INFORMATION MEMORANDUM

ARABELLA FINANCE LIMITED

Euro 5,000,000,000

Commercial Paper Programme

CP Dealers
BofA Merrill Lynch
Barclays
UniCredit Bank AG, London Branch
Citigroup
Credit Suisse Securities (Europe) Ltd
Goldman Sachs International

This Information Memorandum should be read and construed with any Final Terms and with any documents incorporated by reference.

Prospective investors should read in particular the section headed "**Risk Factors**" herein before deciding to purchase the notes.

The date of this Information Memorandum is 30 June 2015
(This Information Memorandum replaces entirely the initial information memorandum dated 1 July 2009, as amended on 19 December 2011,on 8 June 2012, on 18 January 2013, on 29 October 2013 and on 22 December 2014)

IMPORTANT NOTICE

This Information Memorandum contains summary information provided by Arabella Finance Limited (the "**Issuer**") in connection with a commercial paper programme (the "**CP Programme**") under which the Issuer may issue and have outstanding at any time short-term promissory notes up to a maximum aggregate amount of Euro 5,000,000,000 or its equivalent in alternate currencies for Notes to be sold pursuant to this Information Memorandum (the "**Euro Notes**") and Notes to be sold within the United States pursuant to a separate offering document (the "**U.S. Notes**"), the proceeds of which will be used by the Issuer to finance the purchase of Assets by one or more special purpose purchase companies established for such purpose. The Euro Notes will have maturities not exceeding 360 days from the date of issuance. The Issuer has appointed Bank of America Merrill Lynch International Limited, Barclays Bank PLC, UniCredit Bank AG, London Branch, Citibank International plc, Credit Suisse Securities (Europe) Ltd. and Goldman Sachs International (collectively, the "**CP Dealers**") for the Euro Notes under the CP Programme and has authorised and requested the CP Dealers to circulate this Information Memorandum in connection therewith.

The Issuer accepts responsibility for the information contained in this Information Memorandum and 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 Information Memorandum, is in accordance with the facts and does not omit anything likely to affect the import of such information. The Issuer accepts responsibility accordingly.

UniCredit Bank Aktiengesellschaft ("**UniCredit Bank**") accepts responsibility for the information herein under the heading "UniCredit Bank Aktiengesellschaft" and to the best of the knowledge and belief of UniCredit (which has taken all reasonable care to ensure that such is the case) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. UniCredit accepts responsibility accordingly.

This Information Memorandum may only be used for the purposes for which it has been published. This Information Memorandum is not intended to provide the basis of any credit, taxation, or other evaluation, and should not be considered as a recommendation by the CP Dealers that any recipient of this Information Memorandum purchase any Euro Notes. Each recipient contemplating purchasing any Euro Notes is responsible for obtaining its own independent professional advice in relation to the CP Programme and for making its own independent investigation and appraisal of the financial condition, affairs and creditworthiness of the Issuer.

The CP Dealers have not independently verified the information contained herein and make no representation or warranty in respect of such information. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the CP Dealers as to the authenticity, origin, validity, accuracy or completeness of any information or statement contained in, or any errors in or omissions from, this Information Memorandum or any supplement hereto or in or from any accompanying or subsequent material or presentation. No person has been authorised by the Issuer or the CP Dealers to give any information or to make any representation not contained in this Information Memorandum or any supplement hereto, and, if given or made, such information or representation must not be relied upon as having been authorised.

The information contained in the Information Memorandum is not and should not be construed as a recommendation by the CP Dealers or the Issuer that any recipient should purchase Euro Notes. Each such recipient must make and shall be deemed to have made its own independent assessment and investigation of the financial condition, affairs and creditworthiness of the Issuer and of the CP Programme as it may deem necessary and must base any investment decision upon such independent assessment and investigation and not on the Information Memorandum.

Neither the Issuer nor the CP Dealers accept any responsibility, express or implied, for updating this Information Memorandum and neither the delivery of this Information Memorandum nor the offering, sale or delivery of any Euro Notes will, in any circumstances, create any implication that the information contained herein is true subsequent to the date hereof or the date upon which this Information Memorandum has been most recently amended or supplemented or that there has been no adverse change in the financial situation of the Issuer since the date hereof or, as the case may be, the date upon which this Information Memorandum has been most recently amended or supplemented or the balance sheet date of the most recent financial statements which are deemed to be incorporated by reference herein or that any other information supplied in connection with the CP Programme is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

None of the CP Dealers undertake to review the business or financial condition or affairs of the Issuer during the life of the CP Programme, or to advise any recipient of the Information Memorandum of any information or change in such information coming to any CP Dealer's attention.

None of the CP Dealers accept any liability in relation to this Information Memorandum or its distribution by any other person. This Information Memorandum does not, and is not intended to, constitute or contain an offer or invitation to any person to purchase Notes. The distribution of this Information Memorandum and the offering, sale and delivery of the Euro Notes in certain jurisdictions may be restricted by law. Neither the Issuer nor the CP Dealers have taken any action which would permit a public offering of any Euro Notes or distribution of this Information Memorandum where action for that purpose is required. Accordingly, no Euro Notes may be offered or sold, directly or indirectly, and neither this Information Memorandum nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with all applicable laws and regulations. Persons into whose possession this Information Memorandum or any Euro Notes come are required by the Issuer and the CP Dealers to inform themselves about and to observe any such restrictions. In particular, such persons are required to comply with the restrictions on offers or sales of the Euro Notes and on distribution of this Information Memorandum and other information in relation to the Euro Notes set out under "Selling Restrictions" below.

The Euro Notes have not been and will not be registered under the United States Securities Act of 1933, as amended. Subject to certain exceptions, Euro Notes may not be offered, sold or delivered within the United States or to U.S. persons. "US Persons" and "United States" have the meaning ascribed to such terms by Regulation S of the United States Securities Act, as amended.

Furthermore, neither the Issuer nor the CP Dealers make any comment about the treatment for taxation purposes of payments or receipts in respect of the Euro Notes. Each investor

contemplating acquiring Euro Notes under the CP Programme described herein is advised to consult a professional advisor in connection therewith.

The Issuer is not regulated by the Irish Financial Services Regulatory Authority (the "**Financial Regulator**") and accordingly, no information or offering materials provided by the Issuer to any holder of the Euro Notes and no contracts or documents referred to in any such information or offering materials are subject to review or approval by the Financial Regulator. The investment represented by the purchase of the Euro Notes does not have the status of a bank deposit and is not within the scope of the deposit protection scheme operated by the Financial Regulator. All Euro Notes are issued by the Issuer in accordance with an exemption from the requirement to have a banking licence granted by the Financial Regulator under Section 8(2) of the Irish Central Bank Act, 1971, inserted by Section 31 of the Irish Central Bank Act, 1989, as amended by Section 70(d) of the Irish Central Bank Act, 1997 as further amended from time to time, and constitute commercial paper for the purposes of such exemption.

The Euro Notes have not been offered or sold and will not, directly or indirectly be offered or sold except to persons whose ordinary business it is to buy or sell shares or debentures, whether as principal or agent, and to persons in the context of their trades, professions or occupations.

If you are in any doubt about the contents of this Information Memorandum you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser.

In this Information Memorandum all references to "**EUR**" and "**Euro**" are to the lawful currency introduced in the member states of the European Community which adopted the single currency on 1 January 1999 in accordance with the Treaty of Rome of 25 March 1957 as amended by, *inter alia*, the Single European Act 1986 and the Treaty on European Union of 7 February 1992, establishing the European Union.

TABLE OF CONTENTS

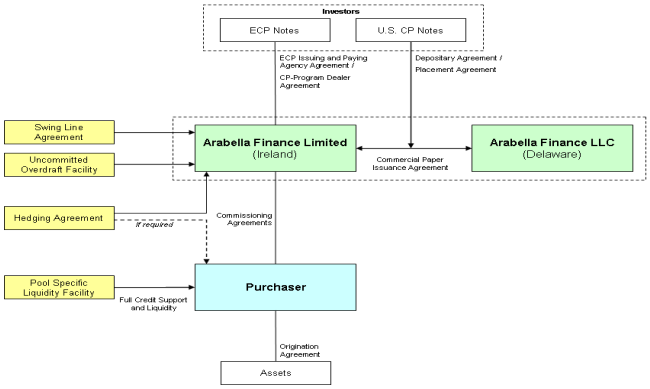
Page

For an index of defined terms please see the glossary at the end of this document

SUMMARY OF TERMS

THE CP PROGRAMME

Simplified Structure Chart:



Issuer: Arabella Finance Limited, a special purpose company incorporated under the laws of Ireland, whose registered office is at 2nd Floor, 11-12 Warrington Place, Dublin 2, (Registered No. 464591).

Co-Issuer: Arabella Finance LLC, a special purpose limited liability company organised under the laws of Delaware (together with the Issuer, the "**Issuers**").

CP Dealers: Bank of America Merrill Lynch International Limited

Barclays Bank PLC

UniCredit Bank AG, London Branch

Citibank International plc

Credit Suisse Securities (Europe) Limited

Goldman Sachs International

Notes: The Issuer will issue commercial paper notes denominated in Euro, U.S. Dollars or other Currencies, subject to compliance with any applicable legal and regulatory requirements (the "**Euro Notes**"), having maturities, at the option of the Issuer, between 1 (one) and 360 days. Each issue of Euro Notes will initially be represented by one or more global notes (each a "**Euro Global Note**").

The Issuer and the Co-Issuer may also issue commercial paper notes denominated in U.S. Dollars for sale in the United States pursuant to a separate offering memorandum (the "**U.S. Notes**"

	and, together with the Euro Notes, the "**Notes**"). The Euro Notes and the US Notes will be senior, secured, limited recourse obligations of the Issuer ranking *pari passu* without any preference among each other.
CP Programme Size:	Up to Euro 5,000,000,000 (or its equivalent in other currencies) which amount may be increased or decreased from time to time, subject to the terms and conditions set out in the Transaction Documents.

RELEVANT PARTIES

Purchasers:	Special purpose entities established under the laws of Ireland, the Channel Islands, the Grand Duchy of Luxembourg and Delaware (but which may be established under the laws of other jurisdictions) for the purpose of, including but not limited to, purchasing and holding Assets to be financed, amongst others, by the Issuers.
ECP Issuing Agent:	The Bank of New York Mellon.
ECP Paying Agent:	The Bank of New York Mellon.
Financial Administrator:	UniCredit Bank AG, London Branch.
Account Bank:	UniCredit Bank AG, acting through its London Branch and its New York Branch.
Accounts Administrator:	UniCredit Bank AG, acting through its head office in Munich.

PROGRAMME SUPPORT

Transaction-specific Credit Enhancement:	Each transaction financed by a Purchaser has been or, as the case may be, will be structured to incorporate transaction-specific credit enhancement (including, but not limited to, subordinated financings provided by the originator or an affiliated company of the originator) in order to reduce potential losses suffered in respect of the Assets that a Purchaser acquires.
Liquidity Facilities:	In addition to the transaction-specific credit enhancement, the CP Programme is fully supported through liquidity facilities provided under liquidity facility agreements (each a "**Liquidity Facility Agreement**") provided to each Purchaser by UniCredit Bank AG, acting through either its London Branch or its New

York Branch (the "**Liquidity Bank**").

Pursuant to the terms of the Liquidity Facility Agreements, each liquidity facility will be available to cover, in full, the payment of the face or principal amount of, and any interest on, the Notes issued for the account of the relevant Purchaser regardless of the performance of the Assets acquired by such Purchaser as no liquidity facility will be limited by a borrowing base ("**Full Support**").

Under certain limited circumstances, which are acknowledged by the Rating Agencies, the Liquidity Bank cannot be required to provide funds under the relevant Liquidity Facility Agreement to the respective Purchaser. However, the corporate structure of the Purchasers, the fact that the activities of the Purchasers are limited by the terms of the Transaction Documents and the contractual obligations of the parties under the Transaction Documents are designed to exclude the occurrence of any such circumstance and, consequently, the probability of the occurrence of any such circumstance is extremely limited.

THE ASSETS

Assets:

Each Purchaser may purchase (i) debt obligations issued by corporations, trusts, partnerships, or other entities ("**Obligations**") and (ii) accounts receivables, general intangibles, chattel paper, instruments or leases (or assets subject to leases) ("**Receivables**") (collectively the "**Assets**").

Programme and Transaction Eligibility Criteria:

In order to be eligible for a financing, each transaction financed under the CP Programme must comply with the following Programme Eligibility Criteria:

(a) each Rating Agency shall have confirmed that the financing of the transaction will not lead to a reduction or withdrawal of its then current rating of the Notes;

(b) the obligor of any asset will be located in one of the following jurisdictions: (i) the United States, Australia, Canada, Cayman Islands, New Zealand, (ii) any member State of the European Union or (iii) any other jurisdiction that the Financial Administrator, acting in good faith and commercially reasonable manner may determine;

(c) each asset shall be subject to the transaction documents and shall not be a defaulted asset as defined and determined in accordance with such transaction documents;

(d) each Asset will be owned by a Purchaser;

(e) the relevant originator which originates assets will generally be located in the European Union, the United States or any other OECD country. On an exceptional basis, originators may be located in a Non-OECD country; and

(f) it is not an ABS Security.

"**ABS Security**" means a security or other debt instrument that is backed (directly or indirectly) by the cash flows of a pool of receivables or other financial assets, provided that security or other debt instrument shall not constitute an ABS Security, if (i) it constitutes a financing transaction arranged for an originator with whom UniCredit (or any of its affiliates including, without limitation, UniCredit Bank) maintains a customer relationship, (ii) serves the purpose of funding mainstream operational business activities of that originator, (iii) is based on the normal lending and credit approval procedures established by UniCredit (or any of its affiliates including, without limitation, UniCredit Bank) and (iv) is based on assets originated by that originator.

In addition to the Programme Eligibility Criteria, each transaction entered into by a Purchaser will also provide for, and must comply with, certain transaction-specific eligibility criteria which will be determined on a transaction-by-transaction basis.

Collection of Assets: Any proceeds received in respect of any Assets purchased by a Purchaser, shall be credited to the balance of the interest bearing account opened in the name of such Purchaser (the "**Collection Account**") and operated by the Accounts Administrator in accordance with the Accounts Administration Agreement.

RELEVANT AGREEMENTS

Commissioning Agreements: Each existing Purchaser has entered, and each new Purchaser will enter into a commissioning agreement (each a "**Commissioning Agreement**") with the Issuer.

Pursuant to the terms of the respective Commissioning Agreement, each Purchaser will request the Issuer to provide funding to the Purchaser for the purpose of the acquisition and the financing of the Assets to be purchased by such Purchaser. The Issuer may provide such funding through, either (i) issuing Notes and/or (ii) a drawing under the Overdraft Facility Agreement and/or (iii) in certain limited circumstances, a drawing under the Swing Line Agreement. The proceeds of each issuance of Notes or, as the case may be, of each advance

under the Swing Line Agreement and/ or the Overdraft Facility Agreement will be used to finance the Assets purchased by the Purchaser and any amounts due and payable in connection with the Notes. The respective Commissioning Agreement will require each Purchaser to reimburse the Issuer for any Reimbursement Amounts, as further described below under the heading "*The Commissioning Agreements*".

The payment obligation of each Purchaser in respect of any amounts due and payable in relation to the Notes issued for the account of the Purchaser and all other amounts representing Reimbursement Amounts will be represented by a Security Note (each a "**Security Note**").

Hedging Arrangements: The Issuer has entered into a hedging deed (the "**Hedging Deed**") with UniCredit Bank AG, London Branch, as hedging agent (the "**Hedging Agent**").

Pursuant to the terms of the Hedging Deed, the Issuer may from time to time enter into certain hedge contracts with hedge counterparties to the extent required in order to hedge the Issuer against interest rate and currency exchange rate risk associated with (a) the funding of the Purchasers under the Commissioning Agreements for the acquisition of certain Assets by the Purchaser and the payment of certain fees and expenses and (b) the issuance of Commercial Paper Notes and the receipt of advances under the Swing Line Agreement and/or the Overdraft Facility Agreement.

In addition, each Purchaser has entered, or will enter, into a Hedge Contract with a hedge counterparty (together with any hedge counterparty of a Hedge Contract entered into by the Issuer, the "**Hedge Counterparties**" and each a "**Hedge Counterparty**"), if and to the extent it is considered appropriate in order to hedge the respective Purchaser against any interest rate and/or currency exchange rate risk associated with (a) the collections from the Assets and/ or the advances under the Liquidity Facility Agreement(s) and (b) its obligations under the Commissioning Agreements, and the Liquidity Facility Agreement(s) and/or the payment of certain fees and expenses of the respective Purchaser.

Overdraft Facility: The Issuer has entered into an uncommitted overdraft facility, originally dated July 1, 2009 as amended on 19 December 2011 and as may be further amended from time to time (the "**Overdraft Facility Agreement**"), with UniCredit Bank AG, London Branch as overdraft bank (the "**Overdraft Bank**").

In order to avoid the Operating Accounts to become overdrawn when making payments in respect of the Notes or when making other payments, the Issuer may from time to time request the

making of overdraft advances under the Overdraft Facility Agreement.

The Overdraft Bank will not be obligated to fund any such requested advance.

Swing Line Agreement: In order to ensure timely payment in respect of the U.S. Notes the Issuer has entered into a swing line agreement (the "**Swing Line Agreement**") with UniCredit Bank AG, New York Branch as swing line bank (the "**Swing Line Bank**") pursuant to which the Swing Line Bank will make advances to the Issuer in the event that due to funding delays and timing differences the Issuer has insufficient funds to make timely payment in respect of the U.S. Notes.

The Swing Line Agreement will not be available to the Issuer for payments in respect of the Euro Notes.

Security Documents: Each existing Purchaser has entered, and each new Purchaser will enter, into a deed of charge or a similar security instrument under applicable laws (a "**Purchaser Deed of Charge**", and collectively the "**Purchaser Deeds of Charge**") granting a first priority, perfected security interest in the Assets held by such Purchaser, in the Collection Account(s) and an assignment of the rights and benefits under each of the agreements to which it is or will be a party, in favour of The Bank of New York Mellon as trustee (the "**Purchaser Trustee**") for the benefit of the Issuer, the Liquidity Bank, the Hedge Counterparties under any Hedge Contract with such Purchaser and the other secured creditors specified in the respective Purchaser Deed of Charge (the "**Purchaser Secured Parties**"), as their interests may appear.

The Issuer has granted a first priority, perfected security interest in its assets, the funds credited to the Operating Account and an assignment of its rights and benefits under each of the agreements to which it is or will be a party, including but not limited to its security interests pursuant to the Purchaser Deeds of Charge, in favour of The Bank of New York Mellon as trustee (the "**Issuer Trustee**"), for the benefit of the holders from time to time of the Notes, the ECP Issuing Agent, the ECP Paying Agent, the Depositary, the Financial Administrator, the Account Bank, the Accounts Administrator, the CP Dealers, the Placement Agents, the Swing Line Bank, the Overdraft Bank, the Hedging Agent, the Hedge Counterparties under any Hedge Contract with the Issuer, the Purchaser Trustee and the Issuer Trustee (collectively, the "**Secured Parties**"), as their interests may appear.

Issuer-ICSDs The Issuer entered into an Issuer-ICSDs Agreement (the "**Issuer-ICSDs Agreement**") dated 1 July 2009 with Euroclear

Agreement: Bank SA/NV of 1 boulevard du Roi Albert II, B-1210 Brussels, Belgium and Clearstream Banking SA of 42 Avenue J.F. Kennedy, L-1855 Luxembourg which sets out conditions for the settlement of global notes in new global note form with Euroclear Bank SA/NV and Clearstream Banking SA.

THE NOTES

Issue Date: Notes may be issued from time to time on any Business Day as agreed in accordance with the terms of the CP Programme Dealer Agreement (the "**Issue Date**").

Ratings: The Notes carry the following credit ratings:

Standard & Poor's Credit Market Services Europe Limited ("**S&P**").	A-2 (sf)
Moody's Investors Services Limited ("**Moody's**"):	P-1(sf)
Fitch Ratings Limited ("**Fitch**").	F2 sf

Such ratings are only accurate as of the date hereof, as they have been obtained with the understanding that S&P, Moody's and Fitch (each a "**Rating Agency**") will continue to monitor the credit of the Issuer and make future adjustments to the ratings to the extent warranted.

Such ratings are not recommendations to buy, sell or hold any Notes and may be subject to revision or withdrawal at any time by the assigning rating agency.

The ratings may be changed, superseded or withdrawn, and therefore, a prospective investor should check the then current ratings before investing in any Notes. In addition, any downgrade of UniCredit Bank AG, acting in its capacity as Liquidity Bank, Account Bank, Swingline Bank, Overdraft Bank, Hedging Agent, or hedge counterparty may result in a downgrade of the ratings assigned to the Notes.

Limitations on Issuance: The Notes will not be issued under certain circumstances as further described under the heading "*The Commissioning Agreements*".

Issue Price: The Notes may be issued at par less a discount representing an interest factor or, in the case of interest bearing Notes, at par.

Redemption: The Notes will not be subject to early redemption at the option of the Issuer or to prepayment at the option of the holders of such Notes.

Status of the Notes:	The Notes will be senior (other than with respect to obligations mandatorily preferred by law applying to companies generally, secured, limited recourse obligations of the Issuer. The Noteholders will be paid by the Issuer *pari passu* without any preference among themselves.
Maturity of the Euro Notes:	The Euro Notes will have a maturity of between one day to 360 days which is subject to compliance with any applicable legal and regulatory requirements.
Denominations:	Any denomination, subject to compliance with any applicable legal and regulatory requirements. The minimum denominations with respect to the Euro Notes issued in Europe will be Euro 300,000 or the equivalent amount in such other currencies as the Euro Notes may be issued from time to time. Notwithstanding the foregoing, any Euro Notes issued in Sterling shall have a minimum denomination of £100,000 or the Sterling equivalent of Euro 300,000, whichever is greater.
Currencies:	The Euro Notes will be denominated in Euro, GBP and U.S. Dollars or any other currency as agreed between the Issuer and the CP Dealers.
Form of the Notes:	The Euro Notes will be in bearer form. Each issue of the Euro Notes will initially be represented by one or more global commercial paper notes (each a "**Euro Global Note**"). Euro Global Notes will be exchangeable for definitive Notes only in the circumstances specified in such Euro Global Notes.
New Global Note Structure:	The Euro Global Notes are intended to be issued in new global note form ("**NGN**"). The NGN refers to the books and records of the ICSDs to determine the total remaining indebtedness of the Issuer as determined from time to time.
International Central Securities Depositaries:	Euroclear Bank SA/NV ("**Euroclear**"), and Clearstream Banking, société anonyme ("**Clearstream**") will act as international central securities depositaries (the "**ICSDs**").
Taxation:	All payments under the Euro Notes will be made without deduction or withholding for or on account of any present or future Irish withholding taxes except where withholding is required by law and except as stated in the Euro Notes. There is no obligation of the Issuer to pay additional amounts in the event of withholding.
Listing:	The Notes will not be listed on any stock exchange.
Delivery:	The Euro Notes will be available in London for collection or for

	delivery to Euroclear or Clearstream in its capacity as a common safekeeper.
Use of Proceeds:	The net proceeds from the Notes will be used primarily to fund the acquisition of, or provision of finance in respect of, Assets by the Purchasers and/or transactions having a similar effect and/or to repay amounts due on previously issued Notes.
Selling Restrictions:	The offering and sale of the Euro Notes and the distribution of this Information Memorandum are subject to all applicable selling restrictions including, without limitation, those of the United States of America, the United Kingdom, Ireland, Germany, France, Austria, Spain, Italy, Japan, Hong Kong and Singapore, see "*Selling Restrictions*" below.
Governing Law:	The Euro Notes will be governed by, and construed in accordance with, the English law. The U.S. Notes will be governed by, and construed in accordance with, the laws of New York.
Risk Factors:	For a discussion of certain investment considerations relating to the Issuers and the Notes that prospective investors should carefully consider prior to an investment in the Notes see "*Risk Factors*" below.

RISK FACTORS

Set out in this section is a disclosure of certain aspects of which prospective investors should be aware before making a decision whether or not to invest in the Notes. The following statements are not intended to be exhaustive. Therefore, prospective investors should read also the detailed information set out elsewhere in this Information Memorandum and consult their own professional advisors if they consider it necessary. In addition, investors should be aware that the risks described may combine and thus modify one another.

It is intended that the Issuer will, through the Purchasers, invest in Obligations and Receivables with certain risk characteristics as described below and subject to certain investment policies, restrictions and guidelines. There can be no assurance that the Issuer's investments will be successful, that the holders of Notes will receive the full amounts payable by the Issuer under the Notes or that they will receive any return on their investment in the Notes. The following is a summary of certain points which prospective holders of the Euro Notes may wish to consider. It is not intended to be exhaustive, and prospective purchasers of the Euro Notes should in each case read the information elsewhere in this Information Memorandum and make such other enquiries or investigations as they may consider appropriate.

Prospective investors in Euro Notes should be particularly knowledgeable in investment matters and should ensure that they understand the nature of such Euro Notes and the extent of their exposure to risk, that they have sufficient knowledge, experience and access to professional advisers to make their own legal, tax, accounting and financial evaluation of the merits and risks of investment in such Euro Notes and that they consider the suitability of such Euro Notes as an investment in the light of their own circumstances and financial condition.

Limited Sources to Make Payments on the Euro Notes

The Euro Notes will be limited recourse debt obligations of the Issuers. The Euro Notes will be payable from amounts paid by the Purchasers under the Commissioning Agreements (including amounts available to the Purchasers under the Liquidity Facility Agreements described herein) and the related Security Notes arising, payments received from the Hedge Counterparties under the Hedge Contracts, funds credited to the Senior Cost Ledger and amounts available to be advanced to the Issuer under the Overdraft Facility Agreement. Other than that the Issuer will not have any significant funding sources to make payments on the Euro Notes.

Except for the Issuer, no person will be obligated to make any payments on the Euro Notes. Consequently, holders of the Euro Notes must rely solely upon the payment obligations of each Purchaser under the respective Commissioning Agreement (and any funds available to such Purchaser under the related Liquidity Facility Agreement to perform its obligations under the Commissioning Agreement), the payment obligations of any Hedge Counterparty under any Hedge Contract entered into by the Issuer, funds credited to the Senior Cost Ledger and amounts available under the Overdraft Facility Agreement for the payment of amounts payable in respect of the Euro Notes.

Amounts owed by each Purchaser under the respective Commissioning Agreement will be paid from the proceeds of the Assets pursuant to the Purchaser Priority of Payments. In addition, each Purchaser has available to it a transaction-specific Liquidity Facility

Agreement which is sized to cover certain senior expenses allocated to such Purchaser and to discharge, in full, the payment of the face or principal amount of, and any interest on, the Notes regardless of the performance of the Assets acquired by such Purchaser. The liquidity facility made available to a Purchaser under the respective Liquidity Facility Agreement may not be used to cover liquidity shortfalls experienced by any other Purchaser as a result of the non-performance of the Assets financed by such other Purchaser.

Consequently, in the event that due to the non-performance of the Assets financed by a Purchaser the amounts owed by such Purchaser to the Issuer under the respective Commissioning Agreement cannot be discharged by advances made available under the respective Liquidity Facility Agreement, the Issuer may not have sufficient funds to make payment, in full, in respect of the Notes and, consequently, the holders of Notes may experience delays in repayment and may ultimately not be repaid.

In addition, if maturing Euro Notes cannot be paid from (a) the proceeds of newly issued Notes, or (b) payments under the hedging arrangements described below, or (c) payments under one or more Security Notes or if advances are not available (i) to the Purchasers under the Liquidity Facility Agreements or (ii) to the Issuer under the Overdraft Facility Agreement, holders of the Euro Notes may experience delays in repayment and may ultimately not be repaid.

After application of (i) all proceeds of the Assets, (ii) the funds credited to the Senior Cost Ledger and (iii) amounts made available to the Issuer under the Commissioning Agreements (which may be funded by drawings under the Liquidity Facility Agreements), the Overdraft Facility Agreement and, to the extent available the Swing Line Agreement, any remaining claims against the Issuers will be extinguished and will not be reinstated thereafter.

Subordination of the Notes

Under the terms of the Accounts Administration Agreement, payments of principal and of interest on the Notes are subject to various priorities of payments. Under such provisions, payments of the face or principal amount of, and any interest, on the Notes are subordinated to the payment of certain fees and expenses of the Issuer payable to certain other persons to the extent described therein.

Limited Remedies upon Breach

Notwithstanding the occurrence of a breach of the Issuer's obligations under the Transaction Documents, no holder of the Notes shall have any right to institute any proceeding, judicial or otherwise, with respect to the Notes, or for the appointment of a receiver or trustee, or for any other remedy thereunder, or be entitled to take any action against the Issuer (including without prejudice to the foregoing, submitting a winding-up petition in respect of the Issuer) to enforce payment or repayment under the Notes other than as provided in the Issuer Deed of Charge.

Increasing the CP Programme Size

The Issuer has the right to increase the CP Programme Size, subject to the terms and conditions of the Transaction Documents. There can be no assurance that any such increase in the CP Programme Size will not have an adverse effect on the holders of the Euro Notes.

Restrictions on Transfer and Limited Liquidity of the Euro Notes

There can be no assurance that a secondary market for the Euro Notes will develop, or if a secondary market develops, that it will provide the holders of such Euro Notes with liquidity in respect of its investment or that it will continue for the life of such Euro Notes. As a result, an investor must be prepared to hold the Euro Notes for an indefinite period of time or until the maturity thereof. The Euro Notes may be owned by a relatively small number of investors and it may be difficult for holders of the Euro Notes to determine the value of the Euro Notes at any particular time. Investors in the Euro Notes may find it difficult or uneconomic to liquidate their investment at any particular time.

Ratings of Notes

A security rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning Rating Agency. Each rating should be evaluated independently of any other rating, both in respect of the Rating Agency and the type of security. There can be no assurance that, if a rating is assigned to the Euro Notes by any other rating agency, such rating will be as high as that assigned by S&P, Moody's or Fitch.

The ratings may be changed, superseded or withdrawn and, therefore, a prospective investor should check the current ratings before investing in the Euro Notes. In the event that any rating is suspended or lowered for any reason, no person or entity is obligated to provide any additional support or credit enhancement with respect to the Euro Notes.

Reliance on UniCredit Bank AG's Credit Rating

UniCredit Bank AG provides substantial support to the CP Programme by way of:

(i) granting transaction-specific liquidity facilities under the relevant Liquidity Facility Agreements to the Purchasers;

(ii) granting overdraft facilities under the Overdraft Facility Agreement to the Issuer;

(iii) provision of account bank services under the Accounts Administration Agreement to the Issuer and the Purchasers; and

(iv) provide hedging of interest rate and currency exchange rate risks under the Hedging Deed and the related Hedge Contracts to the Issuer and, to the extent required, the Purchasers.

Accordingly, the ratings of the Euro Notes substantially depends on the rating of UniCredit Bank AG and the holders of the Euro Notes take the risk that a decline in any rating of UniCredit Bank AG could also result in a decline of the ratings in the Euro Notes.

International Investments

Investing in different countries may involve different and varying risks. These risks may include: (i) less publicly available information; (ii) varying levels of governmental regulation and supervision; (iii) the difficulty of enforcing legal rights in different jurisdictions and uncertainties as to the status, interpretation and application of laws therein; (iv) risk of economic dislocations in such other country; and (v) the existence of insolvency regimes with

substantive and/or procedural rules that materially differ from rules elsewhere, which could give rise to incremental delays in or failures to receive cash flows from assets, or the recapture from investors in assets of amounts of cash payments already received for the benefit of an insolvent company's estate or its unsecured creditors, in circumstances where such a result would not have occurred elsewhere. Moreover, many accounting, auditing and financial reporting standards, practices and requirements vary around the world. In addition, there generally is more governmental supervision and regulation of exchanges, brokers and issuers in some countries than others. Investors should seek their own legal advice and make their own assessment as all risks mentioned above may change rapidly and substantially.

Asset Diversification

Although the Purchasers intend to acquire – directly or indirectly – Assets from a number of sellers and certain concentration limitations will be included in the relevant documentation for the relevant Assets, there can be no assurance as to the number of such Assets that will be acquired nor that the Assets acquired by the Purchasers will be diversified.

Eligibility Criteria

The applicable eligibility criteria will vary from transaction to transaction but will comply with the general Programme Eligibility Criteria. See section headed "*Investment Policy*".

Counterparty Solvency Requirements

To the extent there are insufficient funds from (a) the collection of Assets or (b) the issuance of Euro Notes, the Euro Noteholders are reliant on the creditworthiness of (i) the Overdraft Bank under the Overdraft Facility Agreement, the Hedge Counterparty under the Hedging Deed and the Hedge Counterparties under any Hedge Contract, in each case entered into by the Issuer, and (ii) the Liquidity Bank under the Liquidity Facility Agreements and the Hedge Counterparties under any Hedge Contract, in each case entered into by the Purchasers.

Performance of Service Providers

The Issuer's ability to fulfil its payment obligations *vis-à-vis* its creditors (including holders of the Notes) will also depend on the ability of the counterparties of the Issuer (including the Financial Administrator, the Accounts Administrator, the Account Bank, the Hedging Agent and other parties) to perform their obligations under the relevant documents.

No Gross Up for Taxes

If required by law, any payments under the Euro Notes will only be made after deduction of any applicable withholding taxes and other deductions. The Issuer will not be required to gross up payments in respect of such withholding taxes or other deductions for or on account of any present or future taxes, duties or charges of whatever nature.

Interest Rate and Currency Exchange Rate Risk

The Issuer may receive payments from the Purchasers in different currencies and will issue Euro Notes in different currencies (including but not limited to EUR, GBP and U.S.$). Furthermore, the Assets acquired by the Purchasers may carry interest on a fixed or floating basis or may not be interest bearing (*e.g.*, trade receivables) and the Issuer will be obliged to pay interest on the Euro Notes on a discount or interest bearing basis. The Issuer will engage

the services of the Hedging Agent to calculate interest rate and currency exchange rate risks and to arrange for the respective Hedge Contracts to hedge the Issuer in full. The Issuer's protection against interest rate and currency exchange rate risk depends, among other things, on the performance of the Hedging Agent and the hedge counterparties under the respective Hedge Contracts.

Regulatory Requirements

Prospective investors in Euro Notes should seek their own legal advice and make their own assessment as to all regulatory requirements. This Information Memorandum does not express any view on the regulatory treatment of the CP Programme or any investment in the Euro Notes.

In the European Union ("**EU**"), investors should be aware of the regulatory capital framework published by the Basel Committee on Banking Supervision (the "**Basel Committee**") in 2006 (the "**Basel II Framework**"). In the EU, the Framework had been implemented on the basis of EU and national legislative measures. In 2010, the Basel Committee published a number of changes to the Basel II Framework, including new capital and liquidity requirements for credit institutions (the "**Basel III Amendments**"). The European Parliament and the Council adopted a new set of legislation to implement these amendments in the European Union. The relevant legislation encompasses a new directive, Directive 2013/36/EU ("**CRD IV**"), dated June 26, 2013, governing, amongst other things, the basic rules and requirements for the banking business and its supervision and a new regulation, Regulation 2013/575/EU ("**CRR**"), dated June 26, 2013, containing detailed requirements regarding liquidity, capital base, leverage and counterparty credit risks. CRD IV had to be implemented into national law by each of the EU Member States by December 31, 2013, however, certain provisions may be applied after that date. The regulation has direct binding effect in the EU Member States and applies from January 1, 2014 (subject to certain exceptions and transitional provisions). A corrigendum to the CRR, pursuant to which certain errors in the text of the CRR have been corrected, was published in the Official Journal of the European Union on 30 November 2013.

The CRR provides, in particular, that where an institution does not meet the requirements in Articles 405, 406 and 409 of the CRR in any material respect by reason of the negligence or omission of the institution, the competent authorities shall impose a proportionate additional risk weight of no less than 250% of the risk weight (the total risk weight being capped at 1250%) to the relevant securitisation positions. The additional risk weight shall progressively increase with each subsequent infringement of the due diligence provisions.

Article 405 of the CRR regulates that an investor shall be exposed to the credit risk of a securitisation position in its trading book or non-trading book only if the originator, sponsor or original lender has explicitly disclosed to the institution that it will retain, on an ongoing basis, a material net economic interest which, in any event, shall not be less than 5 %. Therefore, any such entity has to retain at least such net economic interest (the "**Retention Requirement**"). The transaction-specific liquidity facilities provided to the Purchasers under the terms of the Liquidity Facility Agreements fulfil the Retention Requirement under Article 405 (1) (a) of the CRR as such liquidity facilities (i) provide Full Support to the Euro Notes (ii) for the length of each transaction (iii) by the Liquidity Bank in its role as sponsor pursuant to the criteria set out in Article 5 (1) (b) of the Commission Delegated Regulation (EU) No. 625/2014.

Pursuant to Article 406 of the CRR, further, an investor institution is subject to certain due diligence requirements. In addition, Article 409 of the CRR requires, *inter alia*, that prospective investors have readily available access to all materially relevant data on the credit quality and performance of the individual underlying exposures, cash flows and collateral supporting the securitisation exposure as well as such information that is necessary to conduct comprehensive and well informed stress tests on the cash flows and collateral values supporting the underlying exposures.

Pursuant to Article 404 of the CRR, however, Articles 405 *et seqq*. of the CRR applied to (i) new securitisations issued on or after January 1, 2011 and (ii) existing securitisations (i.e. securitisations which existed prior to January 1, 2011), commencing January 1, 2015 to the extent that new underlying exposures (i.e. assets) are added or substituted on or after December 31, 2014. Because the Issuer was established in the year 2008 and has financed various asset pools funded by commercial paper notes and other indebtedness since its establishment, the Issuer believes that the CP Programme constitutes an "existing securitisation" within the meaning of Article 404 of the CRR and accordingly, that Articles 405 *et seqq*. of the CRR will not apply to it until January 1, 2015 and then only if new assets are added or substituted on or after that date and no other exemption is available. Nevertheless, in the absence of relevant authority, there can be no assurance that EU member state competent authorities would agree with such analysis and investors subject to the CRR should make themselves aware of the relevant provisions of Articles 405 *et seqq*. of the CRR and consult their legal advisors to confirm the appropriate treatment of the Euro Notes and any other regulatory requirements applicable to them with respect to their investment in the Euro Notes.

In addition, holders of the Euro Notes are, among other things, directly or indirectly (e.g. on a consolidated basis) subject to an increased risk weighting in respect of the Euro Notes, if the Euro Notes qualify as a re-securitisation position under the CRR. In order to mitigate the risk of a potential requalification under the CRR, the Liquidity Bank has agreed to provide full liquidity support to the Euro Notes by granting a transaction-specific liquidity facility to each Purchaser pursuant to the terms of the Liquidity Facility Agreements which is available regardless of the performance of the Assets with the intention that based on such support an investment in the Euro Notes would not be regarded as a re-securitisation position. However, no assurance can be given that such support will have the intended effect and the competent supervisory authority may take a different view.

It is reasonable to expect further amendments to the Basel II Framework, the CRD IV and the CRR in the near and medium term future, and there is no assurance that the regulatory capital treatment of the Euro Notes for investors will not be affected by any future change to the Basel II Framework, the CRD IV or the CRR. In particular, in December 2012 the Basel Committee has issued a consultative document regarding "**Revisions of the Basel Securitisation Framework**". The proposed revisions seek to make, *inter alia*, capital requirements with respect to securitisation exposures more prudent and risk sensitive and at the same time serve to reduce mechanic reliance on external credit ratings. The Basel Committee has not yet published a rules text to effectuate the proposed changes and is currently seeking industry feedback on some key elements of the proposed changes. Further, the Basel Committee will be conducting a quantitative impact study of the proposals prior to deciding on definitive revisions to the Basel II Framework. Thus, at this stage, the extent of changes to the Basel II Framework cannot be predicted, and whether and when such changes would be implemented into EU and national law.

Therefore, holders of the Euro Notes should seek their own legal advice and make their own assessment as to the compliance of the CP Programme with the Basel II Framework, the Basel II Amendments and/or any relevant implementing measures in the relevant jurisdictions. No predictions can be made as to the precise nature of such treatment or consequences.

Changes to the regulatory capital and liquidity treatment of the Euro Notes for investors may have an impact on investors' incentives to hold the Euro Notes and, as a result, may affect the liquidity and/or market value of the Euro Notes.

Rule 17g-5 of the Securities Exchange Act 1934

Pursuant to Rule 17g-5 of the Securities Exchange Act 1934 ("**Rule 17g-5**"), information provided by the "arranger" (defined as the issuer, the underwriter or the sponsor) to a hired rating agency for the purpose of assigning or monitoring the ratings of notes is required to be made available to other rating agencies that have made certain certifications regarding their use of the information in order to make it possible for such non-hired rating agencies to assign unsolicited ratings to the notes.

The Financial Administrator has confirmed that it has provided written representations to each of S&P, Moody's and Fitch that satisfy the requirements set forth in Rule 17g-5(a)(3)(iii) of the Exchange Act (the "**Rule 17g-5 Representation**"). In case of a failure by the Financial Administrator to comply with the Rule 17g-5 Representation with respect to this transaction, any of the Rating Agencies may withdraw its ratings of the Notes. Further, under Rule 17g-5 rating agencies other than the Rating Agencies that provide the requisite certifications described above may issue unsolicited ratings of the Notes which may be lower and, in some cases, significantly lower than the ratings provided by the Rating Agencies. The unsolicited ratings will not be reflected herein. Issuance of any unsolicited rating will not affect the issuance of the Notes.

However, the withdrawal of ratings by any of the Rating Agencies and/or any unsolicited rating (each as described above) could have a material adverse effect on the price, transferability and/or liquidity of the Euro Notes and could adversely affect the value of the Euro Notes and may adversely affect any holder of Euro Notes that relies on ratings of securities for regulatory or compliance purposes.

COMI, Preferred Creditors under Irish law and Examinership

COMI

The Issuer has its registered office in Ireland. As a result there is a rebuttable presumption that its centre of main interests ("**COMI**") is in Ireland and consequently that any main insolvency proceedings applicable to it would be governed by Irish law. In the decision by the European Court of Justice ("**ECJ**") in relation to Eurofood IFSC Limited, the ECJ restated the presumption in Council Regulation (EC) No. 1346/2000 of 29 May 2000 on Insolvency Proceedings (the "**Regulation**") that the place of a company's registered office is presumed to be the company's COMI and stated that the presumption can only be rebutted if "factors which are both objective and ascertainable by third parties enable it to be established that an actual situation exists which is different from that which locating it at the registered office is deemed to reflect". As the Issuer has its registered office in Ireland, has Irish directors, is registered for tax in Ireland and has an Irish corporate services provider, the

Issuer does not believe that factors exist that would rebut this presumption, although this would ultimately be a matter for the relevant court to decide, based on the circumstances existing at the time when it was asked to make that decision.

Not a Bank Deposit

Any investment in the Notes does not have the status of a bank deposit in Ireland and is not within the scope of the deposit protection scheme or the Credit Institutions (Eligible Liabilities Guarantee Scheme) operated by the Central Bank of Ireland. The Issuer is not regulated by the Central Bank of Ireland by virtue of the issue of the Notes.

Preferred Creditors

Under Irish law, upon an insolvency of an Irish company such as the Issuer, when applying the proceeds of assets subject to fixed security which may have been realised in the course of a liquidation or receivership, the claims of a limited category of preferential creditors, including certain tax and employee claims and liquidator remuneration, costs and fees, will take priority over the claims of creditors holding the relevant fixed security. These preferred claims include the remuneration, costs and expenses properly incurred by any examiner of the Issuer (which may include any borrowings made by an examiner to fund the Issuer's requirements for the duration of his appointment) which have been approved by the Irish courts will take priority over all other debts of the Issuer (including the Euro Notes) (see "**Examinership**" below).

Attachment

The Irish Revenue Commissioners may also attach any debt due to an Irish tax resident company by another person in order to discharge any liabilities of the company in respect of outstanding tax whether the liabilities are due on its own account or as an agent or trustee. The scope of this right of the Irish Revenue Commissioners has not yet been considered by the Irish courts and it may override the rights of holders of security (whether fixed or floating) over the debt in question.

Examinership

Examinership is a court procedure available under the Irish Companies (Amendment) Act 1990, as amended (the "**1990 Act**") to facilitate the survival of Irish companies in financial difficulties.

The Issuer, the directors of the Issuer, a contingent, prospective or actual creditor of the Issuer, or shareholders of the Issuer holding, at the date of presentation of the petition, not less than one-tenth of the voting share capital of the Issuer are each entitled to petition the court for the appointment of an examiner. The examiner, once appointed, has the power to set aside contracts and arrangements entered into by the company both before and after his appointment and, in certain circumstances, can avoid a negative pledge given by the company prior to his appointment. Furthermore, the examiner may sell assets, the subject of a fixed charge. However, if such power is exercised the examiner must account to the holders of the fixed charge for the amount realised and discharge the amount due to the holders of the fixed charge out of the proceeds of sale.

During the period of protection, the examiner will compile proposals for a compromise or scheme of arrangement to assist in the survival of the company or the whole or any part of its undertaking as a going concern. A scheme of arrangement may be approved by the Irish High Court when a minimum of one class of creditors, whose interests are impaired under the proposals, has voted in favour of the proposals and the Irish High Court is satisfied that such proposals are fair and equitable in relation to any class of members or creditors who have not accepted the proposals and whose interests would be impaired by implementation of the scheme of arrangement and the proposals are not unfairly prejudicial to any interested party.

The primary risks to the holders of Notes if an examiner were appointed to the Issuer are as follows:

1. the potential for a scheme of arrangement being approved involving the writing down or rescheduling of the debt due by the Issuer to the Noteholders irrespective of the Noteholders' views;

2. the potential for the examiner to set aside any negative pledge in the Notes prohibiting the creation of security or the incurring of borrowings by the Issuer to enable the examiner to borrow to fund the Issuer during the protection period;

3. in the event that a scheme of arrangement is not approved and the Issuer subsequently goes into liquidation, both the examiner's and liquidator's remuneration and expenses (including certain borrowings incurred by the examiner on behalf of the Issuer and approved by the Irish High Court) will take priority over the monies and liabilities which from time to time are or may become due, owing or payable by the Issuer to the Noteholders under the Notes or the transaction documents;

4. while a company is under the protection of the Court no action can be taken to enforce any guarantees against persons who have guaranteed the debts of the company. Whether this prohibition under Irish law would be effective in the pursuit of a foreign guarantee is a matter of the proper law of the guarantee and/or the guarantor's residence; and

5. where a creditor receives notice of a meeting of creditors convened by the examiner to consider and vote on his proposals for a scheme of arrangement and that creditor's debt is guaranteed by a third party, then the creditor must, within very tight deadlines, offer such guarantor the opportunity to attend and vote at the meeting in place of the creditor. If this offer is not made in writing within the statutory time period, the creditor loses is right to pursue such guarantor on foot of the guarantee.

Conflicts of Interest – Financial Administrator

With regard to recommendations made and advice given on Assets and debt obligations which may become Assets, conflicts of interest may arise. The list below attempts to summarise some of these conflicts but it is not intended to be an exhaustive list of all such potential conflicts.

Subject to the list below, and to any restrictions adopted by the directors or set out in the constitutional documents thereof, the Financial Administrator, any affiliate of the Financial Administrator and any directors thereof may (i) have an interest in the Issuer or in any transaction effected with or for it, or a relationship of any description with any other person

which may involve a potential conflict with their respective duties to the Issuer and (ii) deal with or otherwise use the services of affiliated companies in connection with the performance of such duties; and none of them will be liable to account for any profit or remuneration derived from so doing.

Potential conflicts may arise because the Financial Administrator and its affiliates act in various capacities in connection with the CP Programme, such as the Account Bank, the Accounts Administrator, the Liquidity Bank, the Overdraft Bank and the Hedging Agent and in such capacities may have different interests than those of the Financial Administrator.

In addition, potential conflicts may also arise because:

(a) the Financial Administrator or its affiliates acts as managers to clients in investment banking, financial advisory, asset management and other capacities related to the Assets;

(b) the Financial Administrator, or its affiliates issues, is engaged as underwriter for the issue of instruments that the Issuer may purchase, sell or hold and these activities may cause departments of the Financial Administrator or its affiliates to give advice to clients that may cause these clients to take actions adverse to the interests of the Issuer;

(c) the Financial Administrator or its affiliates, and each of its respective managing directors, directors, officers and employees acts in a proprietary capacity and holds long or short positions in instruments of all types, and such activities could affect the prices and availability of the securities and instruments that are sought to be bought or sold for the Issuer's or the Purchaser's account, which could adversely impact the financial returns of the Issuer in respect of the Assets;

(d) the Financial Administrator or its affiliates and its respective managing directors, directors, officers and employees serves as directors of companies the securities of which may comprise any of the Assets;

(e) the Financial Administrator or its affiliates and its respective managing directors, directors, officers and employees gives advice, and takes action, with respect to any of their client's accounts or their proprietary accounts which differ from the actions taken or advice given, or may involve a different timing or nature of action taken, with respect to any transactions effected for the Issuer's or Purchaser's account;

(f) the Financial Administrator or its affiliates undertakes business for other clients;

(g) a director or employee of the Financial Administrator or its affiliates is a director of, holds or deals in securities of, or is otherwise interested in, any company the securities of which are held by or dealt in on behalf of the Issuer or any Purchaser;

(h) the transaction relates to an investment in respect of which the Financial Administrator or its affiliates benefits from a commission, fee, mark up or mark down payable otherwise than by the Issuer or a Purchaser;

(i) the Financial Administrator or its affiliates acts as agent for the Issuer or any Purchaser in relation to transactions in which it is also acting as agent for the account of other clients; and

(j) the Financial Administrator or its affiliates effects transactions for the Issuer or any Purchaser involving placings and/or new issues with a connected entity which may be receiving an agent's commission.

It should be noted that because of different objectives or other factors, a particular debt obligation may be bought for one or more clients of the Financial Administrator or its affiliates, when such Financial Administrator or affiliate recommends or advises the Issuer or a Purchaser it be sold and vice versa.

Conflicts of Interest – CP Dealers

The CP Dealers and/or their affiliates may act in a number of capacities in connection with the transactions contemplated herein or other related transactions. Such entities, acting in such capacities in connection with such transactions, shall have only the duties and responsibilities expressly agreed to by each of them in their relevant capacities and shall not, by virtue of acting in any other capacity, be deemed to have other duties or responsibilities or be deemed to hold a standard of care other than as expressly provided with respect to each such capacity in the applicable transaction documents. Such entities, in connection with such transactions, may enter into business dealings, including the acquisition of investment securities, from which it may derive revenues and profits in addition to the fees, if any, stated in the applicable transaction documents, without any duty to account for, or to disclose, such revenues and profits. Subject to any provisions or restrictions contained in any of the transaction documents, there are no restrictions on such entities from, amongst other things, acquiring Euro Notes or other securities, providing cash management or other servicing facilities and/or providing investment advice and/or financing to or for third parties. Consequently, actual or potential conflicts of interest may exist or may arise as a consequence of such entities having different roles in such transactions and/or carrying out other transactions for third parties.

Establishment of the Issuer, the Co-Issuer and the Purchasers as Bankruptcy-remote Special Purpose Companies

The Issuer has been organised as a bankruptcy-remote, special purpose company incorporated under the laws of Ireland. The Co-Issuer has been organised as a bankruptcy-remote special purpose limited liability company under the laws of the State of Delaware. The Issuer and the Co-Issuer have been formed for the purpose of issuing Notes and providing funding to the Purchasers to acquire and finance Assets. The Issuer and Co-Issuer are subject to certain provisions in their organisational documents and/or in the transaction documents that limit their business activities and minimise the possibility that the Issuer or the Co-Issuer will voluntarily make itself the subject of a bankruptcy proceeding. In addition, in connection with establishing the bankruptcy-remote status of the Issuer and the Co-Issuer, each party who enters into a material agreement with the Issuer and the Co-Issuer will be required to agree that it will not institute against, or join any person in instituting against, the Issuer or the Co-Issuer any bankruptcy, re-organisation, examinership, arrangement, insolvency or liquidation proceeding, or other similar proceeding under the laws of any jurisdiction, for two years and one day after the latest maturing Note of the Issuer and the Co-Issuer is paid in full.

Each existing Purchaser has been, and each new Purchaser will be, organised as a special purpose company, formed for the purpose of purchasing Assets. Each existing Purchaser is, and each new Purchaser will be, subject to certain provisions in its organisational documents and/or in the transaction documents that limit its business activities and minimize the possibility that it will voluntarily make itself the subject of a bankruptcy proceeding. In addition, in connection with establishing the bankruptcy-remote status of each Purchaser, each party who enters into a material agreement with a Purchaser, has agreed or will agree that it will not institute against, or join any person in instituting against, such Purchaser any bankruptcy, re-organisation, examinership, arrangement, insolvency or liquidation proceeding, or other similar proceeding under the laws of any jurisdiction, for two years and one day after the later of the latest maturing Note of the Issuer and/- or the Co-Issuer issued for the account of the Purchaser is paid in full or all obligations of the Purchaser under the respective Liquidity Facility Agreement(s) are satisfied and fully discharged.

No assurance can be given that despite their organisation as special purpose companies, the restrictions established in their constitutional documents and the contractual limitations imposed on their creditors in the transactions documents, the Issuer, the Co-Issuer and the Purchasers will be effectively protected against bankruptcy proceedings or similar proceedings instituted under the laws of all relevant jurisdictions.

Withholding Tax

On 3 June 2003, the EU Council of Economic and Finance Ministers adopted a new directive regarding the taxation of savings income ("**EU Savings Directive**"). The EU Savings Directive is, in principle, applied by Member States as from 1 July 2005 and has been implemented in Luxembourg by the laws of 21 June 2005. Under the directive, each Member State is required to provide to the tax authorities of another Member State details of payments of interest within the meaning of the EU Savings Directive or other similar income paid by a person (within the meaning of the EU Savings Directive) within its jurisdiction to, or collected by such a person (within the meaning of the EU Savings Directive) for, an individual resident or certain types of entities called "residual entities", within the meaning of the EU Savings Directive (the "**Residual Entities**"), established in that other Member State (or certain dependent or associated territories). For a transitional period, however, Austria and Luxembourg are permitted to apply an optional information reporting system whereby if a beneficial owner, within the meaning of the EU Savings Directive, does not comply with one of two procedures for information reporting, the relevant Member State will levy a withholding tax on payments to such beneficial owner. Belgium has replaced this withholding tax system with a regime of exchange of information to the Member Sate of residence as from 1 January 2010. The withholding tax system will apply for a transitional period during which the rate of the withholding was of 20% from 1 July 2008 to 30 June 2011 and is of 35% as from 1 July 2011. The transitional period is to terminate at the end of the first full fiscal year following agreement by certain non-EU countries to the exchange of information relating to such payments. See "European Union Directive on the Taxation of Savings Income in the Form of Interest Payments" (Council Directive 2003/48/EC).

Also with effect from 1 July 2005, a number of non-EU countries (Switzerland, Andorra, Liechtenstein, Monaco and San Marino) and certain dependent or associated territories (Jersey, Guernsey, Isle of Man, Montserrat, British Virgin Islands, Netherlands Antilles and Aruba) have agreed to adopt similar measures (either provision of information or transitional withholding) in relation to payments made by a paying agent (within the meaning of the EU Savings Directive) within its jurisdiction to, or collected by such a paying agent for, an

individual resident or a Residual Entity established in a Member State. In addition, Luxembourg has entered into reciprocal provision of information or transitional withholding arrangements with those dependent or associated territories in relation to payments made by a paying agent in a Member State to, or collected by such a paying agent for, an individual resident or a Residual Entity established in one of those territories.

On 24 March 2014, the Council of the European Union adopted a Council Directive amending and broadening the scope of the requirements described above. Member States are required to apply these new requirements starting from 1 January 2017 onwards. The changes will expand the range of payments covered by the Directive, in particular to include additional types of income payable on securities. The Directive will also expand the circumstances in which payments that indirectly benefit an individual resident in a Member State must be reported. This approach will apply to payments made to, or secured for, persons, entities or legal arrangements (including trusts) where certain conditions are satisfied, and may in some cases apply where the person, entity or arrangement is established or effectively managed outside of the European Union.

THE ISSUERS BELIEVE THAT THE RISKS DESCRIBED ABOVE ARE THE PRINCIPAL RISKS INHERENT IN THE HOLDING OF THE EURO NOTES BUT THE INABILITY OF THE ISSUERS TO PAY INTEREST (IF ANY), OR REPAY PRINCIPAL ON THE U.S. NOTES MAY OCCUR FOR OTHER REASONS AND THE ISSUERS DO NOT REPRESENT THAT THE ABOVE STATEMENTS OF THE RISKS OF HOLDING EURO NOTES ARE EXHAUSTIVE.

THE ISSUER

Arabella Finance Limited is a company incorporated under the laws of Ireland on 24 November 2008 as a private company limited by shares. The registered office of the Issuer is located at 2nd Floor, 11-12 Warrington Place, Dublin 2, Ireland. Elian Fiduciary Services (Ireland) Limited (the "**Company Secretary**") whose registered office is at 11-12 Warrington Place, Dublin 2, Ireland (Tel. +353 1775 2600 and Fax + 353 1775 2601) has agreed to act as company secretary and corporate services provider for the Issuer pursuant to a corporate services agreement dated 1 July 2009 (the "**Corporate Services Agreement**") among the Issuer and the Company Secretary.

The Issuer is not affiliated through ownership with UniCredit Bank AG. The Issuer does not have any subsidiaries (other than the Co-Issuer and Black Forest Funding LLC as a Purchaser). No current or former director, officer or employee of UniCredit Bank AG is a director, officer or employee of the Issuer.

The authorised share capital of the Issuer is €3 divided into 3 ordinary shares of €1 each.

The issued share capital is €3 and is held by the following shareholders:

Badb Charitable Trust Limited 1 share;

Medb Charitable Trust Limited 1 share; and

Eurydice Charitable Trust Limited 1 share.

All shares are ultimately held pursuant to declarations of trust on trust for Irish charitable purposes.

The activities of the Issuer will be generally limited to carrying on the business of entering into financial transactions, including but without limitation securitising, purchasing, acquiring, holding, collecting, discounting, financing, negotiating, managing, warehousing, selling, disposing of and otherwise trading or dealing directly or indirectly in real or personal property of whatsoever nature (including, without limitation, securities, instruments or obligations of any nature whatsoever, howsoever described and derivatives, financial assets of whatsoever nature howsoever described and trade accounts, receivables and book debts of whatsoever nature howsoever described and foreign currencies) and any proceeds arising therefrom or in relation thereto and any participation or interest (whether legal or equitable) therein and any certificates of participation or interest (whether legal or equitable) therein and any agreements in connection therewith.

The Issuer is managed by its board of directors, whose members have been appointed by the shareholders of the Issuer in accordance with its articles of association. The current directors of the Issuer are Brian Buckley and Roddy Stafford.

The Issuer has no employees. The business address of each of the directors is 2nd Floor, 11-12 Warrington Place, Dublin 2. The company registration number of the Issuer is 464591.

Auditors

Deloitte Chartered Accountants and Statutory Audit Firm, Deloitte House, Earlsfort Terrace, Dublin 2, Ireland, will act as auditors of the Issuer and prepare an auditors' report. Deloitte is

a member of Chartered Accountants Ireland and are qualified to practice as auditors in Ireland. The Issuer will publish audited financial statements on an annual basis.

Financial Information

The most recent financial statement in respect of the Issuer will be available free of charge at the registered office of the Issuer.

THE CO-ISSUER

Arabella Finance LLC is a special purpose limited liability company established under the laws of the State of Delaware whose sole member is the Issuer, pursuant to a limited liability company agreement of the Co-Issuer dated 1 July 2009 (the "**LLC Agreement**"). The Co-Issuer's registered office is at 615 South DuPont Highway, Dover, Delaware 19901, County of Kent. The Co-Issuer is not affiliated through ownership with UniCredit Bank AG. No current or former director, officer or employee of UniCredit Bank AG, is a director, officer, employee or member of the Co-Issuer.

THE PURCHASERS

The existing Purchasers are organised, and any new Purchasers will be organised, as special purpose companies established under the laws of Ireland, the Channel Islands, the Grand Duchy of Luxembourg, Delaware and under the laws of other jurisdictions.

The registered office of the existing Purchasers incorporated in Ireland will be located at 2nd Floor, 11-12 Warrington Place, Dublin 2. The registered office of the existing Purchasers incorporated in the Channel Islands will be located at 44 Esplanade, St. Helier, Jersey, JE4 9WG. The registered office of the existing Purchasers incorporated in the Grand Duchy of Luxembourg will be located at 52-54 Avenue de X Septembre, L-2550 Luxembourg. Additional Purchasers may be established under the laws of jurisdictions other than Ireland, the Channel Islands, the Grand Duchy of Luxembourg or Delaware and may have registered offices in locations other than in Ireland, the Channel Islands, the Grand Duchy of Luxembourg or Delaware, depending on Assets purchased from time to time.

Each Purchaser incorporated has entered or will enter into a corporate services agreement with a third-party service provider (each a "**Purchaser Company Secretary**") wherein the Purchaser Company Secretary will act as company secretary for the relevant Purchaser.

The Purchasers will not be affiliated through ownership with UniCredit Bank AG. No current or former director, officer or employee of UniCredit Bank AG will be a director, officer, employee or member of any of the Purchasers.

The activities of each Purchaser will be generally limited to the acquisition of the Assets and to the financing of such Assets as described below and other related activities.

INVESTMENT POLICY

Under the Commissioning Agreements each Purchaser will request the Issuer to provide funding to the Purchaser for the purpose of the acquisition of either (i) accounts receivables, general intangibles, chattel paper, instruments, leases (or assets subject to leases) ("**Receivables**") or (ii) debt obligations issued by corporations, trusts, partnerships or any other entities ("**Obligations**" and, collectively with the Receivables, the "**Assets**") which in each case satisfy the transaction specific eligibility criteria and the Programme Eligibility Criteria.

The Programme Eligibility Criteria do not generally permit investments in arbitrage products, ABS Security or other structured products, such as collateralized debt or loan obligations, credit derivatives, residential or commercial mortgage-backed securities or asset-backed securities of any other kind. Hence, neither the Issuer nor the holders of Notes are exposed to mark-to-market risk.

The CP Programme focuses on, and is limited to, the financing of Assets originated by selected corporations in certain core jurisdictions with whom UniCredit has a customer relationship (the "**Sellers**").

Credit Approval Process and Internal Reporting Lines

In order for the Liquidity Bank to enter in a Liquidity Facility Agreement with a Purchaser, the respective Seller, its Assets and the related transaction structure have to undergo the general internal credit approval process that applies to all financing transactions of UniCredit, irrespective of whether the financing is provided by UniCredit itself or through the CP Programme.

Under the terms of the Financial Administration Agreement, the Financial Administrator will assist the Purchasers in determining whether the Assets to be purchased by the Purchasers satisfy the Programme Eligibility Criteria. As a part of this, the credit risk in relation to any Assets to be financed through the CP Program is analysed by a dedicated credit team, which is part of the "CRO Group Risk Management" group of UniCredit Bank AG. In a "one step credit process" the credit team is responsible for the overall risk assessment which includes, among other things, credit risk, market risk and operational risks relating to a proposed financing transaction under the CP Programme. "CRO Group Risk Management" reports to the Chief Risk Officer of UniCredit Bank AG, who in turn reports to the Chief Risk Officer of UniCredit.

The credit team is responsible for conducting comprehensive due diligence reviews of each Seller and Servicer of Assets. The required due diligence review will be determined on a case-by-case basis but will include, among other things:

(i) an overview of the business of the Seller and the Servicer (including, without limitation, market position, senior management experience, operations, computer systems including data recovery, financial performance, regulatory background and licenses, ability to segregate and report on Assets, and analysis of key performance indicators;

(ii) detailed information on Assets including historic delinquencies, default, dilutions, obligor concentrations and granularity; and

(iii) any other information deemed necessary by the credit team.

Approval Framework

The approval framework distinguishes between three different credit policies:

(i) The general underwriting standards apply to all financing transactions irrespective of whether the financing is provided by UniCredit itself or through the CP Programme.

(ii) In addition, specific regulations apply to certain financing products.

(iii) Special guidelines for product groups provide for detailed requirements and responsibilities for various transaction types and/or business areas.

The approval competencies are allocated as follows:

Transactions with a financing volume up to but not exceeding EUR 100 million (or its U.S. Dollar equivalent) have to be approved by the individual risk managers within the dedicated credit team.

Transactions with a financing volume exceeding EUR 100 million (or its U.S. Dollar equivalent) have to be approved by "Group Credit Committee" of UniCredit Bank AG with a veto right of each board member (*Vorstand*), provided that, in addition to the approval by "Group Credit Committee", for (i) transactions with a financing volume exceeding EUR 100 million (or its U.S. Dollar equivalent) where the long-term credit rating of the Seller is lower than BBB- by S&P and Fitch or Baa3 by Moody's and (ii) all transactions with a financing volume exceeding EUR 200 million (or its U.S. Dollar equivalent) the positive opinion of the relevant approval body (expressing a non-binding opinion) is required.

Ongoing Portfolio Monitoring

The Financial Administrator is responsible for the continuous monitoring of all Assets financed under the CP Programme. This includes a monitoring on a global basis (servicer, asset class, economic, and other concentrations) and on a transaction-by-transaction basis (servicer, asset pool performance, and structural risks).

THE COMMISSIONING AGREEMENTS

Each existing Purchaser has entered, and each new Purchaser will enter, into a Commissioning Agreement with the Issuer pursuant to which the Purchaser will request the Issuer to provide funding to the Purchaser for the purpose of the acquisition and the financing of the Assets to be purchased by it. The Issuer may provide such funding through issuing Notes, drawings under the Overdraft Facility Agreement and drawings under the Swing Line Agreement. In consideration of any funding provided by the Issuer to the Purchaser, the Purchaser will reimburse the Issuer for any liabilities, costs and expenses suffered or incurred for the account of the Purchaser in connection with the issue of Notes, or any funds borrowed under the Overdraft Facility Agreement and (to the extent available to it) the Swing Line Agreement for the purpose of funding the Purchaser.

If, on any day, the Issuer has insufficient funds to discharge its payment obligations with respect to the Notes issued, any funds borrowed under the Overdraft Facility Agreement or, to the extent available, the Swing Line Agreement or any other payment obligations incurred by the Issuer in relation to the CP Programme, the Issuer may, in order to cover such insufficiency, demand from each Purchaser payment of an amount of up to the aggregate of (i) any amounts payable with respect to the Notes issued for the account of such Purchaser and any amounts (interest and principal) payable with respect to each borrowing made for the account of such Purchaser under the Overdraft Facility Agreement and/or the Swing Line Agreement (to the extent available) (such aggregate amount the "**Security Note Redemption Amount**") and (ii) and a *pro rata* share of any additional liabilities, costs and expenses incurred by the Issuer in relation to the CP Programme that exceed the sum of all Security Note Redemption Amounts payable by the Purchasers (such aggregate amount the "**Reimbursement Amount**"). The payment obligation of each Purchaser in respect of the Reimbursement Amount owed by it shall be represented by a security note executed by the Purchaser for the benefit of the Issuer (each a "**Security Note**").

Except for certain limited programme-related circumstances that are not attributable to a Purchaser or the performance of the Assets acquired by such Purchaser, no Purchaser shall be held liable for any part of the Reimbursement Amount owed by any other Purchaser to the Issuer.

If, following a demand by the Issuer to pay the Reimbursement Amount, a Purchaser has insufficient funds to fully discharge such Reimbursement Amount, the Purchaser shall request a borrowing under the Liquidity Facility Agreement to which it is a party in an amount equal to such insufficiency, see "*Liquidity Facility Agreements*" below.

CP ISSUANCE TEST

To protect Euro Noteholders, the Issuer shall not issue any Euro Note for the account of a Purchaser if such issue leads to the occurrence of, among other things, any of the following events (set out below in general terms and as further described in the Transaction Documents):

(i) the Euro Note has a maturity date that is later than the Liquidity Termination Date;

(ii) the Euro Note has a maturity date that is later than 360 days from the Issue Date;

(iii) the Financial Administrator, acting reasonably, is of the opinion that the relevant

Purchaser, or as the case may be, the Issuer has not entered into appropriate Hedge Contracts so as to hedge itself against interest rate risks and currency exchange risks associated with the ownership of the Assets, the respective Liquidity Facility Agreement and the issuance of Commercial Paper Notes relating to the funding of the purchase of the Assets, as recommended by the Hedging Agent;

(iv) the total liabilities of the Purchaser (including, among other things, outstanding Euro Notes issued for the account of the Purchaser and outstanding drawings under the Liquidity Facility Agreements of such Purchaser) exceed the Commitment (as defined in the respective Liquidity Facility Agreement) of such Purchaser; or

(v) the total liabilities of the Purchaser (including, among other things, outstanding Commercial Paper Notes issued for the account of the Purchaser and outstanding drawings under the Liquidity Facility Agreements of such Purchaser) exceed the aggregate outstanding nominal amount of Assets owned by such Purchaser (other than Assets that are in default) and certain other amounts due and payable to such Purchaser.

THE LIQUIDITY FACILITY AGREEMENTS

Each existing Purchaser has entered, and each new Purchaser will enter, into a Liquidity Facility Agreement with UniCredit Bank AG, acting through either its London Branch or its New York Branch (the "**Liquidity Bank**").

Pursuant to the terms of the Liquidity Facility Agreements, the Liquidity Bank will, subject to the terms thereof, grant to each Purchaser a transaction-specific liquidity facility in one or more currencies in order to enable such Purchaser to fund, in full, the payment of interest on, and the principal amount of, all Notes issued for the account of such Purchaser, irrespective of the performance of such Purchaser's Assets. If, on any day, the funds credited to the Collection Account or otherwise available to the Purchaser are insufficient to fully discharge, among other things, the Reimbursement Amount payable to the Issuer under the terms of the respective Commissioning Agreement, the Purchaser will be required to make a drawing under the transaction-specific Liquidity Facility Agreement to cover such shortfall.

Each liquidity facility will be available to cover, in full, the payment of the face or principal amount of, and any interest on, the Notes issued for the account of the relevant Purchaser regardless of the performance of the Assets acquired by the relevant Purchaser as no liquidity facility will be limited by a borrowing base. Under certain limited circumstances, which are acknowledged by the Rating Agencies, the Liquidity Bank cannot be required to provide funds under the relevant Liquidity Facility Agreement to the respective Purchaser. However, the corporate structure of the Purchasers, the fact that the activities of the Purchasers are limited by the terms of the Transaction Documents and the contractual obligations of the parties under the Transaction Documents are designed to exclude the occurrence of any such circumstance and, consequently, the probability of the occurrence of any such circumstance is extremely limited.

Each Liquidity Facility Agreement will have a "**Liquidity Termination Date**" which is the later of (i) the date on which all obligations of the related Purchaser (including but not limited to the Reimbursement Amount) under the Commissioning Agreement to which such Purchaser is a party are fully and finally discharged, (ii) the date on which the obligation of such Purchaser to purchase Assets ceases to exist pursuant to the relevant asset purchase

agreement, (iii) the date on which certain transaction-specific payment obligations of such Purchaser as set out in the relevant Purchaser Priority of Payments are fully and finally discharged and (iv) following the occurrence of a Purchaser Event of Default in relation to the Purchaser, the date on which the security created under the Purchaser Deed of Charge has been enforced and all enforcement proceeds have been distributed pursuant to the terms of the Purchaser Deed of Charge.

THE HEDGING DEED

The Issuer has entered into a hedging agreement, originally dated 1 July 2009, as amended on 19 December 2011, and as may be further amended from time to time (the "**Hedging Deed**"), with UniCredit Bank AG, London Branch, (in such capacity, the "**Hedging Agent**").

The Hedging Deed obligates the Hedging Agent to arrange hedge contracts from time to time between the Issuer and a hedge counterparty to the extent required by the Issuer in order to hedge the Issuer against interest rate and currency exchange rate risk associated with (a) the funding of the Purchasers under the Commissioning Agreements for the acquisition of certain Assets by the Purchaser and the payment of certain fees and expenses and (b) the issuance of Commercial Paper Notes and the receipt of advances under the Swing Line Agreement and/or the Overdraft Facility Agreement.

In addition, each existing Purchaser has entered, and each new Purchaser will enter, into a hedge contract (together with any hedge contract entered into by the Issuer, the "**Hedge Contracts**" and together with the Hedging Deed, the "**Hedging Documents**") with a hedge counterparty (together with any hedge counterparty of a Hedge Contract entered into by the Issuer, the "**Hedge Counterparties**", and each a "**Hedge Counterparty**"), if and to the extent it is considered appropriate in order to hedge the respective Purchaser against any interest rate and/or currency exchange rate risk associated with (a) the collections from the Assets and/ or the advances under the Liquidity Facility Agreement(s) and (b) its obligations under the Commissioning Agreements, and the Liquidity Facility Agreement(s) and/or the payment of certain fees and expenses of the respective Purchaser.

THE OVERDRAFT FACILITY AGREEMENT

The Issuer has entered into an uncommitted Overdraft Facility, originally dated 1 July 1, 2009, as amended on 19 December 2011 and as further amended from time to time (the "**Overdraft Facility Agreement**"), with UniCredit Bank AG, London Branch as overdraft bank (in such capacity, the "**Overdraft Bank**"). The Accounts Administrator for and on behalf of the Issuer may from time to time request the making of overdraft advances in order to ensure the timely payment of the Euro Notes. The Overdraft Bank is not obligated to fund any such requested advance.

THE SWING LINE AGREEMENT

In order to ensure timely payment in respect of the U.S. Notes the Issuer has entered into a swing line agreement (the "**Swing Line Agreement**") with UniCredit Bank AG, New York Branch as swing line bank (the "**Swing Line Bank**") pursuant to which the Swing Line Bank will make advances to the Issuer in the event that due to funding delays and timing differences the Issuer has insufficient funds to make timely payment in respect of the U.S. Notes.

The Swing Line Agreement is not available to the Issuer for payments in respect of the Euro Notes.

THE FINANCIAL ADMINISTRATION AGREEMENT

The Issuers have entered into a financial administration agreement, originally dated 1 July 2009, as amended on 19 December 2011 and as may be further amended from time to time (the "**Financial Administration Agreement**"), with UniCredit Bank AG, London Branch, as financial administrator (in such capacity, the "**Financial Administrator**").

The Issuers have appointed the Financial Administrator to (i) identify and refer Assets to the Issuer for purchase by the Purchasers; (ii) give instructions regarding the settlement of purchases of Assets and sales of Assets and (iii) provide such advice to the Issuer or such party designated by the Issuer on matters relating to the structuring of the Assets as the Issuer may request or reasonably require. The Financial Administrator will provide other services in connection with the performance of the obligations of the Issuer and each Purchaser as are set out in the Financial Administration Agreement.

The Issuers have also appointed the Financial Administrator to administer certain operations of the Issuer with respect to (a) obtaining funding under the Swing Line Agreement and the Overdraft Facility, (b) the preparation of this Information Memorandum, (c) the issuance, sale and timely payment of Notes and (d) consulting with the ECP Issuing Agent in relation to the pricing and sizing of any Euro Notes and the management and implementation of any Euro Notes issuance. The Financial Administrator will provide other services in connection with the performance of the obligations of the Issuer and each Purchaser as are set out in the Financial Administration Agreement.

The Financial Administrator may retire its appointment upon the later of: (i) ninety (90) business days following delivery of written notice (a "**Retirement Notice**") to the Issuer and the Rating Agencies; and (ii) the maturity date of the latest maturing Note. However, if a replacement (acceptable to the Issuer and following written confirmation by each of the Rating Agencies that its ratings then assigned to any Notes will not be affected thereby) for the Financial Administrator has been appointed by the Issuer and agrees to act as the Financial Administrator for the purposes hereof, the Financial Administrator may retire its appointment at any time following delivery of the Retirement Notice.

The Issuer may terminate the appointment of the Financial Administrator in certain circumstances (as further specified in the Financial Administration Agreement) provided that the termination of the appointment shall not take effect until a replacement administrator who is experienced in the area of providing financial administration services and is able to provide the services to be provided thereunder by the Financial Administrator and who is acceptable to the Issuers and to the Liquidity Bank has been appointed, and the Rating Agencies have been notified of such appointment.

THE SECURITY DOCUMENTS

Each existing Purchaser has entered, and each new Purchaser will enter, into a deed of charge or a similar instrument under applicable laws (a "**Purchaser Deed of Charge**" and collectively the "**Purchaser Deeds of Charge**") granting a first priority, perfected security interest in the Assets owned by such Purchaser, in the Collection Account(s) and an assignment of its rights and benefits under each of the agreements to which it is or will be a

party, in favour of The Bank of New York Mellon as trustee (the "**Purchaser Trustee**"), for the benefit of the Issuer, the Liquidity Bank, the Hedge Counterparties under any Hedge Contract with such Purchaser and the other secured creditors specified in the respective Deed of Charge (collectively the "**Purchaser Secured Parties**"), as their interests may appear. In accordance with the terms of each Purchaser Deed of Charge, the Purchaser Trustee will be principally responsible for taking action with respect to the collateral on behalf of the Purchaser Secured Parties upon the occurrence of certain bankruptcy and insolvency events as set forth in the Purchaser Deed of Charge.

The Issuer has granted, pursuant to a deed of charge (the "**Issuer Deed of Charge**"), a first priority, perfected security interest in its assets, the funds credited to the Operating Account and an assignment of its rights and benefits under each of the agreements to which it is or will be a party, including but not limited to its security interests pursuant to the Purchaser Deeds of Charge in favour of The Bank of New York Mellon, as trustee (the "**Issuer Trustee**"), for the benefit of the holders from time to time of the Notes, the ECP Issuing Agent, the ECP Paying Agent, the Depositary, the Financial Administrator, the Accounts Administrator, the CP Dealers, the Placement Agents, the Swing Line Bank, the Overdraft Bank, the Hedging Agent, the Hedge Counterparties under any Hedge Contract with the Issuer, the Purchaser Trustee and the Issuer Trustee (collectively, the "**Secured Parties**"), as their interests may appear. In accordance with the terms of the Issuer Deed of Charge, the Issuer Trustee will be principally responsible for taking action with respect to the collateral on behalf of the Secured Parties upon the occurrence of certain bankruptcy and insolvency events as set forth in the Issuer Deed of Charge.

THE ACCOUNTS ADMINISTRATION AGREEMENT

The Issuer has entered into an Accounts Administration Agreement, originally dated 1 July 2009, as amended on 19 December 2011 and as further may be amended from time to time (the "**Accounts Administration Agreement**"), with UniCredit Bank AG, as accounts administrator (the "**Accounts Administrator**"). The Issuer has appointed the Accounts Administrator to operate and maintain the Issuer's operating accounts (the "**Operating Accounts**") and each Purchaser has appointed the Accounts Administrator to operate and maintain each Purchaser's collection account (the "**Collection Account**") and any other bank accounts maintained by such Purchaser.

Prior to the full and final discharge by the Issuer of its obligations under the Finance Documents the Issuer will be required to maintain a reserve ledger to which an amount (denominated in Euro) equal to the higher of (i) 0,02 per cent, of the aggregate of the commitments under all Liquidity Facility Agreements and (ii) EUR 250.000 will be credited (the "**Senior Cost Ledger**"). The Senior Cost Ledger will be sourced and, if required, replenished by certain administration fees payable by the Purchasers and the funds credited thereto will be available to the Issuer to cover certain senior costs payable by it. If the funds available to the Issuer are insufficient to fully discharge all amounts due and payable by the Issuer under item **First** of the Issuer Priority of Payment, the Accounts Administrator shall apply the funds credited to the Senior Cost Ledger to the extent required to discharge such amounts.

Pursuant to the terms of the Accounts Administration Agreement, the Accounts Administrator will arrange for all funds credited to the Operating Accounts to be paid in accordance with the following order of priorities (with any items after item Second which are subordinated to the holders of the Notes being described in general terms only) (the "**Issuer**

Priority of Payments") provided that in each case payment of a lower priority shall only be made if and to the extent that payment of a higher priority have been made in full:

First: to pay any fees, cost and expenses due and payable to the Issuer Trustee under the Security Documents and, thereafter, on a *pari passu* and *pro rata* basis;

(a) any tax liabilities of the Issuer;

(b) to retain EUR 1,000 as an annual corporate benefit profit for the Issuer;

(c) any advance and interest thereon made by the ECP Issuing Agent for the CP Programme under the ECP Issuing and Paying Agency Agreement;

(d) any advance and interest thereon made by the Depositary under the Depositary Agreement; and

(e) all fees and expenses due and payable by to the Account Bank in relation to the maintenance of the Operating Account;

Second: to pay *pari passu* and *pro rata*:

(a) any amounts due and payable with respect to interest and principal on any Notes then maturing;

(b) any amounts due and payable by the Issuer to a Hedge Counterparty pursuant to the Hedging Documents relating to the Notes but excluding any breakage cost payable by reason of a counterparty default under any Hedging Document;

(c) any amounts due and payable to the Swing Line Bank with respect to repayment of principal and payment of interest under the Swing Line Agreement;

(d) any amounts due and payable to the Overdraft Bank with respect to repayment of principal and payment of interest under the Overdraft Facility Agreement; and

(e) any amounts due and payable by the Issuer to any Purchaser under any Commissioning Agreement following a Purchaser funding request,

provided that if the funds credited to the Operating Accounts are insufficient to cover the principal and interest amounts due under any Euro Notes, then the Issuer will claim the Reimbursement Amount from the Purchasers. Each Purchaser is obligated to pay the Reimbursement Amount to the Issuer by using the funds standing to the credit of the Collection Account and, if necessary, by requesting a drawing under the related Liquidity Facility Agreement.

Thereafter, funds credited to the Operating Accounts will be applied to pay certain subordinated fees, costs and expenses and other amounts due and payable by the Issuer (including those due and payable (but unpaid) under the Transaction Documents), but only after all payment obligations of the Issuer under items First and Second have been fully discharged.

Pursuant to the terms of the Accounts Administration Agreement, the Accounts Administrator shall arrange for all funds credited to the relevant Collection Account of each Purchaser to be paid in accordance with the order of priorities as agreed for each transaction

with the respective Purchaser (the "**Purchaser Priority of Payments**"). If on any day the funds credited to the Collection Account or otherwise available to the Purchaser are insufficient to fully discharge, among other things, certain senior costs, the Reimbursement Amount and all amounts due and payable by the Purchaser under the Hedging Documents to which the Purchaser is a party, such Purchaser shall make a drawing under the related Liquidity Facility Agreement to cover such insufficiency.

THE ECP ISSUING AND PAYING AGENCY AGREEMENT

The Issuer entered into an ECP Issuing and Paying Agency Agreement, originally dated 1 July 2009, as amended on 19 December 2011 and as may be further amended from time to time, with The Bank of New York Mellon as ECP Issuing Agent and ECP Paying Agent (the "**ECP Issuing Agent**" and the "**ECP Paying Agent**", respectively), pursuant to which The Bank of New York Mellon has agreed to elect a common safekeeper for the Euro Notes and to act as issuing and paying agent for the Euro Notes.

If the ECP Issuing Agent and the ECP Paying Agent are advised by the Issuer Trustee that a bankruptcy/insolvency related event with respect to the Issuer (as set forth in the Issuer Deed of Charge) has occurred, the ECP Paying Agent shall cease paying maturing Euro Notes (or use its best efforts to reverse any payment instructions previously given that day) and not permit any further withdrawal of funds from the accounts set up for payment of Euro Notes, until such time as the Issuer Trustee instructs the ECP Paying Agent to apply such amounts to the payment of all outstanding Euro Notes *pro rata* based on the Face Amount of outstanding Notes or otherwise as further instructed by the Financial Administrator; it being understood that any deficiency in the payment of such Notes should be borne by the holders of such Notes *pro rata* according to their respective face amount and should not be borne solely by the holders of the latest maturing Note.

THE CP PROGRAMME DEALER AGREEMENT

The Issuer may offer the Euro Notes pursuant to the CP Programme Dealer Agreement, originally dated 1 July 2009, as amended on 19 December 2011 and as may be further amended from time to time (the "**CP Programme Dealer Agreement**"), between the Issuer, UniCredit Bank AG, London Branch in its capacity as Arranger (the "**Arranger**"), Bank of America Merrill Lynch International Limited, Barclays Bank PLC, UniCredit Bank AG, London Branch, Citibank International plc, Credit Suisse Securities (Europe) Ltd. and Goldman Sachs International in their respective capacities as dealers or one or more other dealers appointed by the Issuer (collectively, the "**CP Dealers**"). In accordance with the CP Programme Dealer Agreement, each CP Dealer may offer the Notes in accordance with all applicable laws and regulations in minimum denominations of Euro 300,000 (or, if offered in Sterling, a minimum denomination of £500,000 or the Sterling equivalent of Euro 300,000, whichever is greater). The Notes will have maturities of up to 360 days.

THE ISSUER-ICSDS AGREEMENT

The Issuer has entered into an Issuer-ICSDs Agreement on 1 July 2009 with Euroclear Bank SA/NV of 1 boulevard du Roi Albert II, B-1210 Brussels, Belgium and Clearstream Banking SA of 42 Avenue J.F. Kennedy, L-1855 Luxembourg (the "**Issuer-ICSDs Agreement**"), which sets out conditions for the settlement of Global Notes in NGN form with Euroclear Bank SA/NV and Clearstream Banking SA.

UNICREDIT BANK AKTIENGESELLSCHAFT

UniCredit Bank AG, formerly Bayerische Hypo- und Vereinsbank AG ("**UniCredit Bank**" or "**HVB**", and together with its consolidated subsidiaries, the "**HVB Group**") was formed in 1998 through the merger of Bayerische Vereinsbank Aktiengesellschaft and Bayerische Hypotheken- und Wechsel-Bank Aktiengesellschaft. It is the parent company of HVB Group, which is headquartered in Munich. UniCredit Bank has been an affiliated company of UniCredit S.p.A., Rome ("**UniCredit S.p.A.**" , and together with its consolidated subsidiaries, "**UniCredit**") since November 2005 and hence a major part of the UniCredit from that date as a sub-group. UniCredit S.p.A. holds directly 100% of UniCredit Bank's share capital.

UniCredit Bank has its registered office at Kardinal-Faulhaber-Strasse 1, 80333 Munich and is registered with the Commercial Register at the Lower Court (*Amtsgericht*) in Munich under number HRB 42148, incorporated as a stock corporation under the laws of the Federal Republic of Germany. It can be reached via telephone under +49-89-378-0 or via www.hvb.de.

With effect from 15 December 2009, HVB changed its legal name from "Bayerische Hypo- und Vereinsbank AG" to "UniCredit Bank AG". The brand name "HypoVereinsbank" has not changed.

As a result of the integration into the UniCredit, the activities of UniCredit Bank have been restructured in the following divisions: Corporate & Investment Banking, Family & SME (until end of 2010: Retail) and Private Banking. Through these divisions, UniCredit Bank offers a comprehensive range of banking and financial products and services to private, corporate and public-sector customers, and international companies. Its range extends *inter alia*, from mortgage loans, consumer loans and banking services for private customers, business loans and foreign trade financing for corporate customers through to funds products for all asset classes, advisory and brokerage services, securities transactions, liquidity and financial risk management, advisory services for affluent customers and investment banking products for corporate customers.

HVB's strategy was refocused in 2006. Thus, in 2007, the completion of the sale of shares held by HVB in today's UniCredit Bank Austria AG ("**Bank Austria**") was an important step. Similarly, UniCredit Bank sold its Russian, Lithuanian, Latvian, and Estonian business to Bank Austria as well as its participation in today's Joint Stock Commercial Bank Ukraine to Bank Pekao, a subsidiary of UniCredit. With its new alignment, UniCredit Bank focuses on the financial services market in Germany and on the investment banking business worldwide.

In 2007, HVB took over most of the markets and investment banking activities of UniCredit Banca Mobiliare S.p.A. ("**UBM**"), the investment banking subsidiary of UniCredit, and acquired in 2008 the investment banking activities of Capitalia S.p.A. and its subsidiary, Banca di Roma S.p.A., purchased by UniCredit S.p.A. in the year 2007.

As part of pooling the investment banking activities of UniCredit into HVB Group, HVB acquired UniCredit CAIB AG, Vienna, including its subsidiary UniCredit CAIB Securities UK Ltd., London, from Bank Austria. Both companies were included in the group of fully consolidated companies of HVB Group as of 1 June 2010. Upon entry into the Commercial

Register, UniCredit CAIB AG was absorbed by HVB and will be continued with a different structure as the Vienna branch of HVB.

TAXATION

The following is a summary of the anticipated tax treatment within the European Union, Ireland and the Federal Republic of Germany in relation to the payments on the Notes. This summary is based on the taxation laws and practices in force at the date of this document, and does not constitute legal or tax advice and prospective investors should be aware that the relevant financial rules and practices and their interpretations may change. Prospective investors should consult their own professional advisers on the implications of subscribing for, buying, holding, selling, redeeming or disposing of Notes and the receipt of interest and distributions (whether or not a winding-up) with respect to such Notes under the laws of the jurisdictions in which they may be liable to taxation.

European Union Directive on the Taxation of Savings Income

The description of the European Union Directive on the Taxation of Savings Income described below is of a general nature only and is not, and should not be construed to be, advice to any particular holder of Notes. Prospective holders of Notes should consult their tax advisors for advice regarding tax considerations applicable to them.

On 3 June 2003, the EU Council of Economic and Finance Ministers adopted a new directive regarding the taxation of savings income ("**EU Savings Directive**"). The EU Savings Directive is, in principle, applied by Member States as from 1 July 2005 and has been implemented in Luxembourg by the laws of 21 June 2005. Under the directive, each Member State is required to provide to the tax authorities of another Member State details of payments of interest within the meaning of the EU Savings Directive or other similar income paid by a person (within the meaning of the EU Savings Directive) within its jurisdiction to, or collected by such a person (within the meaning of the EU Savings Directive) for, an individual resident or certain types of entities called "residual entities", within the meaning of the EU Savings Directive (the "**Residual Entities**"), established in that other Member State (or certain dependent or associated territories). For a transitional period, however, Austria and Luxembourg are permitted to apply an optional information reporting system whereby if a beneficial owner, within the meaning of the EU Savings Directive, does not comply with one of two procedures for information reporting, the relevant Member State will levy a withholding tax on payments to such beneficial owner. Belgium has replaced this withholding tax system with a regime of exchange of information to the Member Sate of residence as from 1 January 2010. The withholding tax system will apply for a transitional period during which the rate of the withholding was of 20% from 1 July 2008 to 30 June 2011 and is of 35% as from 1 July 2011. The transitional period is to terminate at the end of first full fiscal year following agreement by certain non-EU countries to the exchange of information relating to such payments. See "European Union Directive on the Taxation of Savings Income in the Form of Interest Payments" (Council Directive 2003/48/EC).

Also with effect from 1 July 2005, a number of non-EU countries (Switzerland, Andorra, Liechtenstein, Monaco and San Marino) and certain dependent or associated territories (Jersey, Guernsey, Isle of Man, Montserrat, British Virgin Islands, Netherlands Antilles and Aruba) have agreed to adopt similar measures (either provision of information or transitional withholding) in relation to payments made by a paying agent (within the meaning of the EU Savings Directive) within its jurisdiction to, or collected by such a paying agent for, an individual resident or a Residual Entity established in a Member State. In addition, Luxembourg has entered into reciprocal provision of information or transitional withholding arrangements with those dependent or associated territories in relation to payments made by a

paying agent in a Member State to, or collected by such a paying agent for, an individual resident or a Residual Entity established in one of those territories.

On 24 March 2014, the Council of the European Union adopted a Council Directive amending and broadening the scope of the requirements described above. Member States are required to apply these new requirements starting from 1 January 2017 onwards. The changes will expand the range of payments covered by the Directive, in particular to include additional types of income payable on securities. The Directive will also expand the circumstances in which payments that indirectly benefit an individual resident in a Member State must be reported. This approach will apply to payments made to, or secured for, persons, entities or legal arrangements (including trusts) where certain conditions are satisfied, and may in some cases apply where the person, entity or arrangement is established or effectively managed outside of the European Union.

Irish Tax Law

The following is a summary of certain Irish tax consequences of the purchase, ownership and disposition of the Notes. The summary does not purport to be a comprehensive description of all of the tax considerations that may be relevant to a decision to purchase, own or dispose of the Notes. The summary relates only to the position of persons who are the absolute beneficial owners of the Notes and may not apply to certain other classes of persons such as dealers in securities.

The summary is based upon Irish tax laws and the practice of the Irish Revenue Commissioners as in effect on the date of this Information Memorandum, which are subject to prospective or retroactive change. Prospective investors in the Notes should consult their own advisors as to the Irish or other tax consequences of the purchase, beneficial ownership and disposition of the Notes including in particular, the effect of any state or local tax laws.

Corporation Tax

It is critical to the Irish tax treatment of the Issuer and of certain payments to be made by it that it should be treated as similar to a company carrying on a trading activity. Section 110 of the Taxes Consolidation Act 1997 (Section 110) provides for special treatment in relation to qualifying companies. A qualifying company means a company:

(a) which is resident in Ireland;

(b) which carries on in Ireland the business of holding, managing or both the holding and managing of qualifying assets;

(c) which, apart from activities ancillary to that business, carries on no other activities in Ireland:

(d) in relation to which;

  (i) the market value of all qualifying assets held or managed; or

  (ii) the market value of all qualifying assets in respect of which the company has entered into legally enforceable arrangements;

is not less than EUR 10,000,000 on the day on which the qualifying assets are first acquired, first held, or an arrangement is first entered into by the company; and

(e) which has notified in writing the Revenue Commissioners that it is or intends to be a qualifying company.

It provides that, for the purposes of the Irish Tax Acts, profits arising from the activities of a qualifying company shall be treated as annual profits and gains within Schedule D and shall be chargeable to corporation tax under Case III of that Schedule and for that purpose shall be computed in accordance with the provisions applicable to Case I of that Schedule. The rate of corporation tax applicable is 25 per cent.

Income Tax

In general, persons who are resident in Ireland are liable to Irish taxation on their worldwide income whereas persons who are not resident in Ireland are only liable to Irish taxation on their Irish source income. All persons are under a statutory obligation to account for Irish tax on a self-assessment basis and there is no requirement for the Irish Revenue Commissioners to issue or raise an assessment.

A Note issued by the Issuer may be regarded as property situated in Ireland (and hence Irish source income) on the grounds that a debt is deemed to be situated where the debtor resides. However, the interest earned on such Note is exempt from income tax if paid to a person who is not a resident of Ireland and who for the purposes of Section 198 of the Taxes Consolidation Act 1997 (as amended) ("**TCA 1997**") is regarded as being a resident of a relevant territory. A relevant territory for this purpose is a Member State of the European Communities (other than Ireland) or not being such a Member State, a territory with which Ireland has entered into a double tax treaty that has the force of law or, on completion of the necessary procedures, will have the force of law and such double tax treaty contains an article dealing with interest or income from debt claims. A list of the countries with which Ireland has entered into a double tax treaty is available on www.revenue.ie.

Relief from Irish income tax may also be available under other exemptions contained in Irish tax legislation or under specific provisions of a double tax treaty between Ireland and the country of residence of the holder of the Notes.

If the above exemption does not apply there is a long standing unpublished practice whereby no action will be taken to pursue any liability to such Irish tax in respect of persons who are regarded as not being resident in Ireland except where such persons:

(f) are chargeable in the name of a person (including a trustee) or in the name of an agent or branch in Ireland having the management or control of the interest; or

(g) seek to claim relief and/or repayment of tax deducted at source in respect of taxed income from Irish sources; or

(h) are chargeable to Irish corporation tax on the income of an Irish branch or agency or to income tax on the profits of a trade carried on in Ireland to which the interest is attributable.

There can be no assurance that this practice will continue to apply.

Withholding Taxes

In general, withholding tax at the rate of 20 per cent. must be deducted from interest payments made by an Irish company. However, Section 246 TCA 1997 ("**Section 246**") provides that this general obligation to withhold tax does not apply in respect of, *inter alia*, interest payments made by the Issuer to a person, who by virtue of the law of the relevant territory, is resident for the purposes of tax in a relevant territory (see above for details). This exemption does not apply if the interest is paid to a company in connection with a trade or business which is carried on in Ireland by the company through a branch or agency.

There is no obligation on the Issuer to withhold tax in respect of interest payable on the Notes since each Note will have a maturity of less than one year (360 days).

Capital Gains Tax

A holder of Notes will not be subject to Irish taxes on capital gains provided that such holder is neither resident nor ordinarily resident in Ireland and such holder does not have an enterprise, or an interest in an enterprise, which carries on business in Ireland through a branch or agency or a permanent representative to which or to whom the Notes are attributable.

Capital Acquisitions Tax

If the Notes are comprised in a gift or inheritance taken from an Irish domiciled, resident or ordinarily resident disponer or if the donee/successor is resident or ordinarily resident in Ireland, or if any of the Notes are regarded as property situated in Ireland, the donee/successor may be liable to Irish capital acquisitions tax. As stated above, Notes issued by the Issuer may be regarded as property situated in Ireland. Accordingly, if such Notes are comprised in a gift or inheritance, the donee/successor may be liable to Irish capital acquisitions tax, even though neither the disponer nor the donee/successor may not be domiciled resident or ordinarily resident in Ireland.

Stamp Duty

For as long as the Issuer is a qualifying company within the meaning of Section 110 TCA 1997, no Irish stamp duty will be payable on either the issue, transfer or redemption of the Notes, provided that the money raised by the issue of the Notes is used in the course of the Issuer's business.

Taxation in the Federal Republic of Germany

The following is a general discussion of certain German tax consequences of the acquisition, the ownership and the sale, assignment or redemption of Notes. It does not purport to be a comprehensive description of all tax considerations, which may be relevant to a decision to purchase Notes, and, in particular, does not consider any specific facts or circumstances that may apply to a particular purchaser. This summary is based on the laws of Germany currently in force and as applied on the date of this Information Memorandum, which are subject to change, possibly with retroactive or retrospective effect.

Prospective purchasers of Notes are advised to consult their own tax advisors as to the tax consequences of the acquisition, the ownership and the sale, assignment or redemption of

Notes, including the effect of any state or local taxes, under the tax laws of Germany and each country of which they are residents.

German Tax Residents

Private Investors

Interest and Capital Gains

Interest payable on the Notes to persons holding the Notes as private assets ("**Private Investors**") qualifies as investment income (*Einkünfte aus Kapitalvermögen*) according to Sec. 20 para. 1 German Income Tax Act (*Einkommensteuergesetz*)

Capital gains or capital losses from the sale, assignment or redemption of the Notes, including interest having accrued up to the disposition of a Note and credited separately ("**Accrued Interest**", *Stückzinsen*) , if any, qualify – irrespective of any holding period – as investment income pursuant to Sec. 20 para. 2 German Income Tax Act. Capital gains are determined by taking the difference between the sale, assignment or redemption price (after the deduction of expenses incurred directly and factually in connection with the sale, assignment or redemption) and the issue or acquisition price of the Notes. Where the Notes are issued in a currency other than Euro the sale, assignment or redemption price and the acquisition costs have to be converted into Euro on the basis of the foreign exchange rates prevailing on the acquisition date and the sale, assignment or redemption date respectively.

Investment income is generally taxed at a separate tax rate of 25 per cent. (*Abgeltungsteuer*, in the following also referred to as "**flat tax**"), plus 5.5 per cent. solidarity surcharge thereon and, if applicable, church tax. When computing the investment income, expenses (other than such expenses directly and factually related to the sale, assignment or redemption) related to interest payments or capital gains under the Notes are – except for a standard lump sum (*Sparer-Pauschbetrag*) of Euro 801 (Euro 1,602 for married couples filing jointly) – not deductible.

In its decree dated 22 December 2009 (IV C 1 – S 2252/08/10004) the German Federal Ministry of Finance (*Bundesfinanzministerium*) has taken the position that a bad debt loss (*Forderungsausfall*) and a waiver of a receivable (*Forderungsverzicht*) shall, in general, not be treated as a sale. Accordingly, losses suffered upon such bad debt loss or waiver shall not be deductible for tax purposes. Furthermore, restrictions with respect to the claiming of losses may also apply if the certain types of Notes would have to be qualified as derivative transactions and expire worthless.

Withholding

If the Notes are held in a custody with or administrated by a German credit institution, financial services institution (including a German permanent establishment of such foreign institution), securities trading company or securities trading bank (the "**Disbursing Agent**"), the flat tax at a rate of 25 per cent. (plus 5.5 per cent. solidarity surcharge thereon and, if applicable, church tax) will be withheld by the Disbursing Agent on interest payments and the excess of the proceeds from the sale, assignment or redemption (after the deduction of expenses incurred directly and factually in connection with the sale, assignment or redemption) over the acquisition costs for the Notes (if applicable converted into Euro terms

on the basis of the foreign exchange rates as of the acquisition date and the sale, assignment or redemption date respectively).

If custody has changed since the acquisition and the acquisition data is not proved as required by Sec. 43a para. 2 German Income Tax Act, the tax rate of 25 per cent. (plus 5.5 per cent. solidarity surcharge thereon and, if applicable, church tax) will be imposed on an amount equal to 30 per cent. of the proceeds from the sale, assignment or redemption of the Notes.

If the Notes are not kept in a custodial account with a Disbursing Agent, the flat tax will – by way of withholding – apply on interest paid by a Disbursing Agent upon presentation of a coupon (whether or not presented with the Note to which it appertains) to a holder of such coupon (other than a non-German bank or financial services institution) (*Tafelgeschäft*), if any. In this case proceeds from the sale, assignment or redemption of the Notes will also be subject to the withholding of the flat tax.

In general, no flat tax will be levied if the holder of a Note filed a withholding exemption certificate (*Freistellungsauftrag*) with the Disbursing Agent (in the maximum amount of the standard lump sum of Euro 801 (Euro 1,602 for married couples filing jointly)) to the extent the income does not exceed the maximum exemption amount shown on the withholding exemption certificate. Similarly, no withholding tax will be deducted if the holder of the Note has submitted to the Disbursing Agent a valid certificate of non-assessment (*Nichtveranlagungsbescheinigung*) issued by the competent local tax office.

For Private Investors the withheld flat tax is, in general, definitive. Exceptions apply, if and to the extent the actual investment income exceeds the amount which was determined as the basis for the withholding of the flat tax by the Disbursing Agent. Further, Private Investors may request that their total investment income, together with their other income, be subject to taxation at their personal, progressive tax rate rather than the flat tax rate, if this results in a lower tax liability. Investment income not subject to the withholding of the flat tax (e.g. since there is no Disbursing Agent) must be included into the personal income tax return and will be subject to the flat tax rate of 25 per cent. (plus 5.5 per cent. solidarity surcharge thereon and, if applicable, church tax), unless the investor requests the investment income to be subject to taxation at lower personal, progressive income tax rate.

In the course of the assessment procedure foreign taxes and taxes withheld on the basis of the EU Savings Directive and foreign taxes on investment income may be credited in accordance with the German Income Tax Act.

Business Investors

Interest payable on the Notes to persons holding the Notes as business assets ("**Business Investors**") and capital gains, including Accrued Interest, if any, from the sale, assignment or redemption of the Notes are subject to income tax at the applicable personal, progressive income tax rate or, in case of corporate entities, to corporate income tax at a uniform 15 per cent. tax rate (in each case plus solidarity surcharge at a rate of 5.5 per cent. on the tax payable; and in case where payments of interest on the Notes to Business Investors are subject to income tax plus church tax, if applicable).

Such interest payments and capital gains may also be subject to trade tax if the Notes form part of the property of a German trade or business. The applicable trade tax rate depends on the municipality where the business is located.

Losses from the sale, assignment or redemption of the Notes, are generally recognized for tax purposes; but they may be ring-fenced (i.e. there may apply limitations as to the possibility to set-off such losses against other income).

Withholding tax, if any, including solidarity surcharge thereon is credited as a prepayment against the Business Investors's corporate or personal, progressive income tax liability and the solidarity surcharge in the course of the tax assessment procedure, i.e. the withholding tax is not definitive. Any potential surplus will be refunded. However, in general and subject to further requirements no withholding deduction will apply on capital gains from the sale, assignment or redemption of the Notes and certain other income if (i) the Notes are held by a corporation, association or estate in terms of Sec. 43 para. 2 sentence 3 no. 1 German Income Tax Act or (ii) the proceeds from the Notes qualify as income of a domestic business and the investor notifies this to the Disbursing Agent by use of the required official form according to Sec. 43 para. 2 sentence 3 no. 2 German Income Tax Act (*Erklärung zur Freistellung vom Kapitalertragsteuerabzug*).

Foreign taxes and taxes withheld on the basis of the EU Savings Directive on investment income may be credited in accordance with the German Income Tax Act. Such taxes may also be deducted from the tax base for German income tax purposes.

Non-residents

Interest payable on the Notes and capital gains, including Accrued Interest, if any, are not subject to German taxation, unless (i) the Notes form part of the business property of a permanent establishment, including a permanent representative, or a fixed base maintained in Germany by the Noteholder; (ii) the interest income otherwise constitutes German-source income; or (iii) the Notes are not kept in a custodial account with a Disbursing Agent and interest or proceeds from the sale, assignment or redemption of the Notes are paid by a Disbursing Agent upon presentation of a coupon to a holder of such coupon (other than a non-German bank or financial services institution) (*Tafelgeschäft*), if any. In the cases (i), (ii) and (iii) a tax regime similar to that explained above under "Tax Residents" applies.

Non-residents of Germany are, subject to certain exceptions, exempt from German withholding tax and the solidarity surcharge thereon, even if the Notes are held in custody with a Disbursing Agent. However, where the investment income is subject to German taxation as set forth in the preceding paragraph and the Notes are held in a custodial account with a Disbursing Agent, withholding tax is levied as explained above under "Tax Residents". The withholding flat tax may be refunded based upon German national tax law or an applicable tax treaty.

Inheritance and Gift Tax

No inheritance or gift taxes with respect to the Notes will arise under the laws of Germany, if, in the case of inheritance tax, neither the decedent nor the beneficiary, or, in the case of gift tax, neither the donor nor the donee, is a resident of Germany and such Notes are not attributable to a German trade or business for which a permanent establishment is maintained, or a permanent representative has been appointed, in Germany. Exceptions from this rule apply to certain German expatriates.

Other Taxes

No stamp, issue, registration or similar taxes or duties will be payable in Germany in connection with the issuance, delivery or execution of the Notes. Currently, net assets tax is not levied in Germany.

Each investor is strongly urged to consult its own tax advisor with respect to all aspects of the tax treatment of the purchase, ownership and disposition of any Notes, including the allocation of the purchase price among the collateral and the tax treatment of the Notes in the investor's particular tax jurisdiction.

SELLING RESTRICTIONS

General

All applicable laws and regulations must be observed in any jurisdiction in which Euro Notes may be offered, sold or delivered. No person may directly or indirectly offer, sell, resell, reoffer or deliver Euro Notes or distribute any document, circular, advertisement or other offering material in any country or jurisdiction except under circumstances that will result, to the best of its knowledge and belief, in compliance with all applicable laws and regulations.

The United States of America

The Euro Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons. Each CP Dealer has represented and agreed that it has offered and sold, and will offer and sell, Euro Notes only outside the United States to non U.S. persons in accordance with Rule 903 of Regulation S under the U.S. Securities Act. Accordingly, each CP Dealer has represented and agreed that neither it, its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to the Euro Notes, and that it and they have complied and will comply with the offering restrictions requirement of Regulation S. Each CP Dealer has also agreed that, at or prior to any confirmation of sale of Euro Notes, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Euro Notes from it a confirmation or notice to substantially the following effect:

"The securities covered hereby have not been registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons. Terms used above have the meanings given to them by Regulation S under the Securities Act."

Terms used in this paragraph have the meanings given to them by Regulation S under the U.S. Securities Act.

EUROPE

European Economic Area

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "**Relevant Member State**"), each of the CP Dealers has represented and agreed that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "**Relevant Implementation Date**") it has not made and will not make an offer of the Notes which are the subject of the offering contemplated by this Information Memorandum in relation thereto to the public in that Relevant Member State except that it may, from, and including, the Relevant Implementation Date, sell the Notes in that Relevant Member State

(a) at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;

(b) at any time to fewer than 100 or, if Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the relevant CP Dealer or CP Dealers nominated by the Issuer for any such offer; or

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

provided that no such sale of Euro Notes referred to in (a) to (c) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

"**Prospectus Directive**" means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State and the expression "2010 PD Amending Directive" means Directive 2010/73/EU.

Austria

No information memorandum has been or will be approved and/or published pursuant to the Austrian Capital Markets Act (*Kapitalmarktgesetz*) as amended. Neither this Information Memorandum nor any other document connected therewith constitutes a prospectus according to the Austrian Capital Markets Act and neither this Information Memorandum nor any other document connected therewith may be distributed, passed on or disclosed to any other person in Austria, save as in compliance with all Austrian laws. No steps may be taken that would constitute a public offering of the Notes in Austria and the offering of the Notes may not be advertised in Austria. Each CP Dealer has represented and agreed that it will offer the Notes in Austria only in compliance with the provisions of the Capital Markets Act and all other laws and regulations in Austria applicable to the offer and sale of the Notes in Austria.

France

Each CP Dealer has represented and agreed that it has not, in connection with their initial distribution, offered or sold and will not offer or sell, directly or indirectly, any Notes to the public in the Republic of France and that, in connection with their initial distribution, it has not distributed or caused to be distributed and has undertaken that it will not distribute or cause to be distributed the Information Memorandum or any amendment, supplement or replacement thereto to it or any other offering material relating to such Notes to the public in the Republic of France. Nevertheless, such Notes, in connection with their initial distribution, can be offered or sold and the Information Memorandum or any amendment, supplement or replacement thereto or any other offering material relating to such Notes may be distributed or caused to be distributed to any French Qualified Investor (*investisseur qualifié*) as defined in, articles L.411-2-1, L.411-2 and D.411-1 to D411-3 of the French *Code monétaire et financier* and décret no. 98-880 dated 1 October 1998 and in compliance with all relevant regulations issued from time to time by the French financial market authority (i.e. *Autorité des Marchés Financier*).

Germany

The CP Dealers have acknowledged that the offer and sale of the Notes are subject to the restrictions set out in the German Securities Sales Prospectus Act (*Wertpapier-Verkaufsprospektgesetz*). The CP Dealers have represented and agreed that they have not, and will not, offer the Notes by way of public offering (*öffentliches Angebot*) in Germany except in accordance with the German Securities Sales Prospectus Act.

Ireland

Each CP Dealer has represented, warranted and agreed that it has not offered, placed, underwritten or sold and will not offer, place, sell or underwrite the issue of any Notes in Ireland

(a) otherwise than in circumstances which do not require the publication of a prospectus pursuant to Article 3(2) of Directive 2003/71/EC (the "**Prospectus Directive**");

(b) otherwise than in compliance with the provisions of the Irish Market Abuse (Directive 2003/6/EC) Regulations 2005 and any rules issued by the Central Bank of Ireland under the Investment Funds, Companies and Miscellaneous Provisions Act 2005 of Ireland;

(c) otherwise than in compliance with the provisions of the Irish Companies Acts 1963-2009;

(d) otherwise than in compliance with the provisions of the European Communities (Markets in Financial Instruments) Regulations 2007 (S.I. No. 60 of 2007) (as amended), and they will conduct themselves in accordance with any codes or rules of conduct and any conditions or requirements, or any other enactment, imposed or approved by the Central Bank of Ireland with respect to anything done by them in relation to the Notes; or

(e) otherwise than in compliance with the provisions of the Irish Central Bank Acts 1942 – 2010 (as amended) and any codes of conduct rules made under Section 117(1) thereof.

Each CP Dealer has also expressly represented, warranted, acknowledged and agreed that it has not offered or delivered and will not offer or deliver any Notes to any person in an aggregate principal amount of less than EUR 300,000 or its equivalent in another approved currency.

Italy

The offering of the Notes has not been cleared by CONSOB (the Italian Securities Exchange Commission) pursuant to Italian securities legislation and, accordingly, no Notes may be offered, sold or delivered, nor may any documents relating to the Notes be distributed in the Republic of Italy, except:

(a) to professional investors (investitori qualificati), as defined in Article 34, *ter*, first paragraph, of CONSOB Regulation No. 11971 of May 14 1999, as amended; or

(b) in circumstances which are exempted from the rules on solicitation of investments pursuant to Article 100 of Legislative Decree No. 58 of February 24, 1998 (the "**Financial Services Act**") and Article 34, *ter* first paragraph, of CONSOB Regulation No. 11971 of May 14, 1999, as amended.

The Managers represent and agree that any offer, sale or delivery of Notes or distribution of documents relating to the Notes in the Republic of Italy under (a) or (b) above must be:

(i) made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act and Legislative Decree No. 385 of 1 September 1993 (the "**Banking Act**") as amended;

(ii) in compliance with Article 129 of the Banking Act and the implementing guidelines of the Bank of Italy, pursuant to which the issue or the offer of securities in the Republic of Italy may need to be preceded and followed by an appropriate notice to be filed with the Bank of Italy depending, *inter alia*, on the aggregate value of the securities issued or offered in the Republic of Italy and their characteristics; and

(iii) in compliance with any other applicable laws and regulations.

Spain

Each CP Dealer has represented and agreed, that Notes may not be offered or sold in Spain by means of a public offer as defined and construed in Chapter I of Title III of Law 24/1988, of 28 July, on the Securities Act (as amended by Royal Decree Law 5/2005 of 11 March and related legislation). This Information Memorandum has not been registered with the Comisión Nacional del Mercado de Valores (CNMV) and therefore it is not intended for any public offer of Notes in Spain.

The United Kingdom

Each CP Dealer has represented and agreed, and each further CP Dealer appointed under the CP Programme will be required to represent and agree, that:

(a) (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the Financial Services and Markets Act 2000 (the "**FSMA**") by the Issuer;

(b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and

(c) it has complied and will comply with all applicable provisions of the FSMA with

respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

ASIA

Hong Kong

This Information Memorandum has not been approved by or registered with the Securities and Futures Commission of Hong Kong or the Registrar of Companies of Hong Kong.

No person may offer or sell in Hong Kong, by means of any document, any Notes other than (a) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance or (b) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance.

No person may issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the Securities and Futures Ordinance and any rules made under that Ordinance.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948, as amended (the "FIEL")) and each CP Dealer has represented and agreed and each further CP Dealer appointed under the CP Programme will be required to represent and agree, that it will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Control Law (Law No. 228 of 1949, as amended)), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEL and any other applicable laws, regulations and ministerial guidelines of Japan.

Singapore

This Information Memorandum has not been registered as a prospectus with the Monetary Authority of Singapore (the "MAS"). Accordingly, the Notes may not be offered or sold or made the subject of an invitation for subscription or purchase nor may this Information Memorandum or any other document or material in connection with the offer or sale or invitation for subscription or purchase of such Notes be circulated or distributed, whether directly or indirectly, to any person in Singapore other than (a) to an institutional investor pursuant to Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the "Securities and Futures Act"), (b) to a relevant person pursuant to Section 275(1), or any person pursuant to Section 275(1A), of the Securities and Futures Act, and in accordance with the conditions specified in Section 275 of the Securities and Futures Act, or (c) pursuant

to, and in accordance with the conditions of, any other applicable provision of the Securities and Futures Act.

Where Notes are subscribed or purchased under Section 275 of the Securities and Futures Act by a relevant person which is:

(i) a corporation (which is not an accredited investor (as defined in Section 4A of the Securities and Futures Act)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(ii) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary is an accredited investor,

securities (as defined in Section 239(1) of the Securities and Futures Act) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferable for six months after that corporation or that trust has acquired the Notes under Section 275 of the Securities and Futures Act except:

(A) to an institutional investor under Section 274 of the Securities and Futures Act or to a relevant person defined in Section 274(2) of the Securities and Futures Act, or any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the Securities and Futures Act, and in accordance with the conditions, specified in Section 275 of the Securities and Futures Act;

(B) where no consideration is given for the transfer;

(C) by operation of law; or

(D) as specified in Section 276(7) of the Securities and Futures Act.

GENERAL INFORMATION

General

Each prospective investor in a Note is responsible for determining for itself whether it has the legal power, authority and right to invest in such Note or whether such investment would subject it to the jurisdiction of any insurance or other regulatory authority. Neither the Issuer, the Co-Issuer, nor any other person involved in this offering of the Notes expresses any view as to any prospective investor's legal power, authority or right to invest in any such Note or whether such investment would subject it to the jurisdiction of any insurance or other regulatory authority. Prospective investors are urged to consult their own legal advisors as to such matters.

Notwithstanding anything to the contrary contained herein, in the Private Placement Memorandum or any Transaction Document, all persons may disclose to any and all persons, without limitation of any kind, the United States federal income tax treatment of the Notes, any fact relevant to understanding the United States federal income tax treatment of the Notes, and all materials of any kind (including opinions or other tax analyses) relating to such United States federal income tax treatment; provided, that no person may disclose the name of or identifying information with respect to any party identified herein, in the Private Placement Memorandum or in the Transaction Documents or any pricing terms or other non-public business or financial information that is unrelated to the purported or claimed federal income tax treatment of the transaction and is not relevant to understanding the purported or claimed federal income tax treatment of the transaction, without the prior consent of the Issuer and the Financial Administrator.

Portfolio Report

The Financial Administrator shall support the Accounts Administrator in the performance of certain of its obligations under the Accounts Administration Agreement and shall, for and on behalf of the Issuers, prepare for each of the Issuers, the CP Dealers, the Liquidity Bank and the Rating Agencies a monthly report (the "**Portfolio Report**") providing details (i) on the performance of the Assets, (ii) on the occurrence of any event terminating or suspending the obligation of a Purchaser to purchase or otherwise finance Assets, (iii) the funding in connection therewith including, but not limited to, the issuance of Commercial Paper Notes and (iv) any drawings under the Overdraft Facility Agreement, the Swing Line Agreement or under any of the Liquidity Facility Agreements.

Clearing Systems

The Notes have been accepted for clearance by Euroclear and Clearstream.

Litigation

The Issuer is not involved in any legal, governmental, or arbitration proceedings nor, so far as the Issuer is aware, are any such proceedings pending or threatened. The Issuer has not been involved in any such legal, governmental or arbitration proceedings over the 12 months preceding the date of this Information Memorandum.

Material Change

There has been no material adverse change in the financial position of the Issuer since its last published financial statements.

Financial Year of Issuer

The initial financial year of the Issuer ran from 24 November 2008 to 31 December 2009, each subsequent accounting year ended or shall end on 31 December.

Availability of Documents and Information

For the life of the Information Memorandum, copies of the following documents will be available for inspection in physical format during customary business hours on any working day at the registered office of the Issuer (presently 2nd Floor, 11-12 Warrington Place, Dublin 2):

(a) the Information Memorandum, including documents incorporated by reference and any amendments and supplements thereto;

(b) the ECP Issuing and Paying Agency Agreement, the Purchaser Deeds of Charge, the Commissioning Agreements, the Liquidity Facility Agreements, the Hedging Deed, the Issuer-ICSDs Agreement, the Overdraft Facility Agreement, the Financial Administration Agreement, the Accounts Administration Agreement (collectively the "**Transaction Documents**");

(c) each Portfolio Report;

(d) the memorandum and articles of association of the Issuer;

(e) the most recent audited accounts of UniCredit Bank AG; and

(f) each Final Terms.

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

The Issuer does not produce interim financial reports.

The names and business occupations of the directors of the Issuer are as follows:

Brian Buckley	Director
Roddy Stafford	Director

GLOSSARY

THE ISSUER

Arabella Finance Limited
2nd Floor
11-12 Warrington Place
Dublin 2
464591

THE CP DEALERS

Bank of America Merrill Lynch International Limited
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Barclays Bank PLC
5 The North Colonnade
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London E14 4BB

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Moor House
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Citibank International plc
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB

Credit Suisse Securities (Europe) Ltd
One Cabot Square
London E14 4QJ

Goldman Sachs International
Peterborough Court
133 Fleet Street
London EC4A 2BB

ECP ISSUING AGENT AND ECP PAYING AGENT

The Bank of New York Mellon
One Canada Square
Canary Wharf
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