

**SUPPLEMENT DATED 5 JUNE 2019 TO THE BASE PROSPECTUS
DATED 14 JUNE 2018**

ALPHABETA ACCESS PRODUCTS LTD
(previously named Oder Capital Limited)
(incorporated with limited liability in Jersey)

CERTIFICATE PROGRAMME

This supplement (the "**Base Prospectus Supplement**") to the Base Prospectus dated 14 June 2018 (the "**Base Prospectus**") constitutes a supplement for the purposes of Article 16 of Directive 2003/71/EC as amended (the "**Prospectus Directive**") and is prepared in connection with the Certificate Programme established by alphabeta access products ltd (formerly Oder Capital Limited) (the "**Issuer**"). Terms defined in the Base Prospectus have the same meaning when used in this Base Prospectus Supplement.

This Base Prospectus Supplement is supplemental to and should be read in conjunction with the Base Prospectus. The purpose of the Base Prospectus Supplement is to:

- (a) update and amend the "Overview of the Programme" section in the Base Prospectus; and
- (b) amend certain information in the "Terms and Conditions of the Certificate" and "Form of Final Terms" sections of the Base Prospectus.

This Base Prospectus Supplement has been approved by the Central Bank of Ireland (the "**Central Bank**"), as competent authority under the Prospectus Directive. The Central Bank only approves this Base Prospectus Supplement as meeting the requirements imposed under Irish and EU law pursuant to the Prospectus Directive.

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

To the extent that there is any inconsistency between (a) any statement in this Base Prospectus Supplement or any statement incorporated by reference into the Base Prospectus by this Base Prospectus Supplement and (b) any other statement in or incorporated by reference in the Base Prospectus, the statement in (a) above will prevail.

Save as disclosed in this Base Prospectus Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus which is capable of affecting the assessment of the Certificates issued under the Programme (as defined herein) since the publication of the Base Prospectus.

The date of this Base Prospectus Supplement to the Base Prospectus is 5 June 2019.

AMENDMENTS TO REFLECT CHANGE OF NAME OF THE ISSUER

The Issuer changed its name from Oder Capital Limited to Alphabeta Access Products Ltd on 10 August 2018. Accordingly, all references made in the Base Prospectus to "Oder Capital Limited" shall be replaced with references to "Alphabeta Access Products Ltd".

AMENDMENTS TO THE OVERVIEW OF THE PROGRAMME

The fifth paragraph on the first page of the Base Prospectus shall be amended by deleting the words "the Paying Agent (as defined in *"Terms and Conditions of the Certificates"*) to meet payments due under the Secured Certificates or by" from limb (ii) thereof and replacing it with "or on behalf of".

The first paragraph on the second page of the Base Prospectus shall be amended by deleting the words "the Paying Agent to meet payments due under the Unsecured Certificates or by" from limb (ii) thereof and replacing it with "or on behalf of".

The following paragraph shall be inserted after the penultimate paragraph on page 6:

Neither the investments described in this document nor the activities of any functionary with regard to such investments are subject to all the provisions of the Financial Services (Jersey) Law 1998.

The following paragraphs entitled "Custodian" and "Dealing Agent" in the section entitled "Overview of the Programme" shall be inserted immediately below the paragraph entitled "Shares":

Custodian

If specified in the Final Terms for a Series as applicable, the Issuer may appoint The Bank of New York Mellon, London Branch as a custodian to hold the Shares and/or cash on the terms of the Custody Agreement for such Series.

Dealing Agent

If specified in the Final Terms for a Series as applicable, the Issuer may appoint a dealing agent to, among other things, subscribe for or redeem the Shares on the instructions of the Issuer or the Security Trustee (as applicable) on the terms the Dealing Agent Agreement for such Series.

The paragraph entitled "Mortgaged Property" in the section entitled "Overview of the Programme" shall be deleted and replaced with:

Mortgaged Property

The Secured Certificates of each Secured Series (other than Secured Series Custodian Certificates) will be secured in the manner set out in the relevant Final Terms and Supplemental Trust Deed, which will include a charge on and/or assignment of and/or other security over or in respect of (i) certain Collateral and all proceeds of, income from and sums arising from such Collateral; (ii) all sums held by or on behalf of the Issuer in relation to the Collateral of such Series; and (iii) the Issuer's right, title and interest under any agreement under which the Issuer enters into the Swap or Swaps and/or by which the Issuer purchases the Collateral in respect of such Secured Series and the Agency Agreement, together with security over such additional property as may be described in the Supplemental Trust Deed in respect of such Secured Series and/or the relevant

Final Terms.

The paragraph entitled "Unsecured Series Property" in the section entitled "Overview of the Programme" shall be deleted and replaced with:

Unsecured Series Property

The Unsecured Certificates of each Unsecured Series will not be secured. Instead the Unsecured Certificates (other than the Unsecured Series Custodian Certificates) of an Unsecured Series will rely for their payment on, inter alia, and, in the case of (iv) below have the benefit of, the contractual rights of the Issuer in respect of (i) certain Underlying Assets and all proceeds of, income from and sums arising from such Underlying Assets; (ii) all sums held by or on behalf of the Issuer in relation to the Underlying Assets of such Unsecured Series; (iii) the Issuer's right, title and interest under any agreement under which the Issuer enters into the Swap or Swaps and/or by which the Issuer purchases the Underlying Assets in respect of such Unsecured Series and the Agency Agreement as may be described in the Trust Deed in respect of such Unsecured Series and/or the relevant Final Terms; and (iv) the rights of the Issuer under other Series of Certificates which limit the recourse of Certificateholders of such other Series.

The paragraph entitled "Early Repurchase" in the section entitled "Overview of the Programme" shall be deleted and replaced with:

Early repurchase

If a Certificateholder or Certificateholders request repurchase by the Dealer and the Dealer requests the Issuer to repurchase on no less than one Company Business Day's notice, the Issuer may agree in its sole discretion to repurchase one or more Certificates on a Company Business Day (each, a **"Purchase Date"**).

To effect such repurchase, on the date on which the Issuer receives notice of such repurchase request, the Calculation Agent will request the Company to redeem a number of Shares and/or MS Certificates and/or request the Swap Counterparty make a payment under the Swap, in each case, in respect of a number of Shares equal to the number of Certificates being repurchased by the Issuer or, if Transaction Fees are paid using "Method C", "Method E" or (in the case of unlisted Certificates only) "Method D", such number of Shares and/or MS Certificates and/or payment amount under the Swap as determined by the Calculation Agent in its sole discretion.

The Certificates repurchased on such Purchase Date shall be repurchased in an amount per Certificate equal to the Certificate Buy-back Amount.

Payment will be made to the Certificateholders two Company Business Days after the Purchase Date (or such other number of days as specified in the Final Terms) subject to the Issuer having received the proceeds of realisation of the Shares and/or the MS Certificates and/or payments under the Swap, if applicable, one Company Business Day after such Purchase Date. If receipt of

the proceeds of realisation of the Shares and/or the MS Certificates and/or payments under the Swap, if applicable, is delayed the repurchase of the Certificates will be effected within two Company Business Days of receipt thereof by the Issuer.

If, in respect of any Certificates repurchased prior to the Maturity Date, the Issuer subsequently receives, within 60 days of the Purchase Date of such Certificates, further amounts from the Company from the realisation of Shares and/or the MS Certificate Issuer from the realisation of the MS Certificates and/or the Swap Counterparty under the Swap, if applicable, in respect of such Certificates, then the Issuer will pay to the former Certificateholders their pro rata share of any such amounts. Any amounts received by the Issuer from the Company, the MS Certificate Issuer or the Swap Counterparty after such 60 days will be retained by the Issuer. Such a situation could occur if the Company has invested in assets with limited liquidity.

All Certificates repurchased by the Issuer may at the option of the Issuer be cancelled, in which case the obligations of the Issuer in respect of such Certificates shall be discharged. Absent such cancellation and notwithstanding any other provision of the Conditions, the Certificates repurchased by the Issuer shall be held by the Certificate Custodian on the Issuer's behalf and become Custodian Certificates.

On each date on which Certificates are repurchased by the Issuer from the Dealer:

- (a) in the case of Certificates that are not cancelled as referred to above and continue to be held through a clearing system, the Dealer shall transfer, in accordance with the applicable clearing system's transfer procedures, such number of Certificates being repurchased that are held in the Dealer's trading account to the Certificate Custodian's client account at the applicable clearing system. The applicable clearing system will carry out such transfer in accordance with its standard transfer procedures and book-entries will be affected within such clearing system, such that the total number of Certificates held by the Certificate Custodian in the Certificate Custodian's client account will have been increased by the total number of certificates by which the number of Certificates held by the Dealer in the Dealer's trading account (which had previously been transferred to the Dealer by the applicable participants, in the clearing system, for the investors that are requesting such repurchase) have been increased. Such Certificates transferred to the Certificate Custodian through the clearing system will, upon transfer, be treated as 'Custodian Certificates' and the clearing system shall note in its book-entries that such transferred Certificates no longer have the rights that other Certificates have. Morgan Stanley, as both Dealer and as the Certificate Custodian shall note in its records (outside of the clearing system) the number of Custodian Certificates transferred

to it and the new total number of Custodian Certificates;
or

- (b) in the case of Certificates that are not cancelled as referred to above and are no longer held through a clearing system due to the occurrence of an Exchange Event, the number of Certificates registered in the Register shall be decreased (and the names of the applicable Certificateholders removed from the Register or the size of their holdings decreased) and the Custodian Global Certificate marked up by the same number such that, after such decrease and mark-up have taken place in accordance with the provisions of the Agency Agreement and the applicable Trust Deed, the total number of Custodian Certificates will have been increased by the total number of Certificates by which the number of Certificates registered in the Register has decreased.

The paragraph entitled "Transaction Fees" in the section entitled "Overview of the Programme" shall be deleted and replaced with:

Transaction Fees

The Final Terms for a Series will specify the method of payment of the Transaction Fees. Transaction Fees may be (i) paid outside of the transaction ("**Method A**"), (ii) paid from the Series Assets at the redemption of such Series ("**Method B**"), (iii) paid from the Series Assets on a regular basis during the life of such Series ("**Method C**" or "**Method E**"), (iv) in the case of Series not listed on Euronext Dublin, some other method specified in the Final Terms ("**Method D**").

The paragraph entitled "Use of Proceeds" in the section entitled "Overview of the Programme" shall be deleted and replaced with:

Use of proceeds

The net proceeds of sale of the Certificates of a Series and of any other Custodian Certificates will be used by the Issuer to acquire shares or interests in a company or fund (the "**Shares**") at their prevailing net asset value pursuant to the subscription booklet for such Company and/or acquire MS Certificates and/or enter into a Swap or Swaps with the Swap Counterparty. The assets of the Company relating to the Shares will be invested by such Company. If Method C, Method D or Method E is specified for the payment of Transaction Fees, then the Issuer may deposit any amount specified in the relevant Final Terms into the Cash Account on the Issue Date for such Certificates.

AMENDMENTS TO THE RISK FACTORS

The following risk factor shall be inserted after the risk factor "Risks relating to the Cash Account Bank":

Risks relating to the Custodian

Custodian risk

If a Series of Certificates has a Custodian specified in the Final Terms then collateral in the form of cash or securities will be held in an account of the Custodian in the name of the Company (provided that, in limited circumstances, the Custodian may register or record securities in a name other than the Company).

If a Series of Certificates has a Custodian specified in the Final Terms the ability of the Company to meet its obligations with respect to the Certificates will be dependent upon receipt by the Company of payments from the Custodian under the relevant Custody Agreement for such Series of Certificates. Consequently, the Certificateholders are relying not only on the creditworthiness of the Series Assets, but also on the creditworthiness of the Custodian in respect of the performance of its obligations under the Custody Agreement for such Series of Certificates, subject to any relevant provisions or arrangements intended to provide that Series Assets in the form of securities are not beneficially owned by the Custodian and therefore would not be available to its creditors on any insolvency of the Custodian.

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

Sub-custodians, depositaries and clearing systems

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

Where the Collateral is held with a sub-custodian, securities depositary or clearing system, the ability of the Company to meet its obligations with respect to the relevant Series of Certificates will be dependent upon receipt by the Company of payments from the Custodian under the Custody Agreement for such Series of Certificates (if the Series Assets are so held) and, in turn, the Custodian will be dependent (in whole or in part) upon receipt of payments from such sub-custodian, securities depositary or clearing system. Consequently, the Certificateholders are relying not only on the creditworthiness of the Series Assets and the Custodian in respect of the performance of its obligations under the Custody Agreement for such Series of Certificates, but also on the creditworthiness of any duly appointed sub-custodian, securities depositary or clearing system holding the Series Assets subject to any relevant provisions or arrangements intended to provide that custody assets held by sub-custodians would not be available to its creditors on any insolvency of the sub-custodian.

In particular, the Custodian is authorised to hold Collateral in the form of securities with sub-custodians in omnibus accounts. Where securities are held in an omnibus account, this may result in such securities not being as well protected as if the securities were held in a segregated account. If there are insufficient securities to meet the claims of all persons holding securities in that account, the Issuer may not recover some or all of its securities, which would adversely affect the ability of the Company to meet its obligations with respect to the Certificates.

Lien/Right of set-off

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

Therefore, the ability of the Company to meet its obligations with respect to the Certificates will not only be dependent upon receipt by the Company of payments from the Custodian under the

Custody Agreement for the relevant Series of Certificates (if the Series Assets are so held) but will also be dependent on any sub-custodian, security depositary or clearing system not exercising any lien or right of set-off in respect of any Series Assets that it holds. Consequently, the Certificateholders are relying not only on the creditworthiness of the Series Assets, but also on the creditworthiness of the Custodian in paying when due any fees or expenses of such sub-custodian, security depositary or clearing system.

AMENDMENTS TO THE TERMS AND CONDITIONS

The definition of **"Agents"** in the "Terms and Conditions of the Certificates" section shall be deleted and replaced with:

"Agents" means the Paying Agent, the Registrar, the Transfer Agent, the Calculation Agent, the Certificate Custodian and, if specified in the Final Terms as being applicable, the Cash Account Bank and/or the Custodian;

The following new definition of **"AuM"** shall be added to the "Terms and Conditions of the Certificates" section:

"AuM" means

- (a) the Share NAV; multiplied by
- (b) the number of Shares held by the Issuer on the day as of which such Share NAV is calculated;

The definition of **"Cash Account"** in the "Terms and Conditions of the Certificates" section shall be deleted and replaced with:

"Cash Account" means, if specified in the Final Terms for a Series as applicable, the account for such Series held at the Cash Account Bank (or such other account bank or custodian as may be specified in the Final Terms) used for the purpose of holding residual cash arising from settlement procedures, dealing suspensions, deferrals or other such amounts as may be paid by the Company to the Issuer;

The following new definitions shall be added to Condition 1 "Definitions" of the "Terms and Conditions of the Certificates" section:

"Custodian" means, if applicable, The Bank of New York Mellon, London Branch;

"Custody Agreement" means, if applicable, the custody agreement for a Series pursuant to which a Custodian is appointed as described in the relevant Final Terms;

"Dealing Agent" means, if applicable, the person specified as such for a Series in the relevant Final Terms;

"Dealing Agent Agreement" means, if applicable, the dealing agent agreement for a Series pursuant to which a Dealing Agent is appointed as described in the relevant Final Terms;

The definition of **"Net Realised Share NAV"** in Condition 1 "Definitions" of the "Terms and Conditions of the Certificates" section shall be deleted and replaced with:

"Net Realised Share NAV" means:

- (a) if "Method A" or "Method B" is specified in respect of Transaction Fees in the Final Terms, for each Certificate being repurchased by the Issuer or redeemed, an amount determined by the Calculation Agent, in its sole discretion, equal to the Realised Share NAV (under paragraph (a) of that definition) minus the Transaction Fees (if any);
- (b) if "Method C" or "Method E" is specified in respect of Transaction Fees in the Final Terms, the Portfolio Value divided by the outstanding Number of Certificates at the relevant date for calculation determined by the Calculation Agent in its sole discretion; or
- (c) if "Method D" is specified in the Final Terms and only in respect of unlisted Series, such other method of calculation as specified in the Final Terms;

The definition of **"Number of Certificates"** in Condition 1 "Definitions" of the "Terms and Conditions of the Certificates" section shall be deleted and replaced with:

"Number of Certificates" means the total number of Certificates (excluding for these purposes Custodian Certificates) outstanding on any date on which such number is to be determined by the Calculation Agent in its sole discretion;

The definition of **"Realised Share NAV"** in Condition 1 "Definitions" of the "Terms and Conditions of the Certificates" section shall be amended by inserting the words "or "Method E"" after the words "if "Method C"" in paragraph (b) thereof.

The definition of **"Relevant Agreement"** in Condition 1 "Definitions" of the "Terms and Conditions of the Certificates" section shall be deleted and replaced with:

"Relevant Agreement" means the Trust Deed, the Agency Agreement, the Dealer Agreement, the Expenses Agreement, the purchase agreement in respect of any MS Certificates, the Swap (if applicable), the Custody Agreement (if applicable), the Dealing Agent Agreement (if applicable) and the Cash Account Agreement (if applicable);

The definition of **"Transaction Fees"** in Condition 1 "Definitions" of the "Terms and Conditions of the Certificates" section shall be deleted and replaced with:

"Transaction Fees" means:

- (a) if "Method A" is specified in the Final Terms, none;
- (b) if "Method B" is specified in the Final Terms, a percentage per annum (as specified in the Final Terms) of the Certificate Price which is calculated and accrued on a daily basis. Such Transaction Fees will be deducted by the Calculation Agent from the Certificate Buy-back Amount and/or the Certificate Redemption Amount, as applicable, upon a voluntary repurchase and/or final redemption, as applicable, and be paid to the Dealer as soon as reasonably practicable thereafter;
- (c) if "Method C" is specified in the Final Terms, a percentage per annum (as specified in the Final Terms, and subject to a minimum of, if applicable, the Minimum Fee Amount per annum specified in the Final Terms) of the Certificate Price which is calculated and accrued on such Periodic Basis as specified in the Final Terms. Such Transaction Fees will be deducted by the Calculation Agent from the liquidated proceeds (net of any costs charged by the Company, in particular redemption fees in

respect of the Shares) of the Collateral or the Underlying Assets, as the case may be, received by the Issuer in respect of the Shares and/or the MS Certificates (as the case may be) realised upon a voluntary repurchase and/or final redemption, as applicable, and be paid to the Dealer as soon as reasonably practicable thereafter;

- (d) if "Method D" is specified in the Final Terms and only in respect of unlisted Series, such other method as specified in the Final Terms. Such Transaction Fees will be deducted by the Calculation Agent from amounts received by the Issuer upon a voluntary repurchase and/or final redemption, as applicable, and be paid to the Dealer in accordance with the terms specified in the Final Terms; or
- (e) if "Method E" is specified in the Final Terms, a percentage or percentages per annum (as specified in the Final Terms) of the AuM which is calculated and accrued on such Periodic Basis as specified in the Final Terms. Such Transaction Fees will be deducted by the Calculation Agent from the liquidated proceeds (net of any costs charged by the Company, in particular redemption fees in respect of the Shares) of the Collateral or the Underlying Assets, as the case may be, received by the Issuer in respect of the Shares and/or the MS Certificates (as the case may be) realised upon a voluntary repurchase and/or final redemption, as applicable, and be paid to the Dealer as soon as reasonably practicable thereafter;

Clause (ii) of Condition 4(b) "Status, security and assets of the Issuer - Mortgaged Property" in the "Terms and Conditions of the Certificates" section shall be deleted and replaced with:

- (ii) an assignment by way of first fixed security of the Issuer's rights, title and interest under the Agency Agreement, to the extent that such rights relate to sums held to meet payments due in respect of the Certificates, and a first fixed charge over all sums held by or on behalf of the Issuer in relation to the Collateral; and

Clause (iii) of Condition 4(b) "Status, security and assets of the Issuer - Mortgaged Property" in the "Terms and Conditions of the Certificates" section shall be deleted and replaced with:

- (iii) an assignment by way of first fixed security of the Issuer's rights, title and interest under the Custody Agreement (if applicable), the Dealing Agent Agreement (if applicable) and any agreement by which the Issuer purchases the Collateral and/or under the Swap.

Clause (ii) of Condition 4(c) "Status, security and assets of the Issuer - Unsecured Series Property" in the "Terms and Conditions of the Certificates" section shall be deleted and replaced with:

- (ii) the Issuer's rights, title and interest under the Agency Agreement, to the extent that such rights relate to sums held to meet payments due in respect of the Certificates, and all sums held by or on behalf of the Issuer in relation to the Underlying Assets;

Clause (iii) of Condition 4(c) "Status, security and assets of the Issuer - Unsecured Series Property" in the "Terms and Conditions of the Certificates" section shall be deleted and replaced with:

- (iii) the Issuer's rights, title and interest under the Custody Agreement (if applicable), the Dealing Agent Agreement (if applicable) and any agreement by which the Issuer purchases the Underlying Assets and/or under the Swap; and

Condition 4(g) "Status, security and assets of the Issuer - Enforcement of Security" in the "Terms and Conditions of the Certificates" section shall be amended by inserting the words "(excluding any outstanding Custodian Certificates, if any)" after the words "as directed in writing by the Certificateholders holding one-quarter of the aggregate principal amount of the Certificates".

Items (2) to (4) of Condition 4(h)(i) "Application of proceeds - Enforcement, Mandatory Redemption, Acceleration" in the "Terms and Conditions of the Certificates" section shall be deleted and replaced with:

- (2) secondly, to pay the fees, costs, charges, expenses and liabilities incurred by the Agents in carrying out their functions under the Agency Agreement or, if applicable, the Cash Account Agreement and/or the Custody Agreement, in each case, to the extent not paid pursuant to the Expenses Agreement;
- (3) thirdly, to pay any accrued Transaction Fees to the Dealer;
- (4) fourthly, rateably in meeting the claims (if any) of the Certificateholders. If the moneys received are not enough to pay such amounts in full, such amounts shall be applied *pro rata* on the basis of the amount due to each party entitled to such payment;
- (5) fifthly, in payment of the balance (if any) to the Issuer.

Condition 5 "Covenants of the Issuer" in the "Terms and Conditions of the Certificates" section shall be amended by inserting the word "or" after the words "Save as provided in or contemplated by the Relevant Agreements or the Alternative Programme Agreements," and before the words "with the prior written consent of the Note Trustee" in the opening paragraph hereof.

Condition 7(b) "Redemption - Mandatory early redemption" in the "Terms and Conditions of the Certificates" section shall be amended by inserting the words "and any Transaction Fees due to the Dealer" after the words "to the extent not paid pursuant to the Expenses Agreement" in the third paragraph thereof.

Condition 7(b) "Redemption - Mandatory early redemption" in the "Terms and Conditions of the Certificates" section shall be amended by deleting limb (iii) of the definition of "Early Termination Event" and replacing it with: .

"in the case of a Share issued by a Company as part of a fund, the Company Administrator fails to calculate and publish the Share NAV for one week or more or, if the relevant Final Terms specifies the frequency with which prices are published as being monthly, the Company Administrator fails to calculate and publish the Share NAV for two months or more or the Share NAV is not published in accordance with the procedures prevailing as of the Issue Date;"

Condition 7(b) "Redemption - Mandatory early redemption" in the "Terms and Conditions of the Certificates" section shall be amended by inserting the words "or on such other periodic basis provided for in the prospectus (howsoever described) of the Company relating to such Shares" at the end of limb (vi) of the definition of "Early Termination Event".

Condition 7(c) "Redemption - Early Repurchase" in the "Terms and Conditions of the Certificates" section shall be amended by inserting the words ", "Method E"" after the words "if Transaction Fees are paid using "Method C"" in the first paragraph thereof.

Clause (iii) of Condition 7(d) "Redemption - Payment of Transaction Fees" in the "Terms and Conditions of the Certificates" section shall be amended by inserting the words "or "Method E"" after the words "If "Method C"".

Clause (iii)(2)(b) of Condition 7(d) in the "Terms and Conditions of the Certificates" section shall be amended by inserting the words "or such other date as specified in the Final Terms" at the end thereof.

Condition 8 "Subordination" in the "Terms and Conditions of the Certificates" section shall be deleted and replaced with:

8. Subordination

No payment may be made to the Certificateholders on the Maturity Date until any amount due and payable to the Note Trustee and/or the Security Trustee and/or the Agents, to the extent not paid pursuant to the Expenses Agreement, has been paid in full.

On any date on which all of the Certificates are to be redeemed, if the liquidated proceeds of realisation of the Collateral, in the case of Secured Certificates, or the Underlying Assets, in the case of Unsecured Certificates being realised (the "**Realised Value**") does not exceed the sum of (i) amounts due and payable to the Note Trustee and/or the Security Trustee and/or the Agents (to the extent not paid pursuant to the Expenses Agreement), and (ii) the Certificate Redemption Amount multiplied by the Number of Certificates outstanding, then the amount payable to the relevant Certificateholders per Certificate will be equal to the Realised Value minus the amounts due and payable to the Note Trustee and/or the Security Trustee and/or the Agents (to the extent not paid pursuant to the Expenses Agreement), divided by the Number of Certificates in issue on the redemption date of the Certificates whereupon the Certificateholders shall have no further claims against the Issuer (save, in the case of a Mandatory Redemption Event, in respect of the Supplemental Redemption Amount). If the proceeds of the redemption of the Collateral, in the case of Secured Certificates, or the Underlying Assets, in the case of Unsecured Certificates on such date exceed the amount (if any) payable to the Note Trustee, the Security Trustee (if applicable), the Agents, the Certificateholders and the Dealer, then each Certificate will be redeemed in an amount per Certificate equal to the Certificate Redemption Amount and the Certificateholders shall have no further claims against the Issuer (save, in the case of a Mandatory Redemption Event, in respect of the Supplemental Redemption Amount). Any excess proceeds (if any) remaining after such payments shall be retained by the Issuer.

Condition 12 "Events of Default" in the "Terms and Conditions of the Certificates" section shall be amended by inserting the words "(excluding any outstanding Custodian Certificates, if any)" after the words "and if so requested in writing by the holders of at least one-quarter of the aggregate principal amount of the Certificates" in the opening paragraph thereof.

Condition 14(a) "Meetings of Certificateholders, Modifications, Waiver And Substitution - Meetings of Certificateholders" in the "Terms and Conditions of the Certificates" section shall be deleted and replaced with:

(a) Meetings of Certificateholders

The Trust Deed contains provisions for convening meetings of Certificateholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution (as defined in the Trust Deed, "**Extraordinary Resolution**") of a modification of any of the provisions of the Trust Deed, the terms and conditions of the Certificates or any Relevant Agreement. The quorum at any such meeting for passing an Extraordinary Resolution shall be two or more persons holding or representing a clear majority in principal amount of the Certificates (excluding any outstanding Custodian Certificates, if any) for the time being outstanding or, at any adjourned meeting, two or more persons being or representing Certificateholders, whatever the principal amount outstanding of the Certificates (excluding any outstanding Custodian Certificates, if any) so held or represented, except that, any modification relating to, *inter alia*, the details of the Security (if applicable) and the Series Assets, terms concerning the amount, currency and postponement of the due dates for payment of the Certificates, the provisions concerning the quorum required at any meeting of Certificateholders and the provisions concerning the majority required to pass an Extraordinary Resolution (such modification a "**Basic Terms Modification**") may be modified only by resolutions passed at a meeting the quorum at which shall be two or more persons holding or representing at least two-thirds, or at any adjourned such meeting at least one-third, in principal amount of the Certificates (excluding any outstanding Custodian Certificates, if any) for the time being outstanding. An Extraordinary Resolution passed at any meeting of Certificateholders will be binding on all Certificateholders, whether or not they were present at such meeting.

Condition 18(a) "Further Issues - Restrictions on fungible issues" in the "Terms and Conditions of the Certificates" section shall be amended by inserting the words "Unless otherwise specified in the Supplemental Trust Deed," at the beginning thereof.

Condition 18(b) "Further Issues - Restrictions on further issues and transactions" in the "Terms and Conditions of the Certificates" section shall be amended by inserting the words "Unless otherwise specified in the Supplemental Trust Deed," at the beginning thereof.

AMENDMENTS TO THE FORM OF APPLICABLE FINAL TERMS

Item 14(A)(i) in Part A – Contractual Terms in the "Form of Applicable Final Terms" section shall be amended by replacing the opening paragraph thereof with the following:

[(i) Collateral - Shares	The Shares shall comprise a number of shares or units, as applicable, in the Company equal in value to the aggregate nominal amount of Certificates in issue on any date and not otherwise repurchased by the Issuer and held by the Certificate Custodian, less the number of shares or units, as applicable, redeemed to crystalize Transaction Fees.]
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Item 14(A)(i) in Part A – Contractual Terms in the "Form of Applicable Final Terms" section shall be amended by inserting the following row at the end thereof:

Custody Agreement:	[Not applicable] / [Applicable]
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If applicable:

[The custody agreement made between, among others, the Custodian and the Issuer on *[date]*.]

[The Shares will be held in a securities account maintained by or on behalf of the Custodian in accordance with the terms of the Custody Agreement.]

Dealing Agreement:	Agent	[Not applicable] / [Applicable]
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If applicable:

[Dealing Agent: *[name of Dealing Agent]*]

[The dealing agent agreement made between, among others, the Dealing Agent and the Issuer on *[date]*.]

[Pursuant to the terms of the Dealing Agent Agreement, the Dealing Agent shall, among other things, subscribe for or redeem the Shares on the instructions of the Issuer or the Security Trustee (as applicable).]

Item 14(A)(ii) in Part A – Contractual Terms in the "Form of Applicable Final Terms" section shall be amended by replacing the opening paragraph thereof with the following:

[(ii) Collateral - Cash Account [Not applicable] / [Applicable]

If applicable:

[Cash Account opened pursuant to the [Cash Account Agreement dated *[date]*] / [Custody Agreement].]

[Initial Cash Account Amount: *[zero/specify amount]*]

Item 14(A) in Part A – Contractual Terms in the "Form of Applicable Final Terms" section shall be amended by inserting the following at the end thereof:

[(iii) Collateral - Other

Issuer's rights, title and interest under the (i) Agency Agreement (to the extent that such rights relate to sums held to meet payments due in respect of the Certificates); [(ii) Custody Agreement;] [(iii) Dealing Agent Agreement] and (iv) any agreement by which the Issuer purchases the Shares and/or the Swap.]

Item 14(B)(i) in Part A – Contractual Terms in the "Form of Applicable Final Terms" section shall be amended by replacing the opening paragraph thereof with the following:

[(i) Underlying Assets - The Shares shall comprise a number of shares or
Shares units, as applicable, in the Company equal in value to the aggregate nominal amount of Certificates in issue on any date and not otherwise repurchased by the Issuer and held by the Certificate Custodian, less the number of shares or units, as applicable, redeemed to crystalize Transaction Fees.]

Item 14(B)(i) in Part A – Contractual Terms in the "Form of Applicable Final Terms" section shall be amended by inserting the following row at the end thereof:

Custody Agreement: [Not applicable] /
[Applicable]

If applicable:

[The custody agreement made between, among others, the Custodian and the Issuer on [date].]

[The Shares will be held in a securities account maintained by or on behalf of the Custodian in accordance with the terms of the Custody Agreement.]

Dealing Agent Agreement: [Not applicable] /
[Applicable]

If applicable:

[Dealing Agent: [name of Dealing Agent]]

[The dealing agent agreement made between, among others, the Dealing Agent and the Issuer on [date].]

[Pursuant to the terms of the Dealing Agent Agreement, the Dealing

Agent shall, among other things, subscribe for or redeem the Shares on the instructions of the Issuer or the Security Trustee (as applicable).]

Item 14(B)(ii) in Part A – Contractual Terms in the "Form of Applicable Final Terms" section shall be amended by replacing the opening paragraph thereof with the following:

[(ii) Underlying Assets - Cash Account [Not applicable] / [Applicable]

If applicable:

[Cash Account opened pursuant to the [Cash Account Agreement dated [date]] / [Custody Agreement].]

[Initial Cash Account Amount: [zero/specify amount]]

Item 14(B) in Part A – Contractual Terms in the "Form of Applicable Final Terms" section shall be amended by inserting the following at the end thereof:

[(iii) Underlying Assets - Other - Issuer's rights, title and interest under the (i) Agency Agreement (to the extent that such rights relate to sums held to meet payments due in respect of the Certificates); [(ii) Custody Agreement;] [(iii) Dealing Agent Agreement] and (iv) any agreement by which the Issuer purchases the Shares and/or the Swap.]

A new Item 17(vii) in Part A – Contractual Terms in the "Form of Applicable Final Terms" section shall be inserted as follows:

(vii) Certificate Custodian: Morgan Stanley & Co. International plc
25 Cabot Square
Canary Wharf
London E14 4QA

(viii) Custodian (if applicable): [Not applicable]
[The Bank of New York Mellon London Branch
One Canada Square
London E14 5AL]

Item 18 in Part A – Contractual Terms in the "Form of Applicable Final Terms" section shall be deleted and replaced with:

18 [Transaction Fees] [Specify [Method A] / [Method B] / [Method C] / [Method D] / [Method E]]

[If Method B, specify:

Fee percentage: [] %]

[If Method C, specify:

Fee percentage: [] %

*Minimum Fee Amount: [amount] /
[Not applicable]*

*Periodic Basis: [e.g., daily /
weekly / monthly]*

*Frequency of Payment of Transaction Fees:
[first year only] / [yearly]*

[If Method D, specify:

*[Other method] – Note only applicable for
unlisted Series]*

[If Method E, specify:

Fee percentage: [] %

*Periodic Basis: [e.g., daily /
weekly / monthly]*

*Frequency of Payment of Transaction
Fees: [first year only] / [yearly]*