

SERIES MEMORANDUM

ARLO XII Limited

(Incorporated with limited liability in the Cayman Islands)

Series Repack-28

JPY 1,000,000,000 Secured Limited Recourse Fixed Rate Notes due 8 June 2034

This Series Memorandum is issued in conjunction with, and incorporates by reference the contents of the Programme Memorandum dated 7 February 2020, as supplemented from time to time (the **"Programme Memorandum"**) in relation to the U.S.\$5,000,000,000 Programme for the issue of Notes and the making of Alternative Investments (the **"Programme"**) of ARLO XII Limited (the **"Issuer"**). Unless the context otherwise requires, terms defined in the Programme Memorandum have the same meanings when used in this Series Memorandum.

This Series Memorandum has been prepared for the purpose of giving information about the issue of the Series Repack-28 JPY 1,000,000,000 Secured Limited Recourse Fixed Rate Notes due 8 June 2034 of the Issuer (the **"Notes"**).

PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS: The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area or the United Kingdom (**"EEA or UK Retail Investor"**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (**"MiFID II"**); (ii) a customer within the meaning of the Insurance Distribution Directive (Directive 2016/97/EC (as amended)), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the **"Prospectus Regulation"**). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended from time to time, the **"PRIIPs Regulation"**) for offering or selling the Notes or otherwise making them available to EEA or UK Retail Investors has been prepared and therefore offering or selling the Notes or otherwise making them available to any EEA or UK Retail Investor may be unlawful under the PRIIPs Regulation.

This Series Memorandum has been approved by The Irish Stock Exchange plc trading as Euronext Dublin (**"Euronext Dublin"**) as listing particulars (the **"Listing Particulars"**). Application has been made to Euronext Dublin for the Notes to be admitted to the Official List and to trading on the Global Exchange Market of Euronext Dublin. The Global Exchange Market is not a regulated market for the purpose of MiFID II. No assurance can be given that such application will be granted. This Series Memorandum is provided only for the purpose of obtaining approval of admission of the Notes to the Official List of Euronext Dublin and admission to trading on the Global Exchange Market and shall not be used or distributed for any other purposes. This Series Memorandum does not constitute an offer to sell, or a solicitation of an offer to buy, any of the Notes.

The terms and conditions set out below should be read in conjunction with the Terms and Conditions set out in the Programme Memorandum.

The date of this Series Memorandum is 10 August 2020.

Arranger

BARCLAYS BANK PLC

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RISK FACTORS

The following is a description of certain aspects of the issue of the Notes of which any prospective purchaser of the Notes should be aware, but it is not intended to be exhaustive and any prospective purchaser of the Notes should also read the detailed information set out elsewhere in this document and the other documents relating to the Notes and take their own tax, legal and other relevant advice as to the advisability, structure and viability of their investment. In particular, the attention of prospective purchasers of the Notes is drawn to “Investor Suitability” and “Risk Factors” in the Programme Memorandum.

General

Charged Assets

As of the Issue Date, the Charged Assets will comprise the following, as selected by the Swap Counterparty in its sole and absolute discretion:

- (i) cash in an amount equal to the Cash Assets Amount and denominated in the Bond Assets Currency, in cleared and freely transferable funds, which shall be deposited into a Cash Account;
- (ii) Corporate Bonds with an aggregate principal amount equal to the Initial Reference Amount; or
- (iii) (x) an aggregate principal amount of Corporate Bonds as determined by the Swap Counterparty in its sole and absolute discretion, provided that such aggregate principal amount shall not exceed the Initial Reference Amount; and (y) an amount of cash denominated in the Bond Assets Currency in cleared and freely transferable funds, which shall be deposited into a Cash Account, equal to the product of (A)(i) the Initial Reference Amount less the Initial Bond Reference Amount divided by (ii) the Initial Reference Amount, multiplied by (B) the Cash Assets Amount.

To the extent cash is held as Charged Assets after the Issue Date, the Swap Counterparty, in its sole and absolute discretion, shall be entitled to replace such cash with Corporate Bonds, however, there can be no assurance the Swap Counterparty will replace such cash for Corporate Bonds during the term of the Notes, and therefore Noteholders must be aware that the Charged Assets may be comprised of cash, Corporate Bonds or a combination of both.

Notwithstanding the Charged Assets may be comprised of entirely cash or a combination of cash or Corporate Bonds, prospective purchasers of Notes should be aware that they bear the risk of a Note Redemption Event occurring at any time from and including 4 June 2020, up to and including the Maturity Date even where the Charged Assets do not include any Bond Charged Assets. Consequentially Notes are exposed to a decline in the market value of the Corporate Bonds from 4 June 2020.

Credit Considerations

Prospective purchasers of Notes should take into account, when making a decision as to whether or not to invest in the Notes, that the timing of redemption of the Notes, the amount due to be paid and/or delivered upon redemption of the Notes and the timing and the amount of any interest and principal due on the Notes is dependent on the performance of the Charged Assets, all other Pari Passu Debt and the Charged Agreement.

Risk of total loss of investment

The Notes are not principal-protected and, accordingly, Noteholders may lose their entire investment in the Notes. In addition, an investment in the Notes represents an investment in the creditworthiness of the Issuer (and investors are hence exposed to the Issuer's credit risk).

Security

There can be no assurance that the amount payable to the Noteholders on any early redemption of the Notes or upon enforcement of the security for the Notes will be equal to the Issue Price or the Outstanding Principal Amount of the Notes. Any shortfall in payments due to the Secured Creditors, including the Noteholders, will be borne in the inverse of the order of the Priority of Payments specified in Paragraph 4 of "Conditions of the Notes", and any claims of the Noteholders remaining after a mandatory redemption of the Notes or a realisation of the security and application of the proceeds as aforesaid shall be extinguished. None of the Programme Parties or the obligors under the Collateral (other than the Issuer) has any obligation to Noteholders for payment of any amount owing by the Issuer in respect of the Notes.

Custody Arrangements

The Issuer has appointed the Custodian to hold the Charged Assets on its behalf in accordance with the Custody Agreement.

In respect of any cash held by the Custodian on behalf of the Issuer in respect of the Notes, if the relevant overnight benchmark rate or any official overnight interest rate set by a central bank or other monetary authority reaches or falls below zero, the Custodian (or its affiliates) shall be entitled to levy the Custodian Charge in respect of the Issuer's Cash Account held directly or indirectly with the Custodian. It is anticipated that the Swap Counterparty will, pursuant to the Charged Agreement, pay to, or to the order of, the Issuer an amount equal to any such Custodian Charge for settlement thereof.

Cash held by the Custodian

Investors should note that any cash held by the Custodian, whether as Charged Assets or proceeds thereof, Eligible Credit Support or otherwise, will be credited to the Cash Account and held by the Custodian as banker and not as trustee and as a result such money will not be held in accordance with the UK Financial Conduct Authority's client money rules.

This means that any such money may be used by the Custodian in the course of its own business and the Issuer will rank only as a general creditor of the Custodian as regards such money. Accordingly, insofar as the Custodian holds any such cash, any investor in the Notes will be exposed to the credit risk of the Custodian and, if the security for the Notes is enforced, the balance of the Cash Account will only be available to satisfy the liabilities of the Issuer to the extent that such amount is available to the Issuer as a general creditor of the Custodian.

Expenses

All payments of anticipated costs and expenses of the Issuer in connection with the issue of Notes have been, or will be, met by the Arranger pursuant to the Programme Expenses Letter and the Series Expenses Letter. Where payments have been made by the Arranger in respect of such expenses, they do not constitute any part of the Collateral or any other form of credit support by the Swap Counterparty and are not available to pay any amounts due under the Notes. To the extent that any unanticipated or extraordinary costs and expenses of the Issuer which are payable by the Issuer arise in connection with the Notes or otherwise and such costs and expenses are not paid by the Arranger (or are not otherwise payable by the Arranger pursuant to

the Programme Expenses Letter and the Series Expenses Letter), the Issuer may have no available funds to pay such costs and expenses and there is a risk that it might become insolvent as a result thereof.

No Secondary Market

No secondary market exists for the Notes upon issue and there can be no assurance that a secondary market for the Notes will develop or, if a secondary market does develop, that it will provide Noteholders with liquidity of investment or that it will continue for the life of the Notes. If a secondary market exists, prices in that market may be lower than the issue price or purchase price of the Notes or the amount an investor would otherwise receive at the maturity of the Notes. Consequently, a prospective purchaser of the Notes must be prepared to hold its Notes for an indefinite period of time or until their redemption or maturity. The Notes may be illiquid even if settled through customary clearance systems or listed on an exchange. Neither Barclays Bank PLC nor any of its affiliates is under any obligation to provide secondary market liquidity.

Nature of the Investment

Leverage

The Notes may be leveraged if, as of the Issue Date, the principal amount of the Notes is less than the Note Currency Equivalent of the market value corresponding to the principal amount of the Charged Assets ("**Charged Asset Market Value Amount**"). In such cases, the difference between the Charged Asset Market Value Amount and the principal amount of the Notes is the additional exposure that is provided for and incorporated into the terms of the Charged Agreement.

Leverage increases the Noteholder's exposure to the Charged Assets and amplifies the Noteholder's losses and gains. In particular, upon the occurrence of an Early Redemption Event, the Early Cash Redemption Amount with respect to each Note would be based on such Note's *pro rata* share of the Sales Proceeds of the Charged Assets less certain costs (which include, amongst other things, the termination costs of the Charged Agreement). These costs would be expected to be materially higher for where there is leverage given the additional exposure provided for under the Charged Agreement. Therefore, Noteholders may receive less than their original investment and this may be materially less than the amount that Noteholders would otherwise have received where the Notes do not include any leverage.

FX Risk

An investment in the Notes involves exposure to the JPY/GBP foreign exchange rates. In addition where an investment in the Notes is denominated and payable in a different currency to that of an investor's home currency, there are significant risks to such investor that would not be involved if a similar investment were made in a Note denominated and payable in such investor's home currency. These risks include, without limitation, the possibility of significant changes in rates of exchange between the foreign currency and such investor's home currency and generally depend on economic and political events over which the Issuer has no control.

If the Realisation Agent as part of the realisation process of the Charged Assets conducted in accordance with terms of the Notes has been unable to procure the conversion of any sale proceeds following the liquidation of the Charged Assets into JPY, such portion of unconverted sale proceeds shall be paid to Noteholders in the currency in which such portion of the unconverted Sale Proceeds was received.

Risk of Loss

The Noteholders bear the risk of certain aspects of a Note Redemption Event occurring from the 4

June 2020 (see the definition of Note Redemption Event as defined herein for further details). Noteholders should note that such risks are borne from 4 June 2020, notwithstanding that the date precedes, the Issue Date of the Notes.

If an Early Redemption Event occurs, the Notes will be redeemed (in the manner more particularly described in the Notes) and the Issuer will (subject as provided herein) pay to the Noteholders the Early Cash Redemption Amount (as defined herein) in respect of each Note. The Early Cash Redemption Amount may be substantially less than par, or even zero, and therefore the Noteholders may receive on such redemption less than their initial investment. In addition, the amount of interest payments will be adversely affected. If an Early Redemption Event occurs, no further interest will be paid in respect of the Notes and interest shall cease to accrue from and including the Interest Payment Date immediately prior to the date on which such Early Redemption Event is deemed to have occurred (or if none, the Interest Commencement Date).

Exposure to default or early termination under Charged Agreement

Upon the occurrence of an Event of Default or Termination Event (each as defined in the Charged Agreement) under the Charged Agreement, the Notes shall fall due for early redemption by applying the net proceeds of enforcement of the security in accordance with the Conditions, which may have a market value substantially less than par or even zero, and therefore in such circumstances, the Noteholders may receive on redemption an amount which is equal to less than the Outstanding Principal Amount of the Notes.

Fees and Taxes

Payments in respect of the Notes are made subject to any tax, duty, withholding or other payment which may be required to be made, withheld or deducted, including, without limitation, any withholding, excise, stamp, registration, document or other tax, duty, levy or impost of any nature (including any interest, penalty or addition). Further, should a Note Tax Event (as defined herein) occur at any time prior to the Maturity Date, the Notes may redeem at their Early Cash Redemption Amount on the applicable Early Redemption Date.

No Obligation to Make Good on Losses

Neither the Issuer nor any of the Programme Parties guarantees the performance of or otherwise stands behind any Bond Assets Obligor and is not obligated to make good on any losses suffered by the Noteholders as a result of a Bond Event of Default and/or Bond Resolution Event with respect to any Bond Assets Obligor.

Limited Recourse

All payments to be made by the Issuer in respect of the Notes will only be due and payable from and to the extent of the sums received or recovered from time to time by or on behalf of the Issuer or the Trustee in respect of the Collateral in respect of such Notes. To the extent that such sums are less than the amount which the holders of the Notes expected to receive (the difference being referred to herein as a “**shortfall**”), such shortfall will be borne, following enforcement of the security for the Notes, in the inverse of the order of priorities on enforcement specified in Condition 4(d). Each holder of Notes by subscribing for or purchasing such Notes will be deemed to accept and acknowledge that it is fully aware that: (i) the holders of the Notes shall look solely to the sums referred to in the first sentence of this section, as applied in accordance with the order of priorities referred to in the second sentence of this section (the “**Relevant Sums**”), for payments to be made by the Issuer in respect of such Notes; (ii) the obligations of the Issuer to make payments in respect of such Notes will be limited to the Relevant Sums and the holders of such Notes shall have no further recourse to the Issuer (or any of its rights, assets or properties), the Swap Counterparty or any other Programme Party or person and, without limiting the generality of the foregoing, any right of the holders of such Notes to claim payment of any amount

exceeding the Relevant Sums shall be automatically extinguished; and (iii) the holders of such Notes shall not be entitled to petition for the winding up of the Issuer as a consequence of any such shortfall or otherwise.

No Guarantee of Performance

None of the Programme Parties is obligated to make payments on the Notes, and none of them guarantees the value of the Notes or is obliged to make good on any losses suffered as a result of an investment in the Notes. Investors must rely solely on the relevant Collateral for payment under the Notes. There can be no assurance that amounts received by the Issuer from the Collateral will be sufficient to pay all amounts when due if at all. Neither the Issuer nor any of the Programme Parties will have any liability to the holders of any Notes as to the amount, or value of, or any decrease in the value of, the relevant Collateral.

Accordingly, Noteholders may incur a partial or total loss of their investment if the value of the Collateral is lower than the amounts payable in respect of the Notes and/or the Swap Counterparty fails to make a payment when due under the Charged Agreement.

No Credit Enhancement

Neither Barclays Bank PLC nor any of its affiliates is under any legal, regulatory or moral obligation to purchase any Charged Assets or support any losses suffered by the Issuer or Noteholders. Neither Barclays Bank PLC nor any of its affiliates guarantees or stands behind the Issuer or the obligations of the Issuer under the Notes, and will not make good and is under no obligation to make good any losses under the Charged Assets or under the Charged Agreement or any other agreements that the Issuer might enter into with any third parties.

Independent Review and Advice

Each prospective purchaser of the Notes is responsible for its own independent appraisal of and investigation into the business, financial condition, prospects, creditworthiness, status and affairs of each Bond Assets Obligor, the Charged Assets, any other Pari Passu Debt as well as the risks in respect of the Notes and their terms, including, without limitation, any tax, accounting, credit, legal and regulatory risks.

A prospective purchaser of the Notes should have such knowledge and experience in financial and business matters and expertise in assessing credit risk that it is capable of evaluating the merits, risks and suitability of investing in such Notes including any credit risk associated with each Bond Assets Obligor, the Charged Assets and any other Pari Passu Debt and the Issuer. None of the Issuer or any of the Programme Parties will have any responsibility or duty to make any such investigations, to keep any such matters under review or to provide the prospective purchasers of the Notes with any information in relation to such matters or to advise as to the attendant risks. See also the section entitled "Investor Suitability" in the Programme Memorandum.

Although the Swap Counterparty and/or its affiliates may have entered into and may from time to time enter into business transactions with any Bond Assets Obligor, the Swap Counterparty and/or its affiliates at any time may or may not hold obligations of or have any business relationship with any Bond Assets Obligor.

No Representations

None of the Issuer, any of the Programme Parties or any of their respective affiliates will have made any investigation of, or makes any representation or warranty, express or implied, as to any Bond Assets Obligor (including, without limitation, with regard to its financial condition or creditworthiness), any Charged Assets or any Pari Passu Debt or any information contained in

any documents provided by any Bond Assets Obligor to any of them or to any other person or filed by any Bond Assets Obligor with any exchange or with any governmental entity regulating the offer and sale of securities.

In particular, none of the Issuer, any of the Programme Parties or any of their respective affiliates will have made any investigation of, or makes any representation or warranty, express or implied, as to:

- (a) the existence or financial or other condition of any Bond Assets Obligor; or
- (b) whether the Corporate Bonds constitute legal, valid and binding obligations of any Bond Assets Obligor.

Conflicts of Interest

The Issuer, the Programme Parties and any of their respective affiliates may deal in any obligation, including the Charged Assets, any other Pari Passu Debt and other obligations of any Bond Assets Obligor, and may accept deposits from, make loans or otherwise extend credit to, and generally engage in any kind of commercial or investment banking or other business with any Bond Assets Obligor and may act with respect to such business in the same manner as if any Notes issued hereunder did not exist, regardless of whether any such action might have an adverse effect (including, without limitation, any action which might give rise to an event of default or Bond Event of Default and/or a Bond Resolution Event) on any Bond Assets Obligor. Various potential and actual conflicts of interest may arise between the interests of the Noteholders, on the one hand, and some or all of the Issuer, the Programme Parties and any of their respective affiliates, on the other hand. None of the Issuer, the Programme Parties nor any of their respective affiliates is required to resolve such conflicts of interest in favour of the Noteholders and may pursue actions and take such steps that it deems necessary or appropriate to protect its interests without regard to the consequences for the Noteholders. In particular, the interests of the Swap Counterparty may be adverse to those of the Noteholders. The terms of the Notes and the Charged Agreement provide the Swap Counterparty with certain discretions which it may exercise without any regard for the interests of the Noteholders.

Provision of Information

The Issuer, the Programme Parties and any of their respective affiliates, whether by virtue of the types of relationships described herein or otherwise, may possess information in relation to any Bond Assets Obligor and any Pari Passu Debt that is or may be material in the context of these Notes and that may or may not be publicly available or known. The Notes will not create any obligation on the part of any of the Issuer, the Programme Parties and any of their respective affiliates to disclose any such relationship or information (whether or not confidential). None of the Issuer, the Programme Parties or any of their respective affiliates makes any representation as to the credit quality of the Charged Assets, any other Pari Passu Debt or any Bond Assets Obligor.

Legal Opinions

Whilst legal opinions relating to the issue of the Notes will be obtained by the Arranger, the Dealer and the Trustee with respect to English law and Cayman Islands law, it is not intended that legal opinions be obtained with respect to the laws governing the Corporate Bonds in the context of the validity, enforceability or binding nature of the Corporate Bonds as against and Bond Assets Obligor.

No Fiduciary Role

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

None of the Issuer or any of the Programme Parties assumes any responsibility for conducting or failing to conduct any investigation into the business, financial condition, prospects, creditworthiness, status and/or affairs of the any Bond Assets Obligor, any Pari Passu Debt or the terms thereof or of any Swap Counterparty or the terms of the Charged Agreement.

None of such parties makes any representation or warranty, express or implied, as to any of such matters nor as to the legal, valid and binding effect of the terms of the Charged Assets or of the Charged Agreement.

THE RISK FACTORS ABOVE DO NOT DISCLOSE ALL THE RISKS AND OTHER SIGNIFICANT CONSIDERATIONS IN CONNECTION WITH A PURCHASE OF THE NOTES, INCLUDING ANY APPLICABLE LEGAL, TAX AND ACCOUNTING CONSIDERATIONS.

RESPONSIBILITY STATEMENT

The Issuer accepts responsibility for the information contained in this Series Memorandum. In relation to the information under the heading “Information concerning the Swap Counterparty” and in paragraph 9 under the heading “General Information” (the “**Barclays Information**”), Barclays Bank PLC also takes responsibility therefor; in relation to the information under the heading “Information concerning The Bank of New York Mellon, London Branch” (the “**BNY Mellon Information**”), The Bank of New York Mellon, London Branch takes responsibility therefor; and in relation to the information under the heading “Information concerning BNY Mellon Corporate Trustee Services Limited” (the “**BNY Trustee Information**”), BNY Mellon Corporate Trustee Services Limited takes responsibility therefor.

The information regarding the Corporate Bonds under the heading “Description of the Charged Assets” and elsewhere in this Series Memorandum has been accurately reproduced from the Charged Assets Offering Circular and Bloomberg Professional Services and, as far as the Issuer is aware and is able to ascertain from information published by the issuer of the Corporate Bonds, no facts have been omitted which would render the reproduced information inaccurate or misleading.

The Issuer has not conducted extensive due diligence on the Barclays Information, the BNY Mellon Information, the BNY Trustee Information and the information regarding the Corporate Bonds in this Series Memorandum (together, the “**Third Party Information**”) or made any enquiries as to its own possession of non-publicly available information. Barclays Bank PLC has not (save in respect of the Barclays Information) conducted any due diligence on the Third Party Information, or made any enquiries as to its own possession of non-publicly available information.

Having taken all reasonable care to ensure that such is the case, the information contained in this Series Memorandum is, to the best knowledge of the Issuer (and in the case of (i) the Barclays Information, Barclays Bank PLC, (ii) the BNY Mellon Information, The Bank of New York Mellon, London Branch and (iii) the BNY Trustee Information, BNY Mellon Corporate Trustee Services Limited) (each of which has taken all reasonable care to ensure that such is the case), in accordance with the facts and contains no omission likely to affect its import. The delivery of this Series Memorandum at any time does not imply that any information contained herein is correct at any time subsequent to the date hereof.

No person has been authorised to give any information or to make any representation other than those contained in this Series Memorandum in connection with the issue or sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the Arranger or the Trustee. Neither the delivery of this Series Memorandum nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer since the date hereof.

This Series Memorandum does not constitute an offer of, or an invitation by or on behalf of the Issuer, the Arranger or any other person to subscribe for, or purchase, any Notes.

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

This Series Memorandum contains summaries of certain provisions of, or extracts from, the Constituting Instrument executed in relation to the Notes and the documents and agreements referred therein. Such summaries and extracts are subject to, and are qualified in their entirety by, the actual provisions of such documents and agreements, copies of which are annexed hereto or available for inspection at the principal office of the Trustee and the specified office of the

Principal Paying Agent. Holders of the Notes to which this Series Memorandum relates, and any other person into whose possession this Series Memorandum comes, will be deemed to have notice of all provisions of the documents executed in relation to the Notes which may be relevant to a decision to acquire, hold or dispose of such Notes.

Application has been made to The Irish Stock Exchange plc trading as Euronext Dublin (the “**Euronext Dublin**”) for the Notes be admitted to the Official List and to trading on the Global Exchange Market of Euronext Dublin. The Global Exchange Market is not a regulated market for the purpose of MiFID II. No assurance can be given that such application will be granted.

The Notes will not be rated.

This Series Memorandum contains references to credit ratings granted by (i) Standard & Poor’s Credit Market Services Europe Limited; (ii) Standard & Poor’s, a Division of The McGraw-Hill Companies, Inc.; (iii) Moody’s Investors Service, Inc.; (iv) Moody’s Investors Service Ltd. and (v) Fitch Ratings Limited. Each of Standard & Poor’s Credit Market Services Europe Limited, Moody’s Investors Service Ltd. and Fitch Ratings Limited is established in the European Community and is registered in accordance with Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies. Each of Standard & Poor’s, a Division of The McGraw-Hill Companies, Inc. and Moody’s Investors Service, Inc. is not established in the European Community and is not registered in accordance with Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies.

THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR ANY STATE SECURITIES LAWS, AND THE ISSUER IS NOT AND WILL NOT BE REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE “1940 ACT”). THE NOTES MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, ANY U.S. PERSON (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) OR TO PERSONS WHO ARE NOT NON-UNITED STATES PERSONS (AS DEFINED IN RULE 4.7 OF THE UNITED STATES COMMODITY FUTURES TRADING COMMISSION).

Each purchaser or holder of Notes will be deemed to represent that it is not, and for so long as it holds any Notes will not be, an employee benefit plan subject to the fiduciary responsibility provisions of ERISA, a plan subject to Section 4975 of the United States Internal Revenue Code of 1986, as amended, a person or entity whose assets include the assets of any such employee benefit plan or plan by reason of 29 C.F.R. Section 2510.3-101 or otherwise, or any other employee benefit plan without regard to the federal, state, local or foreign law pursuant to which the plan is organised or administered, and such purchaser or holder is not using the assets of any such plan to acquire the Notes.

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

DOCUMENTS INCORPORATED BY REFERENCE

The Programme Memorandum, as supplemented from time to time, is incorporated by reference in, and shall be taken to form part of, this Series Memorandum.

This document must be read and construed in conjunction with the Programme Memorandum and shall be deemed to modify and supersede the contents of the Programme Memorandum to the extent that a statement contained herein is inconsistent with such contents.

NOTICE TO INVESTORS FROM BARCLAYS BANK PLC

Neither Barclays Bank PLC nor any of its affiliates is under any legal, regulatory or moral obligation to purchase the Notes or the Charged Assets (as defined herein) or support any losses suffered by the Issuer or the purchasers of any Notes. Neither Barclays Bank PLC nor its affiliates guarantees or stands behind the Issuer or the Issuer's obligations under the Notes and will not make good and is under no obligation to make good any losses under the Charged Assets or the Notes or under any agreements that the Issuer might enter into with any third parties. The Issuer and each person into whose possession this document comes will be deemed to have acknowledged and agreed to the foregoing.

INVESTOR REPRESENTATIONS

By purchasing any Notes each Noteholder shall be deemed to represent, warrant and covenant on the date it agrees to purchase such Notes and on the date of such purchase and on one Business Day immediately following the date of such purchase to each of the Issuer and the Programme Parties as follows:

1. **Purchase as principal.** The Noteholder is purchasing the Notes as principal for its own account and not as agent or trustee for any other party, with no view to the re-sale thereof to one or more third parties.
2. **Organization and Authority.** The Noteholder is duly organised and validly existing under the laws of the jurisdiction of its organization or incorporation and, if relevant under such laws, in good standing. The Noteholder has the power and taken all necessary action to purchase the Notes.
3. **Consents.** All governmental and other consents that are required to have been obtained with respect to the Noteholder's agreement to purchase the Notes have been obtained and all relevant authorisations, licences and approvals applicable to the Noteholder in respect of the Notes have been obtained and are in full force and effect and all conditions of any such consents, authorisations, licences and approvals have been complied with.
4. **No Conflict.** Performance of the Noteholder's obligations in connection with any purchase of the Notes do not violate or conflict with any law applicable to the Noteholder, any rule or regulation to which the Noteholder is subject, any provision of its constitutional documents (including without limitation, any operating, investment, risk management or other guidelines, whether or not mandatory), any order or judgment of any court or other agency of government applicable to such Noteholder or any of its assets or any contractual restriction binding on or affecting it or any of its assets.
5. **Non-Reliance.** The Noteholder is acting for its own account and has made its own independent decisions to purchase the Notes and as to whether the Note purchase is appropriate or proper for it based upon its own judgment and upon advice from such advisors as it deems necessary. The Noteholder is not relying on any communication (written or oral) from Barclays Bank PLC or any of its affiliates as investment advice or as a recommendation to purchase the Notes; it being understood that information and explanations related to the terms and conditions of the Notes shall not be considered investment advice or a recommendation to purchase the Notes. No communication (written or oral) received from Barclays Bank PLC nor any of its affiliates shall be deemed to be an assurance or guarantee as to the expected results of the purchase of the Notes. The Noteholder acknowledges that Barclays Bank PLC nor any of its affiliates are a fiduciary or financial, investment or trading advisor for it, Barclays Bank PLC nor any of its affiliates have committed to unwind or cover losses from any purchase, and have not given it (directly or indirectly through any other person) any advice or counsel, assurance, guarantee, or representation whatsoever as to the expected or projected success, profitability, return, performance, result, effect, consequence or benefit (either legal, regulatory, tax, financial, accounting or otherwise) of an investment in or terms of the Notes.
6. **Assessment and Understanding.** The Noteholder is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts, the terms, conditions and risks of purchasing the Notes. The Noteholder is also capable of assuming and it assumes, the financial and other risks of purchasing the Notes. The Noteholder understands and approves the credit(s) to which the Notes will be linked. If the Notes permit replacement or substitution of credits, the

Noteholder understands and approves the methodology and criteria for such replacements or substitutions. The Noteholder has conducted independent investigation and analysis regarding the Issuer, the Notes, and all other relevant persons and such market and economic factors as it deems appropriate to evaluate the merits and risks of an investment in the Notes. The Noteholder has such knowledge and experience in financial and business matters, particularly in transactions that involve a high degree of risk, and access to and knowledge of appropriate analytical resources to be able to evaluate the information in the term sheet and this Series Memorandum and the merits and risks of an investment in the Notes, after full consideration of its financial, tax, accounting and regulatory circumstances and investment objectives.

7. **Terms and Conditions.** The Noteholder acknowledges that the operative terms and conditions of the Notes will be exclusively those set forth in this Series Memorandum and that it is not entitled to rely on any description of the terms and conditions of the Notes or any undertaking by any other party with respect to the Notes that is not set forth in this Series Memorandum, including, without limitation, any such description or undertaking communicated orally or set forth in any pitch books or other marketing materials. The Noteholder understands and acknowledges that Japanese translations of any documents provided to it by, or on behalf of, the Issuer or Barclays Bank PLC or any of the affiliates of Barclays Bank PLC are being provided for reference purposes only and that, in all cases, the English language version of the document will be the governing document.
8. **Compliance with all applicable law and regulation.** The Noteholder acknowledges that no action has been or will be taken by it in any jurisdiction that would permit a public offering of the Notes. The Noteholder is exclusively responsible for any re-sale of the Notes including, without limitation, in Japan, and it has complied and will comply with any applicable laws and regulations in any relevant jurisdiction in offering or re-selling the Notes or carrying out any type of solicitation in connection with the Notes. In addition, the Noteholder will ensure that the purchasers of the Notes will comply with any applicable laws and regulations in any relevant jurisdiction in its purchase of the Notes.

CONDITIONS OF THE NOTES

Series Repack-28

JPY 1,000,000,000 Secured Limited Recourse Fixed Rate Notes due 8 June 2034

The Terms and Conditions of the Notes designated as above (the “**Notes**”) shall be the Master Conditions as completed, modified and amended by the terms set out herein (the “**Terms**”). The Master Conditions are set out in the Programme Memorandum dated 7 February 2020, as supplemented from time to time (the “**Programme Memorandum**”) relating to the ARLO XII Limited U.S.\$5,000,000,000 Programme for the issue of Notes and the making of Alternative Investments (the “**Programme**”) and, for the purposes of these Notes, the Master Conditions (February 2020 Edition – Version 1) shall apply.

Unless the context otherwise requires, terms defined in the Master Conditions or in the Charged Agreement (as defined below) shall have the same meanings when used in these Terms.

1. (i) Issuer: ARLO XII Limited.
- (ii) Arranger and Dealer: Barclays Bank PLC.
- (iii) Swap Counterparty: Barclays Bank PLC.
- (iv) Trustee: BNY Mellon Corporate Trustee Services Limited.
- (v) Issue Agent and Principal Paying Agent: The Bank of New York Mellon, London Branch.
- (vi) Paying Agent: The Bank of New York Mellon, London Branch.
- (vii) Custodian: The Bank of New York Mellon, London Branch.
- (viii) Interest Calculation Agent: Barclays Bank PLC.

Any calculations or determinations required to be made by the Interest Calculation Agent shall, unless expressly stated otherwise, be made in good faith and in its sole and absolute discretion, effective as of such determination, and shall be conclusive absent manifest error.
- (ix) Common Depositary: The Bank of New York Mellon, London Branch.
- (x) Determination Agent: Barclays Bank PLC.

Any calculations or determinations required to be made by the Determination Agent shall, unless expressly stated otherwise, be made in good faith and in its sole and absolute discretion, effective as of such determination, and shall be conclusive absent manifest error.
- (xi) Realisation Agent: Barclays Bank PLC.

- (xii) Registrar and Transfer Agent: Not applicable.
2. (i) Series Number: Series Repack-28.
- (ii) Specified Currency: Japanese Yen (“JPY”, “¥” or “**Note Currency**”).
3. Principal Amount: JPY 1,000,000,000.
4. Status: The Notes are secured and limited recourse obligations of the Issuer ranking *pari passu* and rateably without preference among themselves, recourse in respect of which is limited in the manner described in the Conditions. The Notes are secured in the manner described in Condition 4 (*Security*) and Paragraph 11 (*Security*) below and are subject to the priority set out below.

After meeting the expenses and remuneration of and any other amounts due to the Trustee, including in respect of liabilities incurred, or to any receiver appointed pursuant to the Trust Deed in respect of the Notes, and subject as provided in the Constituting Instrument, the net proceeds of the enforcement of the security constituted pursuant to the Trust Deed will be applied as follows:

- (i) **firstly**, (a) in meeting the claims (if any) of the Custodian, the Principal Paying Agent and the Registrar in respect of any amounts payable by the Issuer in relation to the Notes under the Custody Agreement or the Agency Agreement, respectively (including but not limited to any amounts of value added tax or other taxes due to any applicable revenue authorities); (b) in meeting the claims (if any) of the Custodian for reimbursement in respect of payment of any amount in respect of the Charged Assets made to the Issuer and/or the Principal Paying Agent on its behalf prior to receipt of the same by the Custodian; and (c) in meeting the claims (if any) of the Principal Paying Agent for reimbursement in respect of payment of principal and interest made to the Noteholders prior to receipt of the same by the Principal Paying Agent, each of the claims in (a), (b) and (c) above to rank *pari passu* and rateably;
- (ii) **secondly**, in meeting the claims (if any) of the Swap Counterparty under the

Charged Agreement;

- (iii) **thirdly**, in meeting the claims (if any) of the Noteholders *pari passu* and rateably; and
 - (iv) **fourthly**, in payment of the balance (if any) to the Issuer.
5. Issue Price: 100 per cent.
6. Authorised Denomination: JPY 100,000,000.
7. Issue Date: 25 June 2020.
8. Maturity Date: 8 June 2034, subject to the occurrence of any Early Redemption Event.
9. Charged Assets
- The Charged Assets comprise the Initial Charged Assets together with any Replacement Bond Charged Assets but excluding any Substituted Cash Charged Assets (each, as defined below), as may be adjusted from time to time pursuant to the provisions below relating to operation of the Credit Support Annex in respect of the Charged Agreement.
- Condition 4(a)(i) shall be amended by deleting the words “Replacement Charged Assets” in the second last line, immediately following the words “(the “**Charged Assets**”, which expression shall include any” and replacing them with the words, “Replacement Bond Charged Assets but exclude any Substituted Cash Charged Assets”.

On the Issue Date, the Charged Assets will comprise the following, as selected by the Swap Counterparty in its sole and absolute discretion (such initial Charged Assets, the “**Initial Charged Assets**”):

- (i) GBP 8,634,045 (such amount, the “**Cash Assets Amount**” and the currency of the Cash Assets Amount being the “**Bond Assets Currency**”) in cash in cleared and freely transferable funds, which shall be deposited into a Cash Account;
- (ii) Corporate Bonds with an aggregate principal amount equal to GBP 7,350,000 (such amount, the “**Initial Reference Amount**”); or
- (iii) (x) an aggregate principal amount of Corporate Bonds as determined by the Swap Counterparty in its sole and absolute discretion, provided that such aggregate principal amount shall not exceed the Initial Reference Amount, (the aggregate principal amount of such bonds determined being the “**Initial Bond Reference Amount**”); and (y) an amount of cash denominated in the Bond Assets Currency in cleared and freely transferable funds, which shall

be deposited into a Cash Account, equal to the product of (A)(i) the Initial Reference Amount less the Initial Bond Reference Amount divided by (ii) the Initial Reference Amount, multiplied by (B) the Cash Assets Amount.

where,

“Corporate Bonds” means the securities with the following details:

1. Bond Issuer: Standard Chartered PLC and any successor(s) (the **“Bond Issuer”**)
2. Guarantor: Not Applicable
3. Coupon: 5.125% per annum
4. Final Maturity: 6 June 2034
5. ISIN: XS1075419694
6. Status of the Charged Asset: Dated Subordinated (as defined in the Charged Asset Offering Circular)

The Corporate Bonds are issued pursuant to the set of final terms relating to the Corporate Bonds dated 4 June 2014 and the Base Prospectus as defined therein (together, the **“Charged Assets Offering Circular”**).

“Bond Charged Assets” means any Corporate Bonds which comprise Charged Assets from time to time, as may be reduced upon any partial redemption of the Notes and/or adjusted, by the Determination Agent, to account for any applicable Replacement Charged Assets, following a Substitution Date.

“Cash Charged Assets” means any cash in cleared and freely transferable funds, deposited into a Cash Account but excludes an amount of cash equal to any such amounts comprising Eligible Credit Support and/or Equivalent Credit Support transferred pursuant to the Credit Support Annex in respect of the Charged Agreement.

Noteholders should be aware that, to the extent that the Initial Charged Assets comprise Cash Charged Assets in whole or in part, the terms and conditions of the Notes permit (but do not oblige) the Swap Counterparty to replace in whole or in part such Initial Charged Assets with the Corporate Bonds at any time after Issue Date.

Following the Issue Date, (i) any Eligible Credit Support and/or Equivalent Credit Support (each as defined in the Charged Agreement) transferred by the Swap Counterparty to the Issuer pursuant to the Credit Support Annex in respect of the Charged Agreement shall, upon such transfer, comprise part of the Charged Assets; and (ii) any Eligible Credit Support and/or Equivalent Credit Support (each as defined in the Charged Agreement) transferred by the Issuer to the Swap Counterparty pursuant to the Credit Support Annex in respect of the Charged Agreement shall, upon such transfer, no longer comprise part of the Charged Assets.

In the event that the Charged Assets comprise Corporate Bonds, if the Charged Assets are redeemed in whole or in part on or prior to the Maturity Date such Redemption Proceeds shall be credited to the relevant Cash Account pursuant to the Custody Agreement, and shall comprise Charged Assets as from the date of such crediting and, provided that such redemption does not constitute an Early Redemption Event in relation to which a Redemption Event Notice has been delivered in accordance with paragraph 26 (*Early Redemption*) hereof, the Notes will not redeem as a result of such redemption of the Charged Assets.

Interest shall accrue on the balance of each respective Cash Account (the **“Cash Account Balance”**) up to and including the Maturity Date on a daily basis at the relevant Overnight

Rate in an amount equal to the product of the following:

- (a) the respective Cash Account Balance;
- (b) the relevant Overnight Rate; and
- (c) in respect of any Cash Account Balance denominated in JPY 1/365; or
- (d) in respect of any Cash Account Balance denominated in GBP Actual/365.

provided that:

- (1) where, for whatever reason, the Custodian is unable to pay interest in accordance with this paragraph, interest shall cease to accrue in respect thereof from such date as so determined by the Custodian; and
- (2) to the extent that the Cash Account Balance relates to the Cash Charged Assets, the amount of interest payable shall be an amount (if any) to be agreed between the Swap Counterparty and the Custodian.

Where the Custodian is unable to pay interest on any Cash Account at the aforementioned rate or where it will apply a charge as contemplated below, it shall promptly notify the Issuer, the Trustee, the Principal Paying Agent, the Realisation Agent and the Swap Counterparty.

In respect of any cash held by the Custodian on behalf of the Issuer in respect of the Notes, if the relevant overnight benchmark rate or any official overnight interest rate set by a central bank or other monetary authority reaches or falls below zero, the Custodian or its affiliates may (solely in such circumstance) apply a charge (the “**Custodian Charge**”) to the Cash Account (and such Custodian Charge may also include any charges or fees that the Custodian may apply to the Cash Account, in addition to any negative interest, that may be chargeable as a result of any negative interest rate applicable to such account).

“**Overnight Rate**” means the offered rate of the Custodian for overnight deposits in the applicable currency in the relevant Cash Account in an amount equal to the related Cash Account Balance.

Substituted Charged Assets

Pursuant to the Charged Agreement, the Swap Counterparty and the Issuer have agreed that, to the extent that the Initial Charged Assets comprise Cash Charged Assets in whole or in part, on any date following the Issue Date (each such date, a “**Substitution Date**”), the Swap Counterparty may, in its sole and absolute discretion, elect to substitute some or all of the Cash Charged Assets (such amount of cash, “**Substituted Cash Charged Assets**”) with Corporate Bonds with an aggregate principal amount equal to (i) the Initial Reference Amount, multiplied by (ii) the amount equal to the Substituted Cash Charged Assets divided by the Cash Assets Amount (such Corporate Bonds, the “**Replacement Bond Charged Assets**”). If the Swap Counterparty elects to make such a substitution, it shall notify the Issuer and the Custodian and the Issuer shall promptly transfer, or procure the transfer of, and the Custodian on behalf of the Issuer shall so transfer, to or to the order of, the Swap Counterparty, cash in an amount equal to the Substituted Cash Charged Assets in cleared and freely transferable funds in return for which the Swap Counterparty will, in accordance with the provisions below, deliver to the Issuer the Replacement Bond Charged Assets on the Substitution Date (each such substitution, a

“Charged Assets Substitution”).

The transfer of the Substituted Cash Charged Assets by the Issuer (or the Custodian on behalf of the Issuer) and the delivery of the Replacement Bond Charged Assets by the Swap Counterparty shall be made with full title guarantee, free and clear of all charges, liens and encumbrances (other than any Permitted Limitation on Title) and with the benefit of all rights and entitlements thereto and therein subsisting as at the date of such transfer.

The Replacement Bond Charged Assets shall form part of the Charged Assets. Any Substituted Cash Charged Assets so delivered or transferred by or on behalf of the Issuer shall be deemed automatically released from the security created by or pursuant to the Trust Deed and shall cease to form part of the Collateral and any Replacement Bond Charged Assets so delivered or transferred or paid by the Swap Counterparty shall become subject to such security and shall form part of the Collateral.

A Charged Assets Substitution shall be subject to (a) compliance with all relevant laws, regulations and directives; (b) the terms and conditions of the Replacement Bond Charged Assets; (c) the Swap Counterparty paying any costs and expenses (including, without limitation, any securities transaction tax or other tax or any stamp duty) payable by or on behalf of the Issuer in connection with such Charged Assets Substitution; and (d) delivery of the Replacement Bond Charged Assets to the Issuer.

10. Charged Agreement: The International Swaps and Derivatives Association, Inc. (“**ISDA**”) 2002 form of Master Agreement and a schedule thereto dated the date of the Constituting Instrument between the Swap Counterparty and the Issuer; as supplemented by (i) a confirmation of a swap transaction (the “**Asset Swap Transaction**”) entered into between the Swap Counterparty and the Issuer, with an effective date of 25 June 2020 (the “**Confirmation**”) in the form of Annex 1 and (ii) the ISDA 1995 form of Credit Support Annex (Bilateral Form – Transfer) and the Paragraph 11 thereto in the form of Schedule 6 to the Constituting Instrument entered into between the Swap Counterparty and the Issuer dated 25 June 2020 (the “**Credit Support Annex**”).
11. Security: Condition 4(a) (*Security*) is applicable.
12. Fixed Rate Notes Provisions: Applicable.
 - (i) Interest Commencement Date: One Business Day immediately following the Issue Date.
 - (ii) Interest Periods: Each period from, and including, an Interest Payment Date (or in respect of the first Interest Payment Date, from, and including, the Interest Commencement Date) to, but excluding, the immediately following Interest Payment Date.

Interest Periods are not subject to adjustment in accordance with the Business Day Convention.

Notwithstanding anything to contrary in

	Condition 6, following the occurrence of an Early Redemption Event, interest shall cease to accrue from and including the Interest Payment Date immediately prior to the date on which such Early Redemption Event is deemed to have occurred (or if none, the Interest Commencement Date).
(iii) Interest Payment Dates:	8 June and 8 December in each year, from, and including, 8 December 2020 to, and including, 8 June 2034, in each case subject to adjustment in accordance with the Business Day Convention and the occurrence of any Early Redemption Event.
(iv) Interest Rate:	1.91 per cent. per annum.
(v) Day Count Fraction:	30/360.
13. Floating Rate Notes Provisions:	Not applicable.
14. Zero Coupon Notes Provisions:	Not applicable.
15. Index-Linked Interest Notes Provisions:	Not applicable.
16. Notes issued in bearer or registered form:	Bearer Notes.
17. Whether Notes will be C Notes or D Notes:	<p>The Notes shall be D Notes and, accordingly, the Notes shall be represented on issue by a Temporary Global Note.</p> <p>The Temporary Global Note shall be exchangeable for a Permanent Global Note on or after 40 days from the Issue Date (or such later date as may be determined to be the Exchange Date in accordance with the terms of such Temporary Global Note) upon certification as to non-U.S. beneficial ownership.</p> <p>The Permanent Global Note shall be exchangeable for definitive Bearer Notes in the limited circumstances set out in Condition 1(a)(1) (<i>Bearer Notes</i>).</p>
18. Talons to be attached to Notes and, if applicable, the number of Interest Payment Dates between the maturity for each Talon:	No.
19. U.S. Series or non-U.S. Series:	Non U.S. Series.
20. Listing:	Application has been made to Euronext Dublin for the Notes to be admitted to the Official List and to trading on the Global Exchange Market

which is the exchange regulated market of Euronext Dublin. The Global Exchange Market is not a regulated market for the purpose of MiFID II. No assurance can be given that such application will be granted.

21. Ratings: None.
22. Business Days: London, Tokyo and New York.
23. Business Day Convention: Following (which shall apply to any date other than the Trade Date and the Maturity Date).
24. Call/Put Option: Not applicable.
25. Scheduled Redemption Amount: In respect of each Note, an amount in the Note Currency equal to the Authorised Denomination.
26. Early Redemption:

(A) **Note Redemption Event:** If a Note Redemption Event occurs on or prior to the Maturity Date (regardless of whether or not it is continuing) and the Swap Counterparty delivers a Redemption Event Notice to the Issuer, all the Notes outstanding (and not some only) shall be redeemed by payment in respect of each Note of the Early Cash Redemption Amount in accordance with the following provisions, and accordingly, Condition 7(b) (*Mandatory Redemption*) shall not apply.

(i) The Issuer shall give notice to the Noteholders in accordance with Condition 14 and to the Trustee, the Principal Paying Agent and the Determination Agent that the Notes will become due and repayable in accordance with Condition 7(f) (*Redemption amount of Notes*) and this Paragraph 26(A) on the Early Redemption Date. Any failure or delay by the Issuer to give such a notice to any of the intended recipients thereof shall not affect the effectiveness of any Redemption Event Notice or other provisions of this Paragraph 26(A). Any failure or delay by the Swap Counterparty to serve a Redemption Event Notice shall not constitute a waiver of the Swap Counterparty's right to serve such a notice in respect of the relevant event or circumstance or in respect of any other event or circumstance.

(ii) The Notes shall be redeemed in accordance with Condition 7(f) (*Redemption amount of Notes*), subject to the following provisions:

(a) references to Condition 7(b) (*Mandatory Redemption*) shall be constructed as reference to this Paragraph 26(A) (Note Redemption Event);

(b) for the purposes of Condition 7(f)(2), the amount payable in respect of each Note following a Note Redemption Event where the Swap Counterparty delivers a Redemption Event Notice shall be the Early Cash Redemption Amount, and for the purposes of this Paragraph 26(A) such Early Cash Redemption Amount in respect of a Note shall be the Early Redemption Amount in respect of such Note; and

(c) for the purposes of Condition 7(f)(3), Charged Assets, shall be

deliverable and/or sold in accordance with Conditions 4(a) and 4(c) by the Realisation Agent, save the security constituted by the Constituting Instrument shall not have been deemed to have become enforceable and Condition 4(a), 4(c) and Condition 7(f)(3) shall be construed accordingly.

Noteholders should be aware that they bear the risk of a Note Redemption Event occurring or having occurred at any time from and including 4 June 2020 (notwithstanding that such date precedes the Issue Date), up to and including the Maturity Date.

None of the Issuer, the Programme Parties and their respective affiliates has made any investigation of, or makes any representation or warranty, express or implied, as to whether a Bond Event of Default and/or Bond Resolution Event has occurred or is likely to occur or as to the creditworthiness of the issuer of the Corporate Bonds, and each prospective Noteholder is advised to make its own investigations and assessment of the same.

(B) **Extraordinary Event:** If an Extraordinary Event occurs all the Notes outstanding (and not some only) shall be redeemed by payment in respect of each Note of the Early Cash Redemption Amount in accordance with Condition 7(f) (*Redemption amount of Notes*), subject to the following provisions.

- (i) For the purposes of Condition 7(f)(2), the words “Condition 7(b), Condition 7(c) or Condition 7(d) or upon its becoming due and payable as provided in Condition 9” shall be deleted and replaced with the words “an Extraordinary Event”;
- (ii) For the purposes of Condition 7(f)(3):
 - (a) the words “Condition 7(b), Condition 7(c) or Condition 7(d)” shall be deleted and replaced with the words “an Extraordinary Event”; and
 - (b) the amount payable in respect of each Note following an Extraordinary Event shall be the Early Cash Redemption Amount, and for the purposes of this Paragraph 26(B) such Early Cash Redemption Amount in respect of a Note shall be the Early Redemption Amount in respect of such Note;
- (iii) The proceeds of realisation of the Charged Assets pursuant to Condition 4(c) shall be applied in satisfaction of amounts provided for in the order of priority specified in Paragraph 4.

(C) **Maximum Redemption Amount**

For the purposes of Condition 7(f)(5), the Maximum Redemption Amount shall be each Note's *pro rata* share of the sum of (x) the Outstanding Principal Amount of the Notes, and (y) any accrued but unpaid interest in respect of the Outstanding Principal Amount of the Notes (that has so accrued up to, but excluding, the Early Redemption Date).

(D) **Event of Default**

Condition 9 shall apply, save that Condition 9(a) shall be deleted in its entirety and replaced with the following wording,

“if default is made for a period of 14 days or more in the payment of any sum due in respect of such Notes or any of them (save (i) that the occurrence of any event described under sub-item (b) of the definition of Regulatory Event set out under Condition 7(c) (Redemption for Regulatory Event) shall not constitute an Event of Default, and/or (ii) as specifically as otherwise provided in these Conditions); or”

(E) **Regulatory Event**

Condition 7(c) (*Redemption for Regulatory Event*) shall apply, subject to the following changes to the definition of Regulatory Event set out therein:

- (i) the characters “(a)” shall be inserted immediately after the words, “(including, without limitation, in connection with the application of the Alternative Investment Fund Managers Directive 2011/61/EU):”; and
- (ii) the following words shall be inserted immediately after the words, “the Notes or any other securities issued by the Issuer” in the final line thereof, “, or (b) if default is made for a period of 14 days or more in the payment of any sum due in respect of such Notes and/or delivery of any assets pursuant to the terms of the Notes by the Issuer, where such payment of any such amount and/or delivery of any such assets by the Issuer is delayed, halted, suspended or detrimentally affected by the Agent (for the avoidance of doubt such non-payment or failed delivery for such reasons shall not constitute an Event of Default).”.

(F) **Realisation Agent**

Where the Realisation Agent has been appointed to act following an Early Redemption Event in accordance with this paragraph 26 (*Early Redemption*), and any Sale Proceeds the Realisation Agent receives are denominated in a currency other than the Note Currency, it shall use reasonable efforts to procure the conversion of such Sale Proceeds into the Note Currency at the applicable spot rate as the Realisation Agent determines in its sole and absolute discretion is available to the Realisation Agent.

(G) **Definitions:**

“Bond Assets Obligor” means each of the issuer of the Corporate Bonds and, where applicable, any guarantor or any other person or entity having obligations whether actual or contingent relating to the Corporate Bonds with respect to any payments, guarantees, or any other financial support (directly or indirectly) provided in relation to such Corporate Bonds, and without limitation shall include at all times the Bond Issuer and the Guarantor (if any).

“Bond Event of Default” means the occurrence of any of the following (or such event or condition which with notice or lapse of time or both would constitute any of the following):

- (i) the failure of the issuer of the Corporate Bonds to pay interest on Pari Passu Debt when due on its original scheduled payment date, disregarding any grace period (whether or not provided for under the terms and conditions of the Pari Passu Debt) but otherwise in accordance with (a) in respect of the Corporate Bonds, the terms and conditions of the Corporate Bonds in effect as at the Trade Date (as may be further described in the Charged Assets Offering Circular), or (b) in respect of any other Pari Passu Debt, the terms and conditions of such Pari Passu Debt in effect as of the later of (x) the Trade Date, and (y) the issue date of such Pari Passu Debt

(such terms and conditions relating to the Corporate Bonds and Pari Passu Debt in effect on the specified date and in each case disregarding any subsequent amendments thereto being the “**Applicable Terms and Conditions**”),

- (ii) the failure of the issuer of the Corporate Bonds to pay the stated principal amount of any Pari Passu Debt on its respective applicable scheduled legal maturity date(s) (or its equivalent, or in the case of any exercise by a Bond Assets Obligor of any option to redeem any Pari Passu Debt prior to such Pari Passu Debt’s applicable scheduled legal maturity date, on the applicable early redemption date) as specified in the Applicable Terms and Conditions but in each case disregarding any grace period (whether or not provided for under the Applicable Terms and Conditions);
- (iii) Any Bond Assets Obligor’s (a) failure to perform any covenant and/or (b) violation of any negative pledge or covenant, in each case in respect of any Pari Passu Debt, in accordance with the Applicable Terms and Conditions (and for the avoidance of doubt, without duplication, those contained or described in the Charged Assets Offering Circular);
- (iv) the occurrence of certain events of bankruptcy, insolvency, liquidation (whether voluntary or otherwise), winding up, rehabilitation or reorganisation (or any event that has the analogous effect of the foregoing events under the applicable laws of any jurisdiction) of any Bond Assets Obligor;
- (v) any mandatory, optional or other early redemption event occurs under the Corporate Bonds or the Corporate Bonds are redeemed (in part or in full) for any reason prior to the applicable scheduled legal maturity date (or its equivalent) as specified in the Applicable Terms and Conditions, in each case including without limitation as a result of a Regulatory Capital Event (as defined in the Charged Assets Offering Circular), a tax event, change in tax law or imposition of withholding or other charge or duty;
- (vi) the occurrence of either of the following events: any Bond Assets Obligor (x) disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of, its obligations under or in respect of the Pari Passu Debt or (y) declares or imposes a moratorium, standstill, roll-over or deferral, whether *de facto* or *de jure*, with respect to the relevant obligations under or in respect of any of the Pari Passu Debt; or
- (vii) any actual or proposed restructuring or similar event in respect of the Pari Passu Debt (A) which has taken effect and/or (B) in respect of which the Issuer and/or any Agent has notice, including, in each case and without limitation, any amendment, modification and/or supplement to the Applicable Terms and Conditions (and for the avoidance of doubt, without duplication, the Charged Assets Offering Circular), in each case resulting in (1) the reduction of any principal, premium, interest or any other amounts payable or accruing in respect of any such Pari Passu Debt (including by way of redenomination), (2) any change in the dates for the payment of any amounts contemplated under item (1) in respect of any such Pari Passu Debt, (3) any change of identity of any actual or contingent obligor in respect of any such Pari Passu Debt, (4) any change in the ranking in priority of payments in respect of any such Pari Passu Debt, (5) any change in currency of any amount payable in respect of any such Pari Passu Debt, and/or (6) any release or change in respect of any security relating to the obligations whether actual or contingent of any obligor in respect of any Pari Passu Debt;

- (viii) on the due date for any payment in respect of the Corporate Bonds, a withholding, deduction or account is made in respect of any payment due to the Issuer in respect of the Corporate Bonds for any reason;
- (ix) any bonds, debentures, notes or other indebtedness for money borrowed of any Bond Assets Obligor becomes prematurely repayable following a default or steps are taken to enforce any security therefor; or
- (x) Any guarantee provided or purported to be provided by any Bond Assets Obligor in respect of the Corporate Bonds (as may be further described in the Charged Assets Offering Circular) or, where applicable, any other Pari Passu Debt, is not (or is claimed by any Bond Assets Obligor not to be) or ceases to be in full force and effect or there has been a discharge of any actual or contingent payment obligation or liability under the guarantee (other than a discharge arising solely from a full, valid and effective payment to holders of the Corporate Bonds or any other Pari Passu Debt (as applicable)) or there is any failure by any Bond Assets Obligor to comply with the terms of such guarantee (including without limitation any payment obligations thereunder or in relation thereto) as in effect or purported effect at the later of the Trade Date and the date that such guarantee was provided or purported to be provided and in each case disregarding any subsequent amendments thereto,

with respect to each of the above, as determined by the Determination Agent and/or the Calculation Agent under the Charged Agreement, in either case, in its sole and absolute discretion.

“Bond Resolution Event” means the occurrence of any of:

- (i) any Bond Assets Obligor becomes subject to any bank resolution and recovery regime (or equivalent) in any jurisdiction; and/or
- (ii) pursuant to the terms of the Corporate Bonds and/or any legal or regulatory regime in any jurisdiction to which any Bond Assets Obligor is subject to, any one or more of the following events occurs as a result of action taken, or an announcement made, by a Resolution Authority irrespective of whether such event is expressly provided for under the terms of the Corporate Bonds:
 - (a) any of the Corporate Bonds (or the obligations thereunder) are converted or exchanged (in whole or in part) for ordinary shares, common stock, equity, or other securities or obligations of the relevant Bond Assets Obligor or another person;
 - (b) any of the payment obligations of any Bond Assets Obligor in respect of the Corporate Bonds are subject to any write down, reduction or cancellation whether in whole or in part irrespective of whether such payment obligation is or has become due and payable;
 - (c) the maturity of the Corporate Bonds, or the dates on which interest under the Corporate Bonds becomes payable is amended, altered, postponed or deferred (including, without limitation, the suspension of payment for a temporary period);
 - (d) a mandatory cancellation of the Corporate Bonds;

- (e) a change in the ranking in priority of payment of any Corporate Bonds, causing the subordination of such Corporate Bonds to any other Pari Passu Debt prior to such subordination (such Pari Passu Debt being determined prior to the relevant subordination);
- (f) an expropriation, transfer or other event which mandatorily changes the beneficial owner of any of the Corporate Bonds;
- (g) any rights of any holder of the Corporate Bonds (including, without limitation, (A) any right to terminate or transfer the Corporate Bonds, (B) any right to enforce or dispose of collateral, (C) any right to transfer any of its claims, liabilities or collateral, (D) any right to initiate or join in any legal action or proceedings and/or (E) any netting right or right to set off) are subject to any moratorium, stay, restriction or suspension (in each case, whether temporary or otherwise) in respect of their exercise;
- (h) any rights of any holder of the Corporate Bonds is altered including, without limitation, by means of an amendment or modification to the terms of the Corporate Bonds; and/or
- (i) any event which has an analogous effect to any of the events specified in subparagraphs (a) to (h),

with respect to each of the above, as determined by the Determination Agent and/or the Calculation Agent under the Charged Agreement, in either case, acting in its sole and absolute discretion.

“Early Cash Redemption Amount” means, in respect of each Note, an amount the Note Currency equal to such Note’s *pro rata* share of the Note Currency Equivalent of (i) the Sale Proceeds (without double counting any amounts deducted by the Realisation Agent as part of the realisation process conducted in accordance with Condition 4), minus (ii) Swap Termination Costs, minus (iii) any costs, expenses and/or charges incurred (or expected to be incurred) by Barclays Bank PLC or any of its affiliates (in each case acting in any capacity in respect of the Notes and save as provided in respect of for Early Termination Amount under the Charged Agreement) the Trustee and/or Issuer (without duplication) in connection with (whether directly or indirectly) Early Redemption Event (including without limitation those that arise from any required delivery of any Charged Assets) and any other claims ranking in priority to the Noteholders pursuant to the priority of payments set out in Condition 4(d), including, without limitation, brokers’ commissions, documentation fees and fees and expenses, any taxes of any nature, duties, or stamp duties and any legal or other ancillary costs and expenses (the Note Currency Equivalent of the aggregate of the amounts determined pursuant to items (ii) and (iii) being the **“Unwind Costs”**, as determined by the Determination Agent) provided however that, the Early Cash Redemption Amount shall not exceed the Maximum Redemption Amount. For the avoidance of doubt, the determination of the Early Cash Redemption Amount shall not take into account any amount of Interest in arrears which have accrued but not paid as of the Early Redemption Date.

“Early Redemption Date” shall mean (a) for the purposes of Paragraph 26(A) (*Note Redemption Event*) a date specified by the Swap Counterparty in the Redemption Event Notice and shall be a date falling at least 5 Business Days after the date of the occurrence of a Note Redemption Event (the **“Initial Early Redemption Date”**) provided however that, if as of the close of business on the Business Day immediately preceding the Initial Early Redemption Date, the Sale Proceeds of all of the Charged Assets have not been received by the Custodian, on behalf of the Issuer, the Early Redemption Date shall be the Business Day immediately following the date on which the Issuer receives such amount, (b) where the Notes become subject to redemption pursuant to Condition 7(d) (*Redemption on termination of Charged Agreement*), the date specified in a notice from the Issuer to the Noteholders specifying the Early Redemption Date and (c) where the Notes become subject to redemption pursuant to Condition 9 (*Events of Default*) the date on which the Trustee gives notice to the Issuer that the Notes are due and repayable.

“Early Redemption Event” means the occurrence of any of the following events:

- (i) the Issuer’s obligations under the Notes become illegal or unenforceable or otherwise prohibited;
- (ii) the Notes are redeemed subject to Condition 7(d) (*Redemption on termination of Charged Agreement*) where the Swap Counterparty is the Defaulting Party under the Charged Agreement;
- (iii) the Notes becoming subject to redemption pursuant to Condition 9 (*Events of Default*); or
- (iv) Note Redemption Event.

where items (i) to (iii) shall each be an **“Extraordinary Event”**.

“Note Currency Equivalent” means in respect to an amount denominated in the Note Currency, such amount and, in respect of an amount denominated in any other currency, an amount determined at the sole and absolute discretion of the Interest Calculation Agent or the Determination Agent or the Calculation Agent under the Charged Agreement (as applicable), to be equal to such amount converted into the Note Currency at the then prevailing exchange rate as determined by such party for converting such currency into the Note Currency for value on the date as of which such amount falls to be determined. Where the amount to be determined relates to Sale Proceeds, the Interest Calculation Agent, Determination Agent and the Calculation Agent under the Charged Agreement shall be entitled to rely on any determinations of the Realisation Agent made in accordance with Paragraph 26(F) in respect of the conversion of such Sale Proceeds into the Note Currency.

“Note Redemption Event” means the occurrence of any of the following events from and including 4 June 2020 to and including the Maturity Date:

- (i) a Note Tax Event;
- (ii) the Notes becoming subject to redemption pursuant to Condition 7(c) (*Redemption for Regulatory Event*);
- (iii) the Notes are redeemed subject to Condition 7(d) (*Redemption on termination of Charged Agreement*) other than where the Swap Counterparty is the Defaulting Party under the Charged Agreement;

- (iv) a Bond Event of Default; and/or
- (v) a Bond Resolution Event.

“Note Tax Event” means the occurrence of any of the following events (or such event of condition which with notice or lapse of time or both would constitute any of the following events):

- (i) the Issuer or the Interest Calculation Agent determines that on any date, the Issuer will be required, on any date (including, without limitation, any due date for any payment in respect of the Notes):
 - (a) by any applicable law;
 - (b) due to any action taken or demand made by a tax authority;
 - (c) due to change in ownership, status or any other circumstances with respect to the holding of the Notes (including, but not limited to, any change in beneficial ownership of the Notes where such new beneficial owner is incorporated or resides in a jurisdiction in respect of which any previously applicable exemption or other relief for, or in respect of any tax that may have been applicable to, or relied upon by, the Issuer in respect payments under the Notes may no longer apply in respect of the Issuer and/or the Notes), the Issuer may no longer rely upon any previously applicable exemption or other relief in respect of any tax in respect of payments to a Noteholder under the Notes (whether such previously applicable exemption or other relief arose pursuant to any treaty or otherwise);and/or
 - (d) as a result of any change in, or proposed change in, or amendment to, or proposed amendment to, the accounting standards, practices or guidelines applicable in the jurisdiction of incorporation of the Issuer or pursuant to which the Issuer prepares its financial statements (if any) (**“Applicable Accounting Standards”**) or applicable tax law, practices or guidelines applicable in the jurisdiction of incorporation of the Issuer (**“Applicable Tax Laws”**) or any change in, or proposed change in the application of, the official or generally published interpretation of the Applicable Accounting Standards or Applicable Tax Laws,

to withhold, deduct, reimburse or account for an amount for any past, present or future taxes, duties or charges of whatsoever nature (other than a withholding or deduction in respect of FATCA) or would suffer the same in respect of its income so that it would be unable to make in full the payment in respect of the Notes in respect of any due date for payment in respect of the Notes; and/or

- (ii) on the due date for any payment in respect of the Notes, a withholding, deduction or account (including without limitation as a result of any of the circumstances set out under sub-paragraph (i) above) is actually made in respect of any payment in respect of the Notes.

“Outstanding Principal Amount” shall mean the aggregate principal amount of the Notes then outstanding at any given point in time. Unless otherwise provided for the Outstanding Principal Amount as referenced anywhere herein shall be determined as at the point of determination of the relevant calculation or amount in relation to which such Outstanding Principal Amount forms a constituent part.

“Outstanding Reference Amount” shall mean an amount in the Bond Assets Currency equal to the product of (i) the Initial Reference Amount and (ii) the Outstanding Principal Amount of the Notes divided by the Principal Amount of the Notes as at the Issue Date.

“Pari Passu Debt” means (a) any of the Corporate Bonds and (b) all other debt of the issuer of the Corporate Bonds which payment ranks in priority or on a *pari passu* basis with such Corporate Bonds.

“Redemption Event Notice” means a notice delivered by the Swap Counterparty (copying the Determination Agent) to the Issuer specifying the occurrence of a Note Redemption Event and the applicable Early Redemption Date.

“Resolution Authority” means:

- (i) any authority with the ability to exercise any power pursuant to a bank resolution and recovery regime (or equivalent) in any jurisdiction to which any Bond Assets Obligor is subject or any other entity (private or public) either designated as a resolution authority or charged with the regulation or supervision of the financial markets (including, without limitation, a central bank) of any Bond Assets Obligor or some or all of its obligations;
- (ii) any de facto or any de jure government (or any agency, instrumentality, ministry or department thereof);
- (iii) any court, tribunal, administrative or other governmental, inter-governmental or supranational body; or
- (iv) any other authority which is analogous to any of the entities specified in subparagraphs (i) to (iii) above.

“Sale Proceeds” means, in respect of any Charged Assets, the cash proceeds from the sale of such Charged Assets less any taxes, costs, losses and expenses incurred due to such sale. For the avoidance of doubt, the Sale Proceeds shall include all the Charged Assets comprised of cash.

“Swap Termination Costs” means an amount in the Note Currency determined by the Calculation Agent under the Charged Agreement, in its sole and absolute discretion, applying such commercially reasonable procedures as it deems appropriate, equal to the Note Currency Equivalent of the amount determined under Section 6(e) of the Charged Agreement (as amended and supplemented thereunder) as a result of terminating the Transaction (as defined in the Charged Agreement) (in whole or part) early (which for these purposes shall be a positive amount if payable to the Swap Counterparty, and a negative amount if payable to the Issuer).

- (H) Any determination made by the Swap Counterparty, Interest Calculation Agent, Realisation Agent and/or the Determination Agent pursuant to this Paragraph 26 shall (in the absence of manifest error) be final and binding upon all parties. If any such party is unable or unwilling to make any determination hereunder and only to the extent that making such a determination is mandatory, the Issuer shall, with the prior written consent of the Trustee, appoint the London office of a leading international investment bank to act as such in its place. No such party may resign its duties without a successor having been appointed as aforesaid and/or in accordance with the Conditions.

- (l) For the avoidance of doubt, Condition 7(d) (*Redemption on termination of Charged Agreement*) shall only apply to the Notes if the Charged Agreement is terminated in whole but not in part and other than in consequence of Condition 7(h) (*Purchase*) or Condition 7(i) (*Exchange of Series*) or in connection with a redemption of Notes pursuant to Paragraph 26 hereof or Condition 9 (*Events of Default*).

- | | | |
|-----|-------------------------------|---|
| 27. | Settlement Procedures: | The Notes have been accepted for settlement in Euroclear and Clearstream, Luxembourg. |
| 28. | Common Code: | 218853897. |
| 29. | ISIN: | XS2188538974. |
| 30. | Additional Provisions: | None. |
| 31. | Agent for service of process: | For the purposes of Condition 18 (<i>Governing Law and Submission to Jurisdiction</i>), the Issuer has appointed Maples and Calder of 11 th Floor, 200 Aldersgate Street, London EC1A 4HD as its agent for service of any proceedings in England in relation to the Notes, the Trust Deed and the Constituting Instrument. |
| 32. | Depository Account: | The Depository Account shall be such account(s) maintained by the Custodian for and on behalf of the Issuer from time to time. |

CONFIRMED

ARLO XII LIMITED

By:

Dated: 25 June 2020

TAX CONSIDERATIONS

Prospective investors should consult their own tax advisors on the possible tax consequences of the purchase, ownership and disposition of the Notes under the laws of their country of citizenship, residence or domicile.

Investors should consult their own tax advisors regarding whether the purchase of the Notes, either alone or in conjunction with an investor's other activities, may subject a holder to any state or local taxes based, for example, on an assertion that the investor is either "doing business" in, or deriving income from a source located in, any state or local jurisdiction. Additionally, potential investors should consider the state, local and other tax consequences of purchasing, owning or disposing of the Notes. State and local tax laws may differ substantially from the corresponding federal tax law, and the foregoing discussion does not purport to describe any aspect of the tax laws of any state or other jurisdiction.

The Noteholders will assume and be solely responsible for any and all taxes of any jurisdiction or governmental or regulatory authority, including, without limitation, any state or local taxes or other like assessment or charges, that may be applicable to any payment to it in respect of the Notes. Neither the Issuer nor any other person will pay any additional amounts to the Noteholders to reimburse it for any tax, assessment or charge required to be withheld or deducted from payments in respect of the Notes by the Issuer or by the Principal Paying Agent.

SUBSCRIPTION AND SALE

General

No action has been or will be taken in any jurisdiction that would permit a public offering of any of the Notes, or possession or distribution of the Programme Memorandum or any part thereof or any other offering material or this Series Memorandum, in any country or jurisdiction where action for that purpose is required.

The Arranger will, to the best of its knowledge, comply with all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers the Notes or has in its possession or distributes the Programme Memorandum or any part thereof, any other offering material or this Series Memorandum in all cases at its own expense unless otherwise agreed and neither the Issuer nor any other Arranger shall have responsibility therefor.

United States

The Notes have not been and will not be registered under the Securities Act. Consequently, the Notes may not be offered, sold, resold, delivered or transferred within the United States or to, or for the account or benefit of, U.S. persons (as such term is defined in Regulation S under the Securities Act) or to persons who are not Non-United States Persons (as defined in Rule 4.7 of the United States Commodity Futures Trading Commission).

United Kingdom

The Arranger has represented, warranted and agreed that:

- (i) it has only communicated or caused to be communicated, and it will only communicate or cause to be communicated, any invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000 (the “FSMA”)) received by it in connection with the issue or sale of the Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and
- (ii) it has complied and will comply with all applicable provisions of the FSMA (and all rules and regulations made pursuant to the FSMA) with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom.

Cayman Islands

No invitation may be made to the public in the Cayman Islands to subscribe for the Notes unless at the time of such invitation the Issuer is listed on the Cayman Islands Stock Exchange. The Issuer currently has no intention of applying for such a listing.

European Economic Area

The Arranger has represented, warranted and agreed that in relation to each Member State of the European Economic Area, it has not made and will not make an offer of Notes to the public in that Member State except that it may make an offer of Notes to the public in that Member State:

- (A) if the Series Memorandum in relation to the Notes specifies that an offer of those Notes may be made other than pursuant to Article 1(4) of the Prospectus Regulation in that Member State (a “**Non-exempt Offer**”), following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Member State or, where appropriate, approved in another Member State and notified to the competent authority in that Member State, provided that any such prospectus has

subsequently been completed by the Series Memorandum contemplating such Non-exempt Offer, in accordance with the Prospectus Regulation, in the period beginning on the date of publication of the prospectus and ending on the date specified in such prospectus after the date of such publication;

- (B) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- (C) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (D) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Notes referred to in (B) to (D) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an “**offer of Notes to the public**” in relation to any Notes in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, and the expression “**Prospectus Regulation**” means (Regulation (EU) 2017/1129).

Japan

The Arranger and Dealer are aware the Notes have not been and will not be registered under Article 4, Paragraph 1 of the Financial Instruments and Exchange Law of Japan (Law no. 25 of 1948, as amended) (the “**FIEA**”), and the Dealer has agreed that, accordingly, none of the Notes nor any interest therein may be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any Japanese Person or to others for re-offering or resale, directly or indirectly, in Japan or to any Japanese person except under circumstances which will result in compliance with all applicable laws, regulations and guidelines promulgated by the relevant Japanese governmental and regulatory authorities and in effect at the relevant time. For the purposes of the above, a “**Japanese person**” means any person resident in Japan, including any corporation or other entity organised under the laws of Japan.

The Notes have not been and will not be subject to the disclosure requirements under the FIEA.

As offering of the Notes constitutes an Offering to Qualified Institutional Investors (tekikaku kikan tōshika muke kanyū) (as defined in Article 23-13, Paragraph 1 of the FIEA), the Notes have not been and will not be registered under Article 4, Paragraph 1 of the FIEA. A purchaser may transfer the Notes only to Qualified Institutional Investor(s) (as defined in Article 2, Paragraph 3, Item 1 of the FIEA).

GENERAL INFORMATION

1. **Interests of Natural and Legal Persons Involved in the Issue**

Save as discussed in “Risk Factors – Conflicts of Interest” in the Programme Memorandum and in this document, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the issue.

2. **Reasons for the Issue and Estimated Total Expenses relating to Admission to Trading**

Reasons for the issue: the net proceeds of the issue of the Notes will be used by the Issuer on the Issue Date to satisfy its initial payment obligation under the Charged Agreement.

Estimated total expenses: USD 10,000.

3. **Yield**

Details of the interest payable under the Notes are set out in Paragraph 12 “Conditions of the Notes” above.

4. **Resolutions, Authorisations and Approvals by virtue of which the Notes have been Issued**

The Issuer has obtained all necessary consents, approvals and authorisations in connection with the issue of the Notes. The issue of the Notes was authorised by a resolution of the Board of Directors of the Issuer passed on 23 June 2020.

5. **Cash Flow and Flow of Funds**

Pursuant to the Charged Agreement, the Fixed Amount and the amount payable by the Party A pursuant to paragraph 6 (*Final Exchange*) of the Confirmation (all as defined in the Charged Agreement) will be paid to the Issuer for payment to the Noteholders by the Principal Paying Agent in respect of amounts due in respect of the Notes.

6. **Litigation**

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) which may have or have had in the twelve months prior to the date hereof a significant effect on the Issuer’s financial position or profitability.

7. **Post-Issuance Reporting**

The Issuer does not intend to provide post-issuance information.

8. **Documents on Display**

From the date of this Series Memorandum and for so long as any Notes remain outstanding, the Issuer will make available for inspection physical copies of the memorandum and articles of association of the Issuer during the usual business hours on any weekday (except Saturdays and Sundays and public holidays) at the specified office of the Principal Paying Agent.

9. **Swap Counterparty**

The Swap Counterparty has securities admitted to trading on the regulated market of the London Stock Exchange.

INFORMATION CONCERNING THE SWAP COUNTERPARTY

In addition to the Issuer, Barclays Bank PLC accepts responsibility for the following information as provided in the section of this Series Memorandum headed "Responsibility Statement". None of the Trustee or any of the other Programme Parties (other than Barclays Bank PLC) has verified, or accepts any responsibility whatsoever for the accuracy or completeness of, such information and prospective investors in the Notes should make their own independent investigations and enquiries in respect thereof and into Barclays Bank PLC and the Group (as defined below).

Barclays Bank PLC (the "Bank", and together with its subsidiary undertakings, the "Barclays Bank Group") is a public limited company registered in England and Wales under number 1026167. The liability of the members of the Bank is limited. It has its registered and head office at 1 Churchill Place, London, E14 5HP, United Kingdom (telephone number +44 (0)20 7116 1000). The Bank was incorporated on 7 August 1925 under the Colonial Bank Act 1925 and on 4 October 1971 was registered as a company limited by shares under the Companies Acts 1948 to 1967. Pursuant to The Barclays Bank Act 1984, on 1 January 1985, the Bank was re-registered as a public limited company and its name was changed from 'Barclays Bank International Limited' to 'Barclays Bank PLC'. The whole of the issued ordinary share capital of the Bank is beneficially owned by Barclays PLC. Barclays PLC (together with its subsidiary undertakings, the "Group" or "Barclays") is the ultimate holding company of the Group. The Bank's principal activity is to offer products and services designed for larger corporate, wholesale and international banking clients.

Barclays is a British universal bank with a diversified and connected portfolio of businesses, serving retail and wholesale customers and clients globally. The Group's businesses include consumer banking and payment operations around the world, as well as a top-tier, full service, global consumer and investment bank. The Group operates as two divisions – the Barclays UK division (Barclays UK) and the Barclays International division (Barclays International). These are housed in two banking subsidiaries – Barclays UK sits within Barclays Bank UK PLC and Barclays International sits within the Bank – which are supported by Barclays Execution Services Limited. Barclays Execution Services Limited is the Group-wide service company providing technology, operations and functional services to businesses across the Group.

The short term unsecured obligations of the Bank are rated A-1 by S&P Global Ratings Europe Limited, P-1 by Moody's Investors Service Ltd. and F1 by Fitch Ratings Limited and the long-term unsecured unsubordinated obligations of the Bank are rated A by S&P Global Ratings Europe Limited, A1 by Moody's Investors Service Ltd. and A+ by Fitch Ratings Limited.

Based on the Barclays Bank Group's audited financial information for the year ended 31 December 2019, the Barclays Bank Group had total assets of £876,672m (2018: £877,700m), loans and advances at amortised cost of £141,636m (2018: £136,959m), total deposits of £213,881m (2018: £199,337m), and total equity of £50,615m (2018: £47,711m) (including non-controlling interests of £0 (2018: £2m)). The profit before tax of the Barclays Bank Group for the year ended 31 December 2019 was £3,112m (2018: £1,286m) after credit impairment charges of £1,202m (2018: £643m). The financial information in this paragraph is extracted from the audited consolidated financial statements of the Bank for the year ended 31 December 2019.

INFORMATION CONCERNING THE BANK OF NEW YORK MELLON, LONDON BRANCH

In addition to the Issuer, The Bank of New York Mellon, London Branch (formerly known as The Bank of New York) accepts responsibility for the following information as provided in the section of this Series Memorandum headed “Responsibility Statement”. None of the Arranger, the Trustee, the Swap Counterparty or any of the other Programme Parties (other than The Bank of New York Mellon, London Branch) has verified, or accepts any responsibility whatsoever for the accuracy or completeness of, such information and prospective investors in the Notes should make their own independent investigations and enquiries in respect thereof and into The Bank of New York Mellon, London Branch.

The Bank of New York Mellon, London Branch is a branch, registered in England and Wales with FC No 00552 and BR No 000818 with its principal office in the United Kingdom situated at One Canada Square London E14 5AL, of The Bank of New York Mellon - a wholly owned subsidiary of The Bank of New York Mellon Corporation which is a Delaware corporation (NYSE symbol: BK). The Bank of New York Mellon Corporation headquartered in New York, New York, (the “Corporation”) manages and services assets for financial institutions, corporations and individual investors in 35 countries and more than 100 markets. As of 31 December, 2019, the Corporation, including its subsidiaries, had \$37.1 trillion in assets under custody and/or administration and \$1.9 trillion in assets under management. With predecessors, the Corporation has been in business since 1784.

INFORMATION CONCERNING BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED

In addition to the Issuer, BNY Mellon Corporate Trustee Services Limited (the “Trustee”) accepts responsibility for the following information as provided in the section of this Series Memorandum headed “Responsibility Statement”. None of the Arranger, the Swap Counterparty or any of the other Programme Parties (other than the Trustee) has verified, or accepts any responsibility whatsoever for the accuracy or completeness of, such information and prospective investors in the Notes should make their own independent investigations and enquiries in respect thereof and into BNY Mellon Corporate Trustee Services Limited.

BNY Mellon Corporate Trustee Services Limited will be appointed pursuant to the Trust Deed as Trustee for the Noteholders.

The Trustee was formerly known as J.P. Morgan Corporate Trustee Services Limited. On 2 October 2006 the Trustee changed its name to BNY Corporate Trustee Services Limited and, subsequently, on 1 March 2011 the Trustee changed its name to BNY Mellon Corporate Trustee Services Limited.

The Trustee is a wholly owned subsidiary of BNY International Financing Corporation and administers a substantial and diverse portfolio of corporate trusteeships for both domestic and foreign companies and institutions.

The Trustee’s registered office and principal place of business is at One Canada Square, London E14 5AL.

DESCRIPTION OF THE CHARGED ASSETS

On the Issue Date, the Charged Assets will comprise either (i) GBP 8,634,045 cash in cleared and freely transferable funds, which shall be deposited into the Cash Account, (ii) GBP 7,350,000 principal amount of an issue by Standard Chartered PLC of bonds due 6 June 2034 (ISIN: XS1075419694), or (iii) (x) an aggregate principal amount of the Corporate Bonds, as determined by the Swap Counterparty in its sole and absolute discretion; and (y) an amount of cash denominated in the Bond Assets Currency in cleared and freely transferable funds, which shall be deposited into a Cash Account, equal to the product of (A)(i) the Initial Reference Amount less the Initial Bond Reference Amount divided by (ii) the Initial Reference Amount, multiplied by (B) the Cash Assets Amount, as determined by Barclays Bank PLC as Swap Counterparty in its sole and absolute discretion.

Noteholders should be aware that, to the extent that the Initial Charged Assets comprise Cash Charged Assets, the terms and conditions of the Notes permit (but do not oblige) the Swap Counterparty to substitute the Initial Charged Assets with the Corporate Bonds following the Issue Date.

The Issuer accepts responsibility for the following information as provided in the section of this Series Memorandum headed "Responsibility Statement". The following information and any other information contained in this Series Memorandum relating to the Corporate Bonds is a summary only of certain terms and conditions of such Corporate Bonds and has been reproduced from the Charged Assets Offering Circular and Bloomberg Professional Services. None of the Arranger, the Trustee, the Swap Counterparty or any of the other Programme Parties has verified, or accepts any responsibility whatsoever for the accuracy or completeness of, such information and prospective investors in the Notes should make their own independent investigations and enquiries in respect thereof and into the Corporate Bonds and the issuer thereof.

Corporate Bonds:

Bond Issuer:	Standard Chartered PLC
Registered Address:	1 Basinghall Avenue London, EC2V 5DD, United Kingdom
Country of Incorporation:	United Kingdom.
Nature of the Business:	Standard Chartered PLC is an international banking and financial services group particularly focused on the markets of Asia, Africa and the Middle East
Description:	Up to GBP 7,350,000 principal amount of an issue by Standard Chartered PLC 5.125 per cent. bonds due 6 June 2034 (ISIN: XS1075419694).
Issue Size Outstanding:	GBP 527,491,000 as of 18 June 2020.
Specified Currency or Currencies:	GBP.
Aggregate Nominal Amount:	GBP 7,350,000.
Interest	5.125% per annum.
Interest Basis:	Fixed.

Legal Maturity Date:	6 June 2034.
ISIN:	XS1075419694.
Name of Exchange on which Corporate Bonds are Listed:	The Main Market of the London Stock Exchange.
Governing Law:	English Law.

ANNEX 1: FORM OF CHARGED AGREEMENT

CONFIRMATION OF SWAP TRANSACTION

Date: 25 June 2020

To: ARLO XII Limited ("**Party B**")

From: Barclays Bank PLC ("**Party A**")

Re: **Swap Transaction**

The purpose of this communication, including the Exhibits hereto (this "**Confirmation**"), is to confirm the terms and conditions of the Swap Transaction entered into between us on 25 June 2020 (the "**Transaction**"). This Confirmation constitutes a "Confirmation" as referred to in the ISDA Master Agreement specified below.

The definitions and provisions contained in the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. ("**ISDA**") are incorporated into this Confirmation. In the event of any inconsistency between the 2006 ISDA Definitions and this Confirmation, this Confirmation will govern.

This Confirmation supplements, forms a part of, and is subject to, the ISDA Master Agreement dated as of 25 June 2020, as amended and supplemented from time to time (the "**Agreement**"), entered into by you and us by our execution of the Constituting Instrument dated 25 June 2020 (the "**Constituting Instrument**"), by and among the parties thereto for purposes of constituting the Series Repack-28 JPY 1,000,000,000 Secured Limited Recourse Fixed Rate Notes due 8 June 2034 (the "**Notes**") of the Issuer under its USD 5,000,000,000 Programme for the issue of Notes and the making of Alternative Investments (the "**Programme**"). All provisions contained in the Agreement govern this Confirmation except as expressly modified below. All terms defined in the Agreement and not otherwise defined herein shall have the meanings assigned in the Agreement. References to "**Notes**", a "**Condition**" in respect of the Notes and any other capitalised term that is used but not defined herein or in the Agreement shall have their respective meanings as defined in the Constituting Instrument.

Reference is also made to the EMIR Portfolio Reconciliation and Dispute Resolution Deed dated 31 January 2014 entered into between Party A and Party B, which sets out the terms of a portfolio reconciliation process and dispute resolution process applicable to, *inter alia*, this Transaction and a side letter dated the same date relating thereto.

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

1. **General Terms:**

- | | |
|-----------------|---|
| Trade Date: | (i) For the purposes of the date on which the parties enter into this Transaction under Section 3.7 of the 2006 ISDA Definitions, 25 June 2020; |
| | (ii) For all other purposes relating to this Transaction, 4 June 2020. |
| Effective Date: | Issue Date of the Notes. |

Scheduled Termination Date: 8 June 2034.

Calculation Agent: Barclays Bank PLC. Any calculations or determinations required to be made by the Calculation Agent shall, unless expressly stated otherwise, be made in good faith in its sole and absolute discretion, effective as of such determination, and shall be conclusive absent manifest error.

Business Days: As per the Notes.

Business Day Convention: As per the Notes.

2. **Initial Exchange:**

On the Issue Date, Party B shall pay to Party A JPY 1,000,000,000 (the “**Initial Exchange Amount**”) and Party A shall deliver and/or transfer to, or to the order of, Party B the Initial Charged Assets (free and clear of all charges, liens and other encumbrances but together with the benefit of all rights and entitlements attaching thereto at any time after the date of delivery). It is a condition precedent to Party A’s obligation to deliver and/or transfer the Initial Charged Assets and to pay any Party A Payments that Party B has paid the Initial Exchange Amount on the Issue Date.

3. **Interim Exchanges:**

On the date that falls two Business Days following each date on which both Party A and Party B are notified by the Custodian of a Custodian Charge, if any, applied by the Custodian to the Cash Account, Party A shall pay to, or to the order of, Party B an amount equal to such Custodian Charge, provided that as provided in the Conditions and the Custody Agreement, the Custodian shall only levy such Custodian Charge if the relevant overnight benchmark rate or any official overnight interest rate set by a central bank or other monetary authority applicable to the Cash Account reaches or falls below zero.

Pursuant to the Conditions and the Custody Agreement the Custodian Charge shall include any charges or fees that the Custodian may apply to the Cash Account in addition to any negative interest that may be chargeable as a result of any negative interest rate applicable to such account.

4. **Variable Payments**

Variable Payments:

- (i) On the Business Day following each Charged Assets Payment Date, Party B shall pay to Party A the Variable Amount in respect of such Charged Assets Payment Date; and
- (ii) On each Cash Account Interest Payment Date, Party B shall pay to Party A an amount equal to the respective Cash Account Interest Amount accrued up to but excluding the applicable Cash Account Interest Payment Date.

Charged Assets Payment Date:

From and including the Effective Date, each date (without regard to any grace period or the satisfaction of any conditions precedent to the commencement of such grace period) upon which a payment of interest is stated to be due under any Charged Assets (excluding any date that is a Cash Account Interest Payment Date relating to the payment of a Cash Account Interest Amount) held by Party B from time to time (for the avoidance of doubt, as may be adjusted pursuant to the terms of the Credit Support Annex) in accordance with the terms and conditions of such Charged Assets in effect as at the later of (i) Trade Date and (ii) the issue date of the relevant Charged Assets.

Variable Amount:

In respect of each Charged Assets Payment Date, the greater of (x) zero and (y) an amount equal to the aggregate of each payment of interest stated to be due on such Charged Assets Payment Date in respect of the relevant Charged Assets (excluding any Cash Account Interest Amounts payable on a Cash Account Interest Payment Date) held by Party B from time to time (for the avoidance of doubt, as may be adjusted pursuant to the terms of the Credit Support Annex) in accordance with the terms and conditions of such Charged Assets in effect as at the later of (i) Trade Date and (ii) the issue date of the relevant Charged Assets.

Cash Account Interest Amount:

In respect of a Cash Account Interest Period, the greater of (x) zero and (y) an amount of interest accrued on the Cash Account in respect of such period, as calculated in accordance with the Notes.

Cash Account Interest Payment Date:

The first day of each month, commencing on the first day of the month immediately following the Effective Date.

Cash Account Interest Period:

The period beginning on (and including) the Effective Date, to but excluding the next following Cash Account Interest Payment Date except that the final Cash Account Interest Period shall end on (but exclude) the Termination Date.

5. **Fixed Payments**

Fixed Rate Payer:

Party A.

Fixed Amount:

In respect of each Fixed Rate Payer Payment Date, an amount in the Note Currency equal to the aggregate of the Interest Amounts payable by the Issuer under the Notes on the first Interest Payment Date following the applicable Fixed Rate Payer Payment Date.

Fixed Rate Payer Payment Date:

Two Business Days prior to each Interest Payment Date under the Notes, save that following the occurrence of an Early Redemption Event, all Fixed Amounts shall cease to be payable from and including the Interest Payment Date immediately prior to the date on which such Early Redemption Event is deemed to have occurred (or if none, the Interest Commencement Date under the Notes).

6. **Final Exchange:**

On the date that falls two Business Day prior to the Maturity Date, Party A shall pay to Party B an amount, subject to zero, in the Note Currency equal to the aggregate Redemption Amount of the Notes and Party B shall (a) pay any amounts standing to the credit of the Cash Account(s) to or to the order of Party A, and (b) deliver the Charged Assets to or to the order of Party A (and where such Charged Assets relate to cash proceeds of Bond Charged Assets, such payment will be in GBP), in each case to the extent not required by Party B to discharge its obligations in respect of the Notes or otherwise paid or delivered under the provisions hereof.

7. **Additional Provisions:**

- A. Unless the context otherwise requires, words in the singular include the plural, and words in the plural include the singular.
- B. Section 9(g) of the Agreement (Headings) applies to this Confirmation and the Exhibit hereto.
- C. Party A agrees to perform all obligations of the Swap Counterparty as specified in the Conditions of the Notes.
- D. With respect to any notice delivered to it by Party A, Party B shall deliver or arrange for the delivery of a copy thereof to any holder of the Notes and the Trustee, provided the delivery of or failure to deliver such copies to any such holder or the Trustee by or on behalf of Party B will not affect the effectiveness of such notices delivered by Party A to Party B.
- E. The Early Termination Amount in respect of any termination of this Transaction (in whole or in part) shall be calculated in accordance with Section 6(e) of the Agreement (as the same is amended pursuant to Clause 6.1(A) of the Constituting Instrument).
- F. The Calculation Agent shall notify Party B in writing, as soon as reasonably practicable, of any calculations and/or determinations made pursuant to this Confirmation, provided the delivery of or failure to deliver such notices will not affect the effectiveness of any calculations or determinations made pursuant to this Confirmation. Calculations or determinations required to be made by the Calculation Agent, shall, unless expressly stated otherwise, be calculated or determined by the Calculation Agent in good faith and in its sole and absolute discretion, effective as of such determination, and shall be conclusive absent manifest error.

- G. Party B agrees that Party A may provide the details of any Transaction entered into pursuant to the Agreement (including any modification thereto or details of any termination of a Transaction whether in whole or in part) to a trade repository which collects and maintains the records of derivatives.
8. **Notice and Account Details:** See Notice and Account Details in Exhibit I.

Please confirm your agreement to be bound by the terms of the foregoing by executing a copy of this Confirmation and returning it to us.

Yours sincerely,

BARCLAYS BANK PLC

By:
Name:
Title:

Confirmed on the date
first above written:

ARLO XII LIMITED

By:

EXHIBIT I
Notice and Account Details

Notices to Party A:

Barclays Bank PLC
Level 25
Tower 2, Marina Bay Financial Centre
Singapore 018983

Tel: +65 6308 3000
Attention: Head of Legal Asia Pacific

With a copy to:

Barclays Bank PLC
5 The North Colonnade
Canary Wharf
London E14 4BB

Tel: +44 (0) 20-7116 1000
Attention: Head of SPV – Investment Bank Middle Office

Account Details of Party A:

EUR

Bank: Barclays Bk Plc, London
Swift: BARCGB22
A/C: Barclays Head Office Swaps
A/C No: 78659111

GBP

Bank: Barclays Bk Plc, 54 Lombard Street, London
S/C: 20-00-00
Swift: BARCGB22
A/C: Barclays Swaps
A/C No: 00152021

USD

Bank: Barclays Bank Plc, New York
ABA No: 026-0025-74
Swift: BARCUS33
A/C: Barclays Bank Plc, London
A/C No: 050-01922-8

JPY

Bank: Sumitomo Mitsui Banking Corporation, Tokyo
Swift: SMBCJPJT
A/C: Barclays Bank PLC, Wholesale London
Swift: BARCGB5G
A/C No: 4835

Notices to Party B:

ARLO XII Limited
PO Box 1093, Boundary Hall
Cricket Square
Grand Cayman
KY1-1102
Cayman Islands
Tel: (345) 945 7099
Fax: (345) 945 7100

Account Details of Party B:**JPY**

Correspondent Bank: MUFG Bank, Ltd
Correspondent BIC: BOTKJPJT
Account: 653-0472026
Beneficiary Bank: The Bank of New York Mellon, London Branch
SWIFT Code: IRVTGB2X
FFC A/C: Series Repack-28
A/C No: 419926 3920
Ref: Series Repack-28

GBP

Beneficiary Bank: The Bank of New York Mellon, London Branch
SWIFT Code: IRVTGB2X
Sort Code: 70-02-25
For Further Account: ARLO XII
Account Name: Series Repack-28
Account Number: 419926 8260
Ref: Series Repack-28

ANNEX 2: FORM OF PARAGRAPH 11 OF THE CREDIT SUPPORT ANNEX

PARAGRAPH 11 OF THE CREDIT SUPPORT ANNEX

References herein to “Party A” are to Barclays Bank PLC and to “Party B” are to ARLO XII Limited but only in respect of its Series Repack-28 JPY 1,000,000,000 Secured Limited Recourse Fixed Rate Notes due 8 June 2034 (the “Notes”).

Paragraph 11. Elections and Variables

(a) Base Currency and Eligible Currency

- (i) “**Base Currency**” means JPY (and any successor currency).
- (ii) “**Eligible Currency**” means the Base Currency, USD, EUR and the lawful currency of the United Kingdom (and any successor currency to any such currencies).

(b) Credit Support Obligations

- (i) Delivery Amount, Return Amount and Credit Support Amount
 - (A) “**Delivery Amount**” has the meaning specified in Paragraph 2(a) provided that (a) any Delivery Amount to be transferred by Party B shall be transferred only to the extent that such Delivery Amount does not exceed the Value of the Charged Assets held by Party B on the relevant Valuation Date (as determined by the Valuation Agent), and (b) any Delivery Amount to be transferred by Party A shall be transferred only to the extent that such Delivery Amount does not exceed an amount equal to the Outstanding Principal Amount of the Notes plus accrued but unpaid interest.
 - (B) “**Return Amount**” has the meaning specified in Paragraph 2(b).
 - (C) “**Credit Support Amount**” has the meaning specified in Paragraph 10.
- (ii) **Eligible Credit Support**
 - (A) In respect of Party A and Party B, each of the items described below must qualify as Eligible Credit Support on each Valuation Date.

	<i>Valuation Percentage</i>
(a) cash in an Eligible Currency	100%
(b) Debt Obligations issued by Standard Chartered PLC	100%
(c) Negotiable Debt Obligations issued by the Government of:-	
Austria	100%
Belgium	100%
Canada	100%
Denmark	100%
Finland	100%
France	100%
Germany	100%
Japan	100%
Netherlands	100%

Spain	100%
Sweden	100%
Switzerland	100%
United States	100%

For the purpose of this provision, Negotiable Debt Obligations must be rated by Moody's Investors Service, Inc. or its successor thereto ("**Moody's**"), and/or Standard & Poor's, a Division of The McGraw-Hill Companies, Inc., or any successor thereto ("**S&P**"), "A3" and "A-" respectively, or higher.

- (B) Notwithstanding sub-paragraph (A) above, the following securities shall qualify as Eligible Credit Support on each Valuation Date:

The obligations of Party B under this Annex to transfer Eligible Credit Support shall be limited to the Charged Assets held by Party B from time to time, so that if the principal amount of Charged Assets held by Party B is zero at the relevant time then no obligation to transfer shall arise under the terms of this Annex at such time. For the avoidance of doubt, this limitation is without prejudice to, and does not amend or alter, the calculation of Exposure, Delivery Amount or Return Amount, or any obligation of Party B under any other provisions of this Annex.

(iii) **Thresholds**

- (A) "**Independent Amount**" means with respect to Party A and Party B, zero.
- (B) "**Threshold**" means with respect to Party A and Party B, zero.
- (C) "**Minimum Transfer Amount**" means with respect to Party A and Party B, 10,000,000 units of the Base Currency (where the Base Currency is JPY) or 100,000 units of the Base Currency (where the Base Currency is a currency other than JPY) provided that (i) if an Event of Default or a Potential Event of Default has occurred and is continuing with respect to a party, the Minimum Transfer Amount for that party shall be zero; or, (ii) where the Credit Support Amount with respect to a party on a Valuation Date is zero, for the purposes of calculating any Return Amount, the Minimum Transfer Amount, shall be zero and Rounding shall not apply.
- (D) **Rounding.** The Delivery Amount and the Return Amount will be rounded up and down, in each case, to the nearest integral multiple of 100,000 units of the Base Currency respectively.

(c) **Valuation and Timing**

- (i) "**Valuation Agent**" means Party A in all instances.
- (ii) "**Valuation Date**" means every Monday, provided if such Monday is not a London Business Day; the Valuation Date shall be the following London Business Day.
- (iii) "**Valuation Time**" means the close of business in the relevant market, as determined by the Valuation Agent, on the Local Business Day immediately preceding the Valuation Date or date of calculation, as applicable, provided that the calculations of Value and Exposure will, as far as practicable, be made as of approximately the same time on the same date.

- (iv) **"Notification Time"** means 10.00 a.m., London time, on the applicable Valuation Date or date of calculation as applicable.
- (d) **Exchange Date**
"Exchange Date" has the meaning specified in Paragraph 3(c)(ii).
- (e) **Dispute Resolution**
 - (i) **"Resolution Time"** means 10.00 a.m., London time, on the first Local Business Day following the date on which the notice is given that gives rise to a dispute under Paragraph 4.
 - (ii) **Value.** For the purposes of Paragraphs 4(a)(4)(i)(C) and 4(a)(4)(ii), the Value of the Credit Support Balance or of any transfer of Eligible Credit Support or Equivalent Credit Support, as the case may be, will be calculated as follows:
 - (A) with respect to any Eligible Credit Support or Equivalent Credit Support comprising the securities or any other Negotiable Debt Obligations, by the Valuation Agent seeking bid prices as of the relevant Valuation Date (or date of transfer) from three principal market makers in the securities in question. The Value will be the sum of (I) the arithmetic mean of the bid prices received by the Valuation Agent, plus (II) accrued interest, multiplied by the Valuation Percentage, if any; and
 - (B) with respect to any cash, the Base Currency Equivalent of the amount thereof.
 - (iii) **Alternative.** The provisions of Paragraph 4 will apply, unless an alternative dispute resolution procedure is specified here: none.
- (f) **Distributions and Interest Amount**
 For the purposes of Paragraph 5(c), neither Party A nor Party B shall be required to transfer Equivalent Distributions or Interest Amounts.
- (g) **Addresses for Transfers**
 Party A: To be advised by Party A.
 Party B: To be advised by Party B's custodian.
- (h) **Other provisions:**
 - (i) **Transfer Timing.**
 - (A) The final paragraph of Paragraph 3(a) shall be deleted and replaced with the following:
 "Subject to Paragraph 4, and unless otherwise specified, any transfer of Eligible Credit Support or Equivalent Credit Support (whether by the Transferor pursuant to Paragraph 2(a) or by the Transferee pursuant to Paragraph 2(b)) shall be made not later than the close of business on the Settlement Day."

- (B) The definition of “Settlement Day” shall be deleted and replaced with the following:

“Settlement Day” means the next Local Business Day after the Demand Date.

- (C) For the purposes of this Paragraph 11(h)(i):

“Demand Date” means, with respect to a transfer by a party:

- (A) in the case of a transfer pursuant to Paragraph 2, Paragraph 3 or Paragraph 4(a)(2), the relevant Valuation Date. For the avoidance of doubt, for the purposes of Paragraph 2 and Paragraph 4(a)(2), the Transferor will be deemed to receive notice of the demand by the Transferee to make a transfer of Eligible Credit Support; and
- (B) in the case of a transfer pursuant to Paragraph 3(c)(ii)(A), the date on which the Transferee has given its consent to the proposed exchange.

(ii) **Early Termination.**

The heading for Paragraph 6 shall be deleted and replaced with “Early Termination” and the following shall be added after the word “Default” in the first line of Paragraph 6: “or a Termination Event in relation to all (but not less than all) Transactions.”.

(iii) **Cost of Transfer or Exchange.**

Notwithstanding Paragraph 8, Party A will be responsible for, and will reimburse Party B for, all transfer and other taxes and other costs involved in the transfer of Eligible Credit Support either from the Transferor to the Transferee or from the Transferee to the Transferor.

(iv) **Calculations.**

Paragraph 3(b) of this Annex shall be amended by inserting the words “and shall provide each party (or the other party, if the Valuation Agent is a party) with a description in reasonable detail of how such calculations were made, upon request” after the word “calculations” in the third line thereof.

(v) **Paragraph 6.**

For the purposes of Paragraph 6, Value shall have the meaning set out in Paragraph 10 of the Annex save that any reference to “...multiplied by the applicable Valuation Percentage, if any ...” shall be deleted from the definition.

(vi) **Substitution of Eligible Credit Support in the event that the issuer of the Negotiable Debt Obligations is downgraded.**

If the rating assigned by Moody’s or S&P to the Negotiable Debt Obligations held as Eligible Credit Support falls below the minimum rating requirements imposed under the definition of “Eligible Credit Support” in Paragraph 11(b)(ii) (the **“Affected Credit Support”**), then the party that holds the Affected Credit Support shall be entitled to demand (by telephonic notice, facsimile transmission, in writing or by electronic messaging system or email) the further transfer to it of substitute Eligible Credit Support in exchange for the Affected Credit Support (such substitute

Eligible Credit Support to be of equal value to the Affected Credit Support, in the determination of the Valuation Agent).

The party obligated to provide substitute Eligible Credit Support shall make such transfer on the first Local Business Day following the date on which it receives such notice. The party demanding such transfer will only be obligated to return the Affected Credit Support after receiving the substitute Eligible Credit Support.

(vii) **Taxes.**

The Transferee shall have the right to (i) refuse to accept a transfer of any cash or securities by the Transferor and / or to (ii) insist on the immediate substitution of any cash or securities already held by the Transferee as Eligible Credit Support, if at any time there occurs a change in taxation in relation to such cash or securities which has a negative impact on the Transferor or Transferee (as determined by the Valuation Agent).

(viii) **Amendment to the Valuation Percentages applicable to Negotiable Debt Obligations held as Eligible Credit Support.**

On any Valuation Date, Party A may increase or decrease the Valuation Percentages applicable to the Negotiable Debt Obligations. Party A must provide Party B with written notice stating that the Valuation Percentages will be amended 5 (five) Local Business Days prior to the relevant Valuation Date (the “**VP Effective Date**”). For the avoidance of doubt, written notice will be delivered in accordance with Section 12 of the ISDA Master Agreement. Any such increase or decrease in the Valuation Percentages applicable to the Negotiable Debt Obligations will be deemed to be incorporated into this Annex on the VP Effective Date.

(ix) **Amendments to Paragraph 10 (*Definitions*).**

(A) Capitalised words and expressions defined in the Confirmation shall, except so far as the context otherwise requires, have the same meaning in this Annex. In the event of any inconsistency between the definitions in the Confirmation and this Annex, this Annex shall prevail.

(B) The definition of “**Resolution Time**” in Paragraph 10 of this Annex shall be deleted in its entirety and replaced with the following:-

“**Resolution Time**” has the meaning specified in Paragraph 11(e)(i).

(C) The following additional definitions shall be added to Paragraph 10 of this Annex:

“**Confirmation**” means the confirmation between Barclays Bank PLC and ARLO XII Limited dated on or about the date of the ISDA Master Agreement of which this Credit Support Annex forms a part, including the Annexes and Exhibit thereto, the purpose of which is to confirm the terms and conditions of the Transaction entered into between Party A and Party B.

“**Debt Obligations**” means any debt obligations issued or guaranteed by Standard Chartered PLC.

“**Government**” means any *de facto* or *de jure* government (or any agency or instrumentality thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with

the regulation of the financial markets (including the central bank) with respect to a country.

“Negotiable Debt Obligations” means any negotiable debt obligations issued or guaranteed by the Government of the relevant country listed in the table in item (c) of Paragraph 11(b)(ii)(A) of this Annex.

(D) The definition of “Exposure” in Paragraph 10 of this Annex shall be amended by:

(i) inserting the following immediately after the words “(i) that party is not the Affected Party”:

“, (ii) with respect to the Asset Swap Transaction (A) the Initial Exchange shall be deemed to be the Note Currency amount equal to the Principal Amount of the Notes payable by Party B to Party A and a GBP amount equal to the Cash Assets Amount payable by Party A to Party B, (B) any Interim Exchange amounts payable by Party A shall be disregarded (C) the Final Exchange shall be deemed to be the Note Currency amount equal to the Outstanding Principal Amount of the Notes payable by Party A to Party B and a GBP amount equal to the Outstanding Reference Amount payable by Party B to Party A, and (D) the Variable Amount payable by Party B to Party A on each Charged Assets Payment Date shall be deemed to be the amount of stated coupon payable in respect of Corporate Bonds with a notional amount equal to the Outstanding Reference Amount (where, for the avoidance of doubt, such Corporate Bonds shall be deemed to make any such payments in accordance with their terms and conditions as set out in the Charged Assets Offering Circular and in effect as of the Trade Date and without regard to any grace period or the satisfaction of any conditions precedent to the commencement of such grace period);”

(ii) the reference to “(ii)” in the sixth line thereof shall be amended to “(iii)”; and

(iii) in addition to the foregoing, for the purposes of determining “Exposure” with respect to the Asset Swap Transaction (as defined in the terms and conditions of the Notes) and notwithstanding paragraph 6.2 (*Negative Interest Rates*) of the Master Charged Agreement Terms (May 2016 – Version 1), “Negative Interest Rate Method” shall be deemed to be specified as applicable, solely for the purposes of Section 6.4 of the 2006 ISDA Definitions (as published by ISDA).

(x) **Demands and Notices.**

All demands, specifications and notices under this Annex will be made pursuant to Section 12 of the ISDA Master Agreement.

IN WITNESS whereof, the parties hereby enter into this Annex by their duly authorised officers as of the date written above

BARCLAYS BANK PLC

ARLO XII LIMITED

By:
Name:
Title:
Date:

By:
Name:
Title:
Date:

ANNEX 3: FORM OF MASTER CHARGED AGREEMENT TERMS

Structured Investment Terms Master Charged Agreement Terms

May 2016 Edition – Version 1

FORM OF CHARGED AGREEMENT

1. **Background**

- 1.1 These Master Charged Agreement Terms (May 2016 Edition – Version 1) contain provisions which may be used with respect to any Notes issued by the Issuer, the issue of which is arranged by Barclays Bank PLC or any of its subsidiaries or associated companies.
- 1.2 Notes may be constituted and/or secured by entry into by the Trustee, the Issuer, the Swap Counterparty and any others that may be parties thereto of a Constituting Instrument, each such Constituting Instrument comprising a separate instrument which may incorporate by reference, as amended and/or supplemented as provided therein, the provisions of these Master Charged Agreement Terms (May 2016 Edition – Version 1).
- 1.3 These Master Charged Agreement Terms (May 2016 Edition – Version 1) set out the terms and conditions pursuant to which the Swap Counterparty may, at its discretion, enter into a Charged Agreement with the Issuer of a Series of Notes issued by the Issuer under the Programme and comprise a Schedule (the “**Schedule**”) to the International Swaps and Derivatives Association Inc. 2002 Form of Master Agreement.
- 1.4 Upon the execution of the Constituting Instrument relating to the Notes of a particular Series by or on behalf of the persons party thereto in the capacities of Issuer and Swap Counterparty, such persons shall be deemed to have entered into an agreement in respect of the Notes constituted and/or secured by such Constituting Instrument on the terms of these Master Charged Agreement Terms (May 2016 Edition – Version 1) (as the same may be modified or supplemented by the provisions of such Constituting Instrument).

2. **Definitions**

Unless otherwise defined herein or the context otherwise requires, the Master Definitions as specified in and amended by the Constituting Instrument relating to the Notes of the relevant Series shall apply to these Master Charged Agreement Terms (May 2016 Edition – Version 1) and any deed or document incorporating them.

SCHEDULE

to the 2002 Master Agreement
published by the
International Swaps and Derivatives Association, Inc. ("ISDA")

Dated: the date specified in the
Constituting Instrument
relating to the Notes referred to
in such Constituting Instrument

between

the Swap Counterparty

("Party A")

and

the Issuer

("Party B")

In respect of each Constituting Instrument entered into by the parties thereto (the "**Constituting Instrument**") and the Series of Notes constituted thereby (the "**Notes**"), Party A and Party B are deemed to have entered into an agreement (the "**Agreement**") in the form of the 2002 ISDA Master Agreement relating to the Charged Agreement entered into by Party A and Party B in respect of such Series of Notes, and such Agreement is deemed to be incorporated into this Agreement *in extenso* as amended by the following schedule which shall take effect as if it was the Schedule to such Agreement.

**SCHEDULE TO THE AGREEMENT
IN RESPECT OF THE SERIES OF NOTES
CONSTITUTED BY THE CONSTITUTING INSTRUMENT**

This Schedule is the Schedule to the Agreement referenced on the preceding page. For the avoidance of doubt, the Agreement and this Schedule relate solely to the Charged Agreement entered into between Party A and Party B in respect the Notes constituted by the Constituting Instrument referenced on the preceding page.

In this Schedule “**Notes**” means the Notes of the relevant Series constituted by the relevant Constituting Instrument and “**Charged Assets**” and “**Noteholders**” bear the meaning ascribed thereto in the Conditions of the Notes of the relevant Series.

This Agreement shall not be construed in any circumstances to form a single agreement with two or more Confirmations together unless specific provision to that effect is made in the relevant Confirmation(s) and/or Constituting Instrument. It is understood that the parties would not otherwise enter into any Transaction or Transactions. References to this “**Agreement**” in respect of a Transaction or Transactions mean this document together with the Confirmation(s) relating to that Transaction or Transactions. The terms and provisions of the Agreement in all instances shall be read and construed so as to give effect to the foregoing.

Each Charged Agreement shall be constituted by the Agreement and a Confirmation or Confirmations evidencing the Transaction or Transactions to be outstanding thereunder (the “**Transaction**” or “**Transactions**”), each such Confirmation constituting a Confirmation for the purposes of the relevant Agreement.

Notwithstanding anything to the contrary in this Agreement, in respect of a Series of Notes, each Agreement, each relevant Confirmation and each Transaction shall form a single agreement with respect to that Series of Notes. “**Transaction**”, “**Transactions**” and “**Agreement**” shall be interpreted accordingly and no other Agreements and no other Confirmations and Transactions in respect of any other Series of Notes shall be subject to, governed by or made part of such Agreement.

If, in respect of a Series of Notes, the Constituting Instrument therefor provides that Party A and Party B are parties to a Credit Support Annex (Bilateral Form – Transfer) governed by English law (“**Credit Support Annex**”) in respect of such Series of Notes, then the Transaction evidenced by such Credit Support Annex shall be a Transaction subject to, governed by and made part of the Agreement in respect of such Series of Notes.

1. **Termination Provisions**

In this Agreement:

1.1 **"Specified Entity"**: means in relation to Party A for the purpose of:

Section 5(a)(v), Not Applicable
Section 5(a)(vi), Not Applicable
Section 5(a)(vii), Not Applicable
Section 5(b)(v), Not Applicable

in relation to Party B for the purpose of:

Section 5(a)(v), Not Applicable
Section 5(a)(vi), Not Applicable
Section 5(a)(vii), Not Applicable
Section 5(b)(v), Not Applicable

1.2 **"Specified Transaction"**: will have the meaning specified in Section 14.

1.3 **"Cross Default"**: the provisions of Section 5(a)(vi) will not apply to either Party A or Party B.

1.4 **"Credit Event Upon Merger"**: the provisions of Section 5(b)(v) will not apply to either Party A or Party B.

1.5 **"Automatic Early Termination"**: will not apply to either Party A or Party B.

1.6 **Payments on Early Termination**. Section 6(e) of this Agreement will apply.

1.7 **"Termination Currency"**: means the currency in which the Notes are denominated.

1.8 **"Affected Transactions"**: If there is more than one Transaction outstanding under the Agreement in relation to a Series of Notes and an Early Termination Date is designated or deemed to occur in respect of any one Transaction under the Agreement in relation to a Series of Notes, all Transactions shall be Affected Transactions in respect of such Agreement and Series of Notes.

1.9 **"Additional Termination Event"** will apply as follows:

- (1) If at any time the Notes become repayable in full prior to the maturity date thereof in accordance with the Conditions thereof an Additional Termination Event will be deemed to have occurred; or
- (2) If at any time the Transaction is required to be terminated in part pursuant to any of Paragraphs 1.10 or 1.11 below, an Additional Termination Event will be deemed to have occurred, but only with respect to that part of the Transaction which terminates pursuant to such paragraph; or
- (3) If the event specified in Paragraph 1.12 occurs in relation to the Notes an Additional Termination Event will be deemed to have occurred.

For the purposes of the foregoing Additional Termination Events the Affected Party shall be Party B.

1.10 If some (but not all) of the Notes are to be redeemed by Party B pursuant to Condition 7(g) (*Redemption at the option of the Noteholders or the Issuer*) of the Notes (and subject,

where applicable, to the prior payment in respect of and/or delivery of such relevant proportion of the Charged Assets to the Swap Counterparty as is required to fund the Issuer Optional Redemption Amount) then:

- (A) the obligations of Party B to make payment or delivery to Party A in respect of each Transaction outstanding under the Agreement after the date of such redemption shall be terminated:
 - (1) in the event that there are Charged Assets in relation to the Series of Notes, to the extent and in the amounts that are equivalent to the amounts which would have been received by Party B on the Charged Assets to be released from the security granted in favour of the Trustee by or pursuant to the Constituting Instrument and, if applicable, any Additional Charging Instrument consequent upon such redemption; or
 - (2) in the event that there are no Charged Assets in relation to the Series of Notes, to the extent and in the amounts that are equivalent to the amounts which would have been payable on the Notes so redeemed; and
- (B) Party A's obligations to make payment or delivery to Party B in respect of each Transaction outstanding under the Agreement after such date shall be terminated to the extent and in the amounts that are equivalent to the amounts which would have been payable on the Notes so redeemed.

1.11 If Party A receives a notice that some or all of the Notes are to be purchased by Party B pursuant to Condition 7(h) (*Purchase*) of the Notes having given its consent to such purchase in accordance with such Condition (and subject, where applicable, to the prior payment in respect of and/or delivery of such relevant proportion of the Charged Assets to the Swap Counterparty as is required to fund the relevant early Redemption Amount or Issuer Optional Redemption Amount, as the case may be) then:

- (A) the obligations of Party B to make payment or delivery to Party A in respect of each Transaction outstanding under the Agreement after the date of such purchase shall be terminated:
 - (1) in the event that there are Charged Assets in relation to the Series of Notes, to the extent and in the amounts that are equivalent to the amounts which would have been received by Party B on the Charged Assets to be released from the security granted in favour of the Trustee by or pursuant to the Constituting Instrument and, if applicable, any Additional Charging Instrument consequent upon such purchase; or
 - (2) in the event that there are no Charged Assets in relation to the Series of Notes, to the extent and in the amounts that are equivalent to the amounts which would have been payable on the Notes so purchased; and
- (B) Party A's obligations to make payment or delivery to Party B in respect of each Transaction outstanding under the Agreement after such date shall be terminated to the extent and in the amounts that are equivalent to the amounts which would have been payable on the Notes so purchased.

1.12 If Party A receives a notice that the Notes are to be exchanged for Notes of a New Series pursuant to Condition 7(i) (*Exchange of Series*) of the Notes having given its consent to such purchase in accordance with such Condition, then the obligation of each of Party A and Party B to make payment or delivery to the other party in respect of each Transaction outstanding under the Agreement after the date of such exchange shall be terminated in full.

- 1.13 (A) If either party notifies the other that a party will, or there is a substantial likelihood that it will, in respect of any payment due from it to the other party under this Agreement, be required to make a deduction or withholding on account of FATCA (as defined in Part 2), an Additional Termination Event will be deemed to have occurred.
- (B) Without prejudice to the generality of the foregoing, for the purposes of this Additional Termination Event, if on the date falling 60 days prior to the earliest date on which withholding on account of FATCA could (in Party A's determination) apply to payments due from Party A to Party B under this Agreement (other than interest under Section 9(h) of this Agreement) (such 60th day prior being the "**FATCA Test Date**") Party B is a "nonparticipating foreign financial institution" (as such term is used under section 1471 of the U.S. Internal Revenue Code or in any regulations or guidance thereunder), there will on the FATCA Test Date be deemed to be a substantial likelihood that Party A will be required to make a deduction or withholding on account of FATCA and therefore, this Additional Termination Event will have occurred on the FATCA Test Date.
- 1.14 On receiving a notice referred to in Paragraph 1.10, 1.11, 1.12 or 1.13 above Party A will calculate the amount owing hereunder to it as a result of such termination or by it as a result of such termination, unless the Confirmation in relation to any Transaction so terminated in whole or in part expressly provides otherwise. Amounts due from Party A to Party B or from Party B to Party A, as the case may be, will be made to the account of the relevant party specified in the Confirmation. All such payments will be made on the date specified in such notice or, in the case of Paragraph 1.10 above, on the due date of redemption of the Notes in question or, in the case of Paragraph 1.12 above, on the date of cancellation of the Notes and issue of the Notes of the New Series.
- 1.15 Separate Agreements: Section 1(c) shall be deleted and replaced with the following:
- "Notwithstanding anything to the contrary in this Agreement, in respect of a Series of Notes, each Agreement, each relevant Confirmation and each Transaction shall form a single agreement with respect to that Series of Notes. "**Transaction**", "**Transactions**" and "**Agreement**" shall be interpreted accordingly and no other Agreements and no other Confirmations and Transactions in respect of any other Series of Notes shall be subject to, governed by or made part of such Agreement.

This Agreement shall not be construed in any circumstances to form a single agreement with two or more Confirmations together unless specific provision to that effect is made in the relevant Confirmation and/or Constituting Instrument. It is understood that the parties would not otherwise enter into any Transaction or Transactions. References to this "**Agreement**" in respect of a Transaction or Transactions mean this document together with the Confirmation relating to that Transaction or Transactions. The terms and provisions of the Agreement in all instances shall be read and construed so as to give effect to the foregoing."

2. Tax Representations

- 2.1 Payer Representation: For the purpose of Section 3(e) of this Agreement, each of Party A and Party B will make the following representation:

It is not required by any applicable law, as modified by the practice of any relevant governmental revenue authority, of any Relevant Jurisdiction to make any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the United States Internal Revenue Code of 1986 or otherwise imposed pursuant to Sections 1471 through 1474 of the United States Internal Revenue Code of 1986, any current or future regulations or agreements thereunder, or any current or future official interpretations

thereof, or any current or future laws, regulations, guidance or practices adopted pursuant to, or for the purposes of implementing, or pursuant to any agreement entered into pursuant to, or in connection with, any intergovernmental approach thereto or any intergovernmental agreement entered into in connection with the implementation of such Sections, in each case as the same may be amended from time to time ("**FATCA**"), from any payment (other than interest under Section 9(h) of this Agreement) to be made by it to the other party under this Agreement. In making this representation, it may rely on (i) the accuracy of any representation made by the other party pursuant to Section 3(f) of this Agreement, (ii) the satisfaction of the agreement of the other party contained in Section 4(a)(i) or 4(a)(iii) of this Agreement and the accuracy and effectiveness of any document provided by the other party pursuant to Section 4(a)(i) or 4(a)(iii) of this Agreement and (iii) the satisfaction of the agreement of the other party contained in Section 4(d) of this Agreement, provided that it shall not be in a breach of this representation where reliance is placed on item (ii) above and the other party does not deliver a form or document under Section 4(a)(iii) by reason of material prejudice to its legal or commercial position.

2.2 Payee Representations: For the purposes of Section 3(f):

(A) Party B makes the following representation:

"It is a non-US branch of a foreign person for U.S. federal income tax purposes."

(B) Party A makes the following representation:

"It is a non-US branch of a foreign person as those terms are used in Section 1.1441-4(a)(3)(ii) of the United States Treasury Regulations (as in effect from January 2011)."

3. Agreement to Deliver Documents

For the purpose of Sections 3(d) and 4(a)(i) and (ii) of this Agreement, each party agrees to deliver the following documents, as applicable:

(A) Tax forms, documents or certificates to be delivered are:

<u>Party required to deliver document</u>	<u>Form/Document/Certificate</u>	<u>Date by which to be delivered</u>
Not applicable	Not applicable	Not applicable

(B) Other documents to be delivered are:

<u>Party Required to deliver document</u>	<u>Form/Document/Certificate</u>	<u>Date by which to be delivered</u>	<u>Covered by Section 3(d) Representation</u>
Party B	Legal opinion of counsel in the jurisdiction of incorporation of Party B	At signing of the Constituting Instrument relating to the Notes	No
	Letter from agent for service of process confirming acceptance of appointment	At signing of the Constituting Instrument relating to the Notes	No
	Copy of resolution of board of directors authorising execution of	At signing of the Constituting Instrument	Yes

the Charged Agreement constituted by the Constituting Instrument relating to the Notes of the relevant Series and the Confirmation thereunder	relating to the Notes	
A duly authorised and executed Power of Attorney appointing persons to execute, <i>inter alia</i> , the Charged Agreement constituted by the Constituting Instrument relating to the Notes of the relevant Series and the Confirmation thereunder, or other evidence of due authorisation of a signatory hereto	At signing of the Constituting Instrument relating to the Notes	Yes

4. **Miscellaneous**

4.1 **Addresses for Notices:** For the purpose of Section 12(a):

- (A) Address for notices of communications to Party A: As specified in the Constituting Instrument relating to the Notes of the relevant Series.
- (B) Address for notices or communications to Party B: As specified in the Constituting Instrument relating to the Notes of the relevant Series.

4.2 **Process Agent:** For the purpose of Section 13(c):

Party A appoints as its Process Agent: Not applicable.

Party B appoints as its Process Agent the person specified as agent for service of process in the Constituting Instrument relating to the Notes of the relevant Series.

4.3 **Offices:** The provisions of Section 10(a) will apply to this Agreement.

4.4 **Multibranch Party:** For the purpose of Section 10(b):

Party A is not a Multibranch Party.

Party B is not a Multibranch Party.

4.5 **Calculation Agent:** The Calculation Agent is Party A unless another entity is specified as Calculation Agent in respect of a Transaction in the Confirmation therefor. Party A (in its own capacity and as Calculation Agent or otherwise) is not acting as a fiduciary for or as an advisor to any person or entity in respect of its duties as Calculation Agent or otherwise in connection with this Agreement or any Transaction hereunder and shall have no obligation to take any person or entity's (other than its own) interest or position into consideration in making any calculation or taking or refraining from taking any action in connection herewith or therewith.

4.6 Credit Support Document: Details of any Credit Support Document:

Party A: None, unless in respect of a Series of Notes, the Constituting Instrument therefor specifies that Party A is required to deliver a Credit Support Annex in which event such Credit Support Annex shall constitute a Credit Support Document in respect of Party A and such Series of Notes.

Party B: None, unless in respect of a Series of Notes, the Constituting Instrument therefor specifies that Party B is required to deliver a Credit Support Annex in which event such Credit Support Annex shall constitute a Credit Support Document in respect of Party B and such Series of Notes.

4.7 Credit Support Provider: Credit Support Provider means in relation to Party A: Not applicable.

Credit Support Provider means in relation to Party B: Not applicable.

4.8 Governing Law: This Agreement and all non-contractual obligations and any other matters arising from it will be governed by and construed in accordance with English law.

4.9 "Affiliate": will have the meaning specified in Section 14 unless another meaning is specified here: No change from Section 14 except that with respect to Party B it shall mean any person or entity controlled, directly or indirectly, by Party B.

4.10 Absence of Litigation: For the purposes of Section 3(c):

"Specified Entity" means in relation to Party A and Party B: Not Applicable.

4.11 No Agency: The provisions of Section 3(g) will apply to this Agreement.

5. Other Provisions

5.1 No Set-off

(A) All payments under this Agreement shall be made without set-off or counterclaim.

(B) Section 6(e) shall be amended by the deletion of the following words "and will be subject to Section 6(f)" at the end of the first paragraph thereof and Section 6(f) shall be deleted in its entirety.

5.2 Security interest and transfer

Section 7 shall be replaced by the following:

"Except as otherwise contemplated by Clauses 9.2 and 16.2 of the Master Trust Terms incorporated into the Trust Deed by the Constituting Instrument relating to the Notes of the relevant Series (as defined in the Conditions of the Notes), neither this Agreement nor any interest or obligation in or under it may be transferred (whether by way of security or otherwise) by either party except in accordance with the following:

(A) subject to the consent of the Trustee, a party may make such a transfer of all or part of its interest in any Early Termination Amount payable to it by a Defaulting Party, together with any amounts payable on or with respect to that interest and any other rights associated with that interest pursuant to Sections 8, 9(h) and 11;

- (B) subject to the consent of the Trustee and provided that, if such transfer is proposed by Party A and the Notes are then rated at the request of the Issuer by a Rating Agency, such Rating Agency is notified of such substitution and confirms to the Trustee that its then current rating of such Notes by it will not be withdrawn or adversely affected by such transfer, a party may make such transfer of this Agreement to another entity as it shall deem appropriate, whether or not such transfer is pursuant to a consolidation or amalgamation with, or merger with or into, or transfer of all or substantially all of its assets to, such other entity (but without prejudice to any other right or remedy under this Agreement); and
- (C) the Issuer may charge, assign or otherwise create security over its rights under this Agreement in favour of the Trustee pursuant to the Constituting Instrument or any Additional Charging Instrument.

Any purported transfer that is not in compliance with this Section will be void.”.

5.3 Disapplication of certain Events of Default

Sections 5(a)(ii) (Breach of Agreement; Repudiation of Agreement), 5(a)(iv) (Misrepresentation), 5(a)(v) (Default under Specified Transaction), 5(a)(vi) (Cross-Default), 5(a)(vii)(9) and 5(a)(viii) (Merger without Assumption) shall not apply in respect of either party.

5.4 Disapplication of certain Termination Events, and deferral of payments

Sections 5(b)(iii) (Tax Event), 5(b)(iv) (Tax Event Upon Merger) and 5(b)(v) (Credit Event Upon Merger) shall not apply in respect of either party.

Section 5(d) (Deferral of Payments and Deliveries During Waiting Period) shall be deleted in its entirety and, in Section 6(b)(iv)(2), the words “and any applicable Waiting Period has expired” shall be deleted at the end of the first paragraph thereof.

5.5 Transfer to avoid Termination Event

Sections 6(b)(ii) and 6(b)(iii) shall not apply.

5.6 Amendments

Section 9(b) is amended by the addition at the end thereof of the following additional sentences:

“Subject as provided below, if the Notes are rated, any such amendment, modification or waiver shall be subject to prior written notification to each Rating Agency and to confirmation from each Rating Agency as to there being no adverse change caused to the rating granted to the Notes by each Rating Agency that originally assigned a rating to such Notes at or about the time of issuance thereof. The immediately preceding sentence shall not apply to Party A and Party B entering into the Transactions under the Confirmation of even date herewith. This Section 9(b) shall not apply to any amendment, modification or waiver to the Confirmation dated of even date herewith pursuant to the terms of such Confirmation, which amendment, modification or waiver expressly does not require the consent of Party B or is permitted to be made by Party A pursuant to the terms of such Confirmation or which amendment, modification or waiver is deemed to occur pursuant to the terms of such Confirmation.”.

5.7 Additional representation

Section 3 is amended by the addition at the end thereof of the following additional representation:

“(h) **Expertise.** It has sufficient knowledge and expertise to enter into the Transaction(s) and is relying on its own judgment and not on advice of the other Party.”.

5.8 Recording of conversations

Each party to this Agreement acknowledges and agrees to the tape recording of conversations between the parties to this Agreement whether by one or other or both of the parties.

5.9 Relationship between the parties

The Agreement is amended by the insertion after Section 14 of an additional Section 15, reading in its entirety as follows:

“15. **Relationship between the parties**

Each party will be deemed to represent to the other party on the date on which it enters into the Transaction that (absent a written agreement between the parties that expressly imposes affirmative obligations to the contrary for the Transaction):

(a) **Non Reliance**

It is acting for its own account and it is not relying on any communication (written or oral) of the other party as investment advice or as a recommendation to enter into the Transaction; it being understood that information and explanations related to the terms and conditions of the Transaction shall not be considered investment advice or a recommendation to enter into the Transaction. It has not received from the other party any assurance or guarantee as to the expected results of the Transaction.

(b) **Assessment and Understanding**

It is capable of accepting the terms, conditions and risks of the Transaction. It is also capable of assuming, and assumes, the financial and other risks of the Transaction.

(c) **Status of Parties**

The other party is not acting as a fiduciary or an adviser for it in respect of the Transaction.

(d) **Transactions in the Collateral**

It understands that the other party and its Affiliates may engage in proprietary trading for its own account in the Collateral or similar instruments and that such trading may affect the value of the Collateral.”.

5.10 Tax

Notwithstanding the definition of “Indemnifiable Tax” in Section 14 of this Agreement, in relation to payments by Party A, no Tax shall be an Indemnifiable Tax and, in relation to payments by Party B, no Tax shall be an Indemnifiable Tax and accordingly Section 2(d)(i)(4) and Section 2(d)(ii) of this Agreement shall not apply. Section 4(e) shall not apply to Party B.

5.11 Non-petition/limited recourse

Notwithstanding any other provision hereof, of any Charged Agreement or of the Confirmation relating thereto or otherwise, Party A hereby acknowledges that it shall have recourse in respect of any claim (including without limitation after as well as before any court judgment or arbitral award) under or in respect of the Charged Agreement relating to the Notes of the relevant Series constituted by the Constituting Instrument or under the Confirmation relating thereto and forming part thereof or otherwise against Party B (whether arising under such Charged Agreement, such Confirmation, the general law, or otherwise) only to the Collateral (or part thereof if so provided in the Constituting Instrument relating to the Notes) relating to the Notes of the relevant Series and that, the security constituted in its favour by or pursuant to the Constituting Instrument relating to the Notes of the relevant Series and/or, if applicable, any Additional Charging Instrument having been enforced, any claim under or in respect of the Charged Agreement relating to the Notes of the relevant Series constituted by the Constituting Instrument or the Confirmation relating thereto and forming part thereof or otherwise which it has against Party B and which is not met out of the proceeds of enforcement of such security (as applied in accordance with the provisions of the relevant Constituting Instrument) shall be extinguished and (save for lodging a claim in the liquidation of Party B initiated by another person or taking proceedings to obtain a declaration or judgment as to the obligations of Party B) Party A will not take any further action against Party B in respect thereof and will not have any claim (including without limitation after as well as before any court judgment or arbitral award) under or in respect of the Charged Agreement relating to the Notes of the relevant Series constituted by the Constituting Instrument or the Confirmation relating thereto and forming part thereof or otherwise against the Collateral or Charged Assets relating to any other Discrete Series or Alternative Investments issued by Party B or against any other assets of Party B. It is a fundamental term of any debt comprising amounts owing and/or which may become owing to Party A by Party B and/or otherwise howsoever arising under or in respect of the Charged Agreement relating to the Notes of the relevant Series constituted by the Constituting Instrument or the Confirmation relating thereto and forming part thereof or otherwise that Party A shall not be entitled to exercise any right of set-off, lien, consolidation of accounts, withholding or other similar right arising by operation of law or otherwise against Party B other than in its capacity as Party A, and then solely in respect of rights arising, under the Charged Agreement relating to the Notes of the relevant Series constituted by the Constituting Instrument or the Confirmation relating thereto and forming part thereof and not in respect of any other agreement and shall not (save as aforesaid) petition or take any other step for the winding-up of Party B in relation to such debt or on any other grounds in respect of any other claim of whatever nature howsoever arising. This provision shall survive termination for any reason whatsoever of the Charged Agreement relating to the Notes of the relevant Series constituted by the Constituting Instrument or the Confirmation relating thereto.

5.12 Payments

Section 2(c) shall not apply. There shall be inserted the following additional paragraph as Section 2(e):

“(e) **Same day payments.** If on any date (a “**Relevant Date**”) amounts are payable in respect of the same Transaction, by each party to the other, then the amount

payable by Party A (the “**Party A Payment**”) shall not be so payable until the amount payable by Party B (the “**Party B Payment**”) shall have been duly paid and received in full in accordance with the provisions of this Agreement. If on a Relevant Date, Party A shall not have received evidence satisfactory to it of the payment and receipt of the Party B Payment (“**Party B Payment Evidence**”), it shall be entitled but not obliged to pay the Party A Payment to an interest bearing escrow account in its name with the Principal Paying Agent on terms that the Party A Payment shall be paid to Party B in accordance with this Agreement if Party A shall have notified the Principal Paying Agent that it has received the Party B Payment Evidence but otherwise the Party A Payment shall be immediately repaid in full together with any accrued interest by the Principal Paying Agent to Party A for Party A's sole use and benefit:

- (i) if Party A shall notify the Principal Paying Agent that there has occurred an Event of Default with respect to Party B or a Termination Event; or
- (ii) in any event (if the Party A Payment shall not at such time have been paid to Party B in accordance with this Section 2(e)), immediately before close of business on the third Local Business Day after the Relevant Date.

The making or withholding of any Party A Payment or the taking or omission to take any other action by Party A in the circumstances and in the manner set out in this Section 2(e) shall not constitute an Event of Default or a Termination Event, in either such case, with respect to Party A. Party A shall as against Party B be absolutely beneficially entitled to any interest accrued on the escrow account referred to above.”.

5.13 Section 5(a)(vii)

Section 5(a)(vii) shall apply with respect to Party B with the following amendments:

- (A) Section 5(a)(vii)(2) shall not apply.
- (B) Section 5(a)(vii)(3) shall take effect with the words “the Noteholders” substituted for “its creditors”.
- (C) Section 5(a)(vii)(5) is hereby amended by the insertion of the following words after the occurrence of the word “liquidation”:

“or sends a notice convening a meeting to propose a voluntary arrangement of the Noteholders”.
- (D) Sections 5(a)(vii)(6) and (7) shall take effect with the words “assets comprised in the Collateral (as defined in the Constituting Instrument)” substituted for “all or substantially all its assets”.
- (E) Section 5(a)(vii)(7) is hereby amended by the insertion of the following words after the occurrence of the word “thereafter”:

“other than, for the avoidance of doubt, in the case of Party B, by the creation of any security interest in respect of Party B's assets pursuant to the trust deed in respect of any Series of Notes or the Deed of Floating Charge (if any)”.
- (F) Section 5(a)(vii)(9) shall not apply.

5.14 Contracts (Rights of Third Parties) Act 1999

A person which is not a party to the Charged Agreement relating to the Notes of the relevant Series constituted by the Constituting Instrument relating to the Notes has no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any terms of such Charged Agreement or any agreement or deed or constituted hereby, but this does not affect any right or remedy of a third party which exists or is available apart from that Act (and is without prejudice to the right of the Trustee to enforce its security over such Charged Agreement as contemplated by the Trust Deed relating to the Notes of the relevant Series).

5.15 Calculation of Early Termination Amount

Notwithstanding the provisions of Section 6(e), the determination of any Early Termination Amount shall be made by Party A in all circumstances except where Party A is the Defaulting Party, in which case it shall be made by Party B.

5.16 Notices

Section 12 of the Agreement is amended by the deletion of the following in the second to third lines thereof:

“(except that a notice or other communication under Section 5 or 6 may not be given by electronic messaging system or e-mail).”.

6. **Additional Provisions**

6.1 **Party A Interim Exchange**

Party A and Party B agree that, unless this paragraph 6.1 (*Party A Interim Exchange*) is expressly disappplied in any Confirmation relating to any Transaction entered into under this Agreement, the following provisions set out below shall be deemed to be included in such Confirmation:

“Party A Interim Exchange

Party A Interim Exchange Date: Two Business Days after each date on which Party B and Party A are notified of any charge applied to the Cash Account or any other cash account of Party B relating to this Series as a result of any negative interest rate which is applicable to such account, in accordance with Clause 4.10 (*Negative Interest*) of the Master Custody Terms, as amended by the Constituting Instrument (each such charge, a **“Negative Interest Charge”**).

Party A Interim Exchange Amount: In respect of each Party A Interim Exchange Date, an amount equal to the applicable Negative Interest Charge.

Party B (in its capacity as Party B under this Agreement and as the Issuer under the Custody Agreement) hereby acknowledges and agrees that each Party A Interim Exchange Amount paid by Party A shall be made to or to the order of Party B (in its capacity as Party B under this Agreement and

as the Issuer under the Custody Agreement).”.

6.2 **Negative Interest Rates**

Party A and Party B agree that, unless this paragraph 6.2 (*Negative Interest Rates*) is expressly disapplied in any Confirmation relating to any Transaction entered into under this Agreement, “Zero Interest Rate Method” shall be deemed to be specified to be applicable to such Transaction for the purposes of Section 6.4 (*Negative Interest Rates*) of the 2006 ISDA Definitions (as published by the International Swaps and Derivatives Association, Inc.).

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