

Amended and Restated Series Memorandum

**Dated 16 June 2006 as amended on 18 August 2009 and
as amended and restated on 7 December 2011 and on 21 December 2012**

APHEX S.A. société anonyme

registered office: 9B, Boulevard Prince Henri, L-1724 Luxembourg

*(a securitisation company governed by the law of 22 March 2004 on securitisation, as amended,
incorporated with limited liability in the form of a société anonyme and registered with the
Luxembourg Register of Commerce and Companies under the number B86, 218)*

SERIES NO: 2006-24

EUR 100,000,000

Secured Floating Rate Notes due 2033 (the "Notes")

issued pursuant to the

**USD 15,000,000,000 Master Programme for the Issue of Notes
arranged by**

Nomura International plc

PART A CONTRACTUAL TERMS, LISTING AND RATING

This Series Memorandum, under which the Notes described herein (the “**Notes**”) are issued, is supplementary to, and should be read in conjunction with, the Base Prospectus (the “**Base Prospectus**”) dated 13 February 2006 issued in relation to the Master Programme (the “**Master Programme**”) for the issue of Notes. The Base Prospectus and this Series Memorandum are together referred to as the “Information Memorandum”.

The terms and conditions set out below should be read in conjunction with the Conditions set out in the Base Prospectus relating to the Master Programme. Terms used and defined herein shall be deemed to be defined as such for the purposes of the Conditions. The Annex to this Series Memorandum forms part of, and should be read together with, this Series Memorandum.

The Notes are listed on the regulated market of the Luxembourg Stock Exchange.

The Notes were represented upon issue by a Temporary Global Note and deposited with a Common Depositary for Euroclear and Clearstream, Luxembourg on or about 19 June 2006. The Temporary Global Note will be exchangeable for a Permanent Global Note. The Permanent Global Note will be exchangeable for Definitive Notes in the circumstances set out in the Base Prospectus.

The Notes have not been and will not be registered under the U.S. Securities Act of 1933 (the “**Securities Act**”) and comprise Notes in bearer form that are subject to U.S. tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or to U.S. persons. For a description of certain further restrictions on offers, sales and transfers of Notes and distribution of the Information Memorandum, see “Subscription and Sale” in the Base Prospectus.

This Series Memorandum does not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation, and no action is being taken to permit an offering of the Notes or the distribution of this Series Memorandum in any jurisdiction where such action is required.

(A) The terms of the Notes are as follows:

The terms and conditions set out below should be read in conjunction with the Terms and Conditions set out in the Base Prospectus relating to the Programme. Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions.

1	Company:	Aphex S.A.
2	Series No:	2006-24
3	Denomination(s):	EUR 100,000
4	Relevant Currency (or Currencies in the case of Dual Currency Notes):	Euro (“ EUR ”)
5	Principal Amount of Series:	EUR 100,000,000

6	Issue Date: Restructuring Date:	19 June 2006 7 December 2011
7	Issue Price:	100 per cent.
8	Net Proceeds:	EUR 100,000,000
9	Maturity Date:	1 February 2033 subject to adjustment in accordance with the Following Business Day Convention. The Notes may be redeemed prior to the Maturity Date in the circumstances specified in the Conditions.
10	Form of Notes:	Bearer
11	Interest Basis:	<p>In respect of the first Interest Period, Fixed Rate, and in respect of each subsequent Interest Period, Floating Rate.</p> <p>For the purposes of the Notes:</p> <p>“Interest Period” means each Fixed Interest Period, each Interest Period 1 and each Interest Period 2.</p> <p>“Fixed Interest Period” means the period from (and including) the Interest Commencement Date to (but excluding) the Fixed Interest Date.</p> <p>“Interest Period 1” means the period beginning on (and including) the Fixed Interest Date and ending on (but excluding) the first Floating Interest Payment Date 1 and each successive period beginning on (and including) a Floating Interest Payment Date 1 and ending on (but excluding) the next succeeding Floating Interest Payment Date 1.</p> <p>“Interest Period 2” means the period beginning on (and including) the final Floating Interest Payment Date 1 and ending on (but excluding) the first Floating Interest Payment Date 2 and each successive period beginning on (and including) a Floating Interest Payment Date 2 and ending on (but excluding) the next succeeding Floating Interest Payment Date 2.</p>
12	Interest Commencement Date:	Issue Date
13	Interest Cessation Date:	The earlier of (i) the Floating Interest Payment Date falling in February 2033 and (ii) (notwithstanding the provisions of Conditions 7(b) and (c)) the Floating Interest Payment Date immediately preceding the event triggering redemption of the Notes pursuant to Conditions 7(b), 7(c), 7(n) or Condition 9 or, if there is no such preceding Floating Interest Payment Date, the Interest Commencement Date.
14	Redemption Amount:	<p>Subject to the provisions herein and in the absence of an early redemption of the Notes, the Redemption Amount means:</p> <p>(a) Where no Substitution Amount payment is made</p>

(as set out in paragraph 59(b)(ii)):

an amount per Note equal to such Note's pro rata share of the sum of:

- (i) the Principal Amount of Series; and
- (ii) the Exchanged Principal Amount multiplied by 14.0167 per cent.,

subject to a minimum of the Principal Amount of Series.

"Exchanged Principal Amount" means EUR 75,000,000.

(b) Where a Substitution Amount payment is made to Noteholders (as set out in paragraph 59(b)(ii)):

100 per cent. of the Principal Amount of each Note.

If any of the Notes become repayable prior to the Maturity Date the Redemption Amount may be less than par.

15 Early Redemption Amount:

In the case of redemption pursuant to Conditions 7(b), 7(c), 7(n) or 9, the Liquidation Agent shall sell the Securities comprising the Collateral as soon as reasonably practicable and the sale proceeds thereof shall be used by the Company, or the Trustee, as the case may be, to redeem each Note as follows:

in respect of each Note, an amount as determined by the Calculation Agent in its sole and absolute discretion equal to such Note's pro rata proportion of the lesser of:

- (a) the Principal Amount less the Unwind Amount; and
- (b) the amount which would be available for distribution in respect of the Notes after payment of any Unwind Amount due from the Company after payment of all prior ranking amounts if the Security (order of priorities) were to apply (disregarding, for the purposes of this sub-paragraph (b), paragraph (c) of the definition of "Unwind Amount" and any other amounts which are already accounted for in the Security (order of priorities)).

"Unwind Amount" means an amount determined by the Calculation Agent in a commercially reasonable manner as the loss incurred by the Counterparty from the redemption of the Notes, being an amount equal to:

- (a) an amount equal to the aggregate of any losses, costs and expenses incurred by the Company, the Trustee, the Counterparty (including, but not limited to loss of funding and, without duplication, cost incurred as a result of such party terminating any hedge or related trading position) and the other party(ies) to the Trust Deed in connection with the realisation of any Securities; plus
- (b) the Termination Payment of the Swap Agreement

(where a negative amount represents an amount owing to the Company by the Counterparty and a positive amount represents an amount owing to the Counterparty by the Company); minus

(c) an amount equal to the product of (x) the difference (if any) between the price (expressed as a percentage) at which the Liquidation Agent disposes of any outstanding Securities (inclusive of accrued interest) and 100 per cent. and (y) the principal amount of any outstanding Securities as of the date of early redemption (such amount being negative if the price of the outstanding Securities is less than 100 per cent. and positive if the price of the outstanding Securities exceeds 100 per cent.).

16	Interest Rate (including after Maturity Date):	In respect of the Fixed Interest Period, see paragraph 19; thereafter, Floating Rate.
17	Interest Payment Date(s):	Each Fixed Interest Date, Floating Interest Payment Date 1 and Floating Interest Payment Date 2.
	Fixed Interest Date:	1 February 2007
	and	
	Floating Interest Payment Dates 1:	1 February in each year, from and including 1 February 2008, to and including 1 February 2010.
	Floating Interest Payment Dates 2:	1 February in each year, from and including 1 February 2011, to and including 1 February 2033.
18	Interest Amount (Fixed Rate Notes):	See paragraph 19.
19	Broken Amount (Fixed Rate Notes):	The amount of interest payable in respect of each Denomination falling on the Fixed Interest Date is EUR 2,466.67.
20	Primary Source for Floating Rate (Floating Rate Notes):	ISDA Rate
21	Benchmark (Floating Rate Notes):	N/A
22	Reference Banks (Floating Rate Notes):	N/A
23	Representative Amount:	N/A
24	Specified Duration:	N/A
25	Relevant Financial Centre (Floating Rate Notes):	N/A
26	Relevant Time (if applicable):	N/A

27	Margin (Floating Rate Notes):	N/A
28	ISDA Rate (if applicable)	
	(i) Floating Rate Option:	<p>(a) In respect of each Interest Period 1, a rate per annum equal to the product of (i) 88 per cent. and (ii) the relevant 10-year CMS Rate.</p> <p>(b) In respect of each Interest Period 2, a rate per annum equal to the product of (i) 89 per cent. and (ii) the relevant 30-year CMS Rate.</p> <p>“10-year CMS Rate” means the EUR-ISDA-EURIBOR Swap Rate 11:00 (as defined in the 2006 ISDA Definitions) in respect of which the Designated Maturity is 10 years provided that (a) the reference to “two TARGET Settlement Days” on line 5 of Section 7.1(f)(xxvi) of the 2006 ISDA Definitions shall be replaced with “two TARGET Business Days”, (b) the last sentence in the definition of “EUR-ISDA-EURIBOR Swap Rate-11:00” in the 2006 ISDA Definitions shall not apply, and (c) if for any reason the 10-year CMS Rate cannot be so determined by reference to the relevant screen page, it shall be determined by the Calculation Agent acting in good faith and in a commercially reasonable manner.</p> <p>“30-year CMS” means the EUR-ISDA-EURIBOR-Swap Rate 11:00 (as defined in the 2006 ISDA Definitions) in respect of which the Designated Maturity is 30 years <i>provided that</i> (a) the reference to “on the day that is two TARGET Settlement Days” on line 5 of Section 7.1(f)(xxvi) of the 2006 ISDA Definitions shall be replaced with “in respect of an Interest Period, the 1st of December immediately preceding the start of such Interest Period (or, if such day is not a TARGET Business Day the next following day that is a TARGET Business Day), (b) the last sentence in the definition of “EUR-ISDA-EURIBOR Swap Rate-11:00” in the 2006 ISDA Definitions shall not apply, and (c) if for any reason the 30-year CMS Rate cannot be so determined by reference to the relevant screen page, it shall be determined by the Calculation Agent acting in good faith and in a commercially reasonable manner.</p>
	(ii) Designated Maturity:	As set out under “Floating Rate Option” above.
	(iii) Reset Dates:	The first day of each Interest Period
29	Interest Determination Date (if applicable):	Two TARGET Business Days prior to the first day in each Interest Period

30	Reset Date:	N/A
31	Interest Bearing Amount:	Principal Amount outstanding
32	Interest Period Date(s) (if applicable):	1 February in each year, from and including 1 February 2008, to and including 1 February 2033, unadjusted.
33	Minimum Interest Rate (if applicable):	N/A
34	Maximum Interest Rate (if applicable):	N/A
35	Reference Price (Zero Coupon Notes):	N/A
36	Amortisation Yield (Zero Coupon Notes):	N/A
37	Business Day Convention:	Following Business Day Convention
38	Relevant Business Day:	London and a day on which the TARGET 2 System is open. For these purposes, " TARGET2 System " means the Trans European Automated Real-Time Gross Settlement Express Transfer System which utilises a single shared platform and which was launched on 19 November 2007 or any successor thereto.
39	Day Count Fraction:	30/360
40	Terms of redemption at the option of the Company or other Company's option (if applicable):	N/A
41	Company's Option Period:	N/A
42	Company's Optional Redemption Amount:	N/A
43	Terms of redemption at the option of the Noteholders or other Noteholders' Option (if applicable):	N/A
44	Noteholders' Option Period:	N/A
45	Noteholders' Optional Redemption Amount:	N/A
46	Redemption for Taxation Reasons permitted on days other than Interest Payment Dates:	No
47	Unmatured Coupons to become void upon early redemption:	Yes
48	Credit-linked Notes:	No

49	Exchangeable Notes:	No
50	Exchange Event (if applicable):	N/A
51	Clearing System (if applicable):	Condition 6(i) shall apply
52	Settlement Date (if applicable):	In the case of redemption pursuant to Conditions 7(b), 7(c), 7(n) or 9, the date so specified in the notice to be delivered in accordance with the provisions of such Conditions.
53	Collateral Entitlement (if applicable):	N/A
54	Calculation Agent:	Nomura International plc
55	Permanent Global Note without the TEFRA legend:	N/A
56	Exchange for Definitive Notes at the request of the holder at the expense of:	N/A
57	Payment Business Day Centre (Condition 8(h)):	London and a day on which the TARGET 2 System (as defined in paragraph 38) is open.
58	Exchange:	
	(a) Notes to be represented on issue by:	Temporary Global Note
	(b) Applicable TEFRA exemption:	TEFRA D Rules
	(c) Temporary Global Note exchangeable for Permanent Global/ Definitive Bearer/ Registered Notes:	Yes – Temporary Global Note exchangeable for Permanent Global Note
	(d) Permanent Global Note exchangeable for Definitive Bearer/ Registered Notes:	Yes – Definitive Bearer Notes in the limited circumstances detailed in the Permanent Global Note.
59	Mortgaged Property:	
	(a) Collateral:	<p>(i) “Collateral” means the Initial Collateral and, upon delivery to the Company of the Substitute Collateral in accordance with Condition 4(g) and paragraphs 59(a)(ii) and (b) below, the Substitute Collateral, and any alternative collateral or any cash in accordance with the provisions below.</p> <p>The Credit Support Balance under the Credit Support Annex (as described at paragraph 59(c) below) to the Swap Agreement shall form part of the Mortgaged Property.</p> <p>“Initial Collateral” means, as at the Restructuring Date, (i) EUR 25,000,000 in principal amount (the</p>

“**2033 Securities**”) of the EUR 3,000,000,000 5.75 per cent. Italian Treasury Bonds due 1 February 2033 issued by The Italian Government (ISIN: IT0003256820) and (ii) EUR 75,000,000 in principal amount (the “**2035 Securities**” and, together with the 2033 Securities, the “**Securities**”) of the EUR 4,000,000,000 2.35 per cent. Italian Treasury Bonds due 15 September 2035 issued by The Italian Government (ISIN: IT0003745541).

The term Securities shall include any Substitute Collateral upon delivery to the Company of the Substitute Collateral in accordance with Condition 4(g) and paragraphs 59(a)(ii) and (b) below.

- (ii) If securities and/or other assets which comprise all or part of the Collateral are redeemed or repaid in whole or in part (including by way of any amortisation payment) in accordance with their terms on a date which falls prior to the Maturity Date or other date for final redemption of the Notes (other than an early redemption of the Collateral in respect of an event of default (howsoever described) or payment default in respect of the securities comprising the Collateral or a redemption for taxation reasons, in which event the Notes will become due for redemption in accordance with the provisions of Condition 7(b) (Mandatory Redemption)) (“**Redeemed Collateral**”), the proceeds of redemption received upon redemption of such Redeemed Collateral (the “**Redeemed Collateral Proceeds**”) shall be applied by the Custodian on behalf of the Company by, at the election of the Calculation Agent either (A) crediting the Redeemed Collateral Proceeds to an interest bearing account in the name of the Company (the “**Cash Account**”) opened with Nomura Bank International plc or any other bank or financial institution (the “**Account Bank**”) selected by the Calculation Agent, on terms that the funds standing to the credit of the Cash Account shall earn interest, or (B) purchasing alternative collateral having in aggregate a market value, as of the time of purchase for the purpose of effecting such substitution, as close as reasonably practicable to (but not in excess of) the value of the Redeemed Collateral Proceeds and such alternative collateral shall satisfy the criteria specified for Substitute Collateral in paragraph 59 below. If, for any reason, following the purchase of the alternative collateral any of the Redeemed Collateral Proceeds remain, such remainder shall be applied by the Custodian on behalf of the Company by crediting such remainder to the Cash Account, on the terms specified in (A) above. Any interest accrued on amounts credited to the Cash Account shall be paid to the Counterparty under the Swap Agreement. Subject to any such application by the Custodian, the Company and the Custodian will procure that any funds credited to the Cash Account from time to

time shall be debited from the Cash Account on or before the Maturity Date or other date for redemption of the Notes to be applied by the Company to meet its obligations under the Swap Agreement.

“Substitute Collateral” means any security:

- (i) which is denominated in EUR;
- (ii) which has a maturity date not later than the Maturity Date;
- (iii) which shall be capable of being held by the Custodian in the same manner as the Replaced Collateral; and
- (iv) which is not, in the opinion of the Calculation Agent acting in a commercially reasonable manner, a structured finance asset (which includes, but are not limited to, cash collateralised debt obligations, synthetic collateralised debt obligations and asset backed securities).

(b) Substitution of Mortgaged Property: Applicable.

- (i) The Counterparty may from time to time request the Company to substitute any portion of the Initial Collateral (the **“Replaced Collateral”**) with any replacement collateral (the **“Replacement Collateral”**). The Company may agree, with the consent of the Noteholder Representative (as defined in paragraph 61(D)), to effect such substitution as requested by the Counterparty. If the Company and the Noteholder Representative have confirmed their acceptance of the proposed substitution, then the Company shall notify all Noteholders in accordance with Condition 13, that such proposed substitution is to be effected and (notwithstanding Condition 14(a)), the Company shall effect the substitution as soon as practicable thereafter and to effect such substitution, the principal amount of the relevant Replaced Collateral shall be exchanged for the principal amount of the relevant Replacement Collateral. The Trust Deed provides that the Trustee will be deemed to release from the security created pursuant to the Trust Deed the Replaced Collateral for such purpose. The Calculation Agent shall notify the Issuer, the Counterparty and the Trustee of the adjustments (if any) required to the Conditions and/or the Series Memorandum and/or the Swap Agreement (including, but not limited to, in relation to any or all of the Conditions, Series Memorandum or Swap

Agreement, any provision relating to or affecting the coupon payable under the Notes) required to preserve the economic effects of the Swap Agreement for the Counterparty prior to any such substitution and, subject to consent of the Issuer and the Noteholder Representative, the Issuer, the Trustee and the Counterparty shall take such action as necessary to give effect to such adjustments determined by the Calculation. The Noteholders shall be notified by the Company of any such substitution and adjustments (if any) in accordance with Condition 13.

Upon effecting such substitution, such Replacement Collateral shall constitute Collateral and shall be held subject to Security in favour of the Trustee and the Company shall execute such further documentation as the Trustee may require in order to create such Security as a condition to such substitution.

For the purposes of Condition 7(b) all Collateral shall constitute Repayable Assets and all determinations as to the occurrence of any particular event triggering the application of Condition 7(b) shall be made by the Calculation Agent and shall be deemed final and binding in the absence of a manifest error.

Condition 4(g) (Substitution of Mortgaged Property) will be construed accordingly.

- (ii) Following a substitution as described in (i) above, if all of the Collateral is comprised of nominal securities to the satisfaction of the Counterparty (and not inflation- or index-linked securities), the Noteholder Representative may elect on or prior to the tenth Business Day following such substitution, by notice in writing to the Company, the Trustee, the Calculation Agent and the Counterparty, that the Company make a payment to the Noteholders in an amount (the "**Substitution Amount**") equal to the present value (discounted at EONIA (the Euro OverNight Index Average)) of the Exchanged Principal Amount multiplied by 14.0167 per cent. as of the immediately following Interest Payment Date (as calculated by the Calculation Agent) to be paid on such Interest Payment Date.

(c) Swap Agreement (if applicable):

(i) The Company has entered into an interest rate swap agreement comprising the ISDA Master Agreement and Schedule dated 25 April 2002, as amended and restated as

of 13 February 2006, and a Confirmation dated 19 June 2006, as amended (together, the “**Swap Agreement**”).

(ii) The Company and the Counterparty have entered into a 1995 ISDA Credit Support Annex (Bilateral Transfer – English Law form) (the “**Credit Support Annex**”) in the form substantially as published by the International Swaps and Derivatives Association, Inc. which forms part of the Swap Agreement. Under the Credit Support Annex, the Counterparty is required to post Eligible Credit Support (as such term is defined in the Credit Support Annex) if the Exposure (as such term is defined in the Credit Support Annex) of the Swap Agreement exceeds a certain level in favour of the Company.

The Company is required to return some or all of the Eligible Credit Support that the Counterparty has posted pursuant to the terms of the Credit Support Annex if the Exposure of the Swap Agreement subsequently falls below a certain level. If the Exposure of the Swap Agreement exceeds a certain level in favour of the Counterparty, the Company will be required to post Eligible Credit Support.

If the Counterparty has posted Eligible Credit Support to the Company, on the early termination date of the Swap Agreement, such Eligible Credit Support (less, where applicable, any amount required to be applied by the Company in satisfaction of its obligations in connection with the redemption of the Notes) will be returned to the Counterparty.

The foregoing summary is qualified in its entirety by the terms of the Swap Agreement. A copy of the form of Swap Confirmation is attached hereto as Annex 1.

Under the terms of the Swap Agreement, Nomura International plc (the “**Counterparty**”) will pay to the Company the amounts of interest payable on the Notes on each Floating Interest Payment Date and the Company will pay to the Counterparty the interest payments receivable on the Securities.

Amounts received by the Company on each Floating Interest Payment Date in excess of amounts needed to fund each Interest Payment may be applied by the Company in respect of any tax obligations it may have.

The Swap Agreement may be terminated in circumstances where the Notes become repayable in whole or in part prior to the Maturity Date. Subject to the terms therein, a termination amount may be payable by the Issuer to the Counterparty (or vice versa) (such payment being the “**Termination Payment**”, as determined in the sole and absolute discretion of the Calculation Agent).

The Counterparty’s obligations under the Swap Agreement will be guaranteed by Nomura Holdings Inc.

(d) Swap Counterparty:

Nomura International plc

(e)	Principal Paying Agent Assignment (if applicable):	Applicable
(f)	Security (order of priorities):	The Trustee shall apply all moneys received by it under the Trust Deed in connection with the realisation or enforcement of the security constituted by or pursuant to the Trust Deed in accordance with Counterparty Priority.
60	Derivative securities:	Not Applicable
61	Details of any other additions or variations to the Conditions:	<p>(A) For the purposes of Condition 7(b) all Collateral shall constitute Repayable Assets and all determinations as to the occurrence of any particular event triggering the application of Condition 7(b) shall be made by the Calculation Agent and shall be deemed final and binding in the absence of a manifest error.</p> <p>In Condition 7(b) the words starting in line 12 “or, as the case may be, in part on a pro rata basis” up to “that such amount is available for payment.” shall be deleted and replaced by the words “at the Early Redemption Amount specified in paragraph 15 of the Series Memorandum. No accrued interest shall be payable on such redemption in respect of any period”.</p> <p>(B) In Condition 7(c)(ii) the words “together with interest (if any) accrued to the date fixed for redemption” shall be deleted and the following shall be added at the end of Condition 7(c): “No accrued interest shall be payable in case of redemption pursuant to Condition 7(c)(i) or 7(c)(ii) in respect of any period”.</p> <p>(C) In Condition 9(a) the words “together with interest (if any) thereon” shall be deleted and the following shall be added at the end of Condition 9(a): “No accrued interest shall be payable in case of redemption pursuant to Condition 9(a) in respect of any period”.</p> <p>In Condition 9(a) the words “Redemption Amount” shall be deleted and replaced by the words: “Early Redemption Amount”.</p> <p>(D) For the purposes of these Notes only, a new Condition 7(n) shall be added as follows:</p> <p>“(n) Restructuring Event</p> <p>If a Restructuring Event occurs, the Noteholder Representative may propose by notice in writing to the Company and the Counterparty (a “Collateral Restructuring Event Notice”), an amendment to the Conditions of the Notes and/or the Swap Agreement to preserve the economic effects of the Swap Agreement for the Counterparty prior to any</p>

such Restructuring Event. If the Company, the Noteholder Representative and the Counterparty do not agree (each acting reasonably) to amend the terms of the Notes and/or the Swap Agreement within 40 calendar days of the delivery of the Collateral Restructuring Event Notice by the Noteholder Representative, then the Restructuring Event shall be deemed a Mandatory Redemption Event and the Company shall forthwith give notice thereof to the Trustee and to the Noteholders in accordance with Condition 13 and shall redeem each Note at its Early Redemption Amount.

If the Noteholder Representative does not propose any amendment to the Conditions of the Notes and/or the Swap Agreement within 20 calendar days of a Restructuring Event, then a Mandatory Redemption Event shall be deemed to have occurred and the Company shall forthwith give notice thereof to the Trustee and to the Noteholders in accordance with Condition 13 and shall redeem each Note at its Early Redemption Amount.

“Noteholder Representative” Unipol Assicurazioni, as representative of the holders of 100 per cent. of the Notes, appointed by the holders of 100 per cent. of the Notes.

A **“Restructuring Event”** means, in relation to any of the Collateral forming part of the Mortgaged Property, any change in the terms of such Collateral or any event that affects the terms of such Collateral that is not provided for under the terms of the Collateral in effect as of the later of the Trade Date and the date as of which such obligation is issued or incurred, including, but not limited to the following events:

(I) a reduction in the rate or amount of interest payable or the amount of scheduled interest accruals;

(II) a reduction in the amount of principal or premium payable at maturity or at scheduled redemption dates;

(III) a postponement or other deferral of a date or dates for either (A) the payment or accrual of interest or (B) the payment of principal or premium;

(IV) a change in the ranking in priority of payment of the Collateral, causing the subordination of such Collateral; and

(V) any change in the currency or composition of any payment of interest or principal,

as determined in the sole and absolute discretion of the Calculation Agent and notified to the Company.

For the avoidance of doubt, a Collateral Restructuring Event may occur in relation to the Initial Securities and any Substitute Collateral

comprising the Collateral.

To the extent Notes are redeemed pursuant to this Condition 7(n), interest shall cease to accrue from the Interest Payment Date immediately preceding the date of the Collateral Restructuring Event Notice.

(E) For the purposes of these Notes only, Condition 7(c)(i) shall be deemed to be deleted in its entirety and replaced with the following:

“(i) If the Company, on the occasion of the next payment due in respect of the Notes or Coupons (if any), would be required by applicable law to withhold or account for tax or would suffer tax in respect of its income so that it would be unable to make payment of the full amount due, then the Company shall so inform the Trustee in writing, and shall use reasonable endeavours to arrange the substitution of a company incorporated in another jurisdiction approved beforehand in writing by the Trustee as the principal obligor or to change (to the satisfaction of the Trustee) its residence for taxation purposes to another jurisdiction approved beforehand in writing by the Trustee. If the Company satisfies the Trustee that it is unable to arrange such change or substitution before the next payment is due in respect of the Notes (a **“Tax Event”**), the Calculation Agent shall as soon as reasonably practicable notify the Noteholders in writing, with a copy to the Trustee, the Company and the Counterparty, of its proposal to amend the terms and conditions of the Notes and the Swap Agreement in order to address the impact of such relevant tax on the Notes and the Swap Agreement (such proposal, the **“Proposed Restructuring”**).

Following the receipt of such notice from the Calculation Agent:

(a) if the Noteholder holding in aggregate 100 per cent. of the principal amount of the Notes outstanding notifies the Company (in writing) (such notice, a **“Proposed Restructuring Rejection Notice”**) that it does not consent to the Proposed Restructuring by the date falling 20 Business Days prior to the earlier to occur of: (x) the immediately following payment date in respect of the Notes; and (y) the date on which the relevant tax becomes due (such date, the **“Cut-Off Date”**), then the Company shall redeem all but not some only of the Notes at their Early

Redemption Amount; and

- (b) if the Noteholder holding in aggregate 100 per cent, of the principal amount of the Notes outstanding has not provided the Company with a Proposed Restructuring Rejection Notice by the Cut-Off Date, the Notes shall not be redeemed early by reason of the occurrence of such Tax Event and the Company, the Agents, the Trustee, the Custodian and the Counterparty shall effect an amendment to the terms and conditions of the Notes and the Swap Agreement in accordance with the Proposed Restructuring with the consent of the Noteholder holding in aggregate 100 per cent, of the principal amount of the Notes outstanding by the date falling 10 Business Days prior to the Cut-Off Date.”

DISTRIBUTION

62	Details of the relevant stabilising manager (if applicable):	N/A
63	Details of any additions or variations to the selling restrictions:	N/A
64	Details of any additions or variations to the Dealer Agreement:	N/A
65	Method of Issue:	Individual Dealer
66	Dealers' commission (if applicable):	N/A
67	Net Price payable to the Company (Syndicated Issue):	N/A
68	Members of syndicate (Syndicated Issue):	N/A

Use of Proceeds

The net proceeds of the issue were EUR 100,000,000 and was used by the Company to purchase the Collateral and in meeting certain expenses and fees payable in connection with the operations of the Company and the issue of the Notes.

PART B OTHER INFORMATION

1 LISTING

- | | | |
|------|-----------------------|---|
| (i) | Listing: | Regulated Market of the Luxembourg Stock Exchange |
| (ii) | Admission to trading: | Application was made for the Notes to be admitted to trading on the regulated market of the Luxembourg Stock Exchange subsequent to the issue of the Notes. |

2 RATINGS

None

3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

Save as discussed in "Subscription and Sale" in the Base Prospectus, so far as the Company is aware, no person involved in the offer of the Notes has an interest material to the offer.

4 OPERATIONAL INFORMATION

ISIN Code:	XS0256386383
Common Code:	025638638
CUSIP Number:	N/A
Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking Société Anonyme and the relevant identification number(s):	N/A
Delivery	Delivery against payment
Names and addresses of additional Paying Agent(s) (if any):	None

5 GENERAL

The aggregate principal amount of the Notes issued has been translated into USD by the Principal Paying Agent at the rate prevailing on 25 May 2006, producing a sum of (for Notes not denominated in USD):	USD 128,082,200
---	-----------------

This Series Memorandum is hereby executed by or on behalf of the Company

APHEX S.A.

By:

Director

Director

ANNEX 1

Dated 19 June 2006 as amended on 18 August 2009 and amended and restated on 7 December 2011

To: Aphex S.A.
9B, Boulevard Prince Henri
L-1724 Luxembourg
Grand Duchy of Luxembourg ("**Aphex**")

From: Nomura International plc
Nomura House
1 Angel Lane
London EC4R 3AB

("**Nomura**")

Tel: +44 (0) 20-7521-2000
Fax: +44 (0) 20-7521-2121
Internet: <http://www.nomura.com>

Re: **Interest Rate Transaction**
Aphex S.A. - Series 2006-24 Swap Ref. No: 214745.2

Dear Sirs:

The purpose of this communication is to confirm the terms and conditions of the Transaction entered into between us on the Trade Date specified below (the "**Transaction**"). This communication constitutes a "**Confirmation**" as referred to in the Agreement specified below.

This Confirmation supplements, forms part of, and is subject to, the 1992 ISDA Master Agreement dated as of 25 April 2002 as amended and restated as of 13 February 2006 (the "**Agreement**"), between you and us. The Transaction relates to the issue of Aphex S.A. Series No: 2006-24 EUR 100,000,000 Secured Floating Rate Notes due 2033 (the "**Notes**") with its terms set out in the related series memorandum, as amended on 18 August 2009 and as amended and restated on 7 December 2011 (the "**Series Memorandum**"). All provisions contained in the Agreement govern this Confirmation except as expressly modified below.

The definitions and provisions contained in the 2000 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc., (the "**2000 Definitions**"), are incorporated into this Transaction by this reference. Any reference in the 2000 Definitions to a "Swap Transaction" shall be deemed to include references to the "Transaction" hereunder. In the event of any inconsistency between the 2000 Definitions and the provisions of this Confirmation, the provisions of this Confirmation shall prevail.

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

1 General Terms:

Trade Date:	24 May 2006
Effective Date:	19 June 2006
Termination Date:	The Maturity Date under the Notes.

Calculation Agent:	Nomura, whose determinations and calculations shall be binding in the absence of manifest error.
2 Party A Floating Amounts:	To be calculated in accordance with the provisions of Section 6.1 of the 2000 Definitions.
Floating Rate Payer Nominal Amount:	EUR 100,000,000.
Floating Rate Payer:	Nomura
Floating Rate Payer Payment Dates:	Each Floating Interest Payment Date 1 and Floating Interest Payment Date 2.
Floating Interest Payment Dates 1:	1 February in each year, from and including 1 February 2008, to and including 1 February 2010, subject to adjustment in accordance with the Following Business Day Convention.
Floating Interest Payment Dates 2:	1 February in each year, from and including 1 February 2011, to and including 1 February 2033, subject to adjustment in accordance with the Following Business Day Convention.
Designated Maturity:	As set out under "Floating Rate Option" below.
Floating Rate Option:	In respect of each Floating Rate Payer Calculation Period 1, a rate per annum equal to the product of (i) 88 per cent. and (ii) the relevant 10-year CMS Rate, and in respect of each Floating Rate Payer Calculation Period 2, a rate per annum equal to the product of 89 per cent. and (ii) the relevant 30-year CMS Rate. 10-year CMS Rate and 30-year CMS Rate have the meanings given to them in the Series Memorandum.
Spread:	Zero.
Floating Rate Day Count Fraction:	30/360
Reset Dates:	The first day of each Calculation Period.
Floating Rate Payer Calculation Periods:	"Floating Rate Payer Calculation Period" means each Floating Rate Payer Calculation Period 1 and each Floating Rate Payer Calculation Period 2.

“Floating Rate Payer Calculation Period 1” means the period beginning on (and including) the Fixed Interest Date (as defined in the Series Memorandum) and ending on (but excluding) the first Floating Rate Payer Payment Date 1 and each successive period beginning on (and including) a Floating Rate Payer Payment Date 1 and ending on (but excluding) the next succeeding Floating Rate Payer Payment Date 1.

“Floating Rate Payer Calculation Period 2” means the period beginning on (and including) the final Floating Rate Payer Payment Date 1 and ending on (but excluding) the first Floating Rate Payer Payment Date 2 and each successive period beginning on (and including) a Floating Rate Payer Payment Date 2 and ending on (but excluding) the next succeeding Floating Rate Payer Payment Date 2.

Business Days:

London Business and a day on which the TARGET 2 System (as defined in the Series Memorandum) is open.

3 Party B Floating Amounts:

Floating Rate Payer B:

Aphex

Floating Rate Payer B Payment Dates:

No later than two Business Days after payments in respect of interest on the Securities (as defined in the Series Memorandum) are payable. If any payments in respect of interest on the Securities are payable on the Termination Date, then notwithstanding the above, the related Floating Rate Payer B Payment Date will be the Termination Date.

Floating Rate Payer B Payment Amount:

Whatever sum is due to and payable to Aphex as holder of the Securities on each interest payment date under the Securities in accordance with the terms and conditions of the Securities or such terms and conditions of the Securities as the Calculation Agent may determine are applicable, irrespective of whether such sums are actually paid.

Business Days:

London Business and a day on which the TARGET 2 System (as defined in the Series Memorandum) is open.

References in this paragraph 3 and in Party B Final Exchange Amount in paragraph 5 to amounts payable under the Securities and the payment dates of such amounts under the Securities (including, without limitation, scheduled interest payment amounts and redemption amounts due and payable to the Issuer on the related maturity date of the Securities) shall be determined by reference to the terms of the Securities in effect as of the later of the Trade Date and the date as of which such obligation is issued or incurred (the “**Original Terms**”), disregarding any change in the terms of the Securities or any event that affects the terms of such Securities that are not expressly provided for in the Original Terms.

4 Interim Exchange:

Interim Exchange Amount Payer:	Nomura
Interim Exchange Amount Payment Date:	On the Interest Payment Date immediately following receipt of a notice in writing from the Noteholder Representative electing that a Substitution Amount be paid in accordance with the paragraph 59(b) of the Series Memorandum.
Interim Exchange Amount:	The Substitution Amount (as defined in the Series Memorandum).

5 Final Exchange:

Party A Final Exchange Date:	The Termination Date.
Party A Final Exchange Amount:	An amount in EUR equal to the Redemption Amount (as defined in the Series Memorandum) pursuant to the Conditions of the Notes.
Party B Final Exchange Date:	The Scheduled Maturity Date of the Notes; provided that paragraph 6 below shall apply in relation to any Securities which have not redeemed as at such date.
Party B Final Exchange Amount:	In respect of the Securities, an amount equal to the redemption proceeds or principal repayment, as applicable, due and payable to Aphex on the maturity date of the Securities (including any cash collateral), subject to paragraph 6 below, irrespective of whether such sums are actually paid.

6 Auction Provisions

In relation to any Securities which have not redeemed as at the Scheduled Maturity Date of the Notes, the Company will either (i) pay to the Counterparty the sum of any Traded Auction Dirty Prices obtained in relation to any portion of the nominal amount of the Securities on the Business Day following any Auction or the Final Auction Payment Date (as applicable) and/or (ii) if no Traded Auction Dirty Price is obtained in relation to any remaining nominal amount of the Securities following the Final Auction, deliver any remaining nominal amount of the Securities to the Counterparty two Business Days following 1 May 2033. Netting will apply.

If the Notes have not redeemed early, on the Business Day preceding the Scheduled Maturity Date of the Notes, the Liquidation Agent on behalf of the Company will request at least 5 market dealers (excluding the Liquidation Agent) for actionable bids and offers (expressed as dirty prices, the “**Auction Prices**”) for an amount equal to all or a portion of the nominal amount of the Securities held in relation to the Notes which have not been redeemed as at such date (an “**Auction**”). If no prices are obtained at such Auction from any dealer, or if the Liquidation Agent deems that none of the Auction Prices are acceptable (acting in its sole discretion), the Liquidation Agent may continue (at the request of the Counterparty) to run similar auctions in relation to the remaining nominal amount of the Securities on any Business Day up to 1 May 2033 (the “**Final Auction Date**”). If by the Final Auction Date, the full nominal amount of the Securities have not been sold, the Liquidation Agent will run a final Auction (the “**Final Auction**”) on the Business Day following the Final Auction Date, and the remaining nominal amount of the Securities will be sold at the highest bid price obtained provided that if no Auction Prices are obtained on such Final Auction from any dealer it will be deemed that no Traded Auction Dirty Price is available. The day on which the Liquidation Agent accepts an Auction Price (the “**Traded Auction Dirty Price**”) in relation to the remaining nominal amount of the Securities and the Securities are sold at such price will be the “**Final Auction Payment Date**”.

7 **Payments on Early Termination; Exposure under the Credit Support Annex**

For purposes of this Transaction only, notwithstanding anything to the contrary, for purposes of Section 6(e) (including, for the avoidance of doubt, the Section 6(e)(ii)(1) reference in the definition of Exposure in the Credit Support Annex), any amounts calculated pursuant to such section shall be determined using the risk-free present value of the 2035 Securities (as defined in the Series Memorandum) cash flows (discounted at EONIA (the Euro OverNight Index Average)) in lieu of the Auction Provisions described in paragraph 6 above.

8 **Amendments to the Credit Support Annex**

The parties agree to the following amendments to the Credit Support Annex:

(1) The definition of Eligible Credit Support shall be deleted in its entirety and replaced with the following:

- (ii) **Eligible Credit Support.** The following items will qualify as “**Eligible Credit Support**” for the party specified:

	Party A	Party B	Valuation Percentage
Cash in the Eligible Currency	X	X	100 per cent.
EUR denominated debt obligations issued by the Republic of Italy	X	X	If the Securities are rated above the equivalent of BBB+ by S&P or Fitch or Baa1 by Moody's: 94 per cent. minus the Deposit Factor. If the Securities are rated at or below the equivalent of BBB+ by S&P or Fitch or Baa1 by Moody's:

Party A	Party B	Valuation Percentage
		90 per cent. minus the Deposit Factor.

(2) The definition of Independent Amount shall be deleted in its entirety and replaced with the following:

“Independent Amount” means with respect to Party A: zero

“Independent Amount” means with respect to Party B: 10 per cent. of the aggregate Principal Amount of the Notes as at the Restructuring Date.

(3) The definition of Minimum Transfer Amount shall be deleted in its entirety and replaced with the following:

“Minimum Transfer Amount” means with respect to Party A and Party B, EUR 200,000.

(4) The following new paragraph shall be inserted as new paragraph (h) (Other Provisions) (vii):

(vii) **Deposit Factor.** **“Deposit Factor”** means, in relation to any Valuation Date, the initial margin applied by LCH.Clearnet (or any successor clearing house) to repurchase agreements of the relevant security, namely the **“Duration Class Parameter”** of LCH.Clearnet or any successor term. If any Eligible Credit Support which has been transferred pursuant to Paragraph 2(a) is not clearable through LCH.Clearnet or any successor clearing house, the Deposit Factor shall be deemed to be 24 per cent. if the Securities is rated at or above the equivalent of BBB+ by S&P or Fitch or Baa1 by Moody’s, and 20 per cent. if the Securities is rated at or below the equivalent of BBB+ by S&P or Fitch or Baa1 by Moody’s.

(5) **Delivery of Bond Collateral.** If Party B has delivered the full notional amount of the Bond Collateral as Eligible Credit Support and such amount does not equal the Delivery Amount demanded by Party A, this shall not constitute an event of default under Paragraph 7.

9 Other Provisions

(a) Credit Support Documents

- (i) The guarantee of Nomura Holdings Inc. applies in relation to the obligations of the Buyer in respect of this Transaction and this Confirmation. Such guarantee shall constitute a “**Credit Support Document**” and Nomura Holdings Inc. shall constitute a “**Credit Support Provider**” for the purposes of this Transaction and this Confirmation.
- (ii) The ISDA Credit Support Annex and supplementary “Paragraph 11 – Elections and Variables” dated as of 18 August 2009, as amended, shall constitute a “**Credit Support Document**” in relation to each party, respectively, with respect to all of the obligations of the parties and for all purposes of this Transaction and this Confirmation.

(b) Governing Law

This Confirmation will be governed by and construed in accordance with the laws of England.

(c) Notice and Account Details

Telephone, Telex and/or Facsimile Numbers
and Contact Details for Notices:

Nomura:

Nomura International plc
1 Angel Lane
London EC4R 3AB

Tel: +44 (0) 20-7102-2000
Fax: +44 (0) 20-7521-2121
Telex: 883119
Answerback: NOMURA
Attention: FID Rates Middle Office

Aphex:

Aphex S.A.
9B, Boulevard Prince Henri
L-1724 Luxembourg
Grand Duchy of Luxembourg
Attn: The Directors
Fax: (+352) 20 20 41 25/26
Tel: (+352) 20 20 41 00

Account Details

Account Details of Nomura:

Account Name: Bank of America
Account Number: 6008-66044018
Nomura International plc

Account Details of Aphex:

Account Name: Deutsche Bank AG Frankfurt (DEUTDEFF)
Deutsche Bank AG London Branch
Account Number: 925799900 - Ref : TSS/M76750

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

Yours sincerely,

Confirmed on behalf of

NOMURA INTERNATIONAL PLC

By:

Name:

Title:

Confirmed on the date first above written.

on behalf of

APHEX S.A.

By:

Name:

Title: