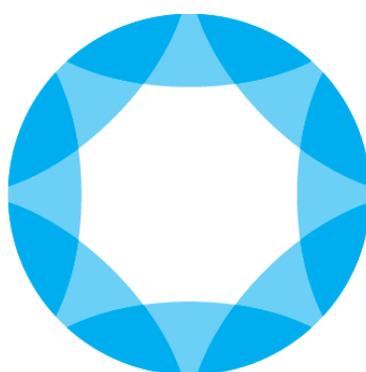


INFORMATION MEMORANDUM



OC Finance S.A.

€2,000,000,000 Wholesale Note Programme

28 JANUARY 2015

NOTICE FOR PROSPECTIVE INVESTORS

On 28 January 2015, OC Finance S.A. (the "**Issuer**") established the multi-asset wholesale note issuance programme (the "**Programme**") under the laws of the Grand Duchy of Luxembourg within the meaning of, and governed by, the law of 22 March 2004 on securitisation, as amended (the "**Securitisation Law**").

Pursuant to the Programme described in this information memorandum (the "**Information Memorandum**" which expression shall include this document as amended and supplemented from time to time and all information incorporated by reference herein), the Issuer will issue from time to time in respect of its separate compartments within the meaning of the Securitisation Law (each a "**Compartment**"), notes in bearer or in registered form (the "**Securities**") and, in conjunction therewith, will acquire or enter into eligible collateral assets (which, together with any other assets specified in the Pricing Supplement (the "**Pricing Supplement**") including, without limitation, (i) all rights, title and interests of the Issuer under the Transaction Agreements to which the Issuer is a party in relation to a particular Compartment, (ii) any security granted in relation to a particular Compartment under the Transaction Agreements and (iii) any assets (including, without limitation, bonds, shares and funds or sums derived therefrom, are, in relation to a particular Compartment, referred to as the "**Collateral Assets**").

Each series (a "**Series**") of Securities will be issued by the Issuer in respect of a separate Compartment. The Securitisation Law provides that the rights of creditors against the Issuer whose claims have arisen in relation to a specific Compartment of the Issuer are limited to the assets of such Compartment without any recourse to the assets of any other Compartment of the Issuer or any other assets of the Issuer. The board of directors of the Issuer decides upon the creation of a Series and/or the creation within each Series of one or more Tranches.

Application has been made to the Irish Stock Exchange for the approval of this document as Listing Particulars and for securities to be listed under this programme to be admitted to the Official List and to trading on the Global Exchange Market of the Irish Stock Exchange. At the date of this Information Memorandum the document has been approved by the Irish Stock Exchange.

This Information Memorandum has been prepared for the purpose of providing disclosure information with regard to the Securities to be admitted to the Official List of the Irish Stock Exchange and trading on its Global Exchange Market. The Irish Stock Exchange's Global Exchange Market is not a regulated market for the purposes of Directive 2004/39/EC (the "**Markets in Financial Instruments Directive**"). This Information Memorandum constitutes listing particulars for the purposes of listing on the Irish Stock Exchange's Official List and trading on its Global Exchange Market. Investors should note that securities to be admitted to the Irish Stock Exchange's Official List and trading on its Global Exchange Market will, because of their nature, be bought and traded by a limited number of investors who are particularly knowledgeable in investment matters.

However, Securities may also be listed and admitted to trading on such other or further stock exchanges as may be agreed between the Issuer and the relevant Dealers and as specified in the applicable Pricing Supplement or Series Listing Particulars for the relevant Securities. Unlisted Securities may also be issued pursuant to the Programme on the terms set out in the relevant Pricing Supplement.

In relation to any Securities, this Information Memorandum must be read as a whole and together also with the relevant Pricing Supplement.

If at any time during the duration of the Programme there is a significant new factor, material mistake or inaccuracy relating to information contained in this Information Memorandum which is capable of affecting the assessment of any investment in the Securities and whose inclusion in or removal from this Information Memorandum is necessary to allow an investor to make an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Issuer, and the rights attaching to the Securities, the Issuer has undertaken to prepare or procure the preparation of a supplement to this Information Memorandum or, as the case may be, publish a replacement Information Memorandum for use in connection with any subsequent offering of Securities.

Each Series or Tranche of Securities issued by the Issuer will be constituted by a trust deed (as modified and/or supplemented and/or restated from time to time, the "**Trust Deed**") made between, *inter alios*, the Issuer and Highpoint Trustees (OC Finance) Limited (the "**Trustee**" which expression shall include any successor as trustee) as trustee for the holders of the Securities (each a "**Noteholder**" and, together, the "**Noteholders**") and the Secured Parties (as defined in the Trust Deed) and a supplemental trust deed between the Issuer and the Trustee (the "**Supplemental Trust Deed**"). Each Series or Tranche of Securities which are expressed to be secured in the Pricing Supplement will have the benefit of the security over the relevant Collateral Assets as set out in the Pricing Supplement or Supplemental Trust Deed applicable to such Series or Tranche.

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

None of this Information Memorandum, any Pricing Supplement, any financial statements and other information supplied in connection with the Programme or any Securities is intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation, statement of opinion, or a report of either of those things by the Issuer, any Trustee, any Arranger, any Dealer or the Administrator that any recipient of this Information Memorandum, any Pricing Supplement, any financial statements or other information supplied in connection with the Programme or any Securities should purchase any Securities. Each potential purchaser of any Securities should determine for itself the relevance of the information contained in this Information Memorandum and its purchase of any Securities should be based upon such investigations as it deems necessary. Each potential purchaser is authorised to use this Information Memorandum solely for the purpose of considering the purchase of Securities described in this Information Memorandum. Any other usage of this Information Memorandum is unauthorised.

The applicable Pricing Supplement will (if applicable) specify the nature of the responsibility taken by the Issuer for the information relating to the Collateral Asset(s) to which the relevant Securities relate which is contained in such Pricing Supplement. However, unless otherwise expressly stated in the applicable Pricing Supplement, any information contained therein relating to the Collateral Asset(s), will only consist of extracts from, or summaries of, information contained in financial and other information released publicly by the issuer, owner or sponsor, as the case may be, of such Collateral Asset(s). Unless otherwise expressly stated in the applicable Pricing Supplement, the Issuer accepts responsibility for accurately reproducing such extracts or summaries and, as far as the Issuer is aware and is able to ascertain from information published by the issuer, owner or

sponsor, as the case may be, of such Collateral Asset(s), no facts have been omitted which would render the reproduced information inaccurate or misleading.

The Issuer may agree with any Dealer that Securities may be issued in a form not contemplated by the Pricing Supplement and the Terms and Conditions of the Securities set out herein, in which event a supplemental information memorandum (each a "**Series Listing Particulars**") which incorporates the Information Memorandum, if appropriate, which describes the effect of the agreement reached in relation to such Securities, may be made available. Subject to increase as described herein, the maximum aggregate principal amount of all Securities issued from time to time outstanding will not exceed €2,000,000,000 (or its equivalent in other currencies) (the "**Programme Limit**").

The Securities are subject to risks related to the Collateral Assets and the Issuer is exposed to the ability of the relevant Counterparty to perform its obligations in respect of the relevant Collateral Assets. Prospective Noteholders should be aware that they are making an investment decision with respect to the credit-worthiness of the relevant Collateral Assets Issuer and any other Counterparty specified in the Pricing Supplement which is an issuer of or a Counterparty in relation to a certain Collateral Asset. In the event of an insolvency of a Counterparty in respect of the Collateral Assets for a Series of Securities, investors may lose their invested capital in whole or in part.

The form of Pricing Supplement is set out herein and will specify with respect to the issue of Securities to which it relates, inter alia, details of the aggregate principal amount, the issue date, the issue price, the interest provisions (if any), the final redemption amount, the underlying collateral asset, index or other item(s) to which the Securities relate and certain other terms relating to the offering and sale of such Securities. The applicable Pricing Supplement supplements the Terms and Conditions of the Securities and may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the Terms and Conditions, supplement, replace and/or modify such Terms and Conditions.

The Securities have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), or with any securities regulatory authority of any state or other jurisdiction of the United States.

Accordingly, no Securities may be offered, sold, resold, delivered or transferred (as specified in the applicable Pricing Supplement) within the United States (as defined in Regulation S under the Securities Act) (Regulation S) or to, or for the account or benefit of, U.S. persons (as defined in Regulation S) unless such Securities are registered under the Securities Act or an exemption from the registration requirements of the Securities Act is available and in each case in circumstances designed to preclude the Issuer from having to register under the U.S. Investment Company Act 1940. Securities are subject to certain restrictions on offer, sale and transfer.

All payments of principal and interest will be made without deduction or withholding by the Issuer for or on account of any present or future tax, assessment or other governmental charge, of whatever nature, imposed or levied by or within the country in which the Issuer is organised or in which such payments are regarded as being sourced, or by or within any political subdivision or taxing authority thereof or therein, except as required by law to be done by the Issuer, respectively.

Any person (each an "**Investor**") intending to acquire or acquiring any Securities from any person (an "**Offeror**") should be aware that the Issuer may be responsible to the Investor for this Information Memorandum only if the Issuer is acting in association with, or has authorised, that Offeror to make the offer to the Investor. Each Investor should therefore verify with the Offeror whether or not the Offeror is acting in association with, or is authorised by, the Issuer. If the Offeror is not acting in association with, or authorised by, the Issuer, the Investor should check with the

Offeror whether anyone is responsible for this Information Memorandum and, if so, who that person is. If the Investor is in any doubt about whether it can rely on this Information Memorandum and/or who is responsible for its contents it should take legal advice.

Subject as provided in the relevant Pricing Supplement, the only persons authorised to use this Information Memorandum in connection with an offer of Securities are the persons named in the applicable Pricing Supplement as the relevant Dealer or the Arranger and appropriately authorised financial intermediaries as the case may be.

An Investor intending to acquire or acquiring any Securities from an Offeror will do so, and offers and sales of the Securities to an Investor by an Offeror will be made, in accordance with any terms and other arrangements in place between such Offeror and such Investor including as to price, allocations and settlement arrangements. The Issuer will not be a party to any such arrangements with Investors (other than the relevant Dealer or the Arranger) in connection with the offer or sale of Securities and, accordingly, this Information Memorandum and any Pricing Supplement will not contain such information. The Investor must look to the Offeror at the time of such offer for the provision of such information. The Issuer has no responsibility to an Investor in respect of such information.

Each person receiving this Information Memorandum, by acceptance hereof, hereby acknowledges that the obligations of the parties to the transactions contemplated herein are set forth in and will be governed by certain documents described herein, and all of the statements and information contained herein are qualified in their entirety by reference to such documents. This Information Memorandum contains summaries, which the Issuer believes to be accurate, of certain of these documents, but for a complete description of the rights and obligations summarised herein, reference is hereby made to the actual documents, copies of which may (on giving reasonable notice) be obtained from the Issuer.

The Programme is not rated, but it is expected that certain Securities may, if so specified in the applicable Pricing Supplement, be rated by a rating agency specified in the applicable Pricing Supplement (each a "**Rating Agency**"). A security rating is not a recommendation to buy, sell or hold any Securities and may be subject to suspension, change or withdrawal at any time by the assigning Rating Agency. A suspension, change or withdrawal of the rating assigned to any Securities may adversely affect the market price of such Securities. Whether or not each credit rating applied for in relation to any Securities will be issued by a Rating Agency established in the European Union and registered under Regulation (EU) No 1060/2009 (as amended) (the "**CRA Regulation**") will be disclosed in the applicable Pricing Supplement.

For convenience, the website addresses of certain third parties have been provided in this Information Memorandum. Except as expressly set forth in this Information Memorandum, no information in such websites should be deemed to be incorporated in, or form a part of, this Information Memorandum and none of the Issuer, any Trustee, any Arranger, any Dealer and the Administrator takes responsibility for the information contained in such websites.

This Information Memorandum should be read in conjunction with all documents which are deemed to be incorporated by reference herein (see Documents Incorporated by Reference). This Information Memorandum shall be read and construed on the basis that such documents are incorporated into and form part of this Information Memorandum.

None of the Issuing and Paying Agent, the Trustee, any Arranger, any Dealer and the Administrator have or will have separately verified the information contained herein or in any Pricing Supplement. Accordingly, no representation, warranty or undertaking, express or implied, is or will be made and no responsibility or liability is or will be accepted by or imposed on the Issuing and Paying Agent, the Trustee, any Arranger, any Dealer, or the Administrator as to the accuracy or

completeness of any information contained in this Information Memorandum or in any Pricing Supplement or any other information provided by the Issuer in connection with the Programme or the Securities or their distribution. The statements made in this paragraph are made without prejudice to the responsibility of the Issuer under the Programme.

No person is, has been or will be authorised to give any information or to make any representation not contained in or not consistent with this Information Memorandum or any Pricing Supplement or any other information supplied in connection with the Programme or the Securities and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, any Trustee or any of the Dealers.

The delivery of this Information Memorandum or any Pricing Supplement or the offering, sale or delivery of any Securities shall not at any time or in any circumstances imply that the information contained herein or therein concerning the Issuer is correct at any time subsequent to the date hereof or thereof (as the case may be) or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date indicated in the document containing the same. The Trustee, any Dealers, any Arranger and the Administrator expressly do not undertake to review the financial condition or affairs of the Issuer, any Collateral Assets Issuer or any obligor under any Collateral Assets during the life of the Programme nor to advise any investor or potential investor in any Securities of any information coming to the attention of any of them.

This Information Memorandum does not constitute an offer of, or an invitation by or on behalf of the Issuer, any Trustee, any Arranger, any Dealer or the Administrator to subscribe for, or purchase any Securities. The distribution of this Information Memorandum or any Pricing Supplement and the offer or sale of Securities may be restricted by law in certain jurisdictions. The Issuer, any Trustee, any Arranger, any Dealers and the Administrator do not and will not represent that this Information Memorandum or any Pricing Supplement may be lawfully distributed, or that any Securities may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, unless specifically indicated to the contrary in the applicable Pricing Supplement, no action has been or will be taken by the Issuer, any Trustee, any Arranger, any Dealers or the Administrator which would permit a public offering of any Securities or distribution of this Information Memorandum or any Pricing Supplement in any jurisdiction where action for that purpose is required. Accordingly, the Securities may not be offered or sold, directly or indirectly, and neither this Information Memorandum nor any Pricing Supplement or advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Information Memorandum or any Pricing Supplement or Securities come must inform themselves about, and observe, any such restrictions. In particular, there are restrictions on the distribution of this Information Memorandum or any Pricing Supplement and the offer or sale of Securities in the United States (or to or for the account or benefit of U.S. persons) and the European Economic Area (including the United Kingdom and Ireland).

AN ISSUE OF SECURITIES MAY BE OF A SPECIALIST NATURE AND SHOULD ONLY BE BOUGHT AND TRADED BY INVESTORS WHO ARE PARTICULARLY KNOWLEDGEABLE IN INVESTMENT MATTERS.

Prospective investors should ensure that they understand the nature of the relevant Securities and the extent of their exposure to risks and that they consider the suitability of the relevant Securities as an investment in light of their own circumstances and financial condition. Securities may involve

a high degree of risk, including the principal not being protected. Potential investors may sustain a total loss of the purchase price of their Securities. See "Risk Factors" set out herein.

The distribution of this Information Memorandum and the offering or sale of the Securities in certain jurisdictions may be restricted by law. Persons into whose possession this Information Memorandum comes are required by the Issuer, the Dealers and the Arranger to inform themselves about and to observe any such restriction. The Securities have not been and will not be registered under the Securities Act and include Securities in bearer form that are subject to U.S. tax law requirements. Subject to certain exceptions, Securities may not be offered, sold or delivered within the United States or to U.S. persons. For a description of certain restrictions on offers and sales of Securities and on distribution of this Information Memorandum, see "Selling Restrictions, Taxation And Other Conditions Applicable To All Securities".

In connection with the issue of any Securities, the Dealer or Dealers (if any) named as the Stabilising Manager(s) (or persons acting on behalf of any Stabilising Manager(s)) in the applicable Pricing Supplement or Series Listing Particulars may over-allot Securities or effect transactions with a view to supporting the market price of the Securities at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager(s) (or persons acting on behalf of a Stabilising Manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Securities is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Securities and 60 days after the date of the allotment of the relevant Securities. Any stabilisation action or over-allotment must be conducted by the relevant Stabilising Manager(s) (or person(s) acting on behalf of any Stabilising Manager(s)) in accordance with all applicable laws and rules.

All references in this Information Memorandum or any Pricing Supplement to U.S. Dollars and USD are to the currency of the United States of America, to Sterling or £ are to the currency of the United Kingdom and those to euro and € are to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended.

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

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I RISK FACTORS

Potential investors should carefully read and consider the risk factors described below and the other information contained in this Information Memorandum and consult with their own professional advisers (including their financial, accounting, legal and tax advisers) if they consider it necessary before they make a decision about investing in the Securities.

The realisation of one or more of these risks could individually or together with other circumstances adversely affect the business activities and have material adverse effects on the financial condition and results of operations of the Issuer.

The risks described below may not be the only risks to which the Issuer is exposed. Additional risks which are presently not known to the Issuer or which currently are considered immaterial could also adversely affect the business operations of the Issuer or the group and have material adverse effects on the Issuer or the group's business activities, financial condition and results of operations. The sequence in which the risk factors are presented below is not indicative of their likelihood of occurrence, the scope of their financial consequences or the importance of the risk factors mentioned below. In addition, potential investors should be aware that the risks described might combine and thus intensify one another.

The information set forth below represents the material risk factors related to an investment in the Securities. Please refer to the specific risk warnings, if any, set out in the relevant Pricing Supplement for additional Security specific risks.

Investors should consider their current financial situation and their investment objectives before deciding whether to invest in the Securities. In this context, they should take into consideration the risks of an investment in the Securities set out below particularly, in addition to the other information contained in this Information Memorandum.

The occurrence of one or more of the circumstances described below could lead to a material and long-term decline in the price of the Securities or, in extreme cases, to a total loss of interest and of the amount invested by the Noteholder. Investors investing in the Securities may incur a total or partial loss of the amount invested if the risk involved in the Collateral Asset(s) is realised in whole or in part.

Prospective investors should consult their own financial, legal and tax advisors as to the risks entailed by an investment in the Securities and the suitability of such Securities in light of their particular circumstances.

The Securities are always subject to risks related to the Collateral Assets and the Issuer is exposed to the ability of the relevant Counterparty to perform its obligations in respect of the relevant Collateral Assets. Prospective Noteholders should be aware that they are making an investment decision with respect to the credit-worthiness of the relevant Collateral Assets Issuer, and any other Counterparty specified in the Pricing Supplement which is an issuer of or a counterparty in relation to a certain Collateral Asset. In the event of an insolvency of a Counterparty in respect of the Collateral Assets for a Series of Securities, investors may lose their invested capital in whole or in part.

1 Risk Factors relating to the Issuer

(a) General

The Issuer is a public limited liability company (*société anonyme*) incorporated, existing and organised under the laws of the Grand Duchy of Luxembourg and is a securitisation company (*organisme de titrisation*) under the Securitisation Law. The Issuer has been established as a

special purpose vehicle. The Issuer's sole business is to carry out securitisation transactions and to accomplish its corporate object.

The Issuer has, and will have, no assets other than its issued and paid-up share capital, any proceeds in connection with the issuance of Securities and, with respect to each Series of Securities, the Collateral Assets.

The ability of the Issuer, acting in respect of each Compartment to satisfy its payment obligations under the relevant Series of Securities in full is dependent upon certain factors outlined below, in particular the amounts received under the Collateral Assets.

(b) The Issuer and the Compartments

The Issuer intends to establish, in accordance with the Securitisation Law and its articles of incorporation, several Compartments.

Each Compartment of the Issuer will be segregated from other Compartments of the Issuer. It will have limited resources and will conduct no business operations other than the issue and repayment of the Securities and the connected transactions.

Each Compartment's ability to satisfy its payment obligations under the relevant Securities and its operating and administrative expenses will be dependent, in particular, upon receipt by it in full of the amounts payable to it (a) of principal and interest and other amounts payable under the Collateral Assets or any proceeds thereof, (b) under the relevant Transaction Agreements to which it is a party, (c) of the proceeds resulting from the liquidation of the Collateral Assets and/or, (d) of the proceeds resulting from enforcement of the Collateral Assets granted by the relevant Compartment to the Trustee over the relevant Collateral Assets (to the extent not covered under (a) and (b) above).

Other than from the transactions described in the preceding paragraph, each Compartment of the Issuer will have no funds available to meet the Issuer's obligations under the relevant Securities issued by it and the relevant Securities will not give rise to any payment obligation in excess of the foregoing. To the extent that the relevant Collateral Assets or proceeds thereof are ultimately insufficient to satisfy the claims of all Noteholders and any other creditor or any other beneficiary (as applicable) in full, the failure to make any payment in respect of any such shortfall shall in no circumstances constitute a default by the relevant Compartment, and neither any Noteholder nor the Trustee (if applicable) nor any Secured Party shall have any further claims against the relevant Compartment or the Issuer.

The relevant Securities represent obligations of the relevant Compartment only, and do not represent an interest in, or constitute a liability or other obligation of any kind of any Counterparty, the Issuer (other than acting in respect of the relevant Compartment), any other Compartment or any of their respective affiliates, or any third person or entity.

The relevant Securities are not, and will not be, insured or guaranteed by the Issuer (other than acting in respect of the relevant Compartment), by any Counterparty or any of their respective affiliates or any third person or entity and none of the foregoing assumes, or will assume, any liability or obligation to the Noteholders if the relevant Compartment fails to make a payment due under the relevant Securities.

(c) Competing Claims

Noteholders may be subject to competing claims of other creditors of the Issuer whose claims are not related to the Compartment in relation to which the relevant Series of Securities has been issued where (i) the claims are not Compartment-specific or (ii) a jurisdiction (other than Luxembourg) to which any Collateral Assets are subject would not recognise the segregation of

assets and liabilities between Compartments as provided for in the Securitisation Law. The claims of such other creditors may affect the amount of Collateral Assets available to meet the claims of the Noteholders of such Series and other Secured Parties of the Compartment relating to such Series or any other Compartment. If there is any resulting shortfall in the amounts available from the Collateral Assets of the relevant Compartment, the claims of the Noteholders of the relevant Series in respect of such shortfall will be extinguished and no action may be taken by the Noteholders to wind up the Issuer.

(d) Preferred Creditors

Certain third parties have legal preference rights. Such creditors include *inter alia* the tax authorities or creditors of social security contributions and certain legal costs.

(e) Allocation of liabilities in connection with claims that are not Compartment-specific

Any creditor who has not contracted with the Issuer on a limited recourse basis, who is in possession of a claim that is not Compartment-specific (in particular, any creditor of claims preferred by law) may make a claim on the estate of the Issuer.

The board of directors of the Issuer, or any person acting on behalf of the board of directors of the Issuer, may determine, at its reasonable discretion, the basis upon which any such liabilities shall be allocated or apportioned between Compartments, and the board of directors of the Issuer has power at any time and from time to time to vary such basis.

(f) Consequences of Winding-up Proceedings

The Issuer will seek to contract only with parties who agree not to make application for the commencement of winding-up or similar proceedings against the Issuer. If the Issuer fails for any reason to meet its obligations or liabilities to a creditor who has not so agreed, such creditor may be entitled to make an application for the commencement of insolvency proceedings against the Issuer.

The commencement of such proceedings may involve certain conditions, which entitle creditors to terminate contracts with the Issuer and claim damages for any loss arising from such early termination. The commencement of such proceedings may result in the Issuer's assets (including the Collateral Assets) being realised and applied to pay the fees and costs of the liquidator, debts preferred by law and debts payable in insolvency, before any surplus is distributed to the Noteholders.

Compartments of the Issuer may be liquidated separately without such liquidation resulting in the liquidation of either the Issuer itself as a whole or of any other Compartment of the Issuer.

(g) Luxembourg Tax Treatment of the Issuer

The Issuer is subject to the tax regime applicable in Luxembourg for securitisation vehicles as implemented by the Securitisation Law. The Issuer is treated as a Luxembourg resident company for Luxembourg tax purposes. As a Luxembourg resident company, the Issuer will, in principle, benefit from the double taxation treaties concluded by Luxembourg. When invoking a taxation treaty it should be verified that Luxembourg and the state in which the contracting party is resident interpret the taxation treaty in the same way. Under Luxembourg VAT law, fees for management services rendered to Luxembourg securitisation companies are exempt from Luxembourg VAT.

(h) EU Competition – State Aid

The Issuer is a securitisation company (*organisme de titrisation*) incorporated within the scope of the Securitisation Law. The Securitisation Law sets forth a specific tax regime benefiting

securitisation undertakings, including securitisation companies created under the Securitisation Law, such as the Issuer.

(i) Luxembourg Insolvency

The Issuer can be declared bankrupt upon petition by a creditor of the Issuer or the public prosecutor (*Procureur d'État*) in Luxembourg or at the request of the Issuer in accordance with the relevant provisions of Luxembourg insolvency law. If granted, the Luxembourg courts will appoint a bankruptcy receiver (*curateur*) or similar receivers who shall be obliged to take such action as requested by the relevant insolvency law and which could impair the right of the Noteholders to receive payments under the Securities. Certain creditors of the Issuer (including the Luxembourg tax authorities and social security) may in such case have a privileged right that ranks senior to the rights of the Noteholders in such circumstances. Other insolvency proceedings under Luxembourg law include controlled management (*gestion contrôlée*), moratorium of payments (*sursis de paiement*) of the Issuer, composition proceedings (*concordat préventif de la faillite*), forced liquidation (*liquidation forcée*) and judicial liquidation proceedings (*liquidation judiciaire*). Such proceedings could impair the payment obligations of the Issuer toward its creditors and the Noteholders.

(j) Credit ratings

One or more independent credit rating agencies may assign credit ratings to the Securities. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above and other factors that may affect the value of the Securities. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the credit rating agencies at any time.

(k) FATCA risk

Sections 1471 through 1474 of the U.S. Internal Revenue Code ("**FATCA**") impose a withholding tax of 30 per cent. on certain U.S. source payments and proceeds from the sale of certain assets that give rise to U.S. source payments, as well as a portion of certain payments by non-U.S. entities, to persons that fail to meet requirements under FATCA. This withholding tax may be imposed on (i) payments to the Issuer if it does not enter into and comply with an agreement with the IRS (an "**IRS Agreement**") to obtain and report information about the holders of Securities, or (ii) if the Issuer does enter into an IRS Agreement, a portion of payments to (a) holders or beneficial owners of Securities that fail to provide certain information requested by the Issuer (or any intermediary), and (b) any recipient of a payment that a non-participating foreign financial institution as the term is used in FATCA. Withholding would be imposed from (a) 1 January, 2014 in respect of certain U.S. source payments made on or after that date, (b) 1 January, 2017 in respect of proceeds from the sale of certain assets that give rise to U.S. source payments and (c) 1 January, 2017, at the earliest, in respect of "passthru payments". Generally, withholding should not be required with respect to payments on the Securities before 1 January, 2017 and should then only be required with respect to payments on Securities that can only produce "foreign passthru payments" as of March 18, 2012 ("**Grandfathering End Date**").

The future application of FATCA to the Issuer and the holders of Securities is uncertain, and it is not clear at this time what actions, if any, will be required to minimize any adverse impact of FATCA on the Issuer and the holders of Securities. The Issuer has not decided whether it will enter into an IRS Agreement. An IRS Agreement, however, should be irrelevant given the announcement on 28 March 2014 that Luxembourg has agreed an Intergovernment Agreement ("**IGA**") with the Internal Revenue Service ("**IRS**") and the U.S. Department of Treasury.

If the Issuer or other relevant intermediary enters into the IRS Agreement, then to the extent payments are not otherwise excluded from the FATCA regime, an investor that is not a financial institution may be required to provide certain information or be subject to U.S. withholding tax on a portion of interest and principal on the Securities and the proceeds from their sale. Investors that (a) are financial institutions, or receive payments through a financial institution and (b) have not (or the relevant financial institution has not) entered an agreement with the IRS regarding compliance with (or otherwise established an exemption from) FATCA would also be subject to this U.S. withholding tax. Neither a holder nor a beneficial owner of Securities will be entitled to any additional amounts in the event such withholding tax is imposed.

Furthermore, it is uncertain at this time how the reporting mechanism will operate. In particular, certain changes will likely have to occur with the operation of Euroclear and other similar clearing systems. In particular, at this time it is not entirely clear whether the reporting obligations will apply to the Issuer, the relevant clearing system or the financial institution with which the beneficial owner has an account. FATCA is particularly complex and its application to the Issuer is uncertain at this time. Each Noteholder should consult its own tax advisor to obtain a more detailed explanation of FATCA and to learn how it might affect such Noteholder in its particular circumstance.

2 Risk Factors relating to the Securities

Investors investing in the Securities should consider, in particular, the risks of investing in the Securities offered described below.

If one or more of the risks described below occur, investors in the Securities may incur a total or partial loss of their capital invested.

(a) Risks related to the Source of Payments of the Securities

The Issuer has no assets to meet its payment obligations with respect to the relevant Series of Securities other than payments received under the Collateral Assets with respect to such Series. Consequently, and with respect to a Series of Securities, if a payment default under the Collateral Assets occurs, then the Issuer will also be unable to meet its obligations under the relevant Securities. The Issuer is exposed to the ability of the relevant Counterparty to perform its obligations in respect of the Collateral Assets.

(i) Limited Recourse

The Securities represent general contractual and secured obligations of the Issuer and will be redeemed on the date specified for redemption in the Pricing Supplement at an amount specified in the Pricing Supplement, provided that there will be no event which will lead to the Issuer experiencing a shortfall in the amount which it receives under the Collateral Assets, when compared to the amount which would otherwise be required to make payments to the Noteholders pursuant to the Terms and Conditions.

In the case of such a shortfall, the obligations of the Issuer in respect of the Securities are subject to the Limited Recourse and are due to such Limited Recourse limited to the Collateral Assets and the Securities Proceeds. Any Shortfall under the Securities shall be borne in accordance with the Priority of Payments.

The occurrence of any Shortfall shall not constitute an Event of Default .

(ii) Debtor of the Securities

The sole debtor of the Securities is the Issuer. Noteholders may therefore demand payments, which they are entitled to receive pursuant to the Terms and Conditions, only from the Issuer acting in respect of its relevant Compartment.

Neither the Trustee, the shareholders of the Issuer, each Collateral Assets Issuer nor any other party is obliged to make any payments payable by the Issuer to the Noteholders with respect to the Securities.

(iii) No Petition

Neither the Trustee, the Noteholders, nor any other party entitled to any claims against the Issuer in connection with the Securities (or any person acting on behalf of any of them) shall (a) institute or join with any other person in bringing, instituting or joining insolvency proceedings (whether court based or otherwise) in relation to the Issuer; or (b) to take any steps for the purpose to recover such Shortfall or to recover any debts whatsoever from the Issuer.

(iv) Limited Liability

Neither the Trustee, the Noteholders, nor any other party entitled to any claims against the Issuer in connection with the Securities (or any person acting on behalf of any of them) shall be entitled to take any further action against the Issuer or any shareholder, member, agent or director of the Issuer, to recover any such further sum. No personal liability shall attach to or be incurred by the shareholders, members, agents or directors of the Issuer for breaches by the Issuer of any of its obligations, covenants or agreements, either at law or by statute or constitution. The foregoing shall not apply to any breaches caused by gross negligence or wilful misconduct of such shareholder, member, agent or director of the Issuer.

(v) No Tax Gross-Up

Noteholders will not receive additional amounts or gross-up amounts as compensation for any withholding tax. The imposition of such a tax may lead to an early redemption of the Securities.

3 Risks related to the Enforcement of Collateral Assets

The Collateral Assets will be liquidated by or on behalf of the Issuer upon an early redemption of the Securities or the security over the Collateral Assets will become enforceable in accordance with the Conditions and will be enforced by the Trustee if an Event of Default, has occurred provided that the Trustee will not be required to take any such action unless it has been indemnified and/or secured and/or prefunded and/or refunded to its satisfaction. Any such Enforcement is subject to the specific risks relating to the Collateral Assets.

A substantial amount of time may elapse between the occurrence of an Event of Default and the payment of the proceeds of enforcement to the Noteholders. Hence there is a risk that the Securities Proceeds will be paid out on a date which falls after the scheduled redemption date set out in the Conditions, and/or will be lower than the computed value of the Securities resulting in losses to the Noteholders.

4 Priority of Payments

The Noteholders' rights for payments of amounts due under the Securities are subordinated to prior ranking claims in the manner specified in the relevant Pricing Supplement and limited to the Securities Proceeds.

The rights of the Noteholders to be paid amounts due under the Securities may be, *inter alia*, subordinated to (i) any taxes, charges, expenses, liabilities and legal duties in respect of the

Securities and (ii) claims for fees, costs, charges, expenses and liabilities of the Trustee, any receiver, the Administrator, the Account Bank, the Issuing and Paying Agent, the Calculation Agent and any other service provider specified in the Pricing Supplement. Any other assets of the Issuer will not be available for a compensation payment of any Shortfall which shall be borne by the Noteholders according to such payment priorities of claims (see Limited Recourse).

5 Risks related to the Collateral Assets

Securities are subject to risks related to the Collateral Assets. These comprise the Collateral Assets and such other assets as are specified in the relevant Pricing Supplement.

(a) Risk related to the Collateral Assets

The Collateral Assets for any Series may comprise bonds issued or loans entered into by or with corporations (including corporates, banks, insurance companies and other financial institutions), bonds issued by sovereign states, governments or any of their subdivisions, covered bonds, equity investments and cash deposits and they are therefore subject to risks that arise in connection with an investment in such types of securities or assets. In particular, the Collateral Assets for any Series will be subject to credit risks in relation to the Collateral Assets Issuer, liquidity and interest rate risks. If the Collateral Assets are subject to early redemption for whatever reason, or there is a payment default under the Collateral Assets or the Collateral Assets Issuer goes bankrupt, the Issuer will redeem the Securities at the Alternative Redemption Amount.

The amount payable to Noteholders will be calculated in accordance with the relevant Pricing Supplement and is subject to the Limited Recourse. In such circumstances, investors may lose their invested capital in whole or in part. Payments under Collateral Assets may not be grossed up by the relevant Collateral Assets Issuer if taxes are imposed on any payments due to the Issuer from the Collateral Assets Issuer.

The relevant Pricing Supplement may further provide that the relevant Collateral Assets constitute general unsecured debt obligations ranking subordinated and junior to all senior indebtedness of such Collateral Assets Issuer and *pari passu* with any other subordinated obligations. Payments due under the Collateral Assets will therefore in the case of an insolvency or liquidation of such Collateral Assets Issuer be subject to the prior payment in full of all other liabilities of such Collateral Assets Issuer, except those liabilities which by their terms rank *pari passu* with or are subordinated to the Collateral Assets.

The Collateral Assets in respect of any other Series issued by the Issuer in respect of a specific Compartment shall not benefit Noteholders of any other Series of Securities issued by the Issuer, acting in respect of another Compartment.

No investigations, searches or other enquiries will be made, and no express or implied representations or warranties will be given by the Issuer, the Trustee, the Issuing and Paying Agent (as specified in the Pricing Supplement), any other agent or any other third party on behalf of any of the persons named above in respect of the Collateral Assets.

(b) Collateral Assets Values

The market price of the Collateral Assets may be difficult to determine and will generally fluctuate. To the extent that a default occurs with respect to any of the Collateral Assets for any Series and the Issuer or the Trustee sells, transfers, enforces or otherwise disposes of such Collateral Assets, it is not likely that the proceeds of such sale, enforcement or disposition will be equal to the principal and/or interest payable on the Securities.

Even in the absence of a default with respect to any of the Collateral Assets, due to potential market volatility the market value of the Collateral Assets at any time will vary, and may vary

substantially, from its principal amount or the price at which such Collateral Assets was initially purchased or entered into. Accordingly, with respect to each Series of Securities, no assurance can be given as to the amount of proceeds of any sale, transfer, enforcement or disposition of any Collateral Assets for that Series in the context of an Event of Default under the Securities or that the proceeds of any such sale, transfer, enforcement or disposition would be sufficient to repay the full amount of principal of and interest on the relevant Securities that the Noteholders would otherwise expect to receive on the scheduled redemption date.

In addition, the market value of subordinated Collateral Assets are more likely to be lower than the value of an equivalent but unsubordinated security. Hence, a sale of the subordinated Collateral Assets in the event of an Event of Default might always lead to net proceeds less than the nominal amount of such bond. The sale of an unsubordinated Collateral Assets is subject to statutory restrictions.

6 Risks relating to the Parties involved

(a) Reliance on creditworthiness of the Counterparties

The Issuer's ability to meet its obligations under a Series of Securities will depend on the receipt by it of payments by the relevant Collateral Assets with respect to such Series. Consequently, the Issuer is exposed to the ability of the relevant Counterparty to perform its obligations in respect of the Collateral Assets.

If, in respect of any Series of Securities, any of the Collateral Assets becomes repayable following a payment default, the Issuer will redeem the Securities of the affected Series early.

The amount payable to Noteholders will be calculated in accordance with the Pricing Supplement and subject to the Limited Recourse. In such circumstances, investors may lose their invested capital in whole or in part. Because the Collateral Assets comprise substantially all of the assets of the Issuer and all payment obligations of the Issuer with respect to a Series of Securities are limited to the amounts received by the Issuer on the relevant Collateral Assets and the proceeds thereof prospective investors of the Securities are also making an investment decision with respect to the credit-worthiness of the relevant Counterparty, in particular the Collateral Assets Issuer (if applicable) and any other Counterparty specified in the Pricing Supplement which is an issuer of or a counterparty in relating to a certain Collateral Asset.

The creditworthiness of the relevant Collateral Assets Issuer and any such other Counterparty, if any, are subject to specific risks concerning the relevant Collateral Assets Issuer and any such other Counterparty relating and their business and the banking and finance sector as a whole.

(b) Trustee

In respect of each Series, the Issuer will appoint Highpoint Trustees (OC Finance) Limited as Trustee to enter into the relevant Security Document.

The Trustee will have certain discretionary powers in connection with an Enforcement of the Collateral Assets the exercise of any of which could have the effect of reducing the Enforcement Proceeds. In particular, the Trustee may, in its discretion and in accordance with the Conditions and any Security Document, realise the Collateral Assets, terminate any other Transaction Agreement comprised in the Collateral Assets in accordance with its or their terms, and/or take action against any person liable in respect of any Collateral Asset to enforce repayment of such Collateral Assets, and/or take action against any Collateral Assets Issuer (as specified in the Pricing Supplement), and/or take any such other action or enter into any such other proceedings as it deems appropriate and as are permitted under to any Security Document, but without any liability as to the consequence of such action and without having regard to the effect of such action

on individual Noteholders and provided that the Trustee will not be required to take any action that would involve any personal liability or expense without first being indemnified and/or secured and/or prefunded to its satisfaction. Noteholders should be aware that in such event, an Enforcement of the Collateral Asset may be delayed or may not be effected.

The Trustee is entitled to enter into business transactions with the Account Bank, a Collateral Assets Issuer and any other Counterparty specified in the Pricing Supplement which is an issuer of or a counterparty in relating to a certain Collateral Asset or any of their respective affiliates without accounting to the Noteholders for profit resulting therefrom.

(c) Account Bank

The Collateral Assets and any cash in relation to a Series of Securities may be held in safe custody by the Account Bank for and on behalf of the Issuer. The Account Bank's duties and liabilities are subject to the limitations and restrictions set out in the Administrative Agency Agreement.

(d) Confidential Information and Conflicts of Interest

The Calculation Agent, the Collateral Manager and their respective affiliates may have confidential information concerning the Collateral Assets and any relevant Collateral Assets Issuer, if any, which they will not be obliged to disclose to any Noteholder.

The Calculation Agent, the Collateral Manager, and their respective affiliates may for their own account or for the account of customers, engage in transactions directly or indirectly involving assets that are reference assets under the Securities, and may make decisions regarding these transactions in the same manner as they would if the Securities had not been issued. The Calculation Agent, the Collateral Manager, and their respective affiliates may, on the issue date of the Securities, or at any time thereafter, be in possession of information in relation to any reference assets that may be material to the Noteholders and that may not be publicly available or not known to the Noteholders. There are no obligations on the part of the Calculation Agent, the Collateral Manager or any of their respective affiliates to disclose any such business or information to the Noteholders.

7 General Product Specific Risks in relation to Securities

An investment in the Securities is subject to certain risks, which may include risks of the stock, bond and currency markets, interest rate risks, risks due to market volatility, economic and political risks, as well as risks associated with the relevant Collateral Asset. Such risks can occur both individually and in combination with each other. Prospective investors should therefore have experience in security transactions of this type.

An investment in the Securities entails significant risks including, among other things, the possibility that:

- the Collateral Asset or basket of Collateral Assets may be subject to significant changes during the term of the Securities due to various circumstances including fluctuations in its components;
- in case of interest bearing Securities, the resulting interest rate or payable interest amount may be less (or even zero) than that payable in the case of a conventional debt security issued at the same time;
- the repayment of the nominal amount per Security or the issue price can occur at times other than that expected by the investor;

- the Noteholder could lose all or a substantial portion of the nominal amount per Security or the issue price of such Security (whether payable at maturity or any other date for redemption or settlement);
- the risks of investing in Securities encompasses both risks relating to the Collateral Assets and risks that are unique to the Securities as such;
- any Security that is linked to more than one type of Collateral Asset or that encompass the risks associated with more than one type of asset may carry levels of risk that are greater than Securities that are linked to one type of asset only;
- it may not be possible for investors to hedge their exposure to these various risks arising from Securities; and
- a significant market disruption could cause a substitution of the Collateral Asset or an early redemption of the Security, so that the original assessment of risks may no longer apply or the investor would be exposed to reinvestment risk.

(a) Risk of Total Loss

Prospective investors in the Securities should recognise that the Securities can decline in value, and that under certain circumstances, a **total loss** of both the capital invested and the transaction costs incurred is possible. **It is strongly recommended that interested investors familiarise themselves with the particular risk profile of the product type described in this Information Memorandum and the relevant Pricing Supplement, and if necessary seek expert advice.**

(b) Suitability

An investment in the Securities may not be suitable for investors who do not have sufficient knowledge of the finance sector. Investors should determine whether an investment in the Securities is appropriate in their particular circumstances.

Investment in the Securities is only suitable for investors who:

- have the requisite knowledge and experience in financial and business matters to evaluate the merits and risks of an investment in the Securities;
- have access to, and knowledge of, appropriate analytical tools to evaluate such merits and risks in the context of their financial situation;
- are capable of bearing the economic risk of an investment in the Securities for an indefinite period of time; and
- recognise that it may not be possible to dispose of the Securities for a substantial period of time, if at all.

(c) Performance of the Securities

The Securities can be volatile financial instruments and may involve the risk of expiring worthless. Securities are subject to a number of risks, including (i) sudden and large falls in value, (ii) changes in the price, market value or level of the relevant Collateral Asset or the reference basis of the Securities and/or changes in the circumstances of the issuers of any securities comprising the Collateral Asset or of the reference basis of the Securities, (iii) changes in the rates of exchange of any of the currencies in which the Collateral Asset securities or reference basis of the Securities are denominated and (iv) a complete or partial loss of the investment in the Securities.

(d) Macroeconomic, geopolitical and regulatory risks

The performance of the Securities and/or the possibility of buying, selling or repurchasing them can be influenced by changes in the general economic climate, as well as uncertainties such as political developments, changes in government policy, restrictions on capital movements, and changes in regulatory rules. These risks may occur to a greater extent in the case of investments in or in connection with emerging countries or non-OECD countries.

The Issuer must consider regulatory restrictions and changes in legislation affecting either the Issuer itself or the Securities. The Collateral Assets could also be affected by changes in legislation or measures by regulatory agencies affecting the value of the Collateral Assets (and thereby indirectly the value of the Securities).

(e) Early Redemption or Additional Termination of Securities

In the case of Securities with structured interest and/or payment components, the interest rate and/or amount to be paid or delivered by the Issuer is linked to a Collateral Asset. If the Securities are terminated prematurely or sold before maturity, there will be a further risk that part of the invested capital is lost.

The Pricing Supplement for a particular issue of Securities may provide for general or additional rights of termination by the Issuer under certain circumstances set out in the Pricing Supplement. The amount to be paid in the case of such an early termination may be lower than the notional amount per Security or the issue price, as applicable, paid by the Noteholder. The Pricing Supplement may provide that the Alternative Redemption Amount payable under such circumstances will be the pro rata share of the Securities Proceeds following a liquidation or an enforcement of the Collateral Assets, applied in accordance with the applicable Priority of Payments. In the event of early redemption there is a reinvestment risk, which means that an investor may not be able to purchase another investment, which, at the time of such early redemption, has a pay-out structure and risk profile equivalent to those of the redeemed Securities.

(f) Determinations by the Calculation Agent

The Calculation Agent has certain discretion under the Terms and Conditions to determine a fluctuating rate of interest. The Calculation Agent will make all determinations in good faith and in a commercially reasonable manner. Prospective investors should be aware that any determination made by the Calculation Agent may have an impact on the value and financial return of the Securities. Any such discretion exercised by, or any calculation made by, the Calculation Agent (in the absence of manifest error) shall be binding.

(g) Risks relating to Securities linked to certain Collateral Assets

Before making any investment in the Securities, interested investors should familiarise themselves with the risks associated with the respective Collateral Asset since the Securities also reflect the risks of such Collateral Asset. The Collateral Assets are described in greater detail in the relevant Pricing Supplement. However, investors should be aware that the procedures of calculating or publishing data regarding the Collateral Asset may change after the date of the respective Pricing Supplement.

The value of the applicable Collateral Asset depends on a number of interrelated factors, including economic, financial and political events beyond the Issuer's control. Changes in the value of the relevant Collateral Asset may always result in the value of the Securities falling below the nominal amount per Security or the issue price of a Security. In this case the Noteholder may suffer **substantial losses, up to and including a total loss** of the amount invested by the Noteholder.

Since the term of the Securities is limited, investors should not rely on the recovery of the Security value prior to the redemption date. There are no regular payments or other distributions on the Securities unless the Pricing Supplement provide for fixed or variable interest payments. In particular, investors will not benefit from any dividends or interest payments on the relevant Collateral Asset. Accordingly, potential losses in the Security's value cannot be offset by other earnings on the Security.

(h) No due diligence by the Issuer in respect of the Collateral Asset

The Issuer will not undertake due diligence or examination of the relevant Collateral Assets on behalf of the potential investors in the Securities, nor will it do so in the future.

(i) Fluctuations in value or price of the Collateral Asset

Fluctuations in the value or price of the relevant Collateral Assets will affect the value of the Securities linked to such Collateral Assets. The value of the Collateral Asset can fall as well as rise during the term of the Securities. Such changes in value may lead to a decrease in the Securities' value. Thus, the investor should be aware that there is a risk of loss of the purchase price paid for the Securities, along with any transaction costs.

The historical experience of the relevant Collateral Assets should not be taken as an indication of future performance of such shares, indices, currencies, commodities, funds or other Collateral Asset during the term of any Security.

As a result, a Noteholder cannot predict what return it can expect at maturity or in the event of an early redemption of its Securities. Substantial losses in value may be incurred upon such redemption or at maturity.

(j) Baskets of Collateral Assets

The value of a basket of Collateral Assets may be affected by the number of components of such a basket. Generally, the value of a basket that includes securities of a number of companies or a number of other components, and which gives relatively equal weight to each component will be less affected by changes in the value of any particular component included therein than a basket that includes fewer components or that gives greater weight to some components. In addition, if the securities or other components of a basket are all identified with a particular industry, the value of such a basket will be more affected by the economic, financial and other factors affecting that industry, than if the components included in the basket are identified with various industries that are affected by different economic, financial or other factors or are affected by such factors in different ways.

(k) Currency fluctuations

The Securities may be linked to Collateral Assets whose relevant value is determined in a currency other than the currency in which payments are made under the Securities. Fluctuations in the relative value of these two currencies can result in such payment amounts being reduced.

Exchange rates are determined by supply and demand on the international money markets, which among other things are exposed to economic factors, speculation, and measures taken by governments and central banks. In the case of Securities where currency conversions are based on the then prevailing exchange rate, potential investors should be aware that the risk relating to exchange rate fluctuations shall be borne by the investor and such fluctuations can increase the risk of loss by lowering the value of the Securities.

In addition, the Securities might be denominated in a currency other than that of the national currency in the investor's homeland, and/or in a different currency than the one in which the investor would like to receive payments.

(l) Adjustments and Substitutions

The Collateral Assets may be subject to change or substitution following the occurrence of certain market disruption events, adjustment events or other extraordinary events set out in the relevant Pricing Supplement, in particular if the Collateral Assets cease to exist or are subject to a material change or modification during the term of the Securities. In such case the Pricing Supplement may provide that the Calculation Agent may make certain adjustments to the Terms and Conditions (including the substitution by the affected Collateral Asset by a comparable Collateral Asset) in order to take into account the economic effect of such events and/or that the Securities may be redeemed early at the Alternative Redemption Amount.

(m) Relation of the Collateral Asset to little-regulated, narrow or exotic markets

Any investment in Securities where the Collateral Asset is traded in lightly regulated, narrow and exotic markets or otherwise influenced by the developments in such markets might expose the Noteholder to a higher risk of loss than would occur where the Securities have an Collateral Asset which is related to a regulated market, e.g. in the European Union. The reasons for this can include higher market volatility (*inter alia* in the equity market and in currency markets), a lower trading volume, political and economic instability, a greater risk of market closure, and greater government restrictions on these markets. There is also the risk of introduction of restrictions on foreign investors, expropriation of assets, punitive taxation, confiscation or nationalization of assets, introduction of currency controls, or other unfavourable political and/or social measures. Under certain circumstances, such impairments can last over several weeks or months. Such a development could represent a market distortion that could prevent prices from being set for the Securities affected during the period in question. If such disruptions occur on a valuation date relevant for determination of the interest amount and/or redemption amount, as the case may be, this may cause a postponement of the calculation and payment of the interest amount and/or redemption amount, as the case may be. In addition, such a disruption could result in a reduction of the interest amount and/or redemption amount, as the case may be.

8 Market volatility and other factors

The trading market for debt securities may be volatile and may be adversely affected by various circumstances. The market for debt securities issued by companies and banks is influenced by economic and market conditions and, to varying degrees, by interest rates, currency exchange rates and inflation rates. There can be no assurance that events will not cause market volatility, or that such volatility will not adversely affect the price of Securities, or that economic and market conditions will not have any other adverse effect.

9 Trading in Securities

An active trading market for the Securities may not develop.

No assurance can be given that the Securities will be tradeable or that there will be a secondary market for any Securities. Pricing information for such Securities may be more difficult to obtain, and the liquidity and market prices of such Securities may be adversely affected.

The liquidity of the Securities may also be affected by restrictions, if any, on offers and sales of the Securities in some jurisdictions. In any case, due to the relative complexity and lower liquidity of the Securities, if compared to more conventional financial instruments such as shares, comparatively larger spreads between bid and ask quotes can be expected.

There can be no assurance as to how any Securities will trade in the secondary market, whether there will be a secondary market or, if a secondary market exists, whether such market will be sustainable or liquid.

Although an application may be made to list the Securities on a stock exchange, no assurance can be given that the Securities will in fact be listed or traded, or if the Securities are so listed and traded, that such listing or trading will be maintained, or that there will be a secondary market for any Securities so listed or traded. Where applicable, it is intended under normal market conditions to regularly quote purchase and sales prices for the Securities. However, there is no binding commitment by the Issuer to quote purchase or sales prices or to provide liquidity by quoting purchase and sales prices, and the Issuer assumes no legal obligation with respect to the amount or quotation of such prices. Consequently, interested investors should not rely on being able to sell the Securities at a certain point in time or at a certain price.

Prospective investors should be aware that the prices for the Securities and sales prices in over-the-counter trades can deviate greatly from the intrinsic value derived from the relevant Collateral Assets.

The value of Securities on the secondary market is subject to greater levels of risk than the value of other securities. The secondary market, if any, for Securities will be affected by a number of factors (irrespective of the creditworthiness of the Issuer and the Counterparties and the value of the applicable Collateral Assets), including the volatility of the applicable Collateral Assets, the time remaining to the maturity of such Securities, the amount outstanding of such Securities and market interest rates.

In addition, in the event of unusual market conditions the spread between purchase and sales prices could widen and the respective prices for the Securities could fall sharply and deviate substantially from their intrinsic value determined based on the Collateral Asset. Noteholders who want to sell their Securities on the exchange or over-the-counter must then do so at a price well below the intrinsic value.

10 Price of Securities and transaction costs

The initial offer price of the Securities will be determined by the Issuer in its reasonable discretion on the basis of prevailing market conditions. Such offer price can be greater than the theoretical market value of the Securities. In addition, it may contain costs, fees and expenses (including commission) and a margin paid to distributors or other third parties. Finally, financial institutions selling the Securities in the market may apply a (further) surcharge or otherwise sell the Securities at another price.

An actual return on the Securities may be reduced from the pay-out stated in the Pricing Supplement by transaction costs. The Securities represent the right to payment of the redemption amount on the redemption. The redemption amount is subject to deduction of certain taxes, charges and/or costs.

When Securities are purchased or sold, several types of incidental costs (including transaction fees and commissions) are incurred in addition to the current price of the security. These incidental costs may significantly reduce or even exclude the profit potential of the Securities. For instance, credit institutions as a rule charge their clients for their own commissions which are either fixed minimum commissions or pro-rata commissions depending on the order value. To the extent that additional parties, either domestic or foreign, are involved in the execution of an order, including but not limited to domestic dealers or brokers in foreign markets, Noteholders must take into account that they may also be charged for the brokerage fees, commissions and other fees and expenses of such parties (third party costs).

In addition to such costs directly related to the purchase of Securities (direct costs), Noteholders must also take into account any follow-up costs (such as custody fees). Investors should inform themselves about any additional costs incurred in connection with the purchase, custody or sale of the Securities before investing in the Securities.

Noteholders must further take into account that upon sales or purchases of Securities prior to an interest payment date (depending on their type and features), respectively, no accrued interest might be paid or charged, as the case may be.

11 Listing of Securities

Depending on the terms of the relevant stock exchange, the Issuer may be required to prepare financial statements either more regularly than it would otherwise be required to in accordance with accounting principles which are materially different from those which it would otherwise use. If the Securities are listed, the Issuer will be under no obligation to maintain the listing of the Securities and prospective purchasers of the Securities should be aware that, in circumstances where the Securities are listed on a stock exchange and a listing of the Securities by such stock exchange would require compliance with additional requirements which are relevant to that stock exchange, if, at the sole discretion of the Issuer, compliance with these requirements are burdensome, the Securities may be delisted. In such a case of delisting, the Issuer may, but is not obliged to, seek an alternative listing for the Securities on any relevant market. However, if such an alternative listing is not available or is determined at the sole discretion of the Issuer to be burdensome, the Securities will not be listed. It is possible that listing may have an impact on any available market price available for the Securities during the term of the investment.

12 Risk-excluding or risk-limiting transactions

Noteholders may not rely upon being able to enter into transactions which may exclude or limit loss exposure to the Securities during the term of the Securities. The possibility of entering into risk-excluding or risk-limiting transactions depends in particular on market conditions and the relevant underlying circumstances. Noteholders may be able to enter into such transactions only at an unfavourable market price resulting in an additional loss for such Noteholders.

Prospective investors intending to purchase Securities to hedge the market risk associated with investing in Collateral Assets or assets comprised in the Collateral Assets should be aware of the difficulties associated therewith. For example, the value of the Securities may not exactly correlate with the value of the individual Collateral Assets.

13 Margin lending

Margin lending, where it is permitted, can materially increase the risk to a Noteholder of non-performance of the Securities. If a loan is used to finance the acquisition of the Securities, in case the value of the Securities develops contrary to investor's expectations, then investors will not only have to face a realised loss on the Securities, but will also have to repay the loan and pay interest thereon. This significantly increases the risk associated with investing in the Securities. Potential investors should never assume that they may repay the loan or pay interest thereon from the profits of a transaction in the Securities.

Instead, potential investors should assess their financial situation prior to an investment, and in particular whether they are able to pay interest on the loan or to repay the loan on demand even if they suffer losses, instead of realising gains in an investment in the Securities.

14 Tax impact of the investment

An actual profit or income generated by the Securities may be reduced by any tax payable in respect of the Securities. Payments of interest (if any) on the Securities, or profits realised by the

Noteholder upon the sale or repayment of the Securities, may be subject to taxation in its home jurisdiction or in other jurisdictions in which it is required to pay taxes. The tax impact on Noteholders generally in Luxembourg is described under the sub-section "Tax Treatment of the Securities". However, the tax impact on an individual Noteholder may differ from the situation described for Noteholders generally. Each Noteholder will assume sole responsibility 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 Securities.

The Issuer advises all investors to contact their own tax advisors for advice on the tax impact of an investment in the Securities.

15 Conflicts of Interest in relation to Collateral Assets, if applicable

The Calculation Agent or Collateral Manager and/or their respective subsidiaries or affiliates may from time to time engage in purchase, sale or other transactions involving assets that are Collateral Assets under Securities for their proprietary accounts and/or for accounts under their management and/or clients. Such transactions may have a negative effect on the value of the Collateral Asset and consequently on the value of the Securities.

In addition, the Calculation Agent or Collateral Manager and/or their respective subsidiaries or affiliates may from time to time act in other capacities with regard to Collateral Assets (such as in an agency capacity and/or as the calculation agent) and may issue other competing financial instruments in respect of the underlying and the introduction of such competing financial instruments may affect the value of the Securities.

The Calculation Agent or Collateral Manager and/or their respective subsidiaries or affiliates may also (i) act as underwriter or financial adviser in connection with future offerings of shares or other securities of the issuers of any securities comprising the Collateral Assets, their respective subsidiaries or affiliates and/or (ii) act in a commercial banking capacity for the issuer in relation to any other related security.

In connection with the offering of the Securities, the Calculation Agent or Collateral Manager and/or their respective subsidiaries may enter into one or more hedging transactions with respect to the Collateral Assets or related derivatives. In connection with such hedging or market-making activities or with respect to proprietary or other trading activities, the Calculation Agent or the Collateral Manager and/or their respective subsidiaries may enter into transactions in the Collateral Assets or related derivatives which may affect adversely the market price, liquidity or value of the Securities and which could be deemed to be adverse to the interests of the relevant Noteholders.

Such activities could be conducted in circumstances where the interests of Noteholders may be in conflict with the interests of the Calculation Agent or the Collateral Manager or those of any of their subsidiaries or affiliates and such transactions and activities may adversely affect the value of the Securities. The Calculation Agent or the Collateral Manager and their respective subsidiaries and affiliates owe no duty or responsibility to any Noteholder (or any other party) to avoid such conflicts.

16 Additional Risks in case of Redemption or Settlement by Physical Delivery

Prospective investors should note that the Pricing Supplement may provide that the Securities will be redeemed by physical delivery of a given number of Collateral Assets or assets reflecting the relevant Collateral Assets and not by cash, except in special circumstances specified in the Pricing

Supplement. Hence by purchasing the Securities prospective investors are also making a potential investment decision with respect to the Collateral Assets.

Prospective investors must be aware that upon physical delivery of any underlying, should it occur, investors and their investment would no longer depend on the creditworthiness of the Issuer of the Securities but on the market value of the delivered Collateral Assets or, to the extent the delivered Collateral Assets comprise securities, the creditworthiness of the issuer of such securities. In such case, the investors will also be subject to the terms and conditions governing such securities instead of the Securities.

The value of the delivered Collateral Assets might be significantly less than the capital invested by the investor and may, in extreme cases, even be zero. If the delivered Collateral Assets are denominated in a currency other than the Specified Currency of the Securities, Noteholders are exposed to the risk of exchange rate fluctuations. Such a risk exists in addition to the risk of a fall in value of the delivered Collateral Assets. In addition, the delivered Collateral Assets may not be liquid at all or only to a limited extent. The liquidity of the delivered Collateral Assets will typically change in accordance with fluctuations of the underlying market, the conditions of the relevant economy, national and international political developments, the development in any particular industry and the creditworthiness of the relevant issuer (if any).

Further, the Collateral Assets may be subject to selling or transfer restrictions or may be considered to be illiquid.

Under the relevant Pricing Supplement, the investor may be required to bear all costs, fees, expenses and taxes associated with the delivery of the Collateral Assets.

Furthermore, delivery of the Collateral Assets may be impossible or delayed due to various circumstances including the occurrence of a settlement disruption event. Such settlement disruption event may have the consequence, if provided for in the Pricing Supplement, that the delivery of the specified Collateral Assets may be replaced by payment of the cash amount as specified in the Pricing Supplement or by other deliverable assets specified in the Pricing Supplement.

In some cases the Issuer may at its discretion change the stated method of settlement or redemption in respect of the Securities. The exercise of such option by the Issuer may have an adverse effect on the value of the relevant Securities.

Prospective investors should read in particular the issue specific risk factors, if applicable, contained in the Pricing Supplement in respect of the Securities providing for physical delivery and should consult their own advisor in relation to an investment in such Securities before investing in the Securities.

These risk warnings do not substitute advice by the investor's bank or by legal, business or tax advisers, which should in any event be obtained in order to be able to assess the consequences of an investment in the Securities. Investment decisions should not be made solely on the basis of the risk warnings set out in this Information Memorandum and the relevant Pricing Supplement since such information cannot serve as a substitute for individual advice and information which is tailored to the requirements, objectives, experience, knowledge and circumstances of the investor concerned.

II REASONS FOR THE PROGRAMME AND USE OF PROCEEDS

The proceeds from each issue of the Securities under the Programme will be used by the Issuer to purchase or enter into the Collateral Assets applicable to the relevant issue, to pay expenses and any applicable costs, fees and expenses in connection with the issue of the Securities and for the general business purposes and administration of the Issuer (including expenses relating to its corporate existence and good standing). In respect of fees and expenses to administer the Issuer, including, but not limited to, fees payable to any advisor, such fees and expenses incurred in respect of a Compartment shall be paid by such Compartment, and those fees that cannot be allocated to a particular Compartment shall be incurred on a pro rata basis as determined by the board of directors of the Issuer. The estimated total expenses of the Issuer related to the admission to trading is £35,000.

III OVERVIEW OF PROGRAMME

The following overview must be read as an introduction to this Information Memorandum. Any decision to invest in the Securities should be based on a consideration of the Information Memorandum as a whole and the documents incorporated by reference as well as the applicable Pricing Supplement, Conditions and any Series Listing Particulars, if applicable, which are published in connection with the issuance of Securities.

The Issuer assumes responsibility for this overview. Liability will be attached to the Issuer on the basis of this overview only if the overview is misleading, inaccurate or inconsistent when read together with the other parts of this Information Memorandum.

Issuer: The issuer under the Programme is OC Finance S.A., incorporated on 26 February 2014 in the legal form of a public limited liability company ("*société anonyme*"), qualifying as a securitisation company ("*société de titrisation*"), governed by the laws of the Grand-Duchy of Luxembourg, in particular, the Securitisation Law and the law of 10 August 1915 on commercial companies, as amended from time to time, registered with the Luxembourg Trade and Companies Register (the "**R.C.S.**") under number B 185.750 (the "**Issuer**"). Further Issuers may from time to time accede to the Programme and such further Issuers will be described in an update to this Information Memorandum. References to the Issuer in this Information Memorandum shall be construed as references to the Issuer and such further Issuers under the Programme. References to the Issuer in relation to any particular Series of Securities are to the issuer of such Series as set out in the relevant Pricing Supplement.

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Type of Programme: Under the Programme, the Issuer may issue certain Series of Securities and further issues of such Securities (where applicable), with limited recourse, in the form of notes and certificates, the terms of which are governed by English law (the "**Securities**" and a "**Security**" being any one of them). Any payment upon exercise or redemption, as the case may be, of the Securities will be determined by reference to one or more Collateral Assets.

Payments on a Series (which includes the Tranches and classes of Securities issued within such Series) of Securities depend on payments from the Collateral Assets which will be acquired by the Issuer using the issue proceeds from the relevant Securities (the "**Securities Proceeds**"). If an event occurs which will lead to the Issuer experiencing a shortfall in the amount which it receives from the Collateral Assets, when compared to the amount which would otherwise be required to make payments to the Noteholders pursuant to the Conditions, the obligations under the Securities are always subject to

Limited Recourse (see below) and are, due to such Limited Recourse, limited to the Securities Proceeds. The rights of all Noteholders issued within a Series will be restricted to the Collateral Assets for such Series regardless of how many Tranches are comprised within such Series.

Programme Amount:	The maximum aggregate principal amount of all Securities outstanding at any one time under the Programme will not exceed EUR 2,000,000,000 (or its equivalent in other currencies). The Issuer may increase the amount of the Programme from time to time, to the extent permitted by applicable law.
Series and Tranches:	Securities will be issued in Series. Each Series may be divided into several Classes (each a " Class "). Each Class may have different rights and obligations to other Classes with the same Series and each Class may rank differently in terms of priority of payment. Each Series and Class may comprise one or more tranches of Securities forming the whole or part of a Series or Class (each, a " Tranche "). Where a Series comprises only one Tranche, that Tranche represents the entire Series. Where more than one Tranche is issued, each subsequent Tranche will be identical (other than in terms of issue date and first interest payment) to other Tranches of the same Class and Series to other Tranches within the same Series.
Issue Price:	The issue price for the Securities or any further issues will be specified in the relevant Pricing Supplement.
Issue Currency:	EURO or any currency specified in the relevant Pricing Supplement, in each case in compliance with applicable statutory provisions and exchange controls.
Status:	The Securities constitute secured obligations of the Issuer as further specified in the Pricing Supplement, and will at all times rank <i>pari passu</i> and without preference among themselves. The Securities will represent limited recourse obligations of the Issuer (see "Limited Recourse" below).
Source of Payments:	<p>The Issuer will acquire on the Issue Date the Collateral Assets out of the proceeds from the issuance of the Securities (the "Securities Proceeds"). The Collateral Assets may comprise the Collateral Assets and such other assets specified in the Pricing Supplement (together with any other assets owned by the Issuer, including (a) all rights, title and interests of the Issuer under the Transaction Agreements to which it is a party, (b) any security granted to the Issuer under the Transaction Agreements and (c) any assets or sums derived therefrom).</p> <p>Some Series of Securities under the Programme may also be issued in exchange for a contribution to the Issuer of Collateral Assets by such Noteholder.</p> <p>The payments received from the Collateral Assets will fund the</p>

payments owed to the Noteholders under the relevant Securities.

Event of Default:

"**Event of Default**" means:

(a) the Issuer is in default for any reason whatsoever, for more than fourteen (14) days in the payment of amounts due to be paid or delivered, as applicable, under the Securities or any of them;

(b) the Issuer is in default in the performance of any of its obligations under the Securities and which default is in the opinion of the Trustee incapable of remedy, or, is not remedied within 30 (thirty) days following written notification requiring such default to be remedied given to the Issuer by any Noteholder through the Issuing and Paying Agent;

(c) insolvency or court composition proceedings are commenced before a court against the Issuer which shall not have been discharged or stayed within 60 (sixty) days after the commencement thereof, or the Issuer institutes such proceedings or suspends payments or offers or makes a general arrangement for the benefit of all its creditors; or

(d) the Issuer goes into voluntary or judicial liquidation, unless such liquidation is to take place in connection with consolidation or other combination with another company and such company assumes all assets and obligations of the Issuer.

Acceleration:

If an Event of Default occurs in relation to a Series, then the Trustee may in its discretion or if directed by a majority of the Noteholders of such Series (subject to the Trustee being indemnified and/or secured and/or prefunded to its satisfaction) declare that the Series, and each Security of the Series shall become, immediately due and payable.

Limited Recourse:

The Issuer's ability to satisfy its payment obligations under the Securities in full is dependent upon (i) the amounts paid under the Collateral Assets and (ii) any further assets specified in the Pricing Supplement.

If the Securities Proceeds are not equal to payments which would be due in respect of the Securities, the obligations of the Issuer in respect of the Securities will be limited to such Securities Proceeds ("**Limited Recourse**"). The difference between the amount of the Securities Proceeds and the payments which would but for the Limited Recourse have been due under the Securities (the "**Shortfall**") shall reduce the claims of the Noteholders (on a pro rata basis). The occurrence of any Shortfall shall not constitute an Event of Default. **In case of such a Shortfall, the claims of Noteholders and, if applicable, any hedging counterparty, each repurchase counterparty or liquidity provider or**

Series counterparty in respect of any such Shortfall shall be extinguished

- No Petition: Neither the Trustee nor the Noteholders or any other party entitled to any claims against the Issuer in connection with the Securities (or any person acting on behalf of any of them) shall (a) institute, or join with any other person in bringing, instituting or joining, insolvency proceedings (whether in court or otherwise) in relation to the Issuer; or (b) to take any steps to recover such Shortfall or to recover any debts whatsoever from the Issuer.
- Limited Liability: None of the Trustee or the Noteholders or any other party entitled to any claims against the Issuer in connection with the Securities (or any person acting on behalf of any of them) shall be entitled to take any further action against the Issuer or any shareholder, member, agent or director of the Issuer to recover any such further sum. No personal liability shall attach to, or be incurred by, the shareholders, members, agents or directors of the Issuer for breaches by the Issuer of any of its obligations, covenants or agreements, either at law or by statute or constitution. The foregoing shall not apply to any breaches caused by gross negligence or wilful misconduct of such shareholder, member, agent or director of the Issuer.
- Security Documents: Each Supplemental Trust Deed and such other security agreement as may be required by the Trustee.
- Collateral Assets: In relation to a Series of Securities, any transferable security, any loan, deposit, shares, partnership interest, unit in a unit trust or any other asset or property (which may, for the avoidance of doubt, include the benefit of contractual rights) acquired or entered into by the Issuer with a Collateral Assets Issuer in connection with the issue of such Securities, including, without limitation: (a) any further Collateral Assets acquired or entered into by the Issuer in connection with any further issue of Securities that are to be consolidated and form a single Series with the initial Securities; (b) any Collateral Assets acquired or entered into by the Issuer by way of substitution or replacement of any Collateral Assets previously held by it, and, if applicable, (c) any asset or property into which any Collateral Asset is converted or exchanged or that is issued to a holder of a Collateral Asset by virtue of its holding thereof (if applicable).
- Any Collateral Assets granted to the Trustee pursuant to any Security Document will be granted in connection with a certain Series of Securities, and will be granted only for the benefit of the Noteholders and the other Secured Parties in respect of such Series or Tranche of Securities.
- With respect to a Series of Securities the Issuer will irrevocably and unconditionally grant to the Trustee security (i)

over the Collateral Assets and all property, assets and sums derived therefrom, (ii) over its claims against the Account Bank, (iii) its claims against any agent or bank and (iv) over all its rights, title and interests under any other Transaction Agreement or over some of these assets only.

Where Securities Proceeds are used to purchase or enter into a Collateral Asset with a single Collateral Assets Issuer and such Collateral Asset is secured against a portfolio of underlying loans (each a "**Debt Obligation**") made by that Collateral Assets Issuer to underlying obligors (each a "**Debt Obligor**") and which meet the Debt Obligation Eligibility Criteria below, issuance of Securities in that Series will be by way of Pricing Supplement. In these circumstances the Collateral Assets Issuer will secure all of its obligations to the issuer pursuant to fixed and floating security over its assets to ensure that such assets are ring-fenced, effectively making the Collateral Assets Issuer a pass-through vehicle. In all other cases, the, issuance of the Securities will be by way of Series Listing Particulars.

Debt Obligation Eligibility
Criteria:

The following conditions constitute the "**Debt Obligation Eligibility Criteria**" in relation to a Debt Obligation:

- (a) it is a debt obligation that is secured by assets of the obligor or guarantor thereof if and to the extent a pledge of assets is permissible under applicable law (save in the case of assets so numerous or diverse that the failure to take such security is consistent with reasonable secured lending practices) (a "**Secured Loan**") as of the Issue Date (as per the relevant Pricing Supplement);
- (b) it is denominated in either Sterling, Euro or United States Dollars;
- (c) it has not been called for, and is not subject to a pending, redemption;
- (d) it is not the subject of an offer of exchange, conversion or tender by its issuer, for cash, securities or any other type of consideration;
- (e) it is an obligation in respect of which, following acquisition or entry thereof by the Collateral Assets Issuer by the selected method of transfer, (i) payments will not be subject to withholding tax imposed by any jurisdiction including where this is pursuant to the operation of an applicable tax treaty subject to the completeness of any procedural formalities or (ii) the obligor is required to make "gross-up" payments to the Collateral Assets Issuer that cover the full amount of any such withholding on an after-tax basis;

- (f) it is an obligation that pays interest no less frequently than annually;
- (g) it is not an obligation in respect of which interest payments are scheduled to decrease;
- (h) it is not an obligation pursuant to which future advances may be required to be made by the Collateral Assets Issuer;
- (i) it is not convertible into equity;
- (j) it is not a lease;
- (k) it is an obligation where the collateral (excluding accrued interest) in respect of which has a loan to value ratio of not less than 65 per cent. of its principal amount;
- (l) it will not result in the imposition of stamp duty or stamp duty reserve tax payable by the Collateral Assets Issuer;
- (m) it must require the consent of the Collateral Assets Issuer to the obligor thereunder for any change in the principal repayment profile or interest applicable on such obligation, for the avoidance of doubt, excluding any changes originally envisaged in the loan documentation;
- (n) it will not result in the imposition of any present or future, actual or contingent, monetary liabilities or obligations of the Collateral Assets Issuer other than those (i) which may arise at its option; or (ii) which are fully collateralised; or (iii) which are subject to limited recourse provisions similar to those set out in the Trust Deed; or (iv) which are owed to the agent bank in relation to the performance of its duties under a syndicated Secured Loan; or (v) which may arise as a result of an undertaking to participate in a financial restructuring of a Secured Loan where such undertaking is contingent upon the redemption in full of such Secured Loan on or before the time by which the Issuer is obliged to enter into the restructured Secured Loan and where the restructured Secured Loan satisfies the Debt Obligation Eligibility Criteria; and
- (o) it has a maturity that is not later than the Maturity Date.

The subsequent failure of any Debt Obligation to satisfy any of the Debt Obligation Eligibility Criteria shall not prevent any obligation which would otherwise be a Debt Obligation from being a Debt Obligation so long as such obligation satisfied the Debt Obligation Eligibility Criteria when the Collateral Assets Issuer enter or entered into a binding agreement to

	purchase such obligation.
Collateral Assets Issuer:	As specified in the relevant Pricing Supplement or Series Listing Particulars.
Priority of Payments:	<p>The Securities Proceeds will be distributed in accordance with the order of priority of payments ("Priority of Payments").</p> <p>The Pricing Supplement or the Series Listing Particulars may provide that claims for fees, costs, charges, expenses and liabilities of the Trustee, any receiver, the Administrator, the Account Bank, the Issuing and Paying Agent, the Calculation Agent, the Collateral Manager and any other service provider specified in the Pricing Supplement or the Series Listing Particulars rank prior to the claims of the Noteholders under the Securities.</p> <p>The claims of the Noteholders are limited to the Securities Proceeds.</p>
Maturities/Exercise:	<p>Securities may either be redeemed on the redemption date or following an exercise right by the Noteholder, in each case as set out in the relevant Pricing Supplement or the Series Listing Particulars.</p> <p>Securities that are subject to an exercise right of the Noteholders will become due and payable and will be settled upon exercise by the relevant Noteholders on the dates specified in the Pricing Supplement or the Series Listing Particulars and, if applicable pursuant to the relevant Pricing Supplement or the Series Listing Particulars , upon an automatic exercise on the Expiration Date (see Terms and Conditions).</p> <p>The relevant Pricing Supplement or the Series Listing Particulars will set out the Exercise Periods and exercise time applicable to Securities.</p>
Denomination:	The Securities will be issued in the denominations specified in the relevant Pricing Supplement or the Series Listing Particulars . The minimum denomination will not be less than EUR 125,000.
Interest:	The Programme may provide for Securities not bearing periodic interest, Securities with fixed or floating rates or fixed or floating interest amounts as specified in the relevant Pricing Supplement or the Series Listing Particulars . Different types of interest or structures may be combined for different interest periods of a Security.
Redemption:	<p>The cash settlement amount or physical settlement amount, as the case may be, of the Securities is determined by reference to Collateral Assets to which the Securities are linked.</p> <p>Due to the link to Collateral Assets, investors may receive less</p>

than their amount invested or, in some cases, suffer a total loss of their amount invested.

Early Redemption and Early Exercise Rights:

The Issuer may not redeem the Securities early and the Noteholders may not require early redemption of the Securities, unless the relevant Pricing Supplement or the Series Listing Particulars provide for an early redemption or an exercise right, as the case may be. The applicable early redemption rights or exercise rights and any other termination events, including an early redemption upon the occurrence of an automatic redemption event (the "**Automatic Redemption Event**"), will be specified in the relevant Pricing Supplement or the Series Listing Particulars.

Securities may be redeemed early at the Alternative Redemption Amount for tax reasons, following the occurrence of an Event of Default or any other additional termination event or adjustment event set out in the relevant Pricing Supplement or the Series Listing Particulars.

The Pricing Supplement or the Series Listing Particulars may provide that the Alternative Redemption Amount in such circumstances will be the relevant pro rata portion of the Securities Proceeds following an Event of Default, applied in accordance with the applicable Priority of Payments (see "**Priority of Payments** " above).

A substantial amount of time may elapse between the occurrence of any such early redemption, the enforcement of the Collateral Assets and the payment of the Securities Proceeds to the Noteholders and there is a risk that the Securities Proceeds will be paid out on a date which falls after the scheduled redemption date set out in the Conditions.

Alternative Redemption Amount:

The amount payable upon redemption of a Security or upon it becoming due and payable shall be the amount determined in good faith and in a commercially reasonable manner by the Calculation Agent to be the fair market value of the Securities immediately prior (and ignoring the circumstances leading) to such early redemption (the "**Alternative Redemption Amount**"). For the avoidance of doubt, under such circumstances the Noteholders are not entitled to any payment other than their pro rata share of the Alternative Redemption Amount (including any unpaid interest if payable under the Conditions or similar compensation since the last Interest Payment Date prior to the date of such early redemption).

Pricing Supplement:

Where Securities are issued pursuant to a Pricing Supplement such Pricing Supplement should be read in conjunction with this Information Memorandum and its supplements and each of the documents incorporated by reference. In case of divergence between the Information Memorandum and the Pricing Supplement, the Pricing Supplement shall prevail.

Series Listing Particulars:	Where Securities are pursuant to a Series Listing Particulars such Series Listing Particulars should be read in conjunction with this Information Memorandum and its supplements and each of the documents incorporated by reference. In case of divergence between the Information Memorandum and the Series Listing Particulars, the Series Listing Particulars shall prevail.
Withholding Tax:	All payments of principal and interest will be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by Luxembourg (as the case may be) or any political subdivision or any authority of Luxembourg (as the case may be) that has power to tax, except if such withholding is required by law. If such withholding or deduction is required by law the Issuer will not pay any additional or gross-up amounts to compensate for any withholding tax and the Issuer will be entitled to redeem the Securities early.
Form of the Securities:	The Securities may be issued in bearer form only (“ Bearer Securities ”) or in registered form only (“ Registered Securities ”). Each Tranche of Bearer Securities will be represented on issue by a temporary global note (a “ Temporary Global Security ”) if (i) definitive Securities are to be made available to Noteholders following the expiry of 40 days after their issue date or (ii) such Securities have an initial maturity of more than one year and are being issued in compliance with the Tefra D Rules (as defined in “U.S. TEFRA Compliance” below), otherwise such Tranche will be represented by a permanent global note (a “ Permanent Global Security ”). Registered Securities will be represented by certificates (each an “ Individual Security Certificate ”), one Individual Security being issued in respect of each Noteholder’s entire holding of Registered Securities of one Series. Certificates representing Registered Securities that are registered in the name of a nominee for one or more clearing systems are referred to as “ Global Registered Securities ”.
U.S. TEFRA Compliance	Securities in bearer form for US federal income tax purposes will be issued in compliance with U.S. Treasury Regulations §1.163-5(c)(2)(i)(D) (the “ TEFRA D Rules ”) unless (i) the relevant Pricing Supplement or Series Listing Particulars states that Securities are issued in compliance with U.S. Treasury Regulations §1.163-5(c)(2)(i)(C) (the “ TEFRA C Rules ”) or (ii) the Securities are issued other than in compliance with the TEFRA D Rules or the TEFRA C Rules but in circumstances in which the Securities will not constitute “registration required obligations” under the United States Tax Equity and Fiscal Responsibility Act of 1982 (“ TEFRA ”), which circumstances will be referred to in the relevant Pricing

	Supplement or Series Listing Particulars as a transaction to which TEFRA is not applicable.
Issuance in Series/Tranches and Further Issues:	Securities will be issued in Series and Tranches. The Issuer may from time to time without the consent of the Noteholders issue further Securities (" Further Issues ") having the same terms and conditions as the Securities (with the exception of the first interest payments (if any) and the issue price of the further Securities) and the same shall be consolidated and form a single Series/Tranche with such Securities and be identical in every respect; provided that the Issuer provides additional Collateral Assets in relation to the principal amount or nominal amount of such further Securities as security for such further Securities in the same proportionate composition as those Collateral Assets already granted for the Securities.
Listing	Securities may be admitted to listing on a stock exchange from time to time or may be unlisted. The Pricing Supplement or Series Listing Particulars will state whether or not the Securities of any Series are to be listed and if they are to be listed, the stock exchange(s) on which they are listed.
Terms and Conditions of the Securities:	The Terms and Conditions, set forth in full in Section IX (Terms and Conditions of the Securities) herein and as supplemented by or consolidated with the Pricing Supplement or Series Listing Particulars (the " Conditions "), govern the particulars of the Securities, and notably the nominal size and currency, as well as the form, status, source of payments, limitation on Noteholders' rights, priority of payments, as well as the collateral and the enforcement thereof. There are also provisions regarding restrictions on the Issuer, provisions regarding payment of interest, redemption at maturity, payment, taxation, presentation period, events of default, further issues, notices, agents, governing law and jurisdiction.
Basis of Authorisation:	This Programme has been authorised by the board of directors of the Issuer.
Counterparties:	The Collateral Assets Issuer specified in the Pricing Supplement or Series Listing Particulars, the Trustee, the Account Bank (if any), the Issuing and Paying Agent, the Calculation Agent, the Collateral Manager (if any) and the Domiciliation Agent and Administrator (each a " Counterparty ", and, together with any other counterparties specified in the Pricing Supplement or Series Listing Particulars, in particular with respect to any other assets comprised in the Collateral Assets, the " Counterparties ").
Trustee:	Highpoint Trustees (OC Finance) Limited or a trustee in respect of each relevant Series of Securities as specified in the Pricing Supplement or Series Listing Particulars, to act as trustee for the benefit of the Noteholders (the " Trustees " and each a " Trustee ").

Account Bank:	<p>ABN AMRO Bank (Luxembourg) S.A., a public limited liability company (société anonyme), incorporated and governed in compliance with the laws of the Grand Duchy of Luxembourg, registered on the CSSF's official list of banks established in Luxembourg in accordance with the law of 5 April 1993 on the financial sector and authorised to carry on its activities pursuant to article 2 of the law of 5 April 1993 on the financial sector, published in the Mémorial A under number 27 on 10 April 1993, amended from time to time, having its registered office at 46, Avenue J.F. Kennedy, L-1855 Luxembourg or a custodian in respect of each relevant Series of Securities as specified in the Pricing Supplement or Series Listing Particulars in accordance with the provisions of the Pricing Supplement or Series Listing Particulars and the Securitisation Law in relation to one or more Compartments.</p> <p>If applicable, the Collateral Assets and any cash in relation to a Series of Securities will be held in safe custody by the Account Bank for and on behalf of the Issuer.</p> <p>Upon receipt by the Account Bank of notification that an Event of Default has occurred, only the Trustee will be entitled to give instructions to the Account Bank with respect to the relevant Series of Securities.</p>
Issuing and Paying Agent:	<p>Highpoint Trustees Limited or a successor paying agent. The Issuing and Paying Agent in relation to any Series of Securities will act as paying agent of the Issuer for the purpose of making all payments in respect thereof to the Noteholders. (The term "Issuing and Paying Agent" shall include any additional or further Issuing and Paying Agents, as specified in the Pricing Supplement or Series Listing Particulars).</p>
Registrar:	<p>Highpoint Trustees Limited or a successor registrar.</p>
Transfer Agent:	<p>Highpoint Trustees Limited or a successor transfer agent.</p>
Arranger	<p>Such party or parties as may be appointed as Arranger in respect of each relevant Series of Securities as specified in the Pricing Supplement or Series Listing Particulars. The Arranger holds and will continue to hold the relevant regulatory permissions to receive and transmit orders and act in the capacity of arranger or co-arranger.</p>
Dealer	<p>Such party or parties as may be appointed as Dealer in respect of each relevant Series, as specified in the Pricing Supplement or Series Listing Particulars. References in this Information Memorandum to Dealers are to all persons appointed as a dealer in respect of one or more Series. Securities will be issued in Series and in such denominations as may be agreed between the Issuer and the relevant Dealer(s). Securities may be issued at an issue price which is at par or at a discount to, or premium over, par, as specified in the applicable Pricing Supplement or Series Listing</p>

Particulars.

Administrator:	<p>TMF Luxembourg S.A., a public limited liability company (<i>société anonyme</i>), incorporated and governed in compliance with the laws of the Grand Duchy of Luxembourg, registered with the Register of Commerce and Companies of Luxembourg under number B 15.302, having its registered office at 46A, Avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg or a successor Administrator appointed in accordance with the applicable laws. The Administrator provides administrative and related services to the Issuer. The Issuer reserves the right (with the prior approval of the Trustee) at any time to vary or terminate the appointment of the Administrator and to appoint a successor Administrator.</p>
Collateral Manager:	<p>Malta Capital Management Ltd or a successor collateral manager</p> <p>The Collateral Manager in relation to any Series of Securities will act as a manager of Collateral Assets on behalf of the Issuer where applicable.</p>
Calculation Agent:	<p>Highpoint Trustees Limited or a successor calculation agent.</p> <p>The Calculation Agent in relation to any Series of Securities and in relation to any determination or calculation specified in the Conditions will act as calculation agent of the Issuer for the purpose of making such determinations or calculations in accordance with the Conditions. The Issuer reserves the right (with the prior approval of the Trustee) at any time to vary or terminate the appointment of the Calculation Agent and to appoint a successor Calculation Agent.</p>
Listing Agent	<p>The Listing Agent in relation to any series of Securities will act as listing agent for the purpose of listing notes, where applicable, as specified in the Pricing Supplement or Series Listing Particulars on behalf of the Issuer.</p>
Domiciliation Agent :	<p>TMF Luxembourg S.A. or any successor.</p> <p>The Domiciliation Agent provides domiciliation services to the Issuer, including the domiciliation of the Issuer.</p>
Selling Restrictions:	<p>Each issue of Securities will be made in accordance with the laws, regulations and legal decrees and any restrictions applicable in the relevant jurisdiction.</p> <p>Any offer and sale of Securities is subject to the selling restrictions in particular in the member states to the Agreement on the European Economic Area (“EEA”) and in the United States. Further restrictions applicable to any issue of Securities may be set out in the relevant Pricing Supplement or Series Listing Particulars and must be observed, irrespective of the description in the Pricing Supplement or</p>

Governing Law and
Jurisdiction:

Series Listing Particulars.

The Securities will be governed by English law unless the Pricing Supplement or Series Listing Particulars provide otherwise.

IV SOURCE OF PAYMENTS AND THE COLLATERAL ASSETS

The Securities constitute Securities and will at all times rank *pari passu* and without preference among themselves. The Securities will represent limited recourse obligations of the Issuer.

The Issuer will acquire, on the Issue Date, the Collateral Assets out of the proceeds from the issuance of the Securities (the "**Securities Proceeds**"). The Collateral Assets may comprise the Collateral Assets and other assets specified in the Pricing Supplement or Series Listing Particulars (together with any other assets owned by the Issuer, including (a) all rights, title and interests of the Issuer under the Transaction Agreements to which it is a party, (b) any security granted to the Issuer under the Transaction Agreements and (c) any assets or sums derived therefrom). The payments received from the Collateral Assets will fund the payments owed in relation to the Noteholders under the relevant Securities. The Issuer's ability to satisfy its payment obligations under the Securities in full is dependent upon the amounts paid under the Collateral Assets.

If the Securities Proceeds are not equal to payments which would be due in respect of the Securities, the obligations of the Issuer in respect of the Securities will be limited to such Securities Proceeds. The difference between the amount of the Securities Proceeds and the payments which would but for the Limited Recourse have been due under the Securities (the "**Shortfall**") shall reduce the claims of the Noteholders (on a pro rata basis). The occurrence of any Shortfall shall not constitute an Event of Default.

The Collateral Assets will be liquidated by or on behalf of the Issuer upon (i) an early redemption of the Securities following an Event of Default or (ii) an early redemption of Securities. The security over the Collateral Assets will become enforceable in accordance with the Conditions and, subject to and in accordance with the Conditions and any Security Document, will be enforced by the Trustee if an Event of Default, has occurred. Where Securities Proceeds are used to purchase or enter into Collateral Assets and such Collateral Assets are secured against a portfolio of underlying loans (each a "**Debt Obligation**") made by the Collateral Assets Issuer to underlying obligors (each a "**Debt Obligor**") and which to meet the Debt Obligation Eligibility Criteria below, the issuance of Securities in that Series will be by way of Pricing Supplement. In all other cases, the, issuance of the Securities will be by way of Series Listing Particulars.

Debt Eligibility Criteria

The following conditions constitute the "**Debt Obligation Eligibility Criteria**" in relation to a Debt Obligation:

- (a) it is a debt obligation that is secured by assets of the obligor or guarantor thereof if and to the extent a pledge of assets is permissible under applicable law (save in the case of assets so numerous or diverse that the failure to take such security is consistent with reasonable secured lending practices) (a "**Secured Loan**") as of the Issue Date (as per the relevant Pricing Supplement);
- (b) it is denominated in either Sterling, Euro or United States Dollars;
- (c) it has not been called for, and is not subject to a pending, redemption;
- (d) it is not the subject of an offer of exchange, conversion or tender by its issuer, for cash, securities or any other type of consideration;
- (e) it is an obligation in respect of which, following acquisition or entry thereof by the Collateral Assets Issuer by the selected method of transfer, (i) payments will not be subject to withholding tax imposed by any jurisdiction including where this is pursuant to the operation of an applicable tax treaty subject to the completeness of any procedural formalities or (ii) the obligor is required to make "gross-up" payments to the Collateral Assets Issuer that

- cover the full amount of any such withholding on an after-tax basis;
- (f) it is an obligation that pays interest no less frequently than annually;
 - (g) it is not an obligation in respect of which interest payments are scheduled to decrease;
 - (h) it is not an obligation pursuant to which future advances may be required to be made by the Collateral Assets Issuer;
 - (i) it is not convertible into equity;
 - (j) it is not a lease;
 - (k) it is an obligation where the collateral (excluding accrued interest) in respect of which has a loan to value ratio of not less than 65 per cent. of its principal amount;
 - (l) it will not result in the imposition of stamp duty or stamp duty reserve tax payable by the Collateral Assets Issuer;
 - (m) it must require the consent of the Collateral Assets Issuer to the obligor thereunder for any change in the principal repayment profile or interest applicable on such obligation, for the avoidance of doubt, excluding any changes originally envisaged in the loan documentation;
 - (n) it will not result in the imposition of any present or future, actual or contingent, monetary liabilities or obligations of the Collateral Assets Issuer other than those (i) which may arise at its option; or (ii) which are fully collateralised; or (iii) which are subject to limited recourse provisions similar to those set out in the Trust Deed; or (iv) which are owed to the agent bank in relation to the performance of its duties under a syndicated Secured Loan; or (v) which may arise as a result of an undertaking to participate in a financial restructuring of a Secured Loan where such undertaking is contingent upon the redemption in full of such Secured Loan on or before the time by which the Issuer is obliged to enter into the restructured Secured Loan and where the restructured Secured Loan satisfies the Debt Obligation Eligibility Criteria; and
 - (o) it has a maturity that is not later than the Maturity Date.

The subsequent failure of any Debt Obligation to satisfy any of the Debt Obligation Eligibility Criteria shall not prevent any obligation which would otherwise be a Debt Obligation from being a Debt Obligation so long as such obligation satisfied the Debt Obligation Eligibility Criteria when the Collateral Assets Issuer enter or entered into a binding agreement to purchase such obligation.

V DESCRIPTION OF THE SECURITIES

1 General

The information set out below sets out the material terms of the types of Securities which may be issued under this Programme.

Under the Programme, the Issuer, acting in respect of a particular Compartment, may issue certain Series of secured bearer or registered notes, with limited recourse, in the form of notes the terms of which are governed by English law (the "**Securities**"). Any payment upon exercise or redemption, as the case may be, of the Securities will be determined by reference to one or more Collateral Assets.

The Collateral Assets will be chosen based on their characteristics to produce funds to service the payments payable on the Securities.

Settlement and delivery of the Securities of any Series will be by reference to their issue price and number of Securities to be settled and delivered.

Payments on a Series of Securities depend on payments from the Collateral Assets which will be acquired by the Issuer using the Securities Proceeds from the relevant Securities. If an event occurs which will lead to the Issuer experiencing a shortfall in the amount which it receives from the Collateral Assets when compared to the amount which would otherwise be required to make payments to the Noteholders pursuant to the Conditions the obligations under the Securities are limited to the Collateral Assets and the Securities Proceeds.

Since the final and specific terms and characteristics of the Securities as well as the terms of the offer may only be determined when the Securities are issued, such information and the Terms and Conditions set out below in Section IX should be read in conjunction with the relevant Pricing Supplement or Series Listing Particulars which will be published upon each issue of Securities.

This Section V comprises a composition of information concerning the terms applicable to all Securities and specific information concerning the redemption amount and settlement amount of the Securities, and should be read in conjunction with the Conditions. This Section V also contains further general information in relation to all Securities.

(a) Securities - Overview

Under the Programme, the Issuer, acting in respect of the relevant Compartment, may issue Securities with Limited Recourse, in the form of notes not bearing periodic interest, or with fixed rates or amounts, floating rates or amounts or derivative and structured interest rates, which may have a derivative redemption amount determined by reference to the Collateral Assets set out below and redeemed or exercised on a specified redemption date.

Payments of interest (if any) and redemption amounts may be linked to the Collateral Assets if provided for in the Pricing Supplement or Series Listing Particulars, physical delivery of a given number of the relevant Collateral Assets (or assets reflecting the relevant Collateral Assets) may be made instead of payment.

(b) Risk Factors

The specific risk factors in relation to the Securities are set out above in "Section I Risk Factors".

Investors investing in Securities may incur a total or partial loss of the amount invested depending on the performance of the Collateral Asset.

The Securities are secured obligations of the Issuer with Limited Recourse. Investors may lose their invested capital in whole or in part, if the payments from the Collateral Assets are not equal to payments which, but for the Limited Recourse, would be due under the Securities.

(c) Key Information

The Calculation Agent, the Collateral Manager and their respective subsidiaries or affiliates may buy and sell Securities for their own account or for the account of others, and may issue further Securities. Further, the Calculation Agent, the Collateral Manager and their affiliates participate in the international and domestic securities, currency and commodity markets. Accordingly, they may, for their own account or for the account of customers, engage in purchase, sale or other transactions involving assets that are Collateral Assets under the Securities of any Series. They may make decisions regarding these transactions in the same manner as they would if the Securities of such Series had not been issued.

The Calculation Agent, the Collateral Manager and their respective subsidiaries or affiliates may on the issue date of the Securities or at any time thereafter be in possession of information in relation to any Collateral Assets that may be material to Noteholders and that may not be publicly available or not known to the Noteholders (see "Risk Factors" under "Risks Factors relating to the Securities – Conflicts of interest in relation to Collateral Assets, if applicable" for further information).

If Securities are underwritten or placed by individual banks or other distributor or by a group of banks or other distributors, the underwriting or placing banks or other distributors may receive a commission for the underwriting and placing, if any, of the Securities. Details of such commission, if any, will be set forth in the Pricing Supplement or Series Listing Particulars where applicable.

The Pricing Supplement or Series Listing Particulars may, if relevant, contain any further information about conflicts of interest regarding the Calculation Agent, the Collateral Manager and their respective subsidiaries or affiliates or any other persons involved in the issuance of Securities.

The Securities Proceeds from each issue of the Securities under the Programme will be used by the Issuer to enter into or purchase the Collateral Assets applicable to the relevant issue, to pay expenses and any applicable costs, fees and expenses in connection with the issue of the Securities and for the general business purposes and administration of the Issuer.

2 Information Concerning the Securities to be Offered or Admitted to Trading

The following section contains the information relating to the terms that apply, or may apply pursuant to the Pricing Supplement or Series Listing Particulars, to all Securities to be issued under the Programme.

Specific terms applicable to Securities of certain Series are set out in its *Glossary of Terms Relating to the Programme*.

Section IX (*Terms and Conditions of the Security*) also contains additional information on other circumstances of relevance for all Securities.

(a) Type and Class of the Securities

The Issuer will issue under the Programme different Series of Securities. The Issuer may from time to time without the consent of the Noteholders issue within a Series further tranche(s) of securities having the same Conditions as the Securities. Each further issue (each a "**Further Issue**" and together the "**Further Issues**") may comprise one or more issues issued on different issue dates. The terms of the Securities of any Further Issue must have the same Conditions as the Securities

(with the exception of the first interest payments (if any) and the issue price of the further securities) and the same shall be consolidated and form a single Series with such Securities and be identical in every respect; provided that, (i) the Issuer provides additional assets in relation to the principal amount or nominal amount of such further securities as security for such further Securities in the same proportionate composition as those assets already granted as the Collateral Assets for the Securities.

The Securities will be redeemed on the redemption date at their relevant cash settlement amount or physical settlement amount (the "**Redemption Amount**").

The final and specific terms and conditions of the Securities of any Series or Tranche and the ISIN or any other security identification code will be specified in the Pricing Supplement or Series Listing Particulars (see "General Description of the Programme – Issue Procedures for Securities").

(b) Governing Law

The Securities of each Series will be issued under English law unless the Pricing Supplement or Series Listing Particulars provide otherwise with respect to a specific Series.

(c) Currency

The Specified Currency of the Securities is Euros unless the Pricing Supplement or Series Listing Particulars provide for a different currency.

(d) Status and Ranking

The Securities constitute secured obligations of the Issuer, as further specified in the Pricing Supplement or Series Listing Particulars and will at all times rank *pari passu* and without preference among themselves. The Securities will represent limited recourse obligations of the Issuer (see "Limited Recourse" below).

(e) Limited Recourse

The Issuer's ability to satisfy its payment obligations under the Securities is dependent upon (i) the amounts paid under the Collateral Assets (if applicable) and (ii) any further assets specified in the Pricing Supplement or Series Listing Particulars (together the "**Securities Proceeds**").

If the Securities Proceeds are not equal to payments which would be due in respect of the Securities, the obligations of the Issuer in respect of the Securities will be limited to such Securities Proceeds ("**Limited Recourse**"). The difference between the amount of the Securities Proceeds, as the case may be, and the payments which would but for the Limited Recourse have been due under the Securities (the "**Shortfall**") shall reduce the claims of the Noteholders (on a pro rata basis) and the other Secured Parties according to the payment priorities specified in the Pricing Supplement or Series Listing Particulars. The occurrence of any Shortfall shall not constitute an Event of Default.

Any claims of the Noteholders and the Trustee or any other Beneficiary in respect of any assets of the Issuer, other than the Collateral Assets in relation to the Securities, in particular in respect of any sum arising from a realisation of a security interest for other securities or other compartments of the Issuer, are excluded.

(f) No Petition and Limited Liability

(i) No Petition

None of the Noteholders or any other party entitled to any claims against the Issuer in connection with the Securities (or any person acting on behalf of any of them) shall not (a)

institute, or join with any other person in bringing, instituting or joining, insolvency proceedings (whether court based or otherwise) in relation to the Issuer; or (b) to take any steps for the purpose to recover such Shortfall or to recover any debts whatsoever from the Issuer.

(ii) Limited Liability

The Noteholders or any other party entitled to any claims against the Issuer in connection with the Securities (or any person acting on behalf of any of them) shall be entitled to take any further action against the Issuer or any shareholder, member, agent or director of the Issuer to recover any such further sum. No personal liability shall attach to, or be incurred by, the shareholders, members, agents or directors of the Issuer for breaches by the Issuer of any of its obligations, covenants or agreements, either at law or by statute or constitution. The foregoing shall not apply to any breaches caused by gross negligence or wilful misconduct of such shareholder, member, agent or director of the Issuer.

(g) Source of Payments

(i) Collateral Assets

The Issuer, acting in respect of the relevant Compartment, will acquire or enter into, on the Issue Date, the Collateral Assets out of the proceeds from the issuance of the Securities (the "**Securities Proceeds**"). The Collateral Assets may comprise the Collateral Assets, and such other assets specified in the Pricing Supplement or Series Listing Particulars (together with any other assets owned by the Issuer, including (a) all rights, title and interests of the Issuer under the Transaction Agreements to which it is a party, (b) any security granted to the Issuer under the Transaction Agreements and (c) any assets or sums derived therefrom).

Some Series of Securities under the Programme may also be issued in exchange for a contribution to the Issuer of Collateral Assets by the Noteholder.

The payments received from the Collateral Assets will fund the payments owed in relation to the Noteholders under the relevant Series of Securities.

(ii) General Information about the Collateral Assets

Collateral Assets (the "**Collateral Assets**") means, in relation to a Series of Securities, any transferable security, any loan, deposit, shares, partnership interest, unit in a unit trust or any other asset or property (which may, for the avoidance of doubt, include the benefit of contractual rights) acquired or entered into by the Issuer in connection with the issue of such Securities which meets the Eligibility Criteria, including, without limitation: (a) any further Collateral Assets acquired by the Issuer in connection with any further issue of Securities that are to be consolidated and form a single Series with the initial Securities; (b) any Collateral Assets acquired by the Issuer by way of substitution or replacement of any Collateral Assets previously held by it, and, if applicable, (d) any asset or property into which any Collateral Asset is converted or exchanged or that is issued to a holder of a Collateral Asset by virtue of its holding thereof (if applicable).

The Collateral Assets, Eligibility Criteria and the applicable Collateral Assets Issuer will be specified in the relevant Pricing Supplement or Series Listing Particulars.

(iii) Priority of Payments

The Securities Proceeds will be distributed in accordance with the order of priority of payments in the Conditions (the "**Priority of Payments**"). The Conditions may provide that claims for fees, costs, charges, expenses and liabilities of the Trustee, any receiver, the

Account Bank, and any Issuing and Paying Agent, the Calculation Agent and any other service provider specified in the Conditions rank prior to the claims of the Noteholders under the Securities.

The claims of the Noteholders are always limited to the Securities Proceeds (Limited Recourse).

(h) Funding of Costs

The purchase price payable by the Issuer in relation to the Collateral Assets (the "**Purchase Price**") with respect to a Series/Tranche of Securities will in any case be equal to or lower than the Securities Proceeds in relation to such Series/Tranche and the Issuer may use the difference between (i) the sum of Purchase Price and (ii) the Securities Proceeds to pay any costs, fees and expenses in connection with the issue of the Securities, and for its general business purposes and administration.

(i) Collateral and Enforcement of Collateral

The Securities will be secured in accordance with any Security Document, as set out in the Pricing Supplement or Series Listing Particulars. Any Collateral Assets granted to the Trustee pursuant to any Security Document to secure, *inter alia*, the obligations of the Issuer under the Securities will be granted exclusively in connection with a certain Series/Tranche and a certain Compartment and will be granted only for the benefit of the Noteholders and the other Secured Parties in respect of such Series/Tranche.

(i) Collateral

With respect to a Series of Securities the Issuer will irrevocably and unconditionally grant to the Trustee security (i) over the Collateral Assets and all property, assets and sums derived therefrom, (ii) over its claims against the Account Bank, (iii) its claims against any agent or bank and (iv) over all its rights, title and interests under any other Transaction Agreement or over some of these assets only.

The Pricing Supplement or Series Listing Particulars will set out details of the relevant Collateral.

(ii) Enforcement of the Collateral Assets by the Trustee

Upon the occurrence of an Event of Default and receipt by the Trustee of the relevant notification, the Collateral Assets will become enforceable and the Trustee may at its discretion enforce the Collateral Assets subject to the Trustee first being indemnified and/or secured and/or prefunded to its satisfaction (enforcement in that respect is an "**Enforcement**").

If the Collateral Assets becomes subject to Enforcement, such event will entitle the Trustee to exercise its rights as pledgee in respect of the relevant Collateral Assets but such event will not as such entitle the Trustee to exercise such rights in respect of any other assets of the Issuer, in particular in respect of any assets relating to any other Series or to any other Compartment.

In order to enforce the Collateral Assets the Trustee may in accordance with any Security Document and the Conditions sell, dispose or otherwise enforce the Collateral Assets as set out in the relevant Pricing Supplement or Series Listing Particulars. In particular, the Trustee may, in its discretion and in accordance with the Conditions and any Security Document effect an Enforcement of the Collateral Assets, terminate any other Transaction Agreement comprised in the Collateral Assets in accordance with its or their terms, and/or take action against any person liable in respect of any Collateral Asset to enforce repayment of such

Collateral Assets, and/or take action against any Collateral Assets Issuer, and/or take any such other action or enter into any such other proceedings as it deems appropriate and as are permitted under to the terms of any Security Document, but without any liability as to the consequence of such action and without having regard to the effect of such action on individual Noteholders and provided that the Trustee will not be required to take any action that would involve any personal liability or expense without first being indemnified and/or secured and/or prefunded to its satisfaction.

The Trustee shall hold the proceeds of such an enforcement on a fiduciary basis (together the "**Enforcement Proceeds**") in favour of the Noteholders.

(j) Early Redemption Rights - Rights and Procedure for the Exercise of Rights

The Pricing Supplement or Series Listing Particulars provide for the applicable redemption rights. Such rights, any applicable restrictions thereto and the procedure for the exercise will be described in the Pricing Supplement or Series Listing Particulars.

The Pricing Supplement or Series Listing Particulars may provide for the issue of Securities not bearing interest or not bearing periodic interest, fixed rate or floating rate Securities, or Securities having derivative and structured interest components whether or not linked to the performance of an Collateral Asset. The Pricing Supplement or Series Listing Particulars may provide for maximum or minimum interest, or a step-up interest or any other interest method dependent on formulae.

(k) Prescription

Claims against the Issuer for payment in respect of the Securities shall be prescribed and become void unless made within ten years (in the case of principal) and five years (in the case of interest) from the appropriate relevant date in respect thereof.

(l) Yield

The yield and the method whereby the yield is calculated will in each case be disclosed in the Pricing Supplement or Series Listing Particulars if this is practicable at the time the Pricing Supplement or Series Listing Particulars are published.

(m) Meetings of Noteholders

Meetings of Noteholders will be held in accordance with the provisions of the Trust Deed.

(n) Basis of Authorisation

This Programme has been authorised by the board of directors of the Issuer pursuant to a resolution.

The Programme permits the Issuer, acting in respect of a particular Compartment, to issue Securities during the term of validity of this Information Memorandum. Additional specific resolutions, authorisations or approvals, as the case may be, by the board of directors of the Issuer are required for each issue of Securities under the Programme. For any individual Security, if specific resolutions, authorisations, or approvals are required, this will be disclosed in the Pricing Supplement or Series Listing Particulars.

(o) Issue Date

The issue date of each issue of Securities to be issued under the Programme will be specified in the relevant Pricing Supplement or Series Listing Particulars.

3 Information Relating to the Collateral Assets

Collateral Assets must fulfil the Eligibility Criteria set out in the Pricing Supplement or Series Listing Particulars and will be described more fully in the Pricing Supplement or Series Listing Particulars.

4 Information Relating to the Debt Obligations

Where Securities Proceeds are used to purchase or enter into a Collateral Asset with a single Collateral Assets Issuer and such Collateral Asset is secured against a portfolio of underlying loans (each a “**Debt Obligation**”) made by that Collateral Assets Issuer to underlying obligors (each a “**Debt Obligor**”) and which meet the Debt Obligation Eligibility Criteria below, issuance of Securities in that Series will be by way of Pricing Supplement. In these circumstances the Collateral Assets Issuer will secure all of its obligations to the issuer pursuant to fixed and floating security over its assets to ensure that such assets are reing-fenced, effectively making the Collateral Assets Issuer a pass-through vehicle. In all other cases, the, issuance of the Securities will be by way of Series Listing Particulars.

VI DESCRIPTION OF THE ISSUER

1 Information on the Issuer

(a) Incorporation and Registered Address

The Issuer is a public limited liability company (*société anonyme*) incorporated, existing and organised under the laws of the Grand Duchy of Luxembourg and which is a securitisation company (*société de titrisation*) under the Securitisation Law, having its registered office at 46A, Avenue J.F. Kennedy, L-1855 Luxembourg. The Issuer has been incorporated for an unlimited duration and is registered with the Luxembourg Register of Commerce under number B 185.750.

(b) Share Capital

The Issuer has an issued and fully paid-up share capital of EUR 31,000 (thirty-one thousand Euros) represented by 31 (thirty-one) shares, each with a value of EUR 1,000. At the date of this Information Memorandum, the Issuer has not issued any beneficiary shares (*parts bénéficiaires*) or preference shares. The Issuer's authorised share capital is EUR 31,000.

(c) Financial Statements

Each Issuer's financial year is the calendar year. The Issuer's financial statements will be prepared and audited in accordance with the Luxembourg Act dated 10 August 1915 on commercial companies, as amended, and in accordance and compliance with Luxembourg Generally Accepted Accounting Principles.

Audited annual accounts in respect of each compartment and the Issuer will be published on an annual basis and will be available from the registered office of the Issuer along with the latest interim accounts of each Compartment.

Since the date of incorporation, the Issuer has not commenced operations and no financial statements have been made as at the date of this Information Memorandum.

(d) Information on Business Trends; Trend information

In the future, the Issuer anticipates pursuing the activities described in this Information Memorandum. The Issuer is exposed to the general fluctuations of the financial markets and notably the fluctuation of the demand for the kind of Securities issued by the Issuer.

(e) Directors

The members of the board of directors of the Issuer are (the "**Directors**"):

NAME	Address:
Mr Erik van Os	professionally residing in 46A, avenue JF Kennedy L-1855 Luxembourg, Grand Duchy of Luxembourg;
Mr Fabrice Rota	professionally residing in 46A, avenue JF Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg,
Mr Shehzaad Atchia	professionally residing in 46A, avenue JF Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg,

The business address of the directors is 46A, Avenue J.F. Kennedy, L-1855 Luxembourg.

Some members of the board of directors of the Issuer are also members of the board of directors / managers of other companies which have entered into domiciliation and/or services agreements with the Issuer, which are not significant for the Issuer.

The principal outside activities of the Directors are as follows:

The principal activity of Erik van Os is senior transaction manager of TMF Luxembourg S.A.

The principal activity of Shehzaad Atchia is Team Leader Client Administration Services of TMF Luxembourg S.A.

The principal activity of Fabrice Rota is Director Client Services of TMF Luxembourg S.A.

As at the date of this Information Memorandum, the above-mentioned directors of the Issuer do not have potential conflicts of interests that are material to the Securities, between any duties to the Issuer and their private interests or other duties.

TMF Luxembourg S.A. whose registered office is at 46A, Avenue J.F. Kennedy, L-1855 Luxembourg, is the domiciliation agent and its duties include administrative and related services to the Issuer. TMF Luxembourg S.A. is also the Administrator of the Issuer. Its duties include the provision of certain administrative and related services to the Issuer.

(f) Board Practices

The Issuer complies with the law of 10 August 1915 on commercial companies, as amended (the "**Law on Commercial Companies**"), as regards its board practices. The board of directors of the Issuer manages the company in accordance with general principles of Luxembourg corporate law and the provisions of the Law on Commercial Companies. The board of directors of will approve each issue of Securities by the Issuer.

(g) Organisational Structure

The Issuer is a securitisation company within the meaning of and governed by the Securitisation Law. Under the Securitisation Law, the underlying assets can be segregated into separate compartments (each a "**Compartment**" and together the "**Compartments**"). The assets of each Compartment are, by operation of the Securitisation Law, only available to satisfy the liabilities and obligations which are incurred in relation to that Compartment. The liabilities and obligations incurred or arising in connection with the Securities and all matters connected therewith will only be satisfied or discharged against the assets of its relevant Compartment. For so long as the Securities remain outstanding, the Issuer acting in respect of its relevant Compartment will not be permitted to engage in other activities except where the Issuer is acting in connection with its obligations in connection with the Securities as set out in the Conditions of the relevant Securities.

(h) Important events of the most recent past

Since the date of incorporation, there have been no material adverse changes in the financial position of the Issuer.

Since the date of incorporation, the Issuer has not had outstanding any loan capital and has not incurred any other borrowings or indebtedness in the nature of borrowings and has had no contingent liabilities or granted any guarantees.

(i) Compartments

The board of directors of may create one or more Compartments pursuant to its articles of incorporation. Each Compartment shall correspond to a distinct part of the assets and liabilities. Each Compartment of shall be segregated from other Compartments. Rights of creditors that (i), when coming into existence, have been designated as relating to a Compartment or (ii) have arisen in connection with the creation, the operation or the liquidation of a Compartment are, except if otherwise provided for in the constitutive documents, strictly limited to the assets of that Compartment and these assets shall be exclusively available to satisfy such creditors. Creditors of the Issuer whose rights are not related to a specific Compartment shall have no rights to the assets of such Compartment.

Each Compartment may be separately liquidated without such liquidation resulting in the liquidation of any other Compartment or of the Issuer itself.

(j) Shareholders

The issued and outstanding shares of the Issuer (thirty-one (31) shares) are 100% owned by Stichting Octavo, a foundation (*stichting*) established under the laws of The Netherlands, registered with the Amsterdam Chamber of Commerce under number 34381971 and having its statutory office at Kleine Tocht 7 M, 1507 CB Zaandam, The Netherlands. Its beneficiaries are charitable causes and its object is that of a holding company for Luxembourg securitisation vehicles. Stichting Octavo is a foundation, its primary trustee is Marc Dunnewijk (a Dutch lawyer).

(k) Business and Objects of the Issuer

At the date of this Information Memorandum the Issuer has not commenced operations.

The Issuer intends to issue Securities including Securities which may be admitted to trading on a regulated European market. The Issuer has not engaged, since its incorporation, in any other material activities other than (i) those incidental to its incorporation, (ii) the setting up of the programme for the issuance of the Securities, the matters referred to or contemplated in this Information Memorandum, and the authorisation, execution, delivery and performance of the Transaction Agreements in connection with the platform to which it is a party, and (iii) the execution of any related agreements thereto and matters which are incidental or ancillary to the foregoing and (iv) the issuance of Securities under this Programme.

The Issuer has no employees.

The corporate object of the Issuer, set forth in Article 3 of its articles of incorporation, is (but without, however, exercising at any time a professional banking activity or an activity of the financial sector) pursuant to the Securitisation Law, as amended from time to time, the entering into and the performance of any transactions permitted under the Securitisation Law, including, *inter alia*, the exercise of securitisation activities, the granting of loans or facilities, the investing directly or indirectly in or the acquisition of loans and securities and in a portfolio of domestic or foreign securities or similar instruments, including, but not limited to, mortgage certificates, shares, warrants and equity securities, bonds, notes, rights or participations in senior or mezzanine obligations (including, but not limited to, senior and mezzanine loans) and in financial derivatives agreements and other debt instruments or securities, trade receivables or any other forms of claims or obligations (including, but not limited to, synthetic securities obligations) and to enter into agreements relating to the investment into such domestic or foreign securities, receivables, claims or similar instruments.

It may in particular:

- issue securities of any kind the value or the yield of which is limited to specific compartments, assets or risks, or whose repayment is subject to the repayment of other instruments, certain receivables, claims or shares;
- sell, assign, transfer or otherwise dispose of, by any means, whether directly or indirectly, of any part or the totality of its assets, but only in accordance with the relevant Conditions and the relevant Transaction Agreements;
- grant pledges, guarantees or any other security interests of any kind and governed by any law;
- raise funds through, without limitation, the issue of bonds, notes and other debt instruments or debt securities and obtain loans or any other form of credit facility;
- enter into any kind of derivative agreements or credit derivative agreements such as, but not limited to, any type of swap agreements under which it may provide, among others, credit protection to the swap counterparty;
- enter into all necessary agreements, including, but not limited to, underwriting agreements, marketing agreements, management agreements, advisory agreements, administration agreements and other contracts for services, selling agreements, interest and/or currency exchange agreements and other financial derivative agreements, bank and cash administration agreements, liquidity facility agreements, credit insurance agreements and any agreements creating any kind of security interest;
- perform all legal, commercial, technical and financial investments or operations and, in general, all transactions which are necessary or useful to fulfil its objects as well as all operations connected directly or indirectly to facilitating the accomplishment of its purpose in all areas described; and
- assume risks through the granting of loans or facilities, the investing directly or indirectly in or the acquisition of loans and securities and in a portfolio of domestic or foreign securities or similar instruments, including, but not limited to, mortgage certificates, shares, warrants and equity securities, bonds, notes, rights or participations in senior or mezzanine obligations (including, but not limited to, senior and mezzanine loans) and in financial derivatives agreements and other debt instruments or securities, trade receivables or any other forms of claims or obligations (including, but not limited to, synthetic securities obligations) and to enter into agreements relating to the investment into such domestic or foreign securities, receivables, claims or similar instruments.

The above description is non-exhaustive, but shall be subject to the provisions of the Securitisation Law.

The Issuer may carry out any transactions, which are directly or indirectly connected with its corporate object at the exclusion of any banking activity and engage in any lawful act or activity and exercise any powers permitted for securitisation vehicles under the Securitisation Law, as amended, to which the Issuer is subject, that, in either case, are incidental to and necessary or convenient for the accomplishment of the above mentioned purposes; provided that the same are not contrary to the foregoing purposes and are not otherwise prohibited by any agreement to which the company may then be a party.

The Securities will be obligations of the relevant Compartment only, and not of, or guaranteed in any way by any Counterparty or any of their respective affiliates or any third person or entity. The Securities will only be capable of being satisfied and discharged from the assets of the relevant

Compartment and the proceeds thereof and not from any other Compartment or from any other assets of the Issuer.

The Issuer has, and will have, no assets other than its issued and paid-up share capital, any proceeds in connection with the issuance of Securities and, with respect to each Series of Securities, the Collateral Assets.

(l) Separateness Covenants and No Merger or Reorganization

The Issuer abides by the following separateness covenants:

- To maintain books and records separate from any other person or entity;
- To maintain its accounts separate from those of any other person or entity;
- Not to commingle assets with those of any other entity (other than cash collections from the securitized assets, which may be placed in an account in the name of the servicer);
- To conduct its own business in its own name;
- To maintain separate financial statements;
- To pay its own liabilities out of its own funds;
- To observe all corporate, partnership, or other formalities required by the constituting documents;
- To maintain an arm's-length relationship with its affiliates (if any);
- Not to guarantee or become obligated for the debts of any other entity or hold out its credit as being available to satisfy the obligations of others;
- Not to acquire obligations or securities of its partners or shareholders;
- To use separate stationery, invoices, and checks;
- Not to pledge its assets for the benefit of any other entity or make any loans or advances to any entity (except as provided in the transaction documents);
- To hold itself out as a separate entity;
- To correct any known misunderstanding regarding its separate identity; and
- To maintain adequate capital in light of its contemplated business operations.

The Issuer shall not engage in any dissolution, liquidation, consolidation, merger, or asset sale (other than as provided in the relevant Transaction Agreements) so long as there are Securities outstanding.

(m) Legal and arbitration proceedings

The Issuer has not been engaged in any litigation or arbitration or governmental proceedings since its incorporation which may have significant effects on the Issuer's financial position or profitability, nor, as far as the directors are aware, are any such litigation or arbitration or governmental proceedings pending or threatened.

(n) Significant changes in the financial or trading position

Unless described in the section headed "Important events in the most recent past", since the date of incorporation there have not been any significant changes in the financial or the trading position of the Issuer.

2 Auditors of the financial statements

The current auditor of the Issuer is Ernst & Young S.A., a public limited liability company (*société anonyme*), having its registered office at 7 Rue Gabriel Lippmann, Parc d'Activités Syrdall, L-5365 Munsbach, Grand Duchy of Luxembourg, registered with the R.C.S. under number B 47.771 (Member of the *Institut des Réviseurs d'Entreprises Agrées*)

3 Financial statements of the Issuer

The Issuer was incorporated on 26th February 2014. No financial statements are available.

4 Documents Available for Inspection

The Issuer's articles of association have been published on the Recueil du Mémorial on June 4, 2014.

During the validity of this Information Memorandum, copies of the following documents may be inspected (by physical means) and obtained during normal business hours on any Business Day (excluding Saturdays) at the office of the Issuing and Paying Agent:

- the articles of incorporation of the Issuer;
- this Information Memorandum;
- the Pricing Supplement or Series Listing Particulars (as applicable);
- the Administrative Agency Agreement entered into by, inter alia, the Issuer and the Issuing and Paying Agent on or around the date of this Information Memorandum;
- the Trust Deed;
- the Supplemental Trust Deed for each Series of Securities;
- all financial statements of the Issuer; and
- all notices given to the Noteholders pursuant to the Conditions.

VII FORMS OF THE SECURITIES

1 Bearer Securities

Each Tranche of Securities in bearer form ("**Bearer Securities**") will initially be in the form of either a temporary global security in bearer form (the "**Temporary Global Security**"), without interest coupons, or a permanent global security in bearer form (the "**Permanent Global Security**"), without interest coupons, in each case as specified in the relevant Pricing Supplement or Series Listing Particulars. Each Temporary Global Security or, as the case may be, Permanent Global Security (each a "**Global Security**") which is not intended to be issued in new global note ("**NGN**") form, as specified in the relevant Pricing Supplement or Series Listing Particulars, will be deposited on or around the issue date of the relevant Tranche of the Securities with a depository or a common depository for Euroclear Bank S.A./N.V. ("**Euroclear**") and/or Clearstream Banking, société anonyme, Luxembourg ("**Clearstream, Luxembourg**") and/or any other relevant clearing system and each Global Security which is intended to be issued in NGN form, as specified in the relevant Pricing Supplement or Series Listing Particulars, will be deposited on or around the issue date of the relevant Tranche of the Securities with a common safekeeper for Euroclear and/or Clearstream, Luxembourg.

On 13 June 2006 the European Central Bank (the "**ECB**") announced that Securities in NGN form are in compliance with the "Standards for the use of EU securities settlement systems in ESCB credit operations" of the central banking system for the euro (the "**Eurosystem**"), provided that certain other criteria are fulfilled. At the same time the ECB also announced that arrangements for Securities in NGN form will be offered by Euroclear and Clearstream, Luxembourg as of 30 June 2006 and that debt securities in global bearer form issued through Euroclear and Clearstream, Luxembourg after 31 December 2006 will only be eligible as collateral for Eurosystem operations if the NGN form is used.

Whether or not the Securities are intended to be held in a manner which would allow Eurosystem eligibility will be set out in the relevant Pricing Supplement or Series Listing Particulars. Note that the designation "Yes" in the relevant Pricing Supplement or Series Listing Particulars means that the Securities are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Securities will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria. Where the designation is specified as "No" in the relevant Pricing Supplement or Series Listing Particulars, should the Eurosystem eligibility criteria be amended in the future such that the Securities are capable of meeting them, the Securities may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Securities will then be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

In the case of each Tranche of Bearer Securities, the relevant Pricing Supplement or Series Listing Particulars will also specify whether United States Treasury Regulation §1.163-5(c)(2)(i)(C) (the "**TEFRA C Rules**") or United States Treasury Regulation §1.163-5(c)(2)(i)(D) (the "**TEFRA D Rules**") are applicable in relation to the Securities or, if the Securities do not have a maturity of more than 1 year, that neither the TEFRA C Rules nor the TEFRA D Rules are applicable.

2 Temporary Global Security exchangeable for Permanent Global Security

If the relevant Pricing Supplement or Series Listing Particulars specifies the form of Securities as being "Temporary Global Security exchangeable for a Permanent Global Security", then the

Securities will initially be in the form of a Temporary Global Security which will be exchangeable, in whole or in part, for interests in a Permanent Global Security, without interest coupons, not earlier than 40 days after the issue date of the relevant Tranche of the Securities upon certification as to non-U.S. beneficial ownership. No payments will be made under the Temporary Global Security unless exchange for interests in the Permanent Global Security is improperly withheld or refused. In addition, interest payments in respect of the Securities cannot be collected without such certification of non-U.S. beneficial ownership.

Whenever any interest in the Temporary Global Security is to be exchanged for an interest in a Permanent Global Security, the Issuer shall procure (in the case of first exchange) the delivery of a Permanent Global Security to the bearer of the Temporary Global Security or (in the case of any subsequent exchange) an increase in the principal amount of the Permanent Global Security in accordance with its terms against:

- (a) presentation and (in the case of final exchange) presentation and surrender of the Temporary Global Security to or to the order of the *Issuing and Paying Agent*; and
- (b) receipt by the *Issuing and Paying Agent* of a certificate or certificates of non-U.S. beneficial ownership.

The principal amount of Securities represented by the Permanent Global Security shall be equal to the aggregate of the principal amounts specified in the certificates of non-U.S. beneficial ownership provided, however, that in no circumstances shall the principal amount of Securities represented by the Permanent Global Security exceed the initial principal amount of Securities represented by the Temporary Global Security.

If:

- (a) the Permanent Global Security has not been delivered or the principal amount thereof increased by 5.00 p.m. (London time) on the seventh day after the bearer of the Temporary Global Security has requested exchange of an interest in the Temporary Global Security for an interest in a Permanent Global Security; or
- (b) the Temporary Global Security (or any part thereof) has become due and payable in accordance with the Terms and Conditions of the Securities or the date for final redemption of the Temporary Global Security has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the bearer of the Temporary Global Security in accordance with the terms of the Temporary Global Security on the due date for payment,

then the Temporary Global Security (including the obligation to deliver a Permanent Global Security) will become void at 5.00 p.m. (London time) on such seventh day (in the case of (a) above) or at 5.00 p.m. (London time) on such due date (in the case of (b) above) and the bearer of the Temporary Global Security will have no further rights thereunder (but without prejudice to the rights which the bearer of the Temporary Global Security or others may have under the Trust Deed).

The Permanent Global Security will become exchangeable, in whole but not in part only and at the request of the bearer of the Permanent Global Security, for Bearer Securities in definitive form ("**Definitive Securities**"):

- (a) on the expiry of such period of notice as may be specified in the Pricing Supplement or Series Listing Particulars; or
- (b) at any time, if so specified in the Pricing Supplement or Series Listing Particulars; or

- (c) if the Pricing Supplement or Series Listing Particulars specifies "in the limited circumstances described in the Permanent Global Security", then if either of the following events occurs:
 - (i) Euroclear or Clearstream, Luxembourg or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business;
 - (ii) any of the circumstances described in Condition IX 11 (Events of Default) occurs; or
 - (iii) if the Trustee is satisfied that, on the occasion of the next payment due in respect of the Securities of the relevant Series, the relevant Issuer or any of the Transfer and Paying Agents would be required to make any deduction or withholding from any payment in respect of such Securities which would not be required were such Securities in definitive form.

In relation to any Securities issued with a denomination of EUR100,000 (or equivalent) and integral multiples of EUR1,000 (or equivalent), the Permanent Global Security representing such Securities shall only be exchangeable for Definitive Securities in the limited circumstances described above.

Whenever the Permanent Global Security is to be exchanged for Definitive Securities, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Securities, duly authenticated and with Coupons attached (if so specified in the Pricing Supplement or Series Listing Particulars), in an aggregate principal amount equal to the principal amount of Securities represented by the Permanent Global Security to the bearer of the Permanent Global Security against the surrender of the Permanent Global Security to or to the order of the Issuing and Paying Agent within 30 days of the bearer requesting such exchange.

If:

- (a) Definitive Securities have not been duly delivered by 5.00 p.m. (London time) on the thirtieth day after the bearer has requested exchange of the Permanent Global Security for Definitive Securities; or
- (b) the Permanent Global Security was originally issued in exchange for part only of a Temporary Global Security representing the Securities and such Temporary Global Security becomes void in accordance with its terms; or
- (c) the Permanent Global Security (or any part thereof) has become due and payable in accordance with the Terms and Conditions of the Securities or the date for final redemption of the Permanent Global Security has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the bearer in accordance with the terms of the Permanent Global Security on the due date for payment,

then the Permanent Global Security (including the obligation to deliver Definitive Securities) will become void at 5.00 p.m. (London time) on such thirtieth day (in the case of (a) above) or at 5.00 p.m. (London time) on the date on which such Temporary Global Security becomes void (in the case of (b) above) or at 5.00 p.m. (London time) on such due date ((c) above) and the bearer of the Permanent Global Security will have no further rights thereunder (but without prejudice to the rights which the bearer of the Permanent Global Security or others may have under the Trust Deed).

3 Temporary Global Security exchangeable for Definitive Securities

If the relevant Pricing Supplement or Series Listing Particulars specifies the form of Securities as being "*Temporary Global Security exchangeable for Definitive Securities*" and also specifies that

the TEFRA C Rules are applicable or that neither the TEFRA C Rules or the TEFRA D Rules are applicable, then the Securities will initially be in the form of a Temporary Global Security which will be exchangeable, in whole but not in part, for Definitive Securities not earlier than 40 days after the issue date of the relevant Tranche of the Securities.

If the relevant Pricing Supplement or Series Listing Particulars specifies the form of Securities as being "*Temporary Global Security exchangeable for Definitive Securities*" and also specifies that the TEFRA D Rules are applicable, then the Securities will initially be in the form of a Temporary Global Security which will be exchangeable, in whole or in part, for Definitive Securities not earlier than 40 days after the issue date of the relevant Tranche of the Securities upon certification as to non-U.S. beneficial ownership. Interest payments in respect of the Securities cannot be collected without such certification of non-U.S. beneficial ownership.

Whenever the Temporary Global Security is to be exchanged for Definitive Securities, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Securities, duly authenticated and with Coupons attached (if so specified in the relevant Pricing Supplement or Series Listing Particulars), in an aggregate principal amount equal to the principal amount of the Temporary Global Security to the bearer of the Temporary Global Security against the surrender of the Temporary Global Security to or to the order of the Principal Paying Agent within 30 days of the bearer requesting such exchange. In relation to any issue of Securities which are expressed to be "Temporary Global Securities exchangeable for Definitive Securities" in accordance with this option, such Securities shall be issued and tradeable only in principal amounts equal to the Specified Denomination and multiples thereof (or if more than one Specified Denomination, the lowest Specified Denomination).

If:

- (a) Definitive Securities have not been duly delivered by 5.00 p.m. (London time) on the thirtieth day after the bearer has requested exchange of the Temporary Global Security for Definitive Securities; or
- (b) the Temporary Global Security (or any part thereof) has become due and payable in accordance with the Terms and Conditions of the Securities or the date for final redemption of the Temporary Global Security has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the bearer in accordance with the terms of the Temporary Global Security on the due date for payment,

then the Temporary Global Security (including the obligation to deliver Definitive Securities) will become void at 5.00 p.m. (London time) on such thirtieth day (in the case of (a) above) or at 5.00 p.m. (London time) on such due date (in the case of (b) above) and the bearer of the Temporary Global Security will have no further rights thereunder (but without prejudice to the rights which the bearer of the Temporary Global Security or others may have under the Trust Deed).

4 Permanent Global Security exchangeable for Definitive Securities

If the relevant Pricing Supplement or Series Listing Particulars specifies the form of Securities as being "*Permanent Global Security exchangeable for Definitive Securities*", then the Securities will initially be in the form of a Permanent Global Security which will be exchangeable in whole, but not in part, for Definitive Securities:

- (a) on the expiry of such period of notice as may be specified in the relevant Pricing Supplement or Series Listing Particulars; or

- (b) at any time, if so specified in the relevant Pricing Supplement or Series Listing Particulars;
or
- (c) if the relevant Pricing Supplement or Series Listing Particulars specifies "in the limited circumstances described in the Permanent Global Security", then if either of the following events occurs:
 - (i) Euroclear or Clearstream, Luxembourg or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business; or
 - (ii) any of the circumstances described in Condition IX 11 (Events of Default) occurs; or
 - (iii) if the Trustee is satisfied that, on the occasion of the next payment due in respect of the Securities of the relevant Series, the relevant Issuer or any of the Transfer and Paying Agents would be required to make any deduction or withholding from any payment in respect of such Securities which would not be required were such Securities in definitive form.

In relation to any Securities issued with a denomination of EUR100,000 (or equivalent) and integral multiples of EUR1,000 (or equivalent), the Permanent Global Security representing such Securities shall only be exchangeable for Definitive Securities in the limited circumstances described above.

Whenever the Permanent Global Security is to be exchanged for Definitive Securities, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Securities, duly authenticated and with Coupons attached (if so specified in the Pricing Supplement or Series Listing Particulars), in an aggregate principal amount equal to the principal amount of Securities represented by the Permanent Global Security to the bearer of the Permanent Global Security against the surrender of the Permanent Global Security to or to the order of the Principal Paying Agent within 30 days of the bearer requesting such exchange.

If:

- (a) Definitive Securities have not been duly delivered by 5.00 p.m. (London time) on the thirtieth day after the bearer has requested exchange of the Permanent Global Security for Definitive Securities; or
- (b) the Permanent Global Security (or any part thereof) has become due and payable in accordance with the Terms and Conditions of the Securities or the date for final redemption of the Permanent Global Security has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the bearer in accordance with the terms of the Permanent Global Security on the due date for payment,

then the Permanent Global Security (including the obligation to deliver Definitive Securities) will become void at 5.00 p.m. (London time) on such thirtieth day (in the case of (a) above) or at 5.00 p.m. (London time) on such due date ((b) above) and the bearer of the Permanent Global Security will have no further rights thereunder (but without prejudice to the rights which the bearer of the Permanent Global Security or others may have under the Trust Deed).

Terms and Conditions applicable to the Securities

The terms and conditions applicable to any Definitive Note will be endorsed on that Security.

The terms and conditions applicable to any Security in global form will differ from those terms and conditions which would apply to the Note were it in definitive form to the extent described under "*Summary of Provisions Relating to the Securities while in Global Form*" below.

5 Legend concerning United States persons

In the case of any Tranche of Bearer Securities having a maturity of more than 1 year, the Securities in global form, the Securities in definitive form and any Coupons appertaining thereto will bear the following legend:

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

6 Registered Securities

Each Tranche of Registered Securities will be in the form of either individual Security Certificates in registered form ("**Individual Security Certificates**") or a global Security in registered form (a "**Global Registered Security**"), in each case as specified in the relevant Pricing Supplement or Series Listing Particulars.

In a press release dated 22 October 2008, "*Evolution of the custody arrangement for international debt securities and their eligibility in Eurosystem credit operations*", the ECB announced that it has assessed the new holding structure and custody arrangements for registered Securities which the ICSDs had designed in cooperation with market participants and that Securities to be held under the new structure (the "**New Safekeeping Structure**" or "**NSS**") would be in compliance with the "*Standards for the use of EU securities settlement systems in ESCB credit operations*" of the central banking system for the euro (the "**Eurosystem**"), subject to the conclusion of the necessary legal and contractual arrangements. The press release also stated that the new arrangements for Securities to be held in NSS form will be offered by Euroclear and Clearstream, Luxembourg as of 30 June 2010 and that registered debt securities in global registered form held issued through Euroclear and Clearstream, Luxembourg after 30 September 2010 will only be eligible as collateral in Eurosystem operations if the New Safekeeping Structure is used.

Whether or not the Securities are intended to be held in a manner which would allow Eurosystem eligibility will be set out in the relevant Pricing Supplement or Series Listing Particulars. Note that the designation "Yes" in the relevant Pricing Supplement or Series Listing Particulars means that the Securities are intended upon issue to be deposited with one of the ICSDs as common safekeeper and registered in the name of a nominee of one of the ICSDs acting as common safekeeper, and does not necessarily mean that the Securities will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria. Where the designation is specified as "No" in the relevant Pricing Supplement or Series Listing Particulars, should the Eurosystem eligibility criteria be amended in the future such that the Securities are capable of meeting them, the Securities may then be deposited with one of the ICSDs as common safekeeper and registered in the name of a nominee of one of the ICSDs acting as common safekeeper. Note that this does not necessarily mean that the Securities will then be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

Each Global Registered Security will either be: (a) in the case of a Security which is not to be held under the new safekeeping structure NSS, registered in the name of a common depositary (or its nominee) for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing

system and the relevant Global Registered Security will be deposited on or about the issue date with the common depository and will be exchangeable in accordance with its terms; or (b) in the case of a Security to be held under the New Safekeeping Structure, be registered in the name of a common safekeeper (or its nominee) for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and the relevant Global Registered Security will be deposited on or about the issue date with the common safekeeper for Euroclear and/or Clearstream, Luxembourg and will be exchangeable for Individual Security Certificates in accordance with its terms.

If the relevant Pricing Supplement or Series Listing Particulars specifies the form of Securities as being "Individual Security Certificates", then the Securities will at all times be in the form of Individual Security Certificates issued to each Noteholder in respect of their respective holdings.

If the relevant Pricing Supplement or Series Listing Particulars specifies the form of Securities as being "Global Registered Security exchangeable for Individual Security Certificates", then the Securities will initially be in the form of a Global Registered Security which will be exchangeable in whole, but not in part, for Individual Security Certificates:

- (a) on the expiry of such period of notice as may be specified in the relevant Pricing Supplement or Series Listing Particulars; or
- (b) at any time, if so specified in the relevant Pricing Supplement or Series Listing Particulars; or
- (c) if the relevant Pricing Supplement or Series Listing Particulars specifies "in the limited circumstances described in the Global Registered Security", then if either of the following events occurs:
 - (i) Euroclear or Clearstream, Luxembourg or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business;
 - (ii) any of the circumstances described in Condition IX 11 (Events of Default) occurs; or
 - (iii) if the Trustee is satisfied that, on the occasion of the next payment due in respect of the Securities of the relevant Series, the relevant Issuer or any of the Transfer and Paying Agents would be required to make any deduction or withholding from any payment in respect of such Securities which would not be required were such Securities in definitive form.

In relation to any Securities issued with a denomination of EUR100,000 (or equivalent) and integral multiples of EUR1,000 (or equivalent), the Global Registered Security representing such Securities shall only be exchangeable to Individual Security Certificates in the limited circumstances described above.

Whenever a Global Registered Security is to be exchanged for Individual Security Certificates, each person having an interest in a Global Registered Security must provide the Registrar (through the relevant clearing system) with such information as the Issuer and the Registrar may require to complete and deliver Individual Security Certificates (including the name and address of each person in which the Securities represented by the Individual Security Certificates are to be registered and the principal amount of each such person's holding).

Whenever the Global Registered Security is to be exchanged for Individual Security Certificates, the Issuer shall procure that Individual Security Certificates will be issued in an aggregate principal amount equal to the principal amount of the Global Registered Security within five business days of the delivery, by or on behalf of the registered holder of the Global Registered Security to the Registrar of such information as is required to complete and deliver such Individual Security

Certificates (including, without limitation, the names and addresses of the persons in whose names the Individual Security Certificates are to be registered and the principal amount of each such person's holding) against the surrender of the Global Registered Security at the specified office of the Registrar.

Such exchange will be effected in accordance with the provisions of the Trust Deed and the Administrative Agency Agreement and the regulations concerning the transfer and registration of Securities scheduled to the Administrative Agency Agreement and, in particular, shall be effected without charge to any holder, but against such indemnity as the Registrar may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such exchange.

Terms and Conditions applicable to the Securities

The terms and conditions applicable to any Individual Security Certificate will be endorsed on that Individual Security Certificate.

The terms and conditions applicable to any Global Registered Security will differ from those terms and conditions which would apply to the Note were it in definitive form to the extent described under "*Summary of Provisions Relating to the Securities while in Global Form*" below.

VIII SUMMARY OF PROVISIONS RELATING TO SECURITIES WHILE IN GLOBAL FORM

1 Clearing System Accountholders

In relation to any Tranche of Securities represented by a Global Security in bearer form, references in the Conditions of the Securities to "Noteholder" are references to the bearer of the relevant Global Security which, for so long as the Global Security is held by (i) a depositary or a common depositary, in the case of a CGN, or (ii) a common safekeeper, in the case of an NGN for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, will be that depositary or common depositary or, as the case may be, common safekeeper.

In relation to any Tranche of Securities represented by a Global Registered Security, references in the Conditions of the Securities to "Securityholder" are references to the person in whose name such Global Registered Security is for the time being registered in the Register which, for so long as the Global Registered Security is held by or on behalf of a depositary or a common depositary or a common safekeeper for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, will be that depositary or common depositary or common safekeeper or a nominee for that depositary or common depositary or common safekeeper.

Each of the persons shown in the records of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system as being entitled to an interest in a Global Security or a Global Registered Security (each an "Accountholder") must look solely to Euroclear and/or Clearstream, Luxembourg and/or such other relevant clearing system (as the case may be) for such Accountholder's share of each payment made by the Issuer to the holder of such Global Security or Global Registered Security and in relation to all other rights arising under such Global Security or Global Registered Security. The extent to which, and the manner in which, Accountholders may exercise any rights arising under the Global Security or Global Registered Security will be determined by the respective rules and procedures of Euroclear and Clearstream, Luxembourg and any other relevant clearing system from time to time. For so long as the relevant Securities are represented by a Global Security or Global Registered Security, Accountholders shall have no claim directly against the Issuer in respect of payments due under the Securities and such obligations of the Issuer will be discharged by payment to the holder of such Global Security or Global Registered Security.

2 Conditions applicable to Global Securities

Each Global Security and Global Registered Security will contain provisions which modify the Conditions of the Securities as they apply to the Global Security or Global Registered Security. The following is a summary of certain of those provisions:

- (a) **Payments:** All payments in respect of the Global Security or Global Registered Security which, according to the Conditions of the Securities, require presentation and/or surrender of a Security will be made against presentation and (in the case of payment of principal in full with all interest accrued thereon) surrender of the Global Security or Global Registered Security to or to the order of any Paying Agent and will be effective to satisfy and discharge the corresponding liabilities of the Issuer in respect of the Securities. On each occasion on which a payment of principal or interest is made in respect of the Global Security, the Issuer shall procure that in respect of a CGN the payment is noted in a schedule thereto and in respect of an NGN the payment is entered pro rata in the records of Euroclear and Clearstream, Luxembourg.

- (b) Payment Record Date: Each payment in respect of a Global Registered Security will be made to the person shown as the Noteholder in the Register at the close of business (in the relevant clearing system) on the Clearing System Business Day before the due date for such payment (the "Record Date") where "Clearing System Business Day" means a day on which each clearing system for which the Global Registered Security is being held is open for business.
- (c) Notices: Notwithstanding Condition IX 14 (*Notices*), while all the Securities are represented by a Permanent Global Security (or by a Permanent Global Security and/or a Temporary Global Security) or a Global Registered Security and the Permanent Global Security is (or the Permanent Global Security and/or the Temporary Global Security are), or the Global Registered Security is, deposited with a depositary or a common depositary for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system or a common safekeeper, notices to Securityholders may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and, in any case, such notices shall be deemed to have been given to the Securityholders in accordance with Condition IX 14 (*Notices*) on the date of delivery to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system. Whilst any of the Securities held by a Securityholder are represented by a Global Security, notices to be given by such Securityholder may be given by such Securityholder (where applicable) through Euroclear Bank and/or Clearstream, Luxembourg, and otherwise in such manner as the Issuing and Paying Agent and Euroclear and/or Clearstream, Luxembourg, as the case may be, may approve for this purpose.

IX TERMS AND CONDITIONS OF THE SECURITIES

The Conditions set forth below, as consolidated, specified or completed by the Pricing Supplement or Series Listing Particulars, will apply to the Securities of each Series to be issued under the Programme. Conditions which need to be completed will be determined either by the Pricing Supplement or Series Listing Particulars relating to the relevant issue of Securities or in the form attached to such Pricing Supplement or Series Listing Particulars.

This Certificate is one of a Series or Tranche of Securities issued by OC Finance S.A. (the "**Issuer**") constituted by a Trust Deed (as modified and/or supplemented and/or restated from time to time, the "**Trust Deed**") dated 28 January 2015 and made between, *inter alios*, the Issuer and Highpoint Trustees (OC Finance) Limited (the "**Trustee**", which expression shall include any successor as trustee) as trustee for the Noteholders and the Secured Parties (as defined in the Trust Deed) and the supplemental trust deed dated [•] 2015 between the Issuer and the Trustee (the "**Supplemental Trust Deed**").

References herein to the "**Securities**" shall be references to the Securities of each Series. As used herein, "**Tranche**" means Securities which are identical in all respects and "**Series**" means a Tranche of securities together with any further Tranche or Tranches of Securities which are (i) expressed to be consolidated and form a single series and (ii) identical in all respects except they are not required to be identical with respect to their respective issue dates, interest commencement dates and/or issue prices.

The Securities also have the benefit of: (1) an Administrative Agency Agreement (as modified and/or supplemented and/or restated from time to time, the "**Administrative Agency Agreement**") dated 28 January 2015 and made between, *inter alios*, the Issuer, Highpoint Trustees Limited, as calculation agent (the "**Calculation Agent**", which expression shall include any successor calculation agent), Highpoint Trustees Limited as registrar (the "**Registrar**", which expression shall include any successor registrar), Highpoint Trustees Limited as issuing and paying agent and transfer agent (the "**Issuing and Paying Agent**" and the "**Transfer Agent**" respectively, which expression shall include any successor issuing and paying agent or transfer agent) and the other paying agents named therein (together with the Issuing and Paying Agent, the "**Paying Agents**", which expression shall include any additional or successor paying agents) and the Trustee; (2) a Collateral Management Agreement (as modified and/or supplemented and/or restated from time to time, the "**Collateral Management Agreement**") dated 28 January 2015 and made between, *inter alios*, the Issuer and Malta Capital Management Limited as collateral manager (the "**Collateral Manager**", which expression shall include any successor collateral manager); (3) a Management Services Agreement (as modified and/or supplemented and/or restated from time to time, the "**Management Services Agreement**") dated 28 January 2015 and made between, *inter alios*, the Issuer and PIL International Holdings Limited as the manager (the "**Administrative Manager**"; and (4) a Domiciliation and Administrative Services Agreement as modified and/or supplemented and/or restated from time to time, the "**Domiciliation and Administrative Services Agreement**") dated 28 February 2014 and made between the Issuer and TMF Luxembourg S.A. (the "**Administrator**"), which expression shall include any successor administrative manager and collectively with the Calculation Agent, the Registrar, the Issuing and Paying Agent, the Transfer Agent, the Paying Agents and the Collateral Manager, the "**Agents**").

The Trustee acts for the benefit of the holders of the Securities (the "**Noteholders**", which expression shall mean the several persons whose names are entered in the register of holders as the holders thereof) in accordance with the provisions of the Trust Deed.

The Issuer reserves the right (with the prior approval of the Trustee) at any time to vary or terminate the appointment of any Agent and to appoint a successor issuing and paying Agent or

Registrar or Calculation Agent and additional or successor Paying Agents in the manner specified in the Administrative Agency Agreement; **provided, however, that:**

- (a) the Issuer shall at all times maintain an Issuing and Paying Agent and a Registrar;
- (b) the Issuer shall at all times maintain a paying agent in an EU member state that will not be obliged to withhold or deduct tax pursuant to European Council Directive 2003/48/EC;
- (c) if a Calculation Agent is specified in the relevant Pricing Supplement or Series Listing Particulars, the Issuer shall at all times maintain a Calculation Agent; and
- (d) if and for so long as the Securities are admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system which requires the appointment of an Issuing and Paying Agent and/or a Transfer Agent in any particular place, the Issuer shall maintain an Issuing and Paying Agent and/or a Transfer Agent having its specified office in the place required by such competent authority, stock exchange and/or quotation system.

Notice of any change in any of the Agents or in their specified offices shall promptly be given to the Noteholders.

The following statements include summaries of, and are subject to, the detailed provisions of the Trust Deed, the Supplemental Trust Deed and the applicable Pricing Supplement or Series Listing Particulars. Copies of the Trust Deed and the Transaction Agreements are available for inspection by the Noteholders during normal business hours at the principal office of the Trustee, currently located at [•], and at the specified office of the Issuing and Paying Agent and each of the Paying Agents (if any) appointed by the Issuer. Save as provided below, copies of the applicable Pricing Supplement or Series Listing Particulars are available for viewing and copies may be obtained from the registered office of the Issuer and from the specified office of each of the Paying Agents.

The Noteholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Trust Deed, the Supplemental Trust Deed, the Administrative Agency Agreement, the Collateral Management Agreement, the Management Services Agreement and the applicable Pricing Supplement or Series Listing Particulars which are binding on them.

Words and expressions defined in these Conditions or used in the applicable Pricing Supplement or Series Listing Particulars shall have the same meanings where used in the Trust Deed and the Supplemental Trust Deed unless the context otherwise requires or unless otherwise stated and, in the event of any inconsistency between the Trust Deed, the Supplemental Trust Deed, the Conditions and the applicable Pricing Supplement or Series Listing Particulars, the applicable Pricing Supplement or Series Listing Particulars will prevail.

1 Number of Securities and Form

- (a) [Nominal Size/Number of Units], Currency

These securities (the "Securities") of OC Finance S.A., a Luxembourg public limited liability company (société anonyme) incorporated under the laws of the Grand Duchy of Luxembourg and existing as an unregulated securitisation company within the meaning of, and governed by, the law of 22 March 2004 on securitisation, as amended, (the "Securitisation Law") having its registered office at 46A, Avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Register of Commerce and Companies, acting in respect of its compartment [insert compartment number] (the "Issuer") are being issued in [insert Specified Currency] (the "Specified Currency") [[in the case of Securities without specified denomination, the following applies:] and each represent a nominal amount per Security of [insert amount and currency] (the "Nominal Amount per Security")] in the aggregate nominal amount of [insert Aggregate Nominal Amount in figures] (in words: [insert aggregate nominal amount in words]) (the

"Aggregate Nominal Amount ") each Security having a denomination of [insert Specified Denomination] (the "Specified Denomination" and "Nominal Amount per Security").

The Securities will be secured in the manner described in Condition 3.

Statements in these terms and conditions as amended and supplemented by the relevant [Pricing Supplement or Series Listing Particulars] (the "Conditions"), are subject to the detailed provisions of the Administrative Agency Agreement, copies of which are available for inspection at the registered office of the Issuing and Paying Agent, being at the date hereof [•], and the specified offices of the Issuing and Paying Agents.]

(b) Form

- (i) Bearer Securities: Bearer Securities are in the Specified Denomination(s). In the case of a Series of Bearer Securities with more than one Specified Denomination, Bearer Securities of one Specified Denomination will not be exchangeable for Bearer Securities of another Specified Denomination.
- (ii) Title to Bearer Securities: Title to Bearer Securities and the related interest coupons (the "**Coupons**") will pass by delivery. In the case of Bearer Securities, "**Holder**" means the holder of such Bearer Security and "**Noteholder**" shall be construed accordingly.
- (iii) Registered Securities: Registered Securities are in the Specified Denomination(s), which may include a minimum denomination specified in the relevant Pricing Supplement or Series Listing Particulars and higher integral multiples of a smaller amount specified in the relevant Pricing Supplement or Series Listing Particulars.
- (iv) Title to Registered Securities: The Registrar will maintain the register in accordance with the provisions of the Agency Agreement. A certificate (each, a "**Certificate**") will be issued to each Holder of Registered Securities in respect of its registered holding. Each Security Certificate will be numbered serially with an identifying number which will be recorded in the Register. In the case of Registered Securities, "**Holder**" means the person in whose name such Registered Security is for the time being registered in the Register (or, in the case of a joint holding, the first named thereof) and "**Noteholder**" shall be construed accordingly.
- (v) Ownership: The Holder of any Security shall (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any other interest therein, any writing thereon or, in the case of Registered Securities, on the Security Certificate relating thereto (other than the endorsed form of transfer) or any notice of any previous loss or theft thereof) and no person shall be liable for so treating such Holder. No person shall have any right to enforce any term or condition of any Security under the Contracts (Rights of Third Parties) Act 1999.
- (vi) Transfers of Registered Securities: Subject to paragraphs (ix) (Closed periods) and (x) (Regulations concerning transfers and registration) below and to the conditions set forth in the Administrative Agency Agreement, a Registered Security may be transferred upon surrender of the relevant Security Certificate, with the endorsed form of transfer duly completed, at the Specified Office of the Registrar or any Transfer Agent, together with such evidence as the Registrar or (as the case may be) such Transfer Agent may reasonably require to prove the title of the transferor and the authority of the individuals who have executed the form of transfer; **provided, however, that** a Registered Security may not be transferred unless the principal

amount of Registered Securities transferred and (where not all of the Registered Securities held by a Holder are being transferred) the principal amount of the balance of Registered Securities not transferred are Specified Denominations. Where not all the Registered Securities represented by the surrendered Security Certificate are the subject of the transfer, a new Security Certificate in respect of the balance of the Registered Securities will be issued to the transferor.

- (vii) Registration and delivery of Security Certificates: Within five business days of the surrender of a Security Certificate in accordance with paragraph (vi) (Transfers of Registered Securities) above, the Registrar will register the transfer in question and deliver a new Security Certificate of a like principal amount to the Registered Securities transferred to each relevant Holder at its [Specified Office] or (as the case may be) the [Specified Office] of any Transfer Agent or (at the request and risk of any such relevant Holder) by uninsured first class mail (airmail if overseas) to the address specified for the purpose by such relevant Holder. In this paragraph, "**business day**" means a day on which commercial banks are open for general business (including dealings in foreign currencies) in the city where the Registrar or (as the case may be) the relevant Transfer Agent has its Specified Office.
- (viii) No charge: The transfer of a Registered Security will be effected for a charge of £250 per Registered Security and by or on behalf of the Issuer or the Registrar or any Transfer Agent but against such indemnity as the Registrar or (as the case may be) such Transfer Agent may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such transfer.
- (ix) Closed periods: Noteholders may not require transfers to be registered during the period of 15 days ending on the due date for any payment of principal or interest in respect of the Registered Securities.
- (x) Regulations concerning transfers and registration: All transfers of Registered Securities and entries on the Register are subject to the detailed regulations concerning the transfer of Registered Securities scheduled to the Administrative Agency Agreement. The regulations may be changed by the Issuer with the prior written approval of the Registrar.

(c) Definitions

Defined terms are capitalised and have the meanings given to them in these Conditions.

"Business Day" means a day a day on which banks and foreign exchange markets are open for general business in the principal financial centre of the country of the relevant currency or for Securities denominated in euro, a day on which the TARGET2 system is open.

"Conditions" means the provisions of these terms and conditions.

"Noteholder" means the [bearer] [registered holder] of any Security.

"Issue Date" means [insert Issue Date].]

"Secured Parties" means [insert].

"TARGET2" means the Trans-European Automated Real-time Gross Settlement Express Transfer System.

"Transaction Agreements" means [•]

[•] [*insert other conditions*]

2 Status, Source of Payments, Limited Recourse

(a) Status

The Securities constitute secured obligations of the Issuer and shall at all times rank *pari passu* and without preference among themselves. The Securities represent limited recourse obligations of the Issuer, as described below in 2(c).

(b) Source of Payments

The Issuer will use the proceeds from the issuance of the Securities to [*enter description of Collateral Assets*] and to pay the costs, fees and expenses incurred in connection with the issue of the Securities. Payments due under the Securities will be funded from payments under the Collateral Assets.

(c) Limited Recourse

The Issuer's ability to satisfy its payment obligations under the Securities in full is dependent upon the amounts paid under the Collateral Assets (the "**Securities Proceeds**").

If the Securities Proceeds are not equal to payments which, but for the effect of this 2(c) would be due in respect of the Securities, the obligations of the Issuer in respect of the Securities will be limited to such Securities Proceeds ("**Limited Recourse**"). The difference between the amount of the Securities Proceeds, as the case may be, and the payments which would but for the Limited Recourse have been due under the Securities (the "Shortfall") shall reduce the claims of the Noteholders (on a pro rata basis) and of the other Secured Parties according to the priorities specified in 3(d). The occurrence of any Shortfall shall not constitute an Event of Default hereunder.

Any claims of the Noteholders or any other Beneficiary in respect of any assets of the Issuer, other than the Collateral Assets, in particular in respect of any sum arising from a realisation of a security interest for other securities or other compartments of the Issuer, are excluded.

(d) No Petition

None of the Noteholders or any other party entitled to any claims against the Issuer in connection with the Securities (or any person acting on behalf of any of them) shall not (a) institute, or join with any other person in bringing, instituting or joining, insolvency proceedings (whether court based or otherwise) in relation to the Issuer; or (b) to take any steps for the purpose to recover such Shortfall or to recover any debts whatsoever from the Issuer.

(e) Limited Liability

The Noteholders or any other party entitled to any claims against the Issuer in connection with the Securities (or any person acting on behalf of any of them) shall be entitled to take any further action against the Issuer or any shareholder, member, agent or director of the Issuer to recover any such further sum. No personal liability shall attach to, or be incurred by, the shareholders, members, agents or directors of the Issuer for breaches by the Issuer of any of its obligations, covenants or agreements, either at law or by statute or constitution. The foregoing shall not apply to any breaches caused by gross negligence or wilful misconduct of such shareholder, member, agent or director of the Issuer.

3 Collateral

(a) Trustee and Account Bank

Pursuant to the Security Documents, [•] will be appointed as Trustee (the "**Trustee**", which expression shall include any successor Trustee) in relation to the Securities and will perform the functions of a security trustee.

The Trustee shall not be required to take any action in relation to the Collateral Assets that would involve the Trustee in personal liability or expense without first being indemnified and/or secured and/or prefunded to its satisfaction.

[[•] may be appointed as Account Bank (the "**Account Bank**", which expression shall include any successor account bank) in relation to the Securities. The Issuer reserves the right at any time with the prior written approval of the Noteholders to replace the Account Bank with a successor. Notice of such change shall be given to the Noteholders.]

(b) Collateral

The obligations of the Issuer are secured by the following security interests granted in favour of the Trustee on or around the Issue Date:

Collateral Assets (the "**Collateral Assets**") means, in relation a Series of Securities, any transferable security, any loan, deposit, shares, partnership interest, unit in a unit trust or any other asset or property (which may, for the avoidance of doubt, include the benefit of contractual rights) acquired or entered into by the Issuer in connection with the issue of such Securities which meets the Eligibility Criteria, including, without limitation: (a) any further Collateral Assets acquired by the Issuer in connection with any further issue of Securities that are to be consolidated and form a single Series with the initial Securities; (b) any Collateral Assets acquired by the Issuer by way of substitution or replacement of any Collateral Assets previously held by it, and, if applicable, (d) any asset or property into which any Collateral Asset is converted or exchanged or that is issued to a holder of a Collateral Asset by virtue of its holding thereof (if applicable).

The Collateral Assets, Eligibility Criteria and the applicable Collateral Assets Issuer will be specified in the relevant Pricing Supplement or Series Listing Particulars.

Cash deposits may be sub-deposited with another bank or custodian, as specified in the relevant Pricing Supplement or Series Listing Particulars.

Any Collateral Assets granted to the Trustee pursuant to any Security Documents to secure the Issuer's Obligations will be granted in connection with a certain Series of Securities, and will be granted only for the benefit of the Noteholders and the other Secured Parties in respect of such Series of Securities.

With respect to a Series of Securities the Issuer will irrevocably and unconditionally grant to the Trustee security (i) over the Collateral Assets and all property, assets and sums derived therefrom, (ii) over its claims against the Account Bank, (iii) its claims against any agent or bank and (iv) over all its rights, title and interests under any other Transaction Agreement or over some of these assets only.

The Pricing Supplement or Series Listing Particulars will set out details of the relevant Collateral Assets.

Any agreements and arrangements entered into by the Issuer to grant the Collateral Assets are referred to as "**Security Documents**".

(c) Enforcement

The security created pursuant to the Security Documents will, for so long as the Securities are outstanding, become enforceable in accordance with Condition 13.

(d) Realisation of Collateral

Following the occurrence of an Event of Default, the Collateral shall become enforceable and may be enforced by the Trustee subject to and in accordance with 3(c) (an enforcement in that respect is an "**Enforcement**").

(e) Priority of Payments

Securities Proceeds will be distributed on the relevant payment dates specified in these Conditions sequentially in accordance with the following order:

- (i) first, in payment or satisfaction of any taxes by the Issuer;
- (ii) next, to the extent not otherwise paid or discharged in full or paid or satisfied in full, in payment or satisfaction of the fees, costs, expenses, charges, liabilities incurred by the Trustee and all other amounts due and payable to the Trustee (including remuneration and other expenses payable to it) together with interest and applicable VAT (or other similar taxes) thereon in carrying out its functions in relation to the Securities and under the Transaction Agreements;
- (iii) next, in payment or satisfaction of the fees, costs, charges, expenses and liabilities incurred by the Secured Parties in relation to the Securities;
- (iv) next, in meeting the claims of the Noteholders arising under the Securities;
- (v) finally, in payment of the balance (if any) to the Issuer.

4 Restrictions

So long as any of the Securities remain outstanding, the Issuer will not, without the consent of the Noteholders:

- (a) engage in any activity or do anything whatsoever, except the Issuer may:
 - (i) issue, enter into, amend, exchange or re-purchase, cancel or re-issue or re-sell instruments, enter into or amend the relevant swap agreement (if any), the relevant transaction agreements, the relevant security documents and any other agreement in relation thereto (the "**Related Agreements**");
 - (ii) own the collateral in respect of any Series of Securities to enable it to discharge its obligations under such Series and engage in any activity in relation to the relevant collateral contemplated by the relevant conditions;
 - (iii) perform its obligations under the relevant securities and Related Agreements and enforce any of its rights thereunder;
 - (iv) perform any other act incidental to or necessary in connection with any of the above or as permitted by the relevant conditions;
- (b) have any subsidiaries;
- (c) sell, transfer or otherwise dispose of the Collateral Assets, or any right or interest therein or thereto or create or allow to exist any charge, lien or other encumbrance over the Collateral Assets, and open or have any interest in any account whatsoever with any bank or financial institution except in accordance with the Conditions;
- (d) have any employees;
- (e) enter into any reconstruction, amalgamation, merger or consolidation;
- (f) issue any shares (other than such shares in the Issuer as are in issue as at the date of the establishment of the Programme, shares issued or to be issued within the compartments of the Issuer and as set out in the articles of incorporation of the Issuer);

[(g) [other]]

[(h)] the Issuer may not pay any dividends or make any other distribution to its shareholders in excess of EUR [] in aggregate per year.

Except where the Conditions expressly so provide, the Issuer will not exercise any rights or take any action in its capacity as holder of the Collateral Assets unless directed to do so by the Trustee. If such direction is given, the Issuer will act only in accordance with such directions.

[[In the case of Securities bearing Interest insert the following:]]

5 Interest

[In the case of Fixed Rate Securities insert:]

(a) Interest Payment Dates

The Issuer shall pay each Noteholder on the relevant Interest Payment Date the Interest Amount in accordance with and subject to the provisions hereof.

The Securities will bear interest from and including the Interest Commencement Date [at a rate (expressed as a percentage) [per annum] equal to the Rate of Interest] [at the Interest Amount], such interest being payable in arrears on [insert Interest Payment Dates] [of each year] (each such date an "**Interest Payment Date**")[, subject to adjustment in accordance with the Business Day Convention]. The first payment of interest shall be made on [insert first Interest Payment Date] [[if the first Interest Payment Date is not first anniversary of Interest Commencement Date insert:] and will amount to [•] per Security. [[If the Redemption Date is not an Interest Payment Date insert:] Interest in respect of the period from [insert Interest Payment Date preceding the Redemption Date] (inclusive) to the Redemption Date (exclusive) will amount to [•] per Security.

[[In the case of Floating Rate Securities insert:]

(b) Interest Payment Dates

The Securities will bear interest from and including the Interest Commencement Date at the rate [per annum] (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrears on each Interest Payment Date.

"**Interest Payment Date**" shall mean [insert Interest Payment Date(s)] [each date which falls on the date [[insert number of months or other period specified as Interest Period] months] [if another period, insert period]] immediately following the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date] [, subject to adjustment in accordance with the Business Day Convention].]

[[In the case of non-interest bearing Securities insert:]

No interest will accrue under the Securities.]

(c) Business Day Convention

If any date referred to in these Conditions is specified to be subject to adjustment in accordance with the Business Day Convention and would otherwise fall on a day that is not a Business Day, then such date shall be postponed to the next day that is a Business Day (the "**Business Day Convention**"). In such case, the Noteholder shall not be entitled to payment until the next following Business Day nor to any interest or other sum in respect of such postponed payment.]

[[In the case of fixed rate Securities insert:]

(d) Rate of Interest

[The rate of interest payable in respect of the Securities is [[insert Rate of Interest] per annum] (the "Rate of Interest").][The fixed interest amount payable in respect of the Securities is [[•] per annum]]

[[In the case of floating rate Securities insert:][•]

6 Redemption at Maturity

Unless previously redeemed, purchased and cancelled as provided herein and subject as provided in these Conditions, each Security shall be redeemed by payment to the Noteholders of the Cash Settlement Amount on the Redemption Date [[in the case of a Physically Settled Securities, the following applies:] by delivery of the Physical Settlement Amount on the Redemption Date].]

Where:

[In the case of Cash Settled Securities, the following applies:]

"Cash Settlement Amount" means

[In the case of a fixed amount, insert the Cash Settlement Amount]

[In the case of an amount determined by reference to a formula, the following applies:] an amount in [the Specified Currency][the Settlement Currency] calculated by the Calculation Agent in accordance with the following formula:

[insert formula]

[[in the case of a Physically Settled Securities, the following applies:]

"Physical Settlement Amount" means

[In the case of a fixed amount, insert the Physical Settlement Amount]

[[In the case of an amount determined by reference to a formula, the following applies:] an amount calculated by the Calculation Agent in accordance with the following formula:

[insert formula]

["Redemption Date" means [•].]

["Exercise Date" means [•].]

["Exercise Periods" means [•].]

["Expiration Date" means [•].]

7 Payments[, Physical Delivery][, Exercise Notice]

[This Condition is only applicable to Registered Securities]

(a) Payments

- (i) Payments of the Cash Settlement Amount in respect of the Securities shall be made against presentation and surrender of the relevant Individual Security Certificate at the office of any of the Transfer Agent or of the Registrar and in the manner provided in paragraph (ii) below.
- (ii) Interest on the Securities shall be paid to the persons shown on the Register at the close of business on the [Record Date]. Payments of interest on each Security shall be made in Sterling by cheque drawn on a bank and mailed to the holder (or to the first named of joint holders) of such Security at its address appearing in the Register. Upon application by the holder to the office of the Registrar or Transfer Agent before

the Record Date, such payment of interest may be made by transfer to an account in the relevant currency maintained by the payee with a bank.

Noteholders of Securities will not be entitled to any interest or other payment for any delay in receiving any amount due in respect of any Security as a result of a cheque posted in accordance with this Condition arriving after the due date for payment or being lost in the mail.

(b) Payments Subject to Laws

All payments are subject in all cases to any applicable laws, regulations and directives in the place of payment (including, without limitation, requirements applicable in any place of payment to withhold or deduct for or on account of tax).

(c) [Non-Business Days]

If any date for payment in respect of any Security is not a Business Day, the Noteholder shall not be entitled to payment until the next following Business Day nor to any interest or other sum in respect of such postponed payment.

(d) [Physical Delivery]

- (i) [Subject as provided in these Conditions [including, where appropriate, certification as to non-US beneficial ownership] and to payment of any expenses with regard to the relevant Securities, the Issuer shall on the [Redemption Date] deliver, or procure the delivery of, the Physical Settlement Amount for each relevant Security to or to the order of the Noteholder.
- (ii) All Expenses shall be for the account of the relevant Noteholder and the Issuer will not make any delivery and/or transfer of any Physical Settlement Amount until all Expenses have been paid to the satisfaction of the Issuer by the relevant Noteholder.
- (iii) The Issuer (or any agent acting on its behalf) will not be obligated to deliver and/or transfer any Physical Settlement Amount to an address, or an account at a bank located, in the United States of America or its possessions.

8 Taxation

All payments of principal of [and interest on] the Securities will be made without deduction or withholding by the Issuer for or on account of any present or future tax, assessment or other governmental charge, of whatever nature, imposed or levied by or within the country in which the Issuer is organised or in which such payments are regarded as being sourced, or by or within any political subdivision or taxing authority thereof or therein, except as required by law to be done by the Issuer, respectively. The Issuer shall not be obliged to make any additional payments to Noteholders in respect of such withholding or deduction.

Any such reduction shall not constitute an Event of Default hereunder.

9 Substitution

The Trust Deed contains provisions permitting the Trustee to agree, subject to such amendment of the Trust Deed and such other conditions as the Trustee may require (without the consent of the Noteholders), to the substitution of any other company in place of the Issuer, or of any previous substituted company, as principal debtor under the Trust Deed and the Securities, if required for taxation purposes. In the case of such a substitution the Trustee may agree, without the consent of the Noteholders, but subject to receipt by the Trustee of confirmation from a Rating Agency (if applicable) (subject to receipt of such information and/or opinions as the Rating Agency may require), to a change of the law governing the Securities and/or the Trust Deed, provided that such change would not in the opinion of the Trustee be materially prejudicial to the interests of the

Noteholders. Any substitution agreed by the Trustee pursuant to this Condition 9 (*Substitution*) shall be binding on the Noteholders, and shall be notified to the Noteholders as soon as practicable in accordance with Condition 14 (*Notices*).

The Trustee may, subject to the satisfaction of certain conditions, including receipt by the Trustee of confirmation from the Rating Agency, agree to a change in the place of residence of the Issuer for taxation purposes without the consent of the Noteholders, provided the Issuer does all such things as the Trustee may reasonably require in order that such change in the place of residence of the Issuer for taxation purposes is fully effective and complies with such other requirements which are in the interests of the Noteholders as it may reasonably direct.

The Issuer shall procure that, so long as the Notes are listed on the Irish Stock Exchange, any material amendments or modifications to the Conditions, the Trust Deed or such other conditions made pursuant to this Condition 9 (*Substitution*) shall be notified to the Irish Stock Exchange.

10 Presentation Period, Prescription

Claims against the Issuer for payment of principal and interest in respect of Securities will be prescribed and become void unless made, in the case of principal, within ten years or, in the case of other amounts, five years after the respective relevant date.

11 Events of Default

If an Event of Default has occurred, the Trustee at its discretion may give notice (subject in each case to being indemnified and/or secured and/or prefunded to its satisfaction) to the Issuer that all but not some only of the Securities shall become due and payable and the Collateral Assets shall become enforceable by the Trustee pursuant to 3(e) (Enforcement of Collateral Assets upon an Event of Default) and any other Security Documents.]

"Event of Default" means:

- (a) The Issuer is in default for any reason whatsoever, for more than 14 days in the payment of amounts due to be paid or delivered, as applicable, under the Securities or any of them; or
- (b) the Issuer is in default in the performance of any of its obligations under the Securities and which default is incapable of remedy or, is not remedied within 30 days following written notification requiring such default to be remedied has been given to the Issuer by any Noteholder through the Issuing and Paying Agent; or
- (c) insolvency or court composition proceedings are commenced before a court against the Issuer which shall not have been discharged or stayed within 60 days after the commencement thereof or the Issuer institutes such proceedings or suspends payments or offers or makes a general arrangement for the benefit of all its creditors; or
- (d) the Issuer goes into liquidation, unless such liquidation is to take place in connection with consolidation or other combination with another company and such company assumes all assets and obligations of the Issuer under these Securities.

12 Enforcement of security

- (a) At any time after the occurrence and continuance of an Event of Default in respect of the Securities, the Trustee may take such steps and/or institute such proceedings against the Issuer as it thinks fit to enforce the Collateral Assets and to enforce payments due in respect of the Securities, but the Trustee shall not be bound to take any such proceedings or steps unless:
 - (i) it shall have been so directed by the requisite majority of Noteholders; and

- (ii) it shall have been indemnified and/or secured and/or prefunded to its satisfaction.
- (b) The Trustee shall not be bound to take any action described in this Condition 12 and may take such action without having regard to the effect of such action on individual Noteholders. No Noteholder shall be entitled to proceed directly against the Issuer other than in the circumstances provided in the Trust Deed or the Supplemental Trust Deed or the Security Documents.
- (c) The net proceeds of enforcement of the security over the Collateral Assets shall be distributed in accordance with the priority of payments set out in Condition 3.
- (d) All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of Condition 12 or this Condition 12 by the Trustee shall (in the absence of wilful misconduct, gross negligence, bad faith or manifest error) be binding on the Issuer and all Noteholders and (in the absence of wilful misconduct, gross negligence, bad faith or manifest error) no liability to the Noteholders or the Issuer shall attach to the Trustee in connection with the exercise or non-exercise by it of its powers, duties and discretions hereunder.

13 Further Issues

Subject to Condition 4 and the provisions of the Note Issuance Agreement, the Issuer may from time to time without the consent of the Noteholders issue further securities having the same terms and conditions as the Securities and the same shall be consolidated and form a single Series with such Securities; provided that, the Issuer provides additional assets in relation to the principal amount or nominal amount of such further securities as security for such further securities in the same proportionate composition as those assets already granted as the Collateral Assets for the Securities. References in these Conditions to "Securities" and "Collateral Assets" include (unless the context requires otherwise) any other securities issued pursuant to this Condition 13 and forming a single Series with the Securities and the assets securing such securities respectively.

14 Notices

- (a) The Issuer shall ensure that notices are duly published in compliance with the requirements of the relevant authority of each stock exchange on which the Securities are listed.
- (b) The Issuer may, in lieu of or in addition to a publication set forth in 13(a) above, deliver the relevant notice to the Clearing System, for communication by the Clearing System to the Noteholders. Any such notice shall be deemed to have been given to the Noteholders on the [•] day after the day on which the said notice was given to [the Clearing System][insert relevant alternative notices-provider, if applicable].
- (c) The text of any publication to be made in accordance with the foregoing shall also be available at the specified offices of each Issuing and Paying Agent.
- (d) Notices to be given by any Noteholder shall be given in writing to the Issuing and Paying Agent via the Clearing System in such manner as the Issuing and Paying Agent and the Clearing System may approve for this purpose.

15 Agents

The Issuing and Paying Agents and the Calculation Agent(s) initially appointed by the Issuer and its respective specified office are listed below. The Issuing and Paying Agents and the Calculation Agent(s) act solely as agents of the Issuer and do not assume any obligation or relationship of agency or trust for or with any Noteholder.

The Issuer reserves the right at any time to vary or terminate the appointment of the [Issuing and Paying Agent,] [[insert other agent],] any other Issuing and Paying Agent or the Calculation Agent(s) and to appoint additional or other Issuing and Paying Agents, provided that the Issuer shall at all times maintain a Issuing and Paying Agent, one or more Calculation Agent(s).

Notice of any such change or any change of any specified office shall promptly be given to the Noteholders.

The Issuing and Paying Agent(s) [and] [the Calculation Agent] and their respective specified offices are:

"Issuing and Paying Agent(s)":[•]

["Calculation Agent": [•].

16 Governing Law, Jurisdiction, Services of Proceeds, Language

(a) Governing Law

The form and content of the Securities as well as all the rights and duties arising therefrom are governed exclusively by English law.

(b) Jurisdiction

The courts of [England and Wales]/[•] are to have jurisdiction to settle any disputes which may arise out of or in connection with the Securities, and accordingly, any legal action or proceedings arising out of or in connection with any Securities, (the "**Proceedings**") may be brought in such courts. The Issuer irrevocably submits to the jurisdiction of such courts and waives any objection to Proceedings in such courts whether on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. These submissions are made for the benefit of each of the Noteholders, and shall not limit the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).

(c) Service of Process

The Issuer appoints the Highpoint Trustees Limited as its agent to receive, for it and on its behalf, service of process in any Proceedings. Such service shall be deemed completed on delivery to the relevant process agent (whether or not, it is forwarded to and received by the Issuer). If for any reason the relevant process agent ceases to be able to act as such or no longer has an address in England, the Issuer irrevocably agrees to appoint a substitute process agent and shall immediately notify Noteholders of such appointment.

(d) Language

The Issuer will conduct all its business in English.

X SELLING RESTRICTIONS

1 Selling Restrictions

The Securities are freely transferable. Offers and sales of Securities issued under this Programme are subject to the selling restrictions applicable in the jurisdictions where the Securities are offered or sold. Additional selling restrictions, if any, may be set out in the Pricing Supplement or Series Listing Particulars.

(a) General

The Issuer will comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Securities or possesses or distributes the Information Memorandum and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Securities under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries. The Issuer has not represented to any person that Securities may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

With regard to each Series or Tranche, each Dealer will be required to comply with such other additional restrictions as the Issuer and the Dealer(s) shall represent and agree to verify the existence of any such restrictions and comply at any time with those.

(b) Public Offer Selling Restriction under the Prospectus Directive

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a “**Relevant Member State**”), each Dealer has represented and agreed that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the “**Relevant Implementation Date**”) it has not made and will not make an offer of Securities which are the subject of the offering contemplated by this Information Memorandum as completed by the Pricing Supplement or Series Listing Particulars in relation thereto to the public in that Relevant Member State except that it may, with effect from and including the Relevant Implementation Date, make an offer of such Securities to the public in that Relevant Member State:

- (i) if the Pricing Supplement or Series Listing Particulars in relation to the Securities specify that an offer of those Securities may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Relevant Member State (a “**Non-exempt Offer**”), following the date of publication of a prospectus in relation to such Securities and which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, provided that any such prospectus has subsequently been completed by the Pricing Supplement or Series Listing Particulars contemplating such Non-exempt Offer, in accordance with the Prospectus Directive, in the period beginning and ending on the dates specified in such prospectus or Pricing Supplement or Series Listing Particulars, as applicable and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;
- (ii) at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (iii) at any time to fewer than 100 or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, 150, natural or legal persons

(other than qualified investors as defined in the Prospectus Directive), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

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

provided that no such offer of Securities referred to in paragraphs (ii) to (iv) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive, or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression “an offer of Securities to the public” in relation to any Securities in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe the Securities, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State, the expression “**Prospectus Directive**” means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State and the expression “**2010 PD Amending Directive**” means Directive 2010/73/EU.

(c) United States

The Securities have not been and will not be registered under the Securities Act, as amended and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

Securities in bearer form having a maturity of more than one year are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code, as amended and regulations thereunder.

Each Dealer has represented and agreed that it has not offered, sold or delivered and will not offer, sell or deliver the Securities of any identifiable Series or Tranche (i) as part of their distribution at any time or (ii) otherwise until 40 days after completion of the distribution of such Series or Tranche as determined and certified to the Issuer by the Issuing and Paying Agent, within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each dealer to which it sells Securities during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Securities within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S.

In addition, until 40 days after the commencement of the offering, an offer or sale of Securities within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

(d) United Kingdom

Each Dealer has represented and agreed that:

- (i) in relation to any Securities which have a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Securities other than to

persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Securities would otherwise constitute a contravention of Section 19 of the Financial Services and Markets Act 2000 (“**FSMA**”) by the Issuer;

- (ii) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Securities in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and
- (iii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Securities in, from or otherwise involving the United Kingdom.

(e) Ireland

Each Dealer has represented, warranted and agreed that:

- (i) it will not underwrite the issue of, or place the Securities, otherwise than in conformity with the provisions of the European Communities (Markets in Financial Instruments) Regulations 2007 (Nos. 1 to 3), including, without limitation, Regulations 7 and 152 thereof or any codes of conduct used in connection therewith and the provisions of the Investor Compensation Act 1998;
- (ii) it will not underwrite the issue of, or place, the Securities, otherwise than in conformity with the provisions of the Central Bank Acts 1942-2013 (as amended) and any codes of conduct rules made under Section 117(1) of the Central Bank Act 1989;
- (iii) it will not underwrite the issue of, or place, or do anything in Ireland in respect of the Securities otherwise than in conformity with the provisions of the Prospectus (Directive 2003/71/EC) Regulations 2005 (as amended) and any rules issued under Section 51 of the Irish Investment Funds, Companies and Miscellaneous Provisions Act 2005 by the Central Bank of Ireland;
- (iv) it will not underwrite the issue of, place or otherwise act in Ireland in respect of the Securities, otherwise than in conformity with the provisions of the Market Abuse (Directive 2003/6/EC) Regulations 2005 and any rules issued under Section 34 of the Investment Funds, Companies and Miscellaneous Provisions Act 2005 by the Central Bank of Ireland; and
- (v) it will ensure no Securities will be offered or sold with a maturity of less than 12 months except in full compliance with Notice BSD C 01/02 issued by the Central Bank of Ireland.

(f) Grand Duchy of Luxembourg

The Securities may not be offered or sold within the Grand Duchy of Luxembourg unless the offer of the Securities benefits from an exemption to, or constitutes a transaction not subject to, the requirement to publish a prospectus.

XI TAX TREATMENT OF THE SECURITIES

1 United Kingdom

The following applies only to persons who are the beneficial owners of Securities and is a summary of the Issuer's understanding of current United Kingdom law and published HM Revenue and Customs ("**HMRC**") practice in the United Kingdom relating only to United Kingdom withholding tax treatment of payments of principal and interest in respect of Securities. It does not deal with any other United Kingdom taxation implications of acquiring, holding or disposing of Securities. The United Kingdom tax treatment of prospective Noteholders depends on their individual circumstances and may be subject to change in the future (possibly with retroactive effect). Prospective Noteholders who may be subject to tax in a jurisdiction other than the United Kingdom or who may be unsure as to their tax position should seek their own professional advice.

(a) Interest on the Securities

Payments of interest on the Securities may be made without deduction of or withholding on account of United Kingdom income tax provided that the Securities continue to be listed on a "recognised stock exchange" within the meaning of section 1005 of the Income Tax Act 2007. Securities will be treated as listed on the London Stock Exchange if they are included in the Official List (within the meaning of and in accordance with the provisions of Part 6 of the Financial Services and Markets Act 2000) and admitted to trading on the London Stock Exchange. Securities to be traded on a recognised stock exchange outside the United Kingdom will be treated as listed on a recognised stock exchange if (and only if) they are admitted to trading on that exchange and they are officially listed, in accordance with provisions corresponding to those generally applicable in European Economic Area states, in a country outside the United Kingdom in which there is a recognised stock exchange. Provided, therefore, that the Securities remain listed on a recognised stock exchange, interest on the Securities will be payable without withholding or deduction on account of United Kingdom tax.

Interest on the Securities may also be paid without withholding or deduction on account of United Kingdom tax where interest on the Securities is paid by a company and, at the time the payment is made, the Issuer reasonably believes (and any person by or through whom interest on the Securities is paid reasonably believes) that the beneficial owner is within the charge to United Kingdom corporation tax as regards the payment of interest; provided that HMRC has not given a direction (in circumstances where it has reasonable grounds to believe that the above exemption is not available in respect of such payment of interest at the time the payment is made) that the interest should be paid under deduction of tax.

Interest on the Securities may also be paid without withholding or deduction on account of United Kingdom tax where the maturity of the Securities is less than 365 days from the date of issue and those Securities do not form part of a scheme or arrangement of borrowing intended to be capable of remaining outstanding for more than 364 days.

In other cases, an amount must generally be withheld from payments of interest on the Securities on account of United Kingdom income tax at the basic rate (currently 20 per cent.). However, where an applicable double tax treaty provides for a lower rate of withholding tax (or for no tax to be withheld) in relation to a Noteholder, HMRC can issue a notice to the Issuer to pay interest to the Noteholder without deduction of tax (or for interest to be paid with tax deducted at the rate provided for in the relevant double tax treaty).

(b) Other Rules Relating to United Kingdom Withholding Tax

Securities may be issued at an issue price of less than 100 per cent. of their principal amount. Any discount element on any such Securities should not be subject to any United Kingdom withholding tax pursuant to the provisions mentioned in the paragraph headed "*Interest on Securities*" above, but may be subject to reporting requirements as outlined under the paragraphs headed "*Provision of Information*" and "*EU Savings Directive*" below.

Where interest has been paid under deduction of United Kingdom income tax, Noteholders who are not resident in the United Kingdom for United Kingdom tax purposes may be able to recover all or part of the tax deducted subject to an appropriate provision in any applicable double taxation treaty and the laws of the jurisdiction in which the Noteholder is resident for tax purposes.

The references to "interest" above mean "interest" as understood in United Kingdom tax law. The statements above do not take any account of any different definitions of "interest" or "principal" which may prevail under any other law or which may be created by the Terms and Conditions of the Securities or any related documentation. Noteholders should seek their own professional advice as regards the withholding tax treatment of any payment on the Securities which does not constitute "interest" or "principal" as those terms are understood in United Kingdom tax law.

(c) Provision of Information

Noteholders should note that, in certain circumstances, HMRC has power to obtain information (including the name and address of the beneficial owner of the interest) from any person in the United Kingdom who either pays or credits interest to or receives interest for the benefit of a Noteholder. In certain circumstances, the information so obtained may be passed by HMRC to the tax authorities of certain other jurisdictions.

The provisions referred to above may also apply, in certain circumstances, to payments made on redemption of any Securities which constitute "deeply discounted securities" for the purposes of section 430 of the Income Tax (Trading and Other Income) Act 2005 (although, in this regard, HMRC published guidance for the year 2012/2013 indicates that HMRC will not exercise its power to obtain information in relation to such payments in that year).

Information may also be required to be reported in accordance with regulations made pursuant to the EU Savings Directive (see below).

2 Luxembourg Tax Treatment of the Securities

The statements herein regarding taxation in Luxembourg are based on the laws in force in the Grand Duchy of Luxembourg as of the date of this Information Memorandum and are subject to any changes in law. The following summary does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to purchase, own or dispose of the Securities. Each prospective Noteholder or beneficial owner of the Securities should consult its tax advisor as to the Luxembourg tax consequences of the ownership and disposition of the Securities.

Withholding tax

Save for the application of the Luxembourg law dated 21 June 2005, if payment under the Securities is made to investors which are not resident in Luxembourg, no tax will be withheld at source, i.e. by the Issuer, in Luxembourg. In the event that withholding tax is introduced in Luxembourg, the Issuer is not obliged to pay a gross-up amount. In such event, the Issuer will have an extraordinary redemption right.

If the Securities are offered by the Issuer other than in Luxembourg, information relating to withholding tax may be disclosed in a supplement to this Information Memorandum.

Withholding tax on interest

Under Luxembourg tax law currently in effect and with the possible exception of interest paid to individual Noteholders and to certain entities, there is no Luxembourg withholding tax on payments of interest (including accrued but unpaid interest). There is also no Luxembourg withholding tax, with the exception of payments made to individual Noteholders and to certain entities, upon repayment of principal in case of reimbursement, redemption, repurchase or exchange of the Securities.

Luxembourg non-resident individuals

Under the Luxembourg law dated 21 June 2005 implementing the European Council Directive 2003/48/EC on the taxation of savings income (the "**Savings Directive**") and several agreements concluded between Luxembourg and certain dependent or associated territories of the European Union (the "**EU**"), a Luxembourg based paying agent (within the meaning of the Savings Directive) is required since 1 July 2005 to withhold tax on interest and other similar income paid by it to (or under certain circumstances, to the benefit of) an individual resident in another Member State or in certain EU dependent or associated territories, unless the beneficiary of the interest payments elects for the procedure of exchange of information or for the tax certificate procedure. The same regime applies to payments of interest and other similar income made to certain "residual entities" within the meaning of Article 4.2 of the Savings Directive (i.e. an entity without legal personality (the Finnish and Swedish companies listed in Article 4.5 of the Savings Directive are not considered as legal persons for this purpose) and whose profits are not taxed under the general arrangements for the business taxation and that is not, or that not opted to be considered as, a UCITS recognized in accordance with Council Directive 85/611/EEC) established in a Member State or in certain EU dependent or associated territories.

For the avoidance of doubt, the election by an individual Noteholder (non-resident of Luxembourg) for the exchange of information (in which case details of the payment will be transmitted to the tax authority of the residence of the relevant Noteholder) will in any scenario permit that no withholding tax be levied in Luxembourg.

The withholding tax rate is 35% as from 1 July 2011. The withholding tax system will only apply during a transitional period, the ending of which depends on the conclusion of certain agreements relating to information exchange with certain third countries.

Luxembourg resident individuals

Interest payments made by Luxembourg paying agents (defined in the same way as in the Savings Directive) to Luxembourg individual residents or to certain residual entities that secure interest payments on behalf of such individuals (unless such entities have opted either to be treated as UCITS recognised in accordance with the Council Directive 85/611/EEC or for the exchange of information regime) are subject to a 10% withholding tax (the "**10% Luxembourg Withholding Tax**").

3 Taxation of the Noteholders

Taxation of Luxembourg non-resident Noteholders

Noteholders who are Luxembourg non-residents and who have neither a permanent establishment, a permanent representative nor a fixed base of business in Luxembourg with which the holding of the Securities is connected are not liable to any Luxembourg income tax, whether they receive payments of principal, payments of interest (including accrued but unpaid interest), payments received upon the redemption of the Securities, or realise capital gains on the sale or exchange of any Securities.

Taxation of Luxembourg resident Noteholders

Noteholders who are residents of Luxembourg will not be liable for any Luxembourg income tax on repayment of principal.

Luxembourg resident individuals

Pursuant to the Luxembourg law of 23 December 2005 as amended by the law of 17 July 2008, Luxembourg resident individuals, acting in the course of their private wealth, can opt to self-declare and pay a 10% tax (the "**10% Tax**") on interest payments made after 31 December 2007 by paying agents (defined in the same way as in the Savings Directive) located in an EU Member State other than Luxembourg, a Member State of the European Economic Area or in a State or territory which has concluded an international agreement directly related to the Savings Directive. The 10% Luxembourg Withholding Tax (see the above section "Withholding tax - Luxembourg resident individuals") or the 10% Tax, if applicable, represents the final tax liability on interest received for the Luxembourg resident individuals receiving the interest payment in the course of their private wealth.

Individual Luxembourg resident Noteholders receiving the interest as business income must include this interest in their taxable basis. If applicable, the 10% Luxembourg Withholding Tax levied will be credited against their final income tax liability.

Luxembourg resident individual Noteholders are not subject to taxation on capital gains upon the disposal of the Securities, unless the disposal of the Securities precedes the acquisition of the Securities or the Securities are disposed of within six months of the date of acquisition of the Securities. Upon the sale, redemption or exchange of the Securities, accrued but unpaid interest will be subject to the 10% Withholding Tax or to the 10% Tax if the Luxembourg resident individuals opt for the 10% Tax. Individual Luxembourg resident Noteholders receiving the interest as business income must also include the portion of the price corresponding to this interest in their taxable income. The 10% Luxembourg Withholding Tax levied will be credited against their final income tax liability.

Luxembourg resident companies

Luxembourg resident companies (*société de capitaux*) Noteholders or foreign entities of the same type which have a permanent establishment or a permanent representative in Luxembourg with which the holding of the Securities is connected, must include in their taxable income any interest (including accrued but unpaid interest) and the difference between the sale or redemption price (received or accrued) and the lower of the cost or book value of the Securities sold or redeemed.

Luxembourg resident companies benefiting from a special tax regime

Noteholders who are undertakings for collective investment subject to the law of December 20, 2002 or to the law of February 13, 2007 are tax exempt entities in Luxembourg, and are thus not subject to any Luxembourg tax (i.e., corporate income tax, municipal business tax and net wealth tax), other than the subscription tax calculated on their net asset value. This annual tax is paid quarterly on the basis of the total net assets as determined at the end of each quarter. Noteholders who are holding companies subject to the law of July 31, 1929 as repealed or to the law of May 11, 2007 on family estate management companies are also not subject to income tax and are liable only for the so-called subscription tax at the rate of respectively 0.2% and 0.25%.

Net Wealth Tax

Luxembourg net wealth tax will not be levied on a Noteholder, unless (i) such Noteholder is a Luxembourg fully taxable resident company or (ii) such Securities are attributable to an enterprise or part thereof which is carried on through a Luxembourg permanent establishment by a nonresident company.

Other Taxes

There is no Luxembourg registration tax, stamp duty or any other similar tax or duty payable in Luxembourg by Noteholders as a consequence of the issuance of the Securities, nor will any of these taxes be payable as a consequence of a subsequent transfer, repurchase or redemption of the Securities. Proceedings in a Luxembourg court or the presentation of documents relating to the Securities, other than the Securities themselves, to an *autorité constituée* may require registration of the documents, in which case the documents will be subject to registration duties depending on the nature of the documents.

There is no Luxembourg VAT payable in respect of payments in consideration for the issuance of the Securities or in respect of the payment of interest or principal under the Securities or the transfer of the Securities.

Luxembourg VAT may, however, be payable in respect of fees charged for certain services rendered to the Issuer, if for Luxembourg VAT purposes such services are rendered or are deemed to be rendered in Luxembourg and an exemption from Luxembourg VAT does not apply with respect to such services.

No Luxembourg inheritance taxes are levied on the transfer of the Securities upon death of a Noteholder in cases where the deceased was not a resident of Luxembourg for inheritance tax purposes. No Luxembourg gift tax will be levied on the transfer of the Securities by way of gift unless the gift is registered in Luxembourg.

4 EU Savings Directive

The Savings Directive requires Member States to provide to the tax authorities of other Member States details of payments of interest and other similar income paid by a person to an individual or to certain other persons in another Member State, except that Austria and Luxembourg may instead impose a withholding system for a transitional period (subject to a procedure whereby, on meeting certain conditions, the beneficial owner of the interest or other income may request that no tax be withheld) unless during such period they elect otherwise. A number of third countries and territories have adopted similar measures to the Savings Directive.

5 Luxembourg Tax Treatment of the Issuer.

The Issuer is subject to the tax regime applicable in Luxembourg for securitisation vehicles as implemented by the Securitisation Law. The Issuer is treated as a Luxembourg resident company for Luxembourg tax purposes. As a Luxembourg resident company, the Issuer will, in principle, benefit from the double taxation treaties concluded by Luxembourg. When invoking a taxation treaty it should be verified that Luxembourg and the state in which the contracting party is resident interpret the taxation treaty in the same way. Under Luxembourg VAT law, fees for management services rendered to Luxembourg securitisation companies are exempt from Luxembourg VAT.

6 Terms and Conditions of the Offer

(a) Timetable and Action Required to Apply for the Offer

The Issuer will offer Securities for subscription or purchase.

(b) Terms of the Offer

The subscription or issue price for Securities issued under this Programme is determined in accordance with supply and demand, is subject to continuous adjustment in accordance with the market situation and may be obtained from the Issuer. Any specific conditions of the offer, if any, may be set out in the Pricing Supplement or Series Listing Particulars.

(c) Total Amount Issued

The amount of the issue/offer will be specified in the Pricing Supplement or Series Listing Particulars. If the offered amount cannot be specified in the Pricing Supplement or Series Listing Particulars, the date and the manner of calculation and publication of the definitive amount of the offer will be set out in the Pricing Supplement or Series Listing Particulars.

(d) Time Period of the Offer

The Securities will be offered either continuously or within the stated time period of the offer on the basis of the relevant current price as determined in accordance with prevailing market conditions or in any other manner as specified in the relevant Pricing Supplement or Series Listing Particulars. Further, the Issuer reserves the right to end the offer before the expiry of the stated time period, if subscription applications have been made in an amount equal to the total amount of Securities offered. If during the relevant period of the offer, the market environment or other external conditions relevant to the issue change to such a material extent that in the view of the Issuer, the offer of the Securities is no longer consistent with the prevailing market situation, the Issuer will be entitled either to end the offer before the expiry of the stated time period or not to issue the Securities.

(e) Subscription

Payment of the subscription or purchase price will be made on the basis of the subscription or purchase agreement for the Securities to be made between the Issuer and the investor. No prepayment and, usually, no allotment of the Securities will be made. Minimum or maximum subscription investment amounts, if any, will be specified in the Pricing Supplement or Series Listing Particulars.

(f) Subscription Price

Information on payment of the subscription or purchase price will be given in the Pricing Supplement or Series Listing Particulars.

(g) Delivery

Delivery and payment in the case of the initial sale will be made on the value date of the issue, and thereafter in accordance with the individual purchase agreements, in each case by delivery against payment via the relevant Clearing System pursuant to the rules applicable to such Clearing System, unless a different procedure is agreed upon and/or set out in the relevant Pricing Supplement or Series Listing Particulars.

(h) Result of the Offer

If the results of an offer are to be published, the date and manner of such publication will be set out in the relevant Pricing Supplement or Series Listing Particulars.

(i) Subscription Rights

There will be no subscription rights.

(j) Allotment of the Securities

An allotment, if any, will be provided for in the Pricing Supplement or Series Listing Particulars. Payment of the purchase price will be made on the basis of the purchase agreement for the Securities to be made between the Issuer and the investor.

(k) Categories of Target Investors and Target Markets

If the offer is limited to certain markets and/or categories of target investors, this will be specified in the Pricing Supplement or Series Listing Particulars. Otherwise, the Securities may be purchased by any investor, unless this is contrary to applicable provisions of law.

(l) Allotment Procedure

If an allotment procedure has been provided for, the details, in particular those regarding notification to applicants of the amount allotted and indication whether dealing may begin before notification is made, will be specified in the Pricing Supplement or Series Listing Particulars.

(m) Pricing

The initial offer price will be determined by the Issuer in its reasonable discretion on the basis of prevailing market conditions. Such offer price can be greater than the theoretical market value of the Securities. In addition, it may contain costs, fees and expenses (including commission) and a margin paid to distributors or other third parties or retained by the Issuer. Finally, financial institutions selling the Securities in the market may apply a (further) surcharge or otherwise sell the Securities at another price.

Pricing will be made on the relevant stock exchanges, if appropriate, in accordance with the relevant applicable exchange rules and regulations.

7 Placing and Underwriting

(a) Issuing and Paying Agents

Payments will be made in accordance with the Conditions. The Issuer will appoint a Issuing and Paying Agent. The Issuer may appoint further paying agents other than the Issuing and Paying Agent referred to above and will give notice of any changes made to the Issuing and Paying Agents. The relevant Issuing and Paying Agent(s) will be specified in the Pricing Supplement or Series Listing Particulars.

(b) Underwriting

The Securities issued under this Programme may or may not be underwritten. They may be placed by a group of underwriting banks or placed by a group of other distributors or dealers, or be placed by individual underwriting banks or by individual other distributors or dealers.

In the event of underwriting by one or more banks, the names and addresses of the banks will be specified in the Pricing Supplement or Series Listing Particulars.

(c) Subscription Agreement

If Securities are underwritten by a group of underwriting banks or by individual banks, the Issuer will enter into a subscription agreement with such banks for the purposes of underwriting. The underwriting banks will receive a commission for the underwriting and placing, if any, of the Securities, details of such commission will be set forth in the Pricing Supplement or Series Listing Particulars. The Issuer will make certain representations and warranties to the banks in the subscription agreement and will agree to be liable for any damage or loss incurred by the banks in connection with a breach of such representations and warranties.

(d) Calculation Agent

Details relating to a calculation agent, if any, can be found in the Pricing Supplement or Series Listing Particulars.

8 Listing, Admission to Trading and Dealing Arrangements

Details relating to the listing, trading and dealing will be included in the Pricing Supplement or Series Listing Particulars where applicable. The Securities may be listed on any stock exchange or may be unlisted as specified in the relevant Pricing Supplement or Series Listing Particulars. If in relation to an offer or admission to trading of Securities to the knowledge of the Issuer, Securities of the same class of Securities to be offered or admitted to trading are already admitted to trading, this will be set out in the relevant Pricing Supplement or Series Listing Particulars.

9 Additional Information

(a) Advisers

If any advisers are involved in an issue, the Pricing Supplement or Series Listing Particulars will set out such advisers and state their capacity.

(b) Audit Reports

The issuances of Securities will be audited or reviewed by an external auditor (*réviseur d'entreprises*) only in connection with the annual audits of the Issuer, only if and to the extent such audits are required.

(c) Experts

In connection with the preparation of this Information Memorandum, the Issuer has not relied on statements made by experts.

(d) Information Sources

Details relating to the information sources from which information included in the Pricing Supplement or Series Listing Particulars have been obtained can be found in the relevant Pricing Supplement or Series Listing Particulars.

(e) Credit Rating

The Issuer does not have a credit rating. Each Series may be rated by one or more rating agencies. Unrated Securities may also be issued. Any rating of any Securities will be specified in the relevant Pricing Supplement or Series Listing Particulars as well as information on the agency and the agency's registration status under Regulation (EC) No 1060/2009 on credit rating agencies (the "**CRA Regulation**").

(f) Post-Issuance Information

The Issuer will not provide any post-issuance information, except if required by any applicable laws and regulations.

XII FORM OF PRICING SUPPLEMENT

OC Finance S.A.

Issue of [Aggregate Notional Amount of Tranche] Compartment [Title of Securities] in accordance with a resolution of the Board of Directors of the Issuer of [] under the €2,000,000,000 Notes Programme.

Application has been made to the Irish Stock Exchange for the Notes to be listed on the Official List of the Irish Stock Exchange and to trading on its Global Exchange Market.

Compartment [specify name/number of compartment]

This document constitutes the Pricing Supplement of the Compartment relating to the issue of Securities described herein. The Securities issued by the Issuer will be subject to the Conditions attached hereto. Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Information Memorandum dated [•] 2015 and the Conditions attached hereto. These Pricing Supplement contain the Pricing Supplement of the Securities described herein and must be read in conjunction with such Information Memorandum [as so supplemented]. Full information on the Issuer and the offer of the Securities is only available on the basis of the combination of these Pricing Supplement and the Information Memorandum.

Advisers

Trustee	[•][Highpoint Trustees (OC Finance) Limited]
Issuing and Paying Agent	[•][Highpoint Trustees Limited]
Stabilising Manager	[•]
Calculation Agent	[•]
Account Bank	[•]ABN AMRO Bank (Luxembourg) S.A.
Arranger	[•]
Dealer(s) (if applicable)	[If applicable, give Dealer details]
Listing Agent (if applicable)	[If applicable, give Listing Agent details]
Swap Counterparty	[if applicable, give full details including name and address]

Terms and Conditions

Issuer	OC Finance S.A., a securitisation undertaking (<i>organisme de titrisation</i>) in the form of a public limited liability company (<i>société anonyme</i>) with registered office at 46A, Avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg.
Activities	The Issuer is a special purpose limited liability company whose activities are to carry out securitisation transactions.

Collateral Assets Issuer	[•]
Collateral Assets	[•] <i>[Include statement where Collateral Assets secure prior issuances of Securities and whether those Securities are fungible with Securities to be issued] [Include statement as to the amount/value of the Collateral Assets]</i>
Collateral Assets Maturity Date	[•]
Governing Law of Collateral Assets	[•]
Substitution of Assets	[If applicable, give substitution conditions]
Eligibility criteria relating to the Collateral Assets	[•]
Security over the Collateral Assets	The Collateral Assets form security for the payments due under the Securities
Offer	[•]
Currency	[•]
Series Number	[•] - [•]
Trading Method	[•]
Aggregate Nominal Amount	[•]
[Tranche Number]	[If fungible with an existing Series/Tranche, details of that Series/Tranche, including the date on which the Securities become fungible]
Minimum Trading Size	[•]
Minimum Denomination	[•][The minimum denomination will not be less than EUR 125,000 (or the equivalent in other currencies)]
Multiple Denomination	[•]
Issue Price	[•]
Total amount of issue	[•]
ISIN Code	[•]
Common Code	[•]
Time period and application process	[•][<i>The time period, including any possible amendments, during which the offer will be open and description of the application process.</i>]
Minimum amount of application	[•]
Maximum amount of application	[•]
Method of paying up	[•]
Time limits of paying up	[•]
Publication of results	[•]

Issue Date	[•]
Total Expenses	[•]
Credit Rating	[•][include reference to the status of the credit agency issuing the rating in respect of whether it is established in the Community and registered under Regulation (EC) No 1060/2009 on credit rating agencies (the “CRA Regulation”).
Additional selling restrictions (if applicable)	[If applicable, list additional selling restrictions]
Redemption Date	[•]
Redemption amount	[•]
Early redemption	[•]
Exercise Period	[•]
Termination rights	[•][Alternative Redemption Amount]

Collateral Assets Issuer

Responsible Persons	<p>[•][<i>In the case of natural persons including members of the Collateral Assets Issuer’s administrative, management or supervisory bodies indicate the name and function of the person; in case of legal persons indicate the name and address of the registered office.</i>]</p> <p>The persons named above, are responsible for the information in this Pricing Supplement relating to the Collateral Assets Issuer, having taken all reasonable care to ensure that such is the case, the information contained in this Pricing Supplement is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import.</p> <p>The Collateral Assets Issuer accepts responsibility for the information contained in this Pricing Supplement. To the best of the knowledge and belief of the Collateral Assets Issuer (having taken all reasonable care to ensure that such is the case) the information contained in this Pricing Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.</p>
Auditor (together with any membership of any relevant professional body)	<p>[•] whose registered office is at [•].</p> <p>Professional memberships: [•].</p>
Special Purpose Vehicle	[The Collateral Assets Issuer is a Special Purpose Vehicle]
Name	[•]
Place of registration and registration number	[•]

Date of incorporation and the length of life of the Collateral Assets Issuer, except where indefinite [•]

The domicile and legal form of the Collateral Assets Issuer, the legislation under which the Collateral Assets Issuer operates, its country of incorporation, and the address and telephone number of its registered office (or principal place of business if different from its registered office) [•]

Description of the amount of the Collateral Assets Issuer's authorised and issued capital and the amount of any capital agreed to be issued, the number and classes of the securities of which it is composed [•]

A brief description of the Collateral Assets Issuer's principal activities [•]

Names, business addresses and functions in the Collateral Assets Issuer of the following persons, and an indication of the principal activities performed by them outside the Collateral Assets Issuer where these are significant with respect to that Collateral Assets Issuer:

Name	Business address	Function outside the Collateral Assets Issuer
[•]	[•]	[•]

In relation to partners with unlimited liability, in the case of a limited partnership with a share capital:

Name	Business address	Function outside the Collateral Assets Issuer
[•]	[•]	[•]

(a) members of the administrative, management or supervisory bodies; and

(b) partners with unlimited liability, in the case of a limited partnership with a share capital

To the extent known to the Collateral Assets Issuer, whether the Collateral Assets Issuer is directly or indirectly owned or controlled and by whom, and describe the nature of such control, and describe the measures in place to ensure that such control is not abused

[N/A][•]
[The persons named above, either directly or indirectly own and control the Collateral Assets Issuer. The following measures are in place to ensure that such control is not abused:[•]].

Commencement of operations /financial statements

[N/A][•][Since the date of incorporation or establishment the Collateral Assets Issuer has not commenced operations and no financial statements have been made up as at the date of this Pricing Supplement].

Governmental, legal or arbitration proceeds

[•][The Collateral Assets Issuer has not been engaged in any litigation or arbitration or governmental proceedings since its incorporation which may have significant effects on the Collateral Assets Issuer's financial position or profitability, nor, as far as the directors are aware, are any such litigation or arbitration or governmental proceedings pending or threatened.]

Third party information [Where third party information has been used in this Pricing Supplement, the source of such information has been identified and the Collateral Assets Issuer accepts responsibility that such publicly available information has been accurately reproduced and, as far as the Collateral Assets Issuer is able to ascertain, no facts have been omitted which would render such information inaccurate or misleading.]

For the life of this Pricing Supplement the following documents (or copies thereof), where applicable, may be inspected:

- (a) [•]
- (b) [N/A]
- (c) [N/A]

[The documents on display may be inspected, in physical hard copy, at the registered office of the Collateral Assets Issuer.]

(a) the memorandum and articles of association of the Collateral Assets Issuer; and

(b) all reports, letters, and other documents, historical financial information, valuations and statements prepared by any expert at the Collateral Assets Issuer's request any part of which is included or referred to in this Pricing Supplement; and

(c) the historical financial information of the Collateral Assets Issuer for each of the two financial years preceding the publication of this Pricing Supplement

Form of the Securities

Form of Securities [Bearer Securities]:

[Temporary Global Security exchangeable for a Permanent Global Security which is exchangeable for Definitive Securities on [•] days' notice/at any time/in the limited circumstances specified in the Permanent Global Security]

[Temporary Global Security exchangeable for Definitive Securities on [•] days' notice]

	[Permanent Global Security exchangeable for Definitive Securities on [•] days' notice/at any time/in the limited circumstances specified in the Permanent Global Security]
	[Registered Securities]
	Global Registered Security exchangeable for Individual Security Certificates on [•] days' notice/at any time/in the limited circumstances described in the Global Registered Security
	[and
	Global Registered Security [(U.S.\$/Euro [•] nominal amount)] registered in the name of a nominee for [a common depository for Euroclear and Clearstream, Luxembourg/a common safekeeper for Euroclear and Clearstream, Luxembourg (that is, held under the New Safekeeping Structure (NSS)).]
New Global Note	[Yes] [No]
U.S. Selling Restrictions	[TEFRA C] [TEFRA D] [Not Applicable]

Provisions Relating to Interest Payable

Interest Basis	[Fixed /Floating /Other (specify)]
Interest Rate	[•]
Interest	[•]
Commencement Date	
Interest Payment Date	[•]
Interest Calculation Method	[•]
Details of any other additions or variations to the Conditions	[If Securities comprise a further Tranche of an existing Series, specify whether any further conditions apply, for example, whether the Collateral Assets in respect of such further Tranche will be ring-fenced from the existing Collateral Assets]
Other arrangements	[Details of any other arrangements upon which payments of interest and principal to investors are dependent.]

Secondary Market

Secondary Market	[•]
Independent Valuation	[•]

Legal and Tax Treatment Noteholders are advised to consult their own legal, tax and accounting advisers with respect to matters arising from executing the Transaction.

No Reliance Noteholders represent that (i) they are not relying upon any representations except those expressly set forth in this document; (ii) they have consulted with their own legal, regulatory, tax, business, investment, financial, and accounting advisers to the extent they have deemed necessary, and they have made their own investment, hedging, and trading decisions based upon their own judgement and upon any advice from such advisers as they have deemed necessary and not upon any view expressed by the other party; and (iii) they are executing the Transaction with a full understanding of the terms, conditions and risks thereof, and they are capable of and willing to assume those risks.

Specific risk warnings

[•]

Use of Proceeds

The net proceeds of the issue will amount to [Insert amount] and will be used by the Issuer [to purchase the assets which are to form the Collateral Assets and in meeting certain expenses and fees, estimated to be [insert amount] [of which [insert amount] relates to the cost of admission to trading], payable in connection with the operations of the Issuer and the issue of the Securities].

[Listing And Admission To Trading Application

[The Information Memorandum was approved by the Irish Stock Exchange on [Date] for the Securities listed under the Programme to be admitted to the Official List and to trading on the Global Exchange Market of the Irish Stock Exchange.]

These Pricing Supplement comprise the Pricing Supplement required for issue, listing and admission to trading on [•] of the Securities described herein pursuant to the Programme for the issue of Securities by the Issuer.]

Responsibility

The Issuer accepts responsibility for the information contained in these Pricing Supplement. To the best of its knowledge (having taken all reasonable care to ensure that such is the case) the information contained in these Pricing Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information. Any information from third-parties identified in these Pricing Supplement as such has been accurately reproduced and that as far as the Issuer is aware and is able to ascertain from the information published by a third party, does not omit any facts which would render the reproduced information inaccurate or misleading. These Pricing Supplement are hereby executed by or on behalf of the Issuer.

By:

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XIV PARTIES, ADVISORS AND THEIR ADDRESSES

Issuer

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46A, Avenue J.F. Kennedy, L-1855
Luxembourg
Grand Duchy of Luxembourg

Issuing and Paying Agent

Highpoint Trustees Limited
5 Priory Court
Tuscam Way
Camberley, Surrey
GU15 3YX

Registrar and Transfer Agent

Highpoint Trustees Limited
5 Priory Court
Tuscam Way
Camberley, Surrey
GU15 3YX

Domiciliation Agent and Administrator

TMF Luxembourg S.A.
46A, Avenue J.F. Kennedy, L-1855
Grand Duchy of Luxembourg

Account Bank

ABN AMRO Bank (Luxembourg) S.A.
46, Avenue J.F. Kennedy L-1855
Grand Duchy of Luxembourg

Auditors

Ernst and Young S.A.
7, Rue Gabriel Lippmann
Parc d'Activités Syrdall 2
Luxembourg L-5365
Munsbach
Grand Duchy of Luxembourg

Legal Advisers as to English Law

GRM Law
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London, WC1R 4BZ