 15 November 2016 (the " Second Restructuring Date ") |
| 8. | Maturity Date: | 20 January 2021 (the " Scheduled Maturity Date "), subject to adjustment in accordance with the Following Business Day Convention, the provisions in Condition 8 (<i>Redemption and Purchase</i>) and Schedule 1 to these Second Amended Issue Terms. |
| 9. | Interest Basis: | Fixed Rate, subject to the provisions set out in paragraph 13 below and Schedule 1 to these Second Amended Issue Terms. |
| 10. | Redemption/Payment Basis: | Redemption at the Final Redemption Amount, subject to the provisions set out in Schedule 1 to these Second Amended Issue Terms. |
| 11. | Date Board approval for issuance of Notes obtained: | 17 November 2014. |

12. Method of distribution: Non-syndicated.

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13. Fixed Rate Note Provisions: Applicable.
- An additional Interest Amount will be paid in respect of each Note after the Second Restructuring Date as further described below.
- (i) Rate of Interest: 3.00 per cent. per annum.
- (ii) Interest Payment Date: Each of 20 July and 20 January in each year in the period commencing on, and including, 20 January 2017 and ending on, and including, the Scheduled Maturity Date, in each case, subject to adjustment in accordance with the Following Business Day Convention.
- As an additional Interest Payment Date, on the fifth Reference Business Day immediately following the Second Restructuring Date, the Issuer will pay in respect of each Note, such Note's *pro rata* share of EUR 575,000 as an additional Interest Amount in respect of the restructuring of the Notes.
- (iii) Fixed Coupon Amount: Not Applicable.
- (iv) Broken Amount: Not Applicable.
- (v) Interest Amount: For the purposes of Condition 7(f) (*Interest Payable*), the amount of interest payable per Calculation Amount for any Interest Accrual Period shall be equal to the product of (i) the relevant Rate of Interest, (ii) the outstanding nominal amount of such Note as of the last day of such Interest Accrual Period, and (iii) the Day Count Fraction for such Interest Accrual Period, provided that, following the scheduled redemption of the Original BTG Collateral and only if the redemption proceeds of the Original BTG Collateral have not been substituted with Replacement Collateral, the Interest Amount determined pursuant to the above shall be divided by the quotient of the Aggregate Nominal Amount of the Notes and EUR 5,525,000.
- The first Interest Accrual Period shall commence on and include 20 July 2016.
- (vi) Day Count Fraction: 30/360. Interest Accrual Periods are not subject to adjustment in accordance with any Business Day Convention.
14. Floating Rate Note Provisions: Not Applicable.
15. Zero Coupon Notes Provisions: Not Applicable.
16. Default Interest: As per Master Conditions.

MORTGAGED PROPERTY

17. Mortgaged Property:

(i) Original Collateral:

The Original Collateral shall comprise: (i) USD 18,000,000 of the BTG Collateral (the "**Original BTG Collateral**") and (ii) EUR 6,000,000 of the Petrobras Collateral (the "**Original Petrobras Collateral**") and together with the Original BTG Collateral, the "**Original Collateral**") issued by the BTG Collateral Obligor and Petrobras Collateral Obligor respectively, (together the "**Original Collateral Obligors**" and each an "**Original Collateral Obligor**")

BTG Collateral:

BTG Collateral Obligor:	Banco BTG Pactual SA
Registered Address:	Banco BTG Pactual S.A., acting through its Cayman Islands Branch PO Box 705 – Butterfield House 68 Fort Street George Town KY1-1107 Cayman Islands Cayman Islands
Country of incorporation:	Cayman Islands

Description of business:	Banco BTG Pactual S.A. provides investment banking, asset, and wealth management services
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ISIN:	US05971BAB53
Bloomberg Ticker:	EJ5098664
Coupon:	4 per cent.
Maturity:	16 January 2020
Currency:	USD
Market on which admitted to trading:	Luxembourg (Euro-MTF)
Governing law:	English law

Petrobras Collateral:

Petrobras Collateral Obligor:	Petrobras Global Finance BV
Registered Address:	Weenapoint Toren A Weena 722 Rotterdam, 3014 DA Netherlands
Country of incorporation:	The Netherlands

	Description of business:	Petrobras Global Finance B.V. operates as a wholly-owned subsidiary of Petroleo Brasileiro SA – Petrobras. The Company has been set up as a special purpose vehicle with the sole purpose of raising borrowings in the capital markets globally
	ISIN:	XS0982711987
	Bloomberg Ticker:	EK0138108
	Coupon:	3.75 per cent.
	Maturity:	14 January 2021
	Currency:	EUR
	Market on which admitted to trading:	Luxembourg (Euro-MTF), XFRA
	Governing law:	New York Law
	The Issuer purchased the Original BTG Collateral from Credit Suisse Securities (Europe) Limited (" CSSEL ") on the Issue Date pursuant to a securities sale and purchase agreement.	
	The Issuer purchased the Original Petrobras Collateral pursuant to a collateral sale agreement between, among others, the Issuer and Credit Suisse International dated 14 April 2016.	
	The principal amount of Original Collateral held by the Issuer will be reduced from time to time where liquidation of Original Collateral is effected pursuant to the provisions set out in Schedule 1 to these Second Amended Issue Terms and the Swap Transaction.	
(ii)	Swap Agreement:	Applicable. The form of the confirmation evidencing the Swap Transaction in respect of the Notes is set out in Schedule 2 to these Second Amended Issue Terms.
(iii)	Swap Counterparty:	Credit Suisse International.
(iv)	Credit Support Annex:	Applicable.
(v)	Original Collateral Substitution:	Not Applicable, provided that following the redemption of the Original BTG Collateral, a Sole Noteholder has the right to request that all (insofar as possible) redemption proceeds of the Original BTG Collateral be applied by the Issuer to purchase new collateral obligations to be Original Collateral. Further details on this substitution mechanic are set out below.

- (vi) Reference Amounts: For the purposes of determining certain amounts to be paid either under the Swap Agreement, following a Collateral Event or in respect of the Final Redemption Amount, each component of the Original Collateral shall be deemed to have the following reference amounts (each a **"Reference Amount"**):
- (a) in respect of the Original BTG Collateral or any Replacement Collateral (as applicable), EUR 15,125,000; and
 - (b) in respect of the Original Petrobras Collateral, EUR 5,525,000.

PROVISIONS RELATING TO REDEMPTION

18. Final Redemption Amount of each Note: In respect of each Note, an amount equal to the aggregate of:
- (a) its *pro rata* proportion of the Reference Amounts as set out in paragraphs 17(vi)(a) and 17(vi)(b) above; plus
 - (b) its *pro rata* proportion of the Custodian Interest, which for clarification will be a negative amount if the interest rate applicable to the cash amounts standing to the credit of the Cash Account is negative and will reduce the Final Redemption Amount of each Note; minus
 - (c) if the FX Option is exercised by the Swap Counterparty, the FX Settlement Amount converted from USD into EUR at the prevailing spot rate by the Calculation Agent, acting in a commercially reasonable manner.

Where:

"Custodian Interest" means interest (if any) applied by the Custodian to any amounts it receives under the Swap Agreement, including but not limited to the redemption proceeds in respect of the Original BTG Collateral during the period from and including its redemption date to and including the Reference Business Day immediately preceding the Maturity Date.

"FX Option" means the cash settled option entered into between the Issuer and the Swap Counterparty, which provides the Swap Counterparty with the option to purchase an amount in EUR equal to the Aggregate Nominal Amount of the Notes for USD at a predetermined exchange rate.

"FX Settlement Amount" means an amount in USD (which, for the avoidance of doubt will be converted into EUR by the Calculation Agent pursuant to paragraph 18(c) prior to payment) determined by the Calculation Agent on the Expiration Date to be equal to:

- (a) the outstanding Aggregate Nominal Amount of the Notes converted from EUR

		into USD at the prevailing spot rate by the Calculation Agent, acting in a commercially reasonable manner on such date; minus
		(b) the outstanding Aggregate Nominal Amount of the Notes converted from EUR into USD at the FX Rate,
		provided that, such amount shall be no greater than the amount held in the Cash Account as at the Expiration Date (as defined in the Swap Confirmation).
19.	Redemption by Instalments:	Not Applicable.
20.	Early Cash Redemption Amount:	<p>In respect of each Note:</p> <p>(1) where the Notes are redeemed early pursuant to any of Condition 8(d) (<i>Redemption for Taxation Reasons</i>), Condition 8(f) (<i>Redemption for Termination of Swap Agreement</i>) (save where the Swap Termination Event has occurred as a result of an Event of Default under the Swap Agreement in respect of either the Issuer or the Swap Counterparty), Condition 8(h) (<i>Redemption following an Illegality Event</i>), Condition 8(j) (<i>Redemption following the occurrence of an Event of Default</i>) or following the Sole Noteholder's request for the Issuer to repurchase all the Notes, an amount equal to that Note's pro rata share of the Post-Event Amount; and</p> <p>(2) where the Notes are redeemed early pursuant to Condition 8(f) (<i>Redemption for Termination of Swap Agreement</i>) (where the Swap Termination Event has occurred as a result of an Event of Default under the Swap Agreement in respect of either the Issuer or the Swap Counterparty), an amount determined in accordance with sub-paragraph (i) of the definition of "Early Cash Redemption Amount" contained in Master Condition 1(a), provided that such amount shall not be less than zero.</p> <p>For the avoidance of doubt, in the case of a Credit Event Determination Date, payments shall still be made in accordance with paragraph 2 of Schedule 1 to these Second Amended Issue Terms.</p>
21.	Early Redemption Settlement Method:	Cash Settlement.

PRODUCT SUPPLEMENTS AND ADDITIONAL CONDITIONS

22.	Applicable Product Supplement:	Not Applicable.
23.	Additional Conditions:	Applicable. The additional provisions contained

in Schedule 1 to these Second Amended Issue Terms amend the Master Conditions. For the purposes of the Conditions, a "Business Day" shall mean a Reference Business Day as defined in Master Condition 1(a).

PROVISIONS RELATING TO DISPOSAL AGENT

- | | | |
|-----|---------------------------|---|
| 24. | Disposal Agent: | Applicable. |
| | (i) Disposal Agent: | As specified below. |
| | (ii) Liquidation: | As per Master Conditions, subject to the additional provisions contained in Schedule 1 to these Second Amended Issue Terms. |
| | (iii) Disposal Agent Fee: | No. |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- | | | |
|-----|--------------------------------|---|
| 25. | Form of Notes: | Bearer Notes:

Permanent Global Note exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note. |
| 26. | Applicable TEFRA exemption: | TEFRA C. |
| 27. | New Global Note: | No. |
| 28. | Financial Centre(s): | London, TARGET and New York. |
| 29. | Reference Business Day: | London, TARGET and New York. |
| 30. | Agents: | |
| | (i) Calculation Agent: | Credit Suisse International
One Cabot Square
London E14 4QJ |
| | (ii) Custodian: | The Bank of New York Mellon, acting through its London Branch
One Canada Square
London E14 5AL |
| | (iii) Disposal Agent: | Credit Suisse International
One Cabot Square
London E14 4QJ |
| | (iv) Issuing and Paying Agent: | The Bank of New York Mellon, acting through its London Branch
One Canada Square
London E14 5AL |
| | (v) Liquidation Agent: | Credit Suisse International
One Cabot Square
London E14 4QJ |

DISTRIBUTION

- | | | |
|-----|---------------------------------------|--|
| 31. | (i) If syndicated, names of Managers: | Not Applicable. |
| | (ii) Stabilising Manager(s) (if any): | Not Applicable. |
| 32. | If non-syndicated, name of Dealer: | Credit Suisse International. |
| 33. | Additional selling restrictions: | As set out in section entitled "Selling Restrictions" in this Series Prospectus. |

PART B – OTHER INFORMATION

LISTING

Listing and admission to trading:

Application has been made to the Irish Stock Exchange plc for the Notes to be admitted to the Official List and trading on its regulated market. There can be no assurance that any such listing will be obtained, or if obtained, will be maintained.

RATINGS

Ratings:

The Notes have been issued and are not rated.

1.

OPERATIONAL INFORMATION

ISIN Code:

XS1136687172

Common Code:

113668717

Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant

Not Applicable.

identification number(s):

Delivery:

Delivery free of payment.

DESCRIPTION OF THE REFERENCE ENTITY

To the extent that the information contained in this section has been reproduced from information published by a Reference Entity, it has been accurately reproduced from such information. So far as the Issuer is aware and able to ascertain from information published by such Reference Entity, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Reference Entity:	Fiat Chrysler Automobiles N.V.
Registered Address:	25 St James's Street, London SW1A 1HA, U.K.
Country of Incorporation:	The Netherlands
Description of business/principal activities:	Car manufacturing
Listing:	Fiat Chrysler Automobiles N.V. has issued securities which are listed on the New York Stock Exchange and Borsa Italiana in Milan.

SCHEDULE 1 TO THE SECOND AMENDED ISSUE TERMS

ADDITIONAL CONDITIONS

1. Amendment of Master Conditions

1.1 Master Condition 1

- (a) Master Condition 1(a) shall be amended by the deletion of the definitions "Counterparty Bankruptcy Credit Event", "Original Collateral Call", "Original Collateral Default" and "Original Collateral Early Payment Date". Item (iii) of the definitions of "Calculation Agent Bankruptcy Event" and "Disposal Agency Bankruptcy Event" shall not apply.

1.2 Master Condition 8

Master Condition 8 shall be amended as follows:

- (a) The provisions of Master Condition 8(c) (*Redemption upon Original Collateral Default*), Master Condition 8(e) (*Redemption for Original Collateral Call*), Master Condition 8(g) (*Redemption for a Counterparty Bankruptcy Credit Event*) shall not apply to the Notes and references to such Master Condition throughout the remaining Conditions shall be ignored.
- (b) Master Condition 8(j) (*Redemption following the occurrence of an Event of Default*) shall be amended by the deletion of the definitions "Original Collateral Call" and "Original Collateral Default", by deletion of the words ", a Swap Counterparty Event or a Counterparty Bankruptcy Credit Event" and their replacement with the words "or a Swap Counterparty Event", and by the insertion of the words "an Additional Redemption Event", immediately after the words "a Swap Termination Event", which appear in paragraph (i) thereof.

1.3 Master Condition 11

Master Condition 11 (*Agents*) shall be amended by:

- (a) deleting the words "Counterparty Bankruptcy Credit Event in relation to the Swap Counterparty or" in sub paragraph (b)(i) thereof;
- (b) deleting the words "Counterparty Bankruptcy Credit Event or" in sub paragraph (b)(ii) thereof;
- (c) deleting the words "Counterparty Bankruptcy Credit Event has occurred in relation to the Swap Counterparty, or" in sub paragraph (c)(i) thereof; and
- (d) deleting the words "Counterparty Bankruptcy Credit Event or" in sub paragraph (c)(ii) thereof.

1.4 Master Condition 15

Master Condition 15 shall be amended as follows:

- (a) for the purposes of the first paragraph of Master Condition 15(a) (*Application of Available Proceeds of Liquidation*) and Master Condition 15(b) (*Application of Available Proceeds of Enforcement of Security*) and without prejudice to any other reference to amounts owing to the Swap Counterparty pursuant to Master Condition 15(a) and Master Condition 15(b), the only amount owing to the Swap Counterparty shall be determined as being equal to the lesser of:
 - (i) the Available Proceeds attributable to the Swap Counterparty's Credit Support Balance; and
 - (ii) an amount equal to (1) the Available Proceeds attributable to the Swap Counterparty's Credit Support Balance minus (2) the Early Termination Amount (whether positive or negative) with respect to the Swap Agreement. For these purposes, the Early Termination Amount shall be determined by reference to the Swap Transaction only, and if it would be payable to the Swap Counterparty it shall be determined as a negative number, or if it would be payable by the Swap Counterparty it shall be determined as a positive number;
- (b) a new paragraph (viii) of Master Condition 15(a) and 15(b) shall be inserted as follows (and the remaining sub paragraphs of each Master Condition shall be re numbered accordingly):

"separately, in payment of or provision for Corporate Services Provider Fees";
- (c) the paragraph of Master Condition (15)(a) commencing "Notwithstanding the above" shall be deleted; and
- (d) the word "owning" in the eighth line in the first paragraph of Master Condition (15)(a) (*Application of Available Proceeds of Liquidation*) and in the eleventh line in the first paragraph of Master Condition 15(b) (*Application of Available Proceeds of Enforcement of Security*) shall be replaced with the word "owing".

2. **Collateral Events and Credit Events**

Provided that no Early Redemption Date has previously occurred, if the Calculation Agent notifies the Issuer, the Issuing and Paying Agent, the Trustee and Swap Counterparty to the effect that either (i) an **"Event Determination Date"** has occurred under the CDS Transaction (the date of such notice, a **"Credit Event Determination Date"**), or (ii) a Collateral Event has occurred (including in such case a description in reasonable detail of the facts relevant to such determination, and the date of such notice, a **"Collateral Event Determination Date"**), then:

- (a) *Interest payments following a Collateral Event Determination Date or a Credit Event Determination Date:* Upon the occurrence of:
 - (i) a Collateral Event Determination Date, no further interest shall accrue with respect to that portion of the outstanding Aggregate Nominal Amount of the Notes which is equal to the Reference Amount of the Affected Collateral from and including such date; and
 - (ii) a Credit Event Determination Date, no interest shall accrue on the principal amount outstanding of the Notes from and including the first day in the Interest Accrual Period in which the relevant Credit Event Determination Date occurred.
- (b) *Notification to Noteholders:* Within five Business Days following a Credit Event Determination Date or Collateral Event Determination Date, the Issuer (or the Issuing and Paying Agent, having been supplied by the Issuer with a notice addressed to the Noteholders, on its behalf) shall give notice to the Noteholders of the occurrence of the relevant event (the date of such notice, the **"Event Notice Date"**).
- (c) *Valuation following Collateral Event Determination Date:* Following the occurrence of a Collateral Event Determination Date:
 - (i) Affected Collateral shall be liquidated in accordance with the provisions of Master Condition 13 (*Liquidation*) and references therein and in any applicable related provision or defined term to "Collateral" shall be deemed to be references to the Affected Collateral (the date on which all proceeds of liquidation is determined, the **"Collateral Event Valuation Date"**);
 - (ii) the Swap Transaction shall be terminated in part in respect of such Affected Collateral and the relevant provisions contained in the Conditions relating to a termination of the Swap Transaction shall be construed accordingly and the Value of the Affected Swap Value will be determined within five Business Days of the Collateral Event Determination Date.
- (d) In such case:
 - (i) the Issuer shall, on the date falling five Business Days following the Collateral Event Valuation Date, make payment in respect of each Note of such Note's *pro rata* share of the related Collateral Event Settlement Amount; and
 - (ii) the principal amount of the Notes shall decrease by the Reference Amount of the Affected Collateral.
- (e) *Valuation following Credit Event Determination Date prior to exercise of CDS Termination Right in part:* Where the CDS Transaction has not been terminated in part pursuant to the CDS Termination Right, following the occurrence of a Credit Event Determination Date:

- (i) Collateral shall be liquidated in accordance with the provisions of Master Condition 13 (*Liquidation*) (the date on which all proceeds of liquidation is determined, the "**Collateral Event Valuation Date**");
 - (ii) the Swap Transaction shall be terminated and the relevant provisions contained in the Conditions relating to a termination of the Swap Transaction shall be construed accordingly; and
 - (iii) the Swap Value and the Credit Event Loss Amount will be determined within five Business Days of the related Auction Final Price Determination Date (the date on which all relevant values have been determined, the "**Credit Event Auction Settlement Valuation Date**"). Notwithstanding the foregoing, if "**Cash Settlement**" would apply as the "**Fallback Settlement Method**" under the CDS Transaction or if a Credit Event Determination Date occurs under the CDS Transaction as a result of the delivery of a Credit Event Notice, the (i) the Value of the Valuation Obligations will be determined by the Calculation Agent within 120 Business Days of the Credit Event Determination Date (such date of determination, the "**Valuation Obligations Valuation Date**") and (ii) the Value of the Collateral, the Swap Value and the Credit Event Loss Amount will be determined within five Business Days of the Valuation Obligations Valuation Date (the date on which all relevant values have been determined, the "**Credit Event Cash Settlement Valuation Date**").
- (f) *Valuation following Credit Event Determination Date following exercise of CDS Termination Right in part:* Where the CDS Transaction has been terminated in part pursuant to the CDS Termination Right, following the occurrence of a Credit Event Determination Date:
- (i) Affected Collateral shall be liquidated in accordance with the provisions of Master Condition 13 (*Liquidation*) and references therein and in any applicable related provision or defined term to "Collateral" shall be deemed to be references to the Affected Collateral (the date on which all proceeds of liquidation is determined, the "**Collateral Event Valuation Date**");
 - (ii) the Swap Transaction shall be terminated in part in respect of such Affected Collateral and the relevant provisions contained in the Conditions relating to a termination of the Swap Transaction shall be construed accordingly; and
 - (iii) the Value of the Affected Swap Value and the Credit Event Loss Amount will be determined within five Business Days of the related Auction Final Price Determination Date (the date on which all relevant values have been determined, the "**Credit Event Auction Settlement Valuation Date**"). Notwithstanding the foregoing, if "**Cash Settlement**" would apply as the

"Fallback Settlement Method" under the CDS Transaction or if a Credit Event Determination Date occurs under the CDS Transaction as a result of the delivery of a Credit Event Notice, the (i) the Value of the Valuation Obligations will be determined by the Calculation Agent within 120 Business Days of the Credit Event Determination Date (such date of determination, the **"Valuation Obligations Valuation Date"**) and (ii) the Value of the Affected Collateral, the Affected Swap Value and the Credit Event Loss Amount will be determined within five Business Days of the Valuation Obligations Valuation Date (the date on which all relevant values have been determined, the **"Credit Event Cash Settlement Valuation Date"**).

- (g) Where paragraph 2(e) and 2(f) applies:
 - (i) the Issuer shall, on the date falling five Business Days following the Credit Event Auction Settlement Valuation Date or the Credit Event Cash Settlement Valuation Date, as applicable, make payment in respect of each Note of such Note's *pro rata* share of an amount equal to the related Credit Event Settlement Amount; and
 - (ii) the principal amount of the Notes shall immediately be decreased by the then current Floating Rate Payer Calculation Amount.
- (h) *Credit Event Determination Date prevails*: Notwithstanding the previous occurrence of a Collateral Event Determination Date in respect of the Original Collateral (or any component thereof) if, prior to the determination of any of the Value of the Original Collateral (or any component thereof) or the Swap Value, a Credit Event Determination Date occurs, the occurrence of such Collateral Event Determination Date shall be disregarded.
- (i) *CDDC Resolutions*: Resolutions of the relevant Credit Derivatives Determinations Committee that are, in the sole discretion of the Calculation Agent, relevant to the Notes or which would be applicable to the CDS Transaction shall be binding on the Issuer and the Noteholders, regardless of any other determination that may be made by the Calculation Agent. Such resolutions may, *inter alia*, have the effect under the Notes that, without any further act or determination on the part of the Issuer or the Calculation Agent: (i) a "Credit Event" is deemed to have occurred; (ii) one or more "Successors" to the Reference Entity are determined; and (iii) if a Credit Event Determination Date occurs and an "Auction" is held, the Credit Event Loss Amount is determined by reference to the "Auction Final Price". In particular, no Credit Event Determination Date (as a result of any such resolution) will occur, and any Credit Event Determination Date (as a result of any such resolution) previously determined with respect to an event shall be deemed not to have occurred, if, or to the extent that, ISDA publicly announces prior to the relevant Auction Final Price

Determination Date or the Credit Event Cash Settlement Valuation Date, as applicable, that the relevant Credit Derivatives Determinations Committee has resolved that an event does not constitute a "Credit Event" with respect to the Reference Entity or Obligation thereof.

3. **Suspension of Payments**

If the Calculation Agent determines that facts exist which may (assuming the expiration of any applicable grace period) amount to a Credit Event or Collateral Event, then it shall notify the Issuer, the Issuing and Paying Agent, the Swap Counterparty and the Trustee accordingly (a "**Suspension Notice**") and:

- (a) *Suspension of payments*: No payment of interest or the Final Redemption Amount shall be made in respect of the Notes during the Suspension Period. If, during the Suspension Period, a Collateral Event Determination Date or a Credit Event Determination Date occurs, then the provisions of paragraph 2 above shall apply.
- (b) *Expiry of suspension or cure*: If either (i) no Collateral Event Determination Date in respect of the relevant Original Collateral or Credit Event Determination Date has occurred prior to the expiry of the Suspension Period, or (ii) the Calculation Agent determines and notifies the Issuer, the Issuing and Paying Agent, the Trustee and the Swap Counterparty to the effect that circumstances giving rise to the relevant potential Credit Event or Collateral Event have been remedied (if possible) or no longer exist prior the end of the applicable grace period (if any), then the Issuer shall make any payments in respect of the Notes that would have been made but for the above on the second Business Day following the expiry of the Suspension Period or receipt of the relevant notice, as applicable. Noteholders shall not be entitled to any further payment as a consequence of any deferral of payments as set out above.

4. **Maturity Date Extension**

If at any time on or prior to the Scheduled Maturity Date, the Calculation Agent determines that after the Scheduled Maturity Date a Credit Event Determination Date may be concluded (such conclusion, the "**EDD Conclusion**") to have occurred in respect of a Credit Event taking place on or prior to the Scheduled Maturity Date, then:

- (a) the redemption of the Notes will be deferred to the date (the "**Extended Maturity Date**") determined by the Calculation Agent and falling not later than the date falling five Business Days after the date on which it is no longer possible for an EDD Conclusion to occur;
- (b) the Calculation Agent shall notify the Issuing and Paying Agent of any such postponement and the Issuing and Paying Agent (having been supplied by the Issuer or the Calculation Agent with a notice

addressed to the Noteholders) will give notice to the Noteholders of such extension, which shall include details of the Extended Maturity Date;

- (c) the Final Redemption Amount in respect of each Note shall only be payable on the Maturity Date (as postponed); and
- (d) interest shall accrue on any Final Redemption Amount at the overnight deposit rate for the Specified Currency determined by the Calculation Agent from (and including) the Scheduled Maturity Date up to (but excluding) the Maturity Date (as postponed) and be payable on the Maturity Date (as postponed) and shall be compounded daily.

5. **Alternative Early Redemption**

Unless a Liquidation Fallback Event has occurred, the occurrence of an Early Redemption Trigger Date shall not constitute a Liquidation Event for the purposes of Condition 13 (*Liquidation*) and the following shall apply if an Early Redemption Trigger Date occurs in respect of a Programme Event:

- (a) the Value of the Original Collateral and the Swap Value shall be determined:
 - (i) in the case of a Programme Event which occurs pursuant to Conditions 8(d) (*Redemption for Taxation Reasons*), 8(f) (*Redemption for Termination of Swap Agreement*) and 8(h) (*Redemption following an Illegality Event*), as soon as reasonably practicable following the determination by the Issuer or the Calculation Agent acting on its behalf that the relevant Programme Event has occurred; or
 - (ii) in the case of a Programme Event which occurs pursuant to Condition 8(j) (*Redemption following the occurrence of an Event of Default*), on a Business Day falling within 10 Business Days of the Early Redemption Trigger Date,

(in each case, the "**Programme Event Valuation Date**"); and

- (b) each Note will be redeemed on the Cash Settlement Date by payment to each Noteholder of the Early Cash Redemption Amount, irrespective of whether the relevant Programme Event is continuing.

6. **Original Collateral**

For the purposes of this Series of Notes only, "Original Collateral" shall be construed to include any Original Collateral that is transferred by the Issuer to the Swap Counterparty pursuant to the Credit Support Annex.

7. **Issuer Bankruptcy Event**

If the appointment of the Disposal Agent is terminated as a result of a Bankruptcy Event in respect of the Issuer, the Disposal Agent will no longer

be required to Liquidate the Mortgaged Property. The Mortgaged Property will be realised in the manner determined by the competent bankruptcy officer in the context of the bankruptcy proceedings.

8. **Original BTG Collateral Redemption Proceeds Substitution**

- (a) Notwithstanding the provisions of Master Condition 5(a), a Sole Noteholder which is an Approved Person has the right no more than once during each Interest Accrual Period, by giving a Substitution Notice (sent in accordance with the provisions of (b) and (c) below) to request a substitution of the Original BTG Collateral redemption proceeds received by the Issuer (such redemption proceeds, the **"Original Collateral Proceeds"**) and identifying the nominal amount of new collateral obligations which fulfil the Substitution Criteria (which shall be the greatest possible nominal amount of such new collateral obligations which may be purchased with the Original Collateral Proceeds) (the **"Replacement Collateral"**)).
- (b) A Substitution Notice delivered under this Additional Condition 8 shall be sent to the Issuer, the Trustee, the Calculation Agent, the Disposal Agent, the Custodian and the Swap Counterparty together with sufficient proof of ownership of the Notes as the Issuer and the Trustee shall require and shall provide details of the Sole Noteholder's address, telephone number and e-mail address and shall be delivered by e-mail to the addresses set out below:

Party	Email
Credit Suisse International	list.creditinvestorsolutions@credit-suisse.com
	list.structured-asw@credit-suisse.com
Issuer	demeter@intertrustgroup.com
Trustee	
CT_Repacks_TMG_LDN@bnymellon.com	
Custodian	
CT_Repacks_TMG_LDN@bnymellon.com	

- (c) A Substitution Notice delivered under this Additional Condition 8 shall include the following representations of the Sole Noteholder to the Issuer and Credit Suisse International (or such other representations as may be agreed with Credit Suisse International) and shall be deemed invalid if it does not contain such representations:
- (i) that it will not be in breach of the Market Abuse Directive on criminal sanctions for market abuse (2014/57/EU) or the Market Abuse Regulation (EU 596/2014) as a result of any such substitution; and
 - (ii) that it will not be in breach of the Financial Services and Markets Act 2000 or the Financial Conduct Authority's Code of Market

Conduct and will not commit any crime under the Criminal Justice Act 1993 as a result of any such substitution.

- (d) The Calculation Agent shall assess the substitution request against internal policies (including, without limitation, any applicable legal and/or credit policies) and shall determine the adjusted coupon applicable to the Notes.
- (e) Within 4 Reference Business Days of the date on which the Calculation Agent receives the Substitution Notice the Calculation Agent shall notify the Sole Noteholder by way of email or by telephone (i) whether the requested substitution may be approved, subject to satisfaction of all conditions to substitution set out herein (including, without limitation, any Substitution Criteria of the Calculation Agent) and (ii) the adjustment which would be made to the rate of interest and/or margin applicable to the Notes upon such substitution (the **"Proposed Adjustment"** and such notice the **"Proposed Adjustment Notice"**);
- (f) Within one Reference Business Day of receipt of the Proposed Adjustment Notice, the Sole Noteholder shall notify the Issuer, the Trustee, the Calculation Agent, the Disposal Agent, the Custodian and the Swap Counterparty by way of email to the email addresses set out in paragraph 8(b) above (or as otherwise notified to the Sole Noteholder), or by telephone whether it agrees to the Proposed Adjustment.
- (g) Within one Reference Business Day of the date of the receipt of holder's notification of its agreement to the Proposed Adjustment in accordance with sub-paragraph (f) above (i) the Calculation Agent shall determine if its Substitution Criteria are satisfied and (ii) each of the Issuer and the Custodian shall determine whether the proposed substitution is incompatible with its internal policies and inform the Calculation Agent of their decision.
- (h) If the Calculation Agent determines that the proposed substitution does not comply with its Substitution Criteria or if the Issuer and/or the Custodian notifies the Calculation Agent that the proposed substitution is incompatible with its respective internal policies in accordance with Additional Condition 8(g), the Calculation Agent shall inform the Issuer and the Sole Noteholder by way of email or by telephone of such determination as soon as reasonably practicable and the proposed substitution shall not occur.
- (i) If the Calculation Agent determines that the proposed substitution complies with its Substitution Criteria, and neither the Issuer nor the Custodian has informed the Calculation Agent that the proposed substitution is incompatible with its respective internal policies in accordance with Additional Condition 8(g), the Calculation Agent shall make a final determination as to whether or not its own internal policies have been satisfied and as soon as reasonably practicable

thereafter shall inform the Sole Noteholder, the Issuer, the Custodian, the Trustee and the Issuing and Paying Agent by way of email that the substitution has been approved and of the Proposed Adjustment which shall be implemented (such notice the "**Adjustment Confirmation Notice**").

- (j) Within 2 Reference Business Days of the date of delivery of the Adjustment Confirmation Notice, the Custodian shall transfer the portion of the Original Collateral Proceeds which is required to purchase the Replacement Collateral to the Dealer in exchange for the Replacement Collateral.
- (k) Any Original Collateral Proceeds not used to purchase Replacement Collateral will remain in the Cash Account until applied under the Swap Agreement.
- (l) Pursuant to the Trust Deed, upon effective delivery of a valid Substitution Notice to the relevant Transaction Parties which identifies the Replacement Collateral and has satisfied the Substitution Criteria, the Security described in Master Condition 5(a) will be automatically released without any further action on the part of the Trustee but only to the extent necessary to allow the Custodian to apply the cash standing to the credit of the Cash Account to purchase the Replacement Collateral.
- (m) Any Replacement Collateral substituted in accordance with this paragraph shall thereafter constitute Original Collateral for the purposes of the Conditions and the Transaction Documents, and any Original Collateral Proceeds substituted in accordance with this paragraph shall thereafter cease to be Original Collateral for the purposes of the Conditions and the Transaction Documents.

9. **Sole Noteholder Buyback and Unwind**

Subject to it being an Approved Person, the Sole Noteholder, as the Surrendering Party, has the right to request that the Issuer repurchase all (not some only) of the Notes in accordance with the terms of the Repurchase and Cancellation Agreement (as amended pursuant to the restructuring of the Notes on the Second Restructuring Date). By exercising its rights pursuant to this Additional Condition, the Sole Noteholder shall be deemed to agree with the Issuer that the payment of the Post-Event Amount to the Sole Noteholder shall satisfy the Issuer's obligation to pay the repurchase price for the Surrendered Notes.

The Sole Noteholder's rights pursuant to this Additional Condition 9 are subject to it making the following representations in writing to the Issuer and Credit Suisse International (or such other representations as may be agreed with Credit Suisse International):

- (i) that it will not be in breach of the Market Abuse Directive on criminal sanctions for market abuse (2014/57/EU) or the Market Abuse

Regulation (EU 596/2014) as a result of any such repurchase of Notes;
and

- (ii) that it will not be in breach of the Financial Services and Markets Act 2000 or the Financial Conduct Authority's Code of Market Conduct and will not commit any crime under the Criminal Justice Act 1993 as a result of any such repurchase of Notes.

10. **Sole Noteholder's CDS Transaction Termination Right**

- 10.1 At any time following the scheduled redemption of the Original BTG Collateral and provided the Original BTG Collateral redemption proceeds have not been substituted with Replacement Collateral, the Sole Noteholder, subject to it being an Approved Person, has the right, by giving at least five Reference Business Days' notice to the Custodian and the Calculation Agent, to request a termination of all or a portion of the CDS Transaction (the "**CDS Termination Right**").
- 10.2 If the Calculation Agent determines, acting in a commercially reasonable manner, that there is sufficient cash standing to the credit of the Cash Account to enable the Issuer to pay any termination payment to the Swap Counterparty associated with the requested termination of the CDS Transaction, the Swap Counterparty (in its capacity as Calculation Agent under the Swap Agreement) will notify the parties to the Swap Agreement and the Swap Counterparty shall proceed to terminate all or the relevant portion of the CDS Transaction in accordance with the terms of the CDS Transaction as soon as reasonably practicable and in any event no later than seven Reference Business Days following the date on which notice was given by the Sole Noteholder and the Issuer and the Swap Counterparty shall make payment to one another accordingly.
- 10.3 From and including the date on which the CDS Transaction is terminated in whole pursuant to this Additional Condition, references to a Credit Event, Credit Event Determination Date, the Reference Entity, the CDS Transaction and related conditions shall be disregarded.
- 10.4 From and including the date on which the CDS Transaction is terminated in part, following the occurrence of a Credit Event Determination Date, the Notes will redeem in part by payment of the Credit Event Settlement Amount as more particularly described in paragraph 2 above.
- 10.5 The Sole Noteholder's CDS Termination Right pursuant to this Additional Condition 10 is subject to it making the following representations in writing to the Issuer and Credit Suisse International (or such other representations as may be agreed with Credit Suisse International):
 - (i) that it will not be in breach of the Market Abuse Directive on criminal sanctions for market abuse (2014/57/EU) or the Market Abuse Regulation (EU 596/2014) as a result of any such CDS termination;
and

- (ii) that it will not be in breach of the Financial Services and Markets Act 2000 or the Financial Conduct Authority's Code of Market Conduct and will not commit any crime under the Criminal Justice Act 1993 as a result of any such CDS termination.

11. **Additional and Replacement Definitions**

The following words and expressions shall be deemed, (i) to the extent that they are not already defined in Master Condition 1(a) (*Definitions*), to be inserted in Master Condition 1(a) (*Definitions*) in the correct alphabetical order or (ii) to the extent that they are already defined in Master Condition 1(a) (*Definitions*), to replace the corresponding definition in Master Condition 1(a) (*Definitions*):

"Affected Collateral" means:

- (a) with respect to the occurrence of a Credit Event Determination Date:
 - (i) where the CDS Transaction has not been terminated in part pursuant to the CDS Termination Right, an amount equal to the Reference Amounts of all the Original Collateral (including any Original BTG Collateral redemption proceeds); and
 - (ii) where the CDS Transaction has been terminated in part pursuant to the CDS Termination Right, an amount equal to a portion of the Reference Amounts of each of the Original Petrobras Collateral and the Original BTG Collateral redemption proceeds (if any) as determined by the Calculation Agent which when aggregated shall equal the Floating Rate Payer Calculation Amount; and
- (b) with respect to the occurrence of a Collateral Event Determination Date, the Reference Amount of the component of Original Collateral which has suffered the Collateral Event;

"Affected Swap Gain" means the Swap Gain relating to that part of the Swap Agreement as is terminated pursuant to a Partial Swap Termination;

"Affected Swap Loss" means the Swap Loss relating to that part of the Swap Agreement as is terminated pursuant to a Partial Swap Termination;

"Affected Swap Value" means the Swap Value relating to that part of the Swap Agreement as is terminated pursuant to a Partial Swap Termination;

"Approved Person" means a person which has been onboarded as a client by Credit Suisse International, has satisfied any know-your-customer or other suitability requirements as may be required by Credit Suisse International for such purpose and in respect of which there are no legal, regulatory or internal compliance restrictions.

"Auction" means a credit derivatives auction sponsored by ISDA relating to the Reference Entity and Credit Event in question or, if multiple auctions are

conducted in relation to such Reference Entity and Credit Event, the auction which would be relevant for purposes of settlement of the Hypothetical Transaction (including where auctions are conducted in respect of senior and subordinated obligations or as a result of an election of the Calculation Agent where the buyer of credit protection under the Hypothetical Transaction would be entitled to make such election following a Restructuring Credit Event thereunder);

"Auction Final Price" means the price, expressed as a percentage, determined to be the Auction Final Price with respect to the Reference Entity under the CDS Transaction;

"Auction Final Price Determination Date" means the day, if any, on which the Auction Final Price is determined;

"Cash Settlement Date" means, in relation to any Collateral Event, Credit Event or Programme Event, the day falling five Business Days after the Collateral Event Valuation Date or the Programme Event Valuation Date, as applicable.

"CDS Transaction" means the credit derivative element of the Swap Transaction evidenced by the Confirmation and entered into between the Issuer (as **"Seller"**) and the Swap Counterparty (as **"Buyer"**).

"Collateral Event" means:

- (a) the occurrence of an Original Collateral Default; or
- (b) the occurrence of an Original Collateral Redemption Event;

"Collateral Event Determination Date" has the meaning given in paragraph 2;

"Collateral Event Observation Start Date" means 5 November 2014;

"Collateral Event Settlement Amount" means, with respect to any Valuation Date, an amount denominated in the Specified Currency equal to the greater of:

- (a) zero; and
- (b) an amount equal to:
 - (i) the Value of the relevant Affected Collateral in respect of which the related Collateral Event Determination Date occurred; plus
 - (ii) the Affected Swap Gain (if any); minus
 - (iii) the Affected Swap Loss (if any); plus
 - (iv) (in the case where all Notes are being redeemed in full) the Swap Counterparty CSA Interest Amount (if any);

"Collateral Event Valuation Date" has the meaning given in paragraph 2 above;

"Confirmation" means the confirmation dated 18 November 2014 evidencing the Swap Transaction between the Issuer and the Swap Counterparty;

"Credit Derivatives Definitions" has the meaning given in the Swap Agreement and to the extent necessary for the purposes of interpreting the Credit Derivatives Definitions;

"Credit Derivatives Determinations Committees" has the meaning given in the Credit Derivatives Definitions;

"Credit Event Auction Settlement Valuation Date" has the meaning given in paragraph 2;

"Credit Event Cash Settlement Valuation Date" has the meaning given in paragraph 2;

"Credit Event Determination Date" has the meaning given in paragraph 2;

"Credit Event Loss Amount" means, zero, except if a Credit Event has occurred in which case this shall be an amount determined by the Calculation Agent in the Specified Currency determined by the Calculation Agent equal to the greater of (i) zero and (ii) the product of (a) the Floating Rate Payer Calculation Amount of the Reference Entity; and (b) 100 per cent. minus either (x) the Auction Final Price or (y) the Valuation Obligations Value, as applicable;

"Credit Event Settlement Amount" means, with respect to any Valuation Date, an amount denominated in the Specified Currency calculated by the Calculation Agent equal to the greater of:

- (a) zero; and
- (b) an amount equal to:
 - (i) the Value of the Affected Collateral; plus
 - (ii) the Swap Gain (if any); minus
 - (iii) the Swap Loss (if any); minus
 - (iv) the Credit Event Loss Amount (if any); plus
 - (v) in the case where all the Notes are being redeemed in full, the Swap Counterparty CSA Interest Amount (if any);

"EDD Conclusion" has the meaning given in paragraph 4;

"Event Notice Date" has the meaning given in paragraph 2;

"Extended Maturity Date" has the meaning given in paragraph 4;

"Floating Rate Payer Calculation Amount" shall, with respect to a Reference Entity have the meaning given to it in the Swap Agreement.

"Issuer CSA Interest Amount" means the amount (if any) of the Interest Amount (as defined in the Credit Support Annex) that the Issuer is obliged to transfer to the Swap Counterparty as a result of the Notes falling due for redemption;

"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 the case of a Bankruptcy Event affecting the Issuer, realisation by such means as determined by any competent bankruptcy officer. "Liquidate", "Liquidated" and "Liquidating" shall be construed accordingly."

"Liquidation Fallback Event" means:

- (a) an Early Redemption Trigger Date occurs in respect of Condition 8(f) (*Redemption for a Termination of Swap Agreement*) as a result of an Event of Default under the Swap Agreement in respect of either the Issuer or the Swap Counterparty; or
- (b) an Early Redemption Trigger Date has occurred pursuant to any other Condition but, prior to the delivery by the Issuer of any Original Collateral to the Swap Counterparty in connection therewith, the Issuer is directed by an Extraordinary Resolution that an Event of Default under the Swap Agreement has occurred with respect to the Swap Counterparty; or
- (c) an Early Redemption Trigger Date occurs in respect of Condition 8(f) (*Redemption for Termination of Swap Agreement*) where the Swap Termination Event has occurred as a result of an Event of Default under the Swap Agreement in respect of either the Issuer or the Swap Counterparty;

"Original Collateral Redemption Event" means the redemption of the Original Collateral, in whole or part, or the conversion of the Original Collateral Value into another financial instrument, in each case as a consequence of the occurrence of an event or upon exercise by the issuer of such Original Collateral Value, of any option or other right to redeem, convert, repay or repurchase the Original Collateral Value;

"Partial Swap Termination" means the early termination of a portion of the Swap Agreement resulting from the occurrence of a Credit Event Determination Date where the CDS Transaction has been terminated in part pursuant to the CDS Termination Right, a Collateral Event Determination Date or the termination in part of the CDS Transaction pursuant to the CDS Termination Right;

"Post-Event Amount" means, with respect to any Valuation Date, an amount denominated in the Specified Currency calculated by the Calculation Agent equal to the greater of:

- (a) zero; and
- (b) an amount equal to:
 - (i) the Value of the Original Collateral (comprising both (A) the Original BTG Collateral (including its redemption proceeds and/or any Replacement Collateral) and (B) the Original Petrobras Collateral); plus
 - (ii) the Swap Gain (if any); minus
 - (iii) the Swap Loss (if any); plus
 - (iv) the Swap Counterparty CSA Interest Amount (if any);

"Programme Event" means an event or circumstance referred to at Condition 8(d) (*Redemption for Taxation Reasons*), 8(h) (*Redemption following an Illegality Event*) or 8(j) (*Redemption following the occurrence of an Event of Default*);

"Programme Event Valuation Date" has the meaning given in paragraph 4 above;

"Reference Entity" means the Reference Entity specified under the CDS Transaction (and any Successor(s) thereto determined in accordance with the terms of the CDS Transaction);

"Sole Noteholder" means, at any time, the beneficial owner of 100 per cent of the outstanding Aggregate Nominal Amount of the Notes that has identified itself to the Issuer and the Calculation Agent, and has provided its contact details and also sufficient proof of ownership of all the Notes as the Issuer, Calculation Agent and Trustee may require;

"Substitution Criteria" means the requirements which are determined by the Calculation Agent in a commercially reasonable manner and in accordance with its internal policies, as being necessary for it to effect the substitution of the redemption proceeds of the Original BTG Collateral with the Replacement Collateral so that such substitution complies with all applicable laws, regulations, internal and external approvals and consents;

"Substitution Notice" means a notice substantially in the form set out in the Principal Trust Deed validly completed and executed by the Sole Noteholder to the Issuer, the Trustee, the Custodian, the Disposal Agent, the Swap Counterparty and the Calculation Agent;

"Suspension Period" means a period of ten Business Days following the meaning of any determination as referred to in the first sentence of paragraph 3 above;

"Swap Counterparty CSA Interest Amount" means the amount (if any) of the Interest Amount (as defined in the Credit Support Annex) that the Swap Counterparty is obliged to transfer to the Issuer as a result of the Notes falling due for redemption;

"Swap Gain" means (i) where the Swap Value would be payable to the Issuer, the absolute value of the Swap Value, or (ii) otherwise, zero;

"Swap Loss" means (i) where the Swap Value would be payable to the Swap Counterparty, the absolute value of the Swap Value, or (ii) otherwise, zero;

"Swap Value" means, with respect to the Valuation Date, an amount determined by the Calculation Agent in the Specified Currency equal to the Early Termination Amount (as defined in the Swap Agreement) of the Swap Agreement (or such part thereof as has been terminated) (but excluding any Unpaid Amounts relating to the Credit Support Balance of either the Issuer or the Swap Counterparty under the Credit Support Annex) that would be payable by the Issuer to the Swap Counterparty or by the Swap Counterparty to the Issuer, under the Swap Agreement upon a termination, on the Valuation Date, of the Swap Agreement.

Such Early Termination Amount shall be determined on the basis that:

- (a) the Swap Counterparty is not the Affected Party;
- (b) the Base Currency is USD;
- (c) the Swap Counterparty's claim to any Early Termination Amount payable by the Issuer shall be limited to the prevailing Value of the Original Collateral;
- (d) the Calculation Agent is the Determining Party and Section 6(e)(ii)(1) of the Swap Agreement applies but without reference to Section 6(e)(ii)(3) thereof; and
- (e) if a Credit Event has occurred, the CDS Transaction and related conditions shall be disregarded;

"Trade Date" (as used in and by such definitions) means the Collateral Event Observation Start Date;

"Valuation Date" means any of the Credit Event Valuation Date, the Collateral Event Valuation Date, or the Programme Event Valuation Date, as applicable;

"Valuation Obligations" means obligations (direct or indirect) of the Reference Entity which would constitute "Deliverable Obligations" for the purposes of the CDS Transaction;

"Valuation Obligations Valuation Date" has the meaning given to such term in paragraph 2;

"Valuation Obligations Value" means, if applicable, the value of the Valuation Obligations, for which purpose, the Calculation Agent shall request each of five dealers in the relevant market to provide its all-in bid price expressed as a percentage of par (for the purpose of the value of the Valuation Obligations, a **"Quotation"**) in Specified Currency to purchase the Reference Amount (as defined in the Swap Agreement) of the Valuation Obligations, on any date up to and including the Credit Event Cash Settlement Date.

"Value" means, with respect to any Valuation Date and any particular item of Original Collateral, prior to the date on which such Original Collateral is redeemed in accordance with its terms and conditions, the amount of any redemption proceeds received by the Issuer in respect thereof and/or the proceeds of Liquidation of such collateral.

On or following the date on which each item of Original Collateral is redeemed in accordance with its terms and conditions, the related Value shall mean the net redemption proceeds in respect of such item of Original Collateral (the related **"Original Collateral Proceeds"**).

SCHEDULE 2 TO THE SECOND AMENDED ISSUE TERMS

FORM OF CONFIRMATION OF SWAP TRANSACTION

Demeter Investments B.V.
(having its corporate seat ("**zetel**") in Amsterdam, the Netherlands)
Prins Bernhardplein 200
1097 JB Amsterdam
The Netherlands

Originally dated 18 November 2014, as amended and restated

Dear Sirs

Confirmation of swap transaction relating to Demeter Investments B.V.'s Series 2014-10 Credit Linked Notes due 2021 originally dated 18 November 2014, as amended and restated on the First Restructuring Date and as further amended and restated on the Second Restructuring Date.

The purpose of this letter agreement (this "**Confirmation**") is to confirm the terms and conditions of the swap transaction entered into between Party A and Party B (each as defined below) on the Trade Date specified below in respect of the Notes (as defined below) (a "**Transaction**"). This Confirmation constitutes a "**Confirmation**" as referred to in the Agreement specified below.

Words and expressions used, but not otherwise defined herein, shall have the same meaning ascribed to them in the Terms and Conditions of Demeter Investments B.V.'s Series 2014-10 Credit Linked Notes due 2021 (the "**Notes**").

The definitions and provisions contained in the 2006 ISDA Definitions (the "**2006 Definitions**") and the 2014 ISDA Credit Derivatives Definitions (the "**Credit Derivatives Definitions**") as published by the International Swaps and Derivatives Association Inc. ("**ISDA**") and the 1998 FX and Currency Option Definitions (the "**FX Definitions**") as published by ISDA, the Emerging Markets Traders Association and The Foreign Exchange Committee, are incorporated into this Confirmation. In the event of any inconsistency between the 2006 Definitions, the Credit Derivatives Definitions or the FX Definitions, the 2006 Definitions will govern, and in the event of any inconsistency between those definitions and provisions and this Confirmation, this Confirmation will govern.

This Confirmation supplements, forms a part of, and is subject to, the 2002 ISDA Master Agreement and Schedule dated as of 18 November 2014 as amended and supplemented from time to time (the "**Agreement**") between Party A and Party B. All provisions contained in the Agreement govern this Confirmation except as expressly modified below.

In this Confirmation, "Party A" means Credit Suisse International and "Party B" means Demeter Investments B.V. To the extent necessary for the purpose of interpreting the Credit Derivatives Definitions and the FX Definitions, each as used herein, Party A shall be the "Buyer" and Party B shall be the "Seller".

References in Part 5(o) of the Schedule to the Agreement to "Confirmation" shall be construed as a reference to this Confirmation only and, for the avoidance of doubt, shall not include the Credit Support Annex.

1. **The terms of the Transaction to which this Confirmation relates are as follows:**

Trade Date:	24 October 2016 For the avoidance of doubt, the date of execution of the OTC derivative contract evidenced by this Confirmation for the purposes of Regulation (EU) 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories (" EMIR ") is the Effective Date and, consequently, any obligations relating to the timely confirmation of derivatives contracts arising under Article 11 of EMIR will arise from the Effective Date.
Effective Date:	15 November 2016.
Termination Date:	20 January 2021 (which date shall also be the Scheduled Termination Date for the purpose of the Credit Derivatives Definitions), subject to adjustment in accordance with the Following Business Day Convention and to the provisions of paragraph below.
Party A Payment Amounts:	Subject as set out at paragraph 4 below, Party A shall pay to Party B an amount equal to the aggregate of each Interest Amount payable in the Specified Currency by Party B, on the Business Day immediately preceding the relevant Interest Payment Date and, unless the Notes have fallen due for redemption in full prior to such date, following the redemption of a component of the Original Collateral, an amount equal to the Reference Amount in respect of such Original Collateral on or prior to the first Business Day immediately following Party A's receipt of the relevant redemption proceeds.
Party B Payment Amounts:	Subject as set out at paragraph 4 below, Party B shall pay to Party A an amount equal to the Available Amount payable in respect of the Original Collateral (including any Original Collateral that was transferred by Party B to Party A pursuant to the Credit Support Annex that comprises part of Party B's Credit Support Balance) one Business Day following each Collateral Payment Date falling in the period from and including the Trade Date to and including the Termination Date provided that the redemption proceeds of the Original BTG Collateral (as may be reduced pursuant to the CDS Termination Right or substituted for Replacement Collateral) will not be transferred by Party B to Party A until the date on which the redemption proceeds in respect of the Original Petrobras Collateral are due to be paid to Party A. In the event that the FX Option (as defined

below) is exercised by Party A, Party B will pay to Party A an amount equal to the FX Settlement Amount on the Settlement Date in respect of the FX Option and Party B will instruct the Custodian in respect of the Notes to transfer such FX Settlement Amount to Party A accordingly.

Calculation Agent: Party A, whose determinations and calculations will be binding in the absence of manifest error. Section 1.5 of the Credit Derivatives Definitions shall apply with respect to the CDS Transaction set out in paragraph 2 below. Section 4.14 of the 2006 Definitions shall apply with respect to the responsibilities of the Calculation Agent other than with respect to the CDS Transaction set out in paragraph 2 below but the Calculation Agent shall have no obligation to consult with the parties notwithstanding the provisions of such Section 4.14.

In the event of any inconsistency between Section 1.5 of the Credit Derivatives Definitions or Section 4.14 of the 2006 Definitions and the provisions of this Confirmation, the provisions of this Confirmation shall prevail.

2. CDS Transaction Terms

This Transaction includes a credit derivative pursuant to which Party B sells credit protection to Party A in respect of a Reference Entity (the "**CDS Transaction**").

The terms of the CDS Transaction are as follows:

Transaction Type:	Standard European Corporate
Reference Entity:	Fiat Chrysler Automobiles NV
Reference Obligation:	Standard Reference Obligation:
	Applicable
Seniority Level:	Senior Level
Floating Rate Payer:	Party B
Floating Rate Payer Calculation Amount:	EUR 20,650,000
Fixed Rate Payer:	Party A
Scheduled Termination Date:	As specified above

In connection with the CDS Transaction the parties agree as follows:

- (a) Party A's obligation to pay Fixed Amounts in respect of the CDS Transaction is included in the calculation of the Party A Payment Amounts (which refer to the Terms and Conditions of the Notes);
- (b) if an Event Determination Date occurs in respect of the Reference Entity, any payments or deliveries due from Party B (as Seller) to Party A (as Buyer) under the CDS Transaction as a result thereof are taken into account in calculating the payments and deliveries of the parties due under paragraph 3.2 (which refers to the Terms and Conditions of the Notes);

- (c) if any matter to be determined by the Calculation Agent hereunder has also been determined by the relevant Credit Derivatives Determinations Committee then such determination will prevail over the determination of the Calculation Agent save to the extent any liquidation of Original Collateral (or component thereof) has previously occurred or any Notes have previously been redeemed or the Swap Counterparty has adjusted any relevant hedging position, in each case as a result of such original determination, in the latter case only unless otherwise agreed by the Swap Counterparty;
 - (d) notwithstanding Section 2.2(m) of the Credit Derivatives Definitions, for the purposes of the CDS Transaction, "**Successor Notice**" means a notice from the Calculation Agent to the Issuer and the Swap Counterparty (i) specifying a Successor, and (ii) containing a description in reasonable detail of the facts relevant to such determination; and
 - (e) pursuant to the Additional Conditions, following a Sole Noteholder's request to terminate a portion of the CDS Transaction and the Calculation Agent's determination that the Issuer has sufficient cash in its Cash Account to pay any termination payment payable to the Swap Counterparty (if any), the Calculation Agent will notify Party A and Party B and Party A will subsequently designate a day as a Valuation Date so as to determine the Affected Swap Value and thereby effect a Partial Swap Termination in respect of the relevant portion of the CDS Transaction.
3. This Transaction includes a foreign exchange option pursuant to which Party A purchases from Party B an option to purchase an amount in EUR equal to the Aggregate Nominal Amount of the Notes for USD (the "**FX Option**") at an exchange rate equal to USD 1.3 per 1 EUR (the "**FX Rate**"). The terms of the FX Option are as follows:
- | | |
|------------------------|--|
| Currency Option Style: | European |
| Currency Option Type: | EUR Call |
| Call Currency: | EUR |
| Put Currency: | USD |
| Strike Price: | 1.3 USD per EUR |
| Expiration Date: | 15 January 2021 |
| Expiration Time: | 12:00 noon (London time) |
| Automatic Exercise: | Inapplicable |
| Settlement Date: | The second Business Day following the Expiration Date. |

4. **Other Provisions**

4.1 **Termination on Redemption of Notes**

Unless a Liquidation Fallback Event has occurred, the following shall apply where the Notes fall due for redemption prior to their scheduled maturity (including as a result of Section 6(b) of the Agreement and notwithstanding the designation of an Early Termination Date under the Agreement):

- (a) no further Party A Payment Amounts or Party B Payment Amounts shall be payable by either Party A or Party B as from the relevant Early Redemption Event Trigger Date;
- (b) two Business Days prior to the Cash Settlement Date, Party B shall deliver to Party A (i) the Original Collateral and any cash arising therefrom (including any Original Collateral Proceeds) in relation to the Notes and (ii) Equivalent Credit Support and Equivalent Distributions under the Credit Support Annex such that the Credit Support Balance of Party A under the Credit Support Annex is reduced to zero (each such term as defined in the Credit Support Annex) and the Issuer CSA Interest Amount (if any); and
- (c) on the Business Day falling immediately prior to the Cash Settlement Date for such redemption, Party A shall pay the relevant Early Cash Redemption Amount to Party B, following which this Transaction shall terminate and no further amount shall be payable by either party to the other under the Swap Agreement (including the Credit Support Annex) save for any payments which were payable but unpaid as at such date.

4.2 **Payments following a Credit Event Determination Date or a Collateral Event Determination Date relating to Original Collateral**

- (a) On or prior to the date on which the CDS Transaction has terminated in part pursuant to the CDS Termination Right, if a Credit Event Determination Date occurs:
 - (i) no further Party A Payment Amounts or Party B Payment Amounts shall be payable by either Party A or Party B as from the relevant date;
 - (ii) two Business Days prior to the date on which Party B is required to make payment to the Noteholders in respect of the relevant event, (i) Party B shall liquidate the Original Collateral and any cash arising therefrom (including any Original Collateral Proceeds relating thereto) in accordance with the terms and conditions of the Notes and (ii) such date shall be a Valuation Date for the purposes of the Credit Support Annex; and
 - (iii) on the Business Day prior to the date on which Party B is required to make payment to Noteholders in respect of the relevant event:

- (A) Party B shall pay to Party A an amount equal to the related Credit Event Loss Amount;
 - (B) Party B shall pay to Party A any Swap Loss (if any); and
 - (C) Party A shall pay to Party B any Swap Gain (if any).
- (b) After the date on which the CDS Transaction has terminated in part pursuant to the CDS Termination Right, if a Credit Event Determination Date occurs:
 - (i) from and including such date, Party A Payment Amounts and Party B Payment Amounts shall be adjusted to reflect the removal of the Reference Entity and that portion of Collateral from the Transaction;
 - (ii) two Business Days prior to the date on which Party B is required to make payment to the Noteholders following the Credit Event, (i) Party B shall liquidate that portion of the Collateral and apply any cash arising therefrom (including an Original Collateral Proceeds relating thereto) in accordance with the terms and conditions of the Notes and (ii) such date shall be a Valuation Date for the purposes of the Credit Support Annex;
 - (iii) on the Business Day prior to the date on which Party B is requirement to make payment to the Noteholders following the Credit Event:
 - (A) Party B shall pay to Party A an amount equal to the Credit Event Loss Amount;
 - (B) Party B shall pay to Party A any Swap Loss (if any);
 - (C) Party A shall pay to Party B any Swap Loss (if any).

In respect of paragraphs 4.2(a) and 4.2(b), if a Credit Event Determination Date has occurred with respect to the Reference Entity, no further payments or deliveries shall be due by either party to the other under the Swap Agreement (including under the Credit Support Annex), save for any payments and deliveries falling due subsequent to such date under paragraph 4.1 or this paragraph 4.2 and any payments which were payable but unpaid as at such date.

- (c) If a Collateral Event Determination Date occurs with respect to a component of the Original Collateral:
 - (i) from and including such date, Party A Payment Amounts and Party B Payment Amounts shall be adjusted to reflect the removal of the Affected Collateral from the Transaction;
 - (ii) two Business Days prior to the date on which Party B is required to make payment to the Noteholders in respect of the relevant

event, (i) Party B shall liquidate the Affected Collateral and any cash arising therefrom (including any Original Collateral Proceeds relating thereto) in accordance with the terms and conditions of the Notes and (ii) such date shall be a Valuation Date for the purposes of the Credit Support Annex; and

(iii) on the Business Day prior to the date on which Party B is required to make payment to Noteholders in respect of the relevant event:

(A) Party B shall pay to Party A any Affected Swap Loss (if any); and

(B) Party A shall pay to Party B any Affected Swap Gain (if any).

If a Collateral Event Determination Date has occurred with respect to each component of the Original Collateral, no further payments or deliveries shall be due by either party to the other under the Swap Agreement (including under the Credit Support Annex), save for any payments and deliveries falling due subsequent to such date under paragraph 4.1 or this paragraph 4.2 and any payments which were payable but unpaid as at such date.

4.3 **Deferral of Termination Date**

If on or before the Scheduled Termination Date, the Calculation Agent determines that after the Scheduled Termination Date a Credit Event Determination Date may occur in respect of a Credit Event taking place on or prior to the Scheduled Termination then the Termination Date will be deferred to the later of:

- (a) the date falling 14 calendar days after the Scheduled Termination Date;
- (b) the date falling one calendar day following the latest date on which an Event Determination Date could be determined to have occurred in respect of the CDS Transaction under the Credit Derivatives Definitions, as determined by the Calculation Agent; and
- (c) where the Scheduled Termination Date has been postponed in accordance with paragraph 4.4 below, the date that is two Business Days following the final Business Day of the Suspension Period.

4.4 **Suspension of Payments**

If the Calculation Agent determines that facts exist which may (assuming the expiration of any applicable grace period) amount to a Credit Event or a Collateral Event, in the case of a Credit Event, prior to the determining of a Credit Event Determination Date and in the case of a Collateral Event, the actual occurrence of a Collateral Event:

- (a) no payment shall be made by Party A under this Transaction for a period (the "**Suspension Period**") of ten Business Days following such determination; and
- (b) if the Termination Date would fall within the Suspension Period, it shall be postponed.

At any time during the Suspension Period, the Calculation Agent may determine that a Collateral Event has occurred or the Calculation Agent may give a Credit Event Notice or a Credit Event Resolution Request Date may occur. If, on the final Business Day of the Suspension Period, no such determination has been made or notice been given or date occurred, then two Business Days thereafter (x) shall be the Termination Date where it was postponed in accordance with the above and (y) Party A shall pay the balance of the scheduled payment that was otherwise due by it under this Transaction. For clarification, no interest shall be payable in respect of any such determined payment.

Notwithstanding the foregoing, if the Calculation Agent determines that the circumstances giving rise to such potential Credit Event or Collateral Event have been remedied (if possible) or no longer exist prior to the end of the applicable grace period such that no related Collateral Event or Credit Event Determination Date has occurred or may occur, then Party A and Party B shall make any payments that would otherwise have been payable under this Transaction on the second Business Day following the date on which the Calculation Agent makes such determination. In determining whether a payment failure has (or may have) occurred, Party A may rely on evidence of non-receipt of funds.

4.5 **Additional Termination Event**

Item (i) of Part 1(n) of the Schedule shall be deleted in its entirety.

4.6 **No Requirement for Loss**

Party A and Party B hereby acknowledge and agree that the parties will be obliged to perform their obligations under the Transaction and irrespective of the existence or amount of their exposure to the Reference Entity and neither party shall be required to suffer any loss, liability or other detriment or to provide evidence of any loss, liability or detriment at any time in order to receive any amount which is expressed to be payable or deliverable to it under this Confirmation.

4.7 **Transaction not a Contract of Indemnity**

The Transaction is not intended to constitute, and neither party is treating it as, a contract of annuity, suretyship, insurance, guarantee or indemnity, and neither Party A nor Party B will assert any defence to payment or performance based on the allegation that the Transaction is a contract of annuity, suretyship, insurance, guarantee or indemnity.

5. **Definitions**

The following terms are defined below:

"Available Amount" means, in respect of any Original Collateral, the amount in respect of interest and/or principal scheduled to be paid (and in the currency in which it is scheduled to be paid) in accordance with the terms and conditions of the Original Collateral in effect as of the date on which the Original Collateral was first transferred to Party B in connection with the Notes (and, for the avoidance of doubt, any such amount scheduled to be paid shall not be net of any Deductions);

"Collateral Payment Date" means each date in which a payment in respect of interest and/or principal is due to be made in respect of the Original Collateral (including any Original Collateral that was transferred by Party B to Party A pursuant to the Credit Support Annex that comprises part of Party B's Credit Support Balance);

"Collateral Obligor" means the issuer of the relevant Original Collateral; and

"Deductions" means an amount, determined by the Calculation Agent in its opinion, equal to the aggregate of (a) any amount withheld or deducted or required to be withheld or deducted from any amount in respect of interest and principal otherwise payable to Party B under the Original Collateral in respect of any taxes, fees, levies, duties, charges or assessments to the extent that the Collateral Obligor does not pay such additional amounts as would result in the receipt by Party B of such amounts (after it has discharged any such amount imposed, levied or assessed against it) as would have been received by Party B under the Original Collateral (or any component thereof) had no such withholding or deduction been imposed and (b) fees of any nature, in each case imposed, levied or assessed by or on behalf of any government, territory or taxing authority having jurisdiction over the Collateral Obligor or any governmental subdivision thereof on Party B relating to the Original Collateral and (c) any fees, taxes or duties imposed on Party B relating to the transfer of the Original Collateral and (d) any funding costs incurred by Party B in respect of (a), (b) and (c).

6. **Account Details**

Payments to Party A: as set out in the Issue Deed.

Payments to Party B: as set out in the Issue Deed.

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing the copy of this Confirmation enclosed for that purpose and returning it to us.

Yours sincerely

CREDIT SUISSE INTERNATIONAL

By: _____

By:

Name:

Name:

Title:

Title:

Confirmed as of the date first written above.

DEMETER INVESTMENTS B.V.

By: _____

Name:

Title:

SUBSCRIPTION AND SALE

The United States selling restriction on page 258 of the "Subscription and Sale" section of the Base Prospectus shall be amended by deleting the words "be offered or sold" in line 3 of the first paragraph and replacing them with the words "be offered, sold or delivered".

GENERAL INFORMATION

1. Clearing Systems

The Notes are cleared through Euroclear and Clearstream, Luxembourg under Common Code 113668717. The International Securities Identification Number for the Notes is XS1136687172.

2. Listing

The Issuer has applied to the Irish Stock Exchange plc for the Notes to be admitted to the Official List and trading on its regulated market.

3. Consents and Authorisation

The Issuer has obtained all necessary consents, approvals and authorisations (if any) in connection with the issue and performance of the Notes. The issue of the Notes was authorised by a resolution of the board of directors of the Issuer passed on or about the Issue Date.

4. No Significant or Material Change

There has been no significant or material adverse change in the financial or trading position or prospects of the Issuer since 31 December 2016.

5. Auditors

The approved statutory auditors of the Issuer, which were appointed by a resolution of a General Meeting of the Shareholders on 26 January 2017 until the date of the meeting of the Board resolving to submit the annual accounts of the Issuer for the 2016 financial period, are Ernst & Young Accountants LLP whose address is 6 More London Place, London SE1 2DA, United Kingdom, its principal place of business is Boompjes 258, 3011 XZ Rotterdam, The Netherlands and it is registered with the Chamber of Commerce Rotterdam number 24432944.

6. No Litigation

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) during the previous 12 months, which may have or have in such period had a significant effect on the financial position or profitability of the Issuer.

7. Documents Available

For so long as any Notes remain outstanding, copies of the following documents will, when published (to the extent applicable), be available in physical form during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the registered office of the Issuer and from the specified office of the Issuing and Paying Agent at One Canada Square, London E14 5AL and the office of the Arranger at One Cabot Square, London E14 4QJ:

- (a) the Articles of the Issuer;

- (b) the audited financial statements of the Issuer for the financial year ended 31 December 2015 and the financial year ended 31 December 2016;
- (c) the Issue Deed relating to the Notes as amended by a Deed of Amendment dated 15 April 2016 between Credit Suisse International, Demeter Investments B.V. and The Bank of New York Mellon, London Branch and further amended by a Deed of Amendment dated 15 November 2016 between Credit Suisse International, Demeter Investments B.V. and The Bank of New York Mellon, London Branch;
- (d) the Programme Deed (and the documents incorporated therein, including, inter alia, the Principal Trust Deed, the Agency Agreement, the Dealer Agreement, the Mandate Agreement and the Repurchase and Cancellation Agreement), as amended from time to time;
- (e) the confirmation of the Swap Transaction;
- (f) a copy of this Series Prospectus, together with any other document required or permitted to be published by the Irish Stock Exchange plc; and
- (g) any future supplements to this Series Prospectus.

The Base Prospectus and the Original Base Prospectus has been published on the Irish Stock Exchange plc's website at www.ise.ie. This Series Prospectus together with any other document required or permitted to be published by the Irish Stock Exchange plc and any future supplements to this Series Prospectus will be published on the Irish Stock Exchange plc's website at www.ise.ie.

8. Websites for information purposes only

Any websites included in the Base Prospectus, the Original Base Prospectus or this Series Prospectus are for information purposes only and do not form part of the Base Prospectus, the Original Base Prospectus or this Series Prospectus.

9. Expenses

The costs and expenses in connection with the listing of the Notes is estimated to be in the region of Euro 4,790.

10. Documents Available Post-issuance Reporting

The Issuer does not intend to provide post-issuance information in relation to the Notes, the Original Collateral or the Reference Entity.

11. Credit Suisse International

As at the date of this Series Prospectus, Credit Suisse International has securities listed on the regulated market of the Luxembourg Stock Exchange.

12. Listing Agent

Maples and Calder is acting solely in its capacity as listing agent for the Issuer in relation to the Notes and is not itself seeking admission of the Notes to the Official List of the Irish Stock Exchange plc or to trading on the regulated

market of the Irish Stock Exchange plc for the purposes of the Prospective Directive.

13. **Petrobras Collateral**

The Petrobras Collateral is admitted to listing on the Munich Stock Exchange and trading on its regulated market, as well as on the Luxembourg Euro MTF and trading on its unregulated market.

14. **BTG Collateral**

The BTG Collateral is not listed on a regulated market; however, the BTG Collateral Obligor has securities which are admitted to trading on the NYSE Euronext Amsterdam Stock Exchange and are listed on its regulated market.

ISSUER

DEMETER INVESTMENTS B.V.

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TRUSTEE

**BNY Mellon Corporate Trustee
Services Limited**
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London E14 5AL

CUSTODIAN AND PAYING AGENT

The Bank of New York Mellon
One Canada Square
London E14 5AL

ISSUING AND PAYING AGENT

The Bank of New York Mellon
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DEALER, ARRANGER, SWAP COUNTERPARTY, CALCULATION AGENT AND DISPOSAL AGENT

Credit Suisse International
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