

**Series Memorandum dated 20 October 2011**

**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: 2011-35**  
**EUR 7,100,000**  
**Secured Floating Rate Notes due 2019 (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 will be represented upon issue by a Temporary Global Note to be deposited with a Common Depositary for Euroclear and Clearstream, Luxembourg on or about 20 October 2011. 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.

Noteholders should be aware that upon an Early Redemption of the Notes the only recourse they may have to the Credit Support Balance under the Credit Support Annex (as described at paragraph 59(c)(ii) below) will be in circumstances where the Swap Agreement has been terminated due to an Event of Default (as defined in the Swap Agreement) where the Counterparty is the Defaulting Party (as defined in the Swap Agreement).

**(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 and defined herein shall be deemed to be defined as such for the purposes of the Terms and Conditions.

<b>1</b>	Company:	Aphex S.A.
<b>2</b>	Series No:	2011-35
<b>3</b>	Denomination(s):	EUR 150,000 and increments of EUR 10,000 thereafter
<b>4</b>	Relevant Currency (or Currencies in the case of Dual Currency)	Euro (“ <b>EUR</b> ”)

Notes):

<b>5</b>	Principal Amount of Series:	EUR 7,100,000
<b>6</b>	Issue Date:	20 October 2011
<b>7</b>	Issue Price:	100 per cent.
<b>8</b>	Net Proceeds:	EUR 7,100,000
<b>9</b>	Maturity Date:	20 October 2019 subject to adjustment in accordance with the Modified Following Business Day Convention. The Notes may be redeemed prior to the Maturity Date in the circumstances specified in the Conditions. If any event of default occurs or is capable of being declared on or prior to the Maturity Date in respect of the Collateral, the Maturity Date will be extended to the date which is one Business Day following the expiry of any actual or implied grace period in relation to the Collateral.
<b>10</b>	Form of Notes:	Bearer
<b>11</b>	Interest Basis:	Floating Rate
<b>12</b>	Interest Commencement Date:	Issue Date
<b>13</b>	Interest Cessation Date:	The earlier of (i) the Floating Interest Payment Date falling in October 2019 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 Condition 7(b) (Mandatory Redemption), 7(c) (Redemption for taxation and other reasons) or Condition 9 (Events of Default and Enforcement) or, if there is no such preceding Floating Interest Payment Date, the Interest Commencement Date.
<b>14</b>	Redemption Amount:	Subject as set out herein and in the absence of an early redemption of the Notes, an amount per Note in EUR equal to the Denomination of such Note. If any of the Notes become repayable prior to the Maturity Date the Redemption Amount may be less than par.
<b>15</b>	Early Redemption Amount:	<p>In the case of early redemption pursuant to Condition 7(b) (Mandatory Redemption), 7(c) (Redemption for taxation and other reasons) or 9 (Events of Default and Enforcement), each Note will be redeemed (in whole and not in part) by delivery to each Noteholder, in respect of its holding of Notes, of the Deliverable Amount, as defined below.</p> <p>“<b>delivery</b>” means the satisfaction of any obligation of the Company to complete all matters necessary to transfer the Relevant Securities to the Noteholder (or the first-named of joint holders) and in accordance with all applicable laws. Accordingly, and for the avoidance of doubt, there shall be no obligation on the Company to concern itself with any</p>

formalities or requirements that shall be placed on the Noteholder (or the first-named of joint holders) as the transferee of the Relevant Securities in connection with the acquisition by the Noteholder of the Relevant Securities.

“**Deliverable Amount**” means, in respect of each note, delivery to the relevant Noteholder on the due date for redemption of (1) a *pro rata* share of Relevant Securities having an aggregate principal value (as determined by the Calculation Agent acting in good faith) equal to the Aggregate Early Redemption Amount (rounded down to the nearest whole number of Relevant Securities) and (2) a *pro rata* share of the cash proceeds of the sale of any Relevant Securities remaining after the rounding down in (1).

In such circumstances, “**Aggregate Early Redemption Amount**” means an amount determined by the Calculation Agent that is equal to the greater of (i) zero and (ii) the aggregate outstanding Principal Amount of the Notes less the aggregate of any costs and expenses incurred (or likely to be incurred) in connection with the realisation of the Relevant Securities as determined by the Calculation Agent in its sole discretion and any applicable fees and expenses incurred in relation thereto by the Trustee and any of the Agents.

“**Relevant Securities**” means (A) in circumstances where the Swap Agreement has been terminated due to an Event of Default (as defined in the Swap Agreement) where the Counterparty is the Defaulting Party (as defined in the Swap Agreement), the Credit Support Balance under the Credit Support Annex (as described at paragraph 59(c)(ii) below), the Securities and/or any other securities comprising the Collateral or (B) in all other circumstances, the Securities and/or any other securities comprising the Collateral.

<b>16</b>	Interest Rate (including after Maturity Date):	Floating Rate
<b>17</b>	Interest Payment Date(s):	
	Fixed Interest Payment Date:	N/A
	and/or	
	Floating Interest Payment Dates:	20 January, 20 April, 20 July and 20 October in each year, from and including 20 January 2012, to and including 20 October 2019, subject to adjustment in each case in accordance with the Modified Following Business Day Convention.
<b>18</b>	Interest Amount (Fixed Rate Notes):	N/A

<b>19</b>	Broken Amount (Fixed Rate Notes):	N/A
<b>20</b>	Primary Source for Floating Rate (Floating Rate Notes):	Reuters' screen page EURIBOR01
<b>21</b>	Benchmark (Floating Rate Notes):	EURIBOR
<b>22</b>	Reference Banks (Floating Rate Notes):	N/A
<b>23</b>	Representative Amount:	N/A
<b>24</b>	Specified Duration:	3 months
<b>25</b>	Relevant Financial Centre (Floating Rate Notes):	N/A
<b>26</b>	Relevant Time (if applicable):	11:00am (Brussels time)
<b>27</b>	Margin (Floating Rate Notes):	plus 7.20 per cent. per annum from and including the Interest Commencement Date to but excluding the Interest Payment Date falling on or nearest to 20 October 2014 and plus 0.87 per cent. per annum from and including the Interest Payment Date falling on or nearest to 20 October 2014 to but excluding the Maturity Date.
<b>28</b>	ISDA Rate (if applicable)	
	(i) Floating Rate Option:	N/A
	(ii) Designated Maturity:	N/A
	(iii) Reset Dates:	N/A
<b>29</b>	Interest Determination Date (if applicable):	Two TARGET Business Days prior to the first day in each Interest Period
<b>30</b>	Reset Date:	The first day of each Interest Period
<b>31</b>	Interest Bearing Amount:	Principal Amount outstanding
<b>32</b>	Interest Period Date(s) (if applicable):	Floating Interest Payment Dates
<b>33</b>	Minimum Interest Rate (if applicable):	N/A
<b>34</b>	Maximum Interest Rate (if applicable):	N/A
<b>35</b>	Reference Price (Zero Coupon Notes):	N/A
<b>36</b>	Amortisation Yield (Zero Coupon Notes):	N/A
<b>37</b>	Business Day Convention:	Modified Following Business Day Convention
<b>38</b>	Relevant Business Day:	London and TARGET Business Day

<b>39</b>	Day Count Fraction:	Actual/360
<b>40</b>	Terms of redemption at the option of the Company or other Company's option (if applicable):	The Notes are Callable Notes. In the event that the Securities Issuer exercises an issuer call in respect of the Securities within the Company's Option Period (as defined in paragraph 41 below), the Company may, exercise its option to redeem the Notes, in whole (but not in part) on the date for redemption of the Securities, subject to adjustment in accordance with the Business Day Convention.
<b>41</b>	Company's Option Period:	From and including 20 October 2014 to and including the Maturity Date.
<b>42</b>	Company's Optional Redemption Amount:	An amount per Note equal to such Note's <i>pro rata</i> share of the proceeds received from redemption of the Collateral as determined by the Calculation Agent.
<b>43</b>	Terms of redemption at the option of the Noteholders or other Noteholders' Option (if applicable):	N/A
<b>44</b>	Noteholders' Option Period:	N/A
<b>45</b>	Noteholders' Optional Redemption Amount:	N/A
<b>46</b>	Redemption for Taxation Reasons permitted on days other than Interest Payment Dates:	No
<b>47</b>	Unmatured Coupons to become void upon early redemption:	Yes
<b>48</b>	Credit-linked Notes:	No
<b>49</b>	Exchangeable Notes:	No
<b>50</b>	Exchange Event (if applicable):	N/A
<b>51</b>	Clearing System (if applicable):	Condition 6(i) shall apply
<b>52</b>	Settlement Date (if applicable):	In the case of redemption pursuant to Condition 7(b) (Mandatory Redemption), 7(c) (Redemption for taxation and other reasons), 7(o) (Collateral Restructuring Event) or 9 (Events of Default and Enforcement), the date so specified in the notice to be delivered in accordance with the provisions of such Conditions.
<b>53</b>	Collateral Entitlement (if applicable):	N/A
<b>54</b>	Calculation Agent:	Nomura International plc
<b>55</b>	Permanent Global Note without the TEFRA legend:	N/A

<b>56</b>	Exchange for Definitive Notes at the request of the holder at the expense of:	N/A
<b>57</b>	Payment Business Day Centre (Condition 8(h)):	London and TARGET Business Day
<b>58</b>	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.
<b>59</b>	Mortgaged Property:	
(a)	Collateral:	<p>(i) “<b>Collateral</b>” means EUR 7,100,000 in principal amount of the EUR 1,000,000,000 Callable Subordinated Fixed to Floating Rate Notes due October 2019 issued by Banco Bilbao Vizcaya Argentaria, S.A. (the “<b>Securities Issuer</b>”) (ISIN: ES0213211099) (the “<b>Securities</b>”) and, upon delivery to the Company of any Substitute Collateral in accordance with Condition 4(g) as amended herein, the Substitute Collateral.</p> <p>The Collateral shall be held by the Custodian on behalf of the Company and shall be credited to the relevant Securities Account (as defined in the Supplemental Trust Deed and Drawdown Agreement) and shall be subject to the security created pursuant to the Supplemental Trust Deed and Drawdown Agreement. Interest and income distributions on the Collateral may be credited to an interest bearing account in the name of the Company (the “<b>Cash Account</b>”), pending payment to the Counterparty under the Swap Agreement.</p> <p>(ii) the Credit Support Balance under the Credit Support Annex (as described at paragraph 59(c)(ii) below) to the Swap Agreement shall form part of the Mortgaged Property.</p>

(b) Substitution of Mortgaged Property:

Applicable.

The Noteholder(s) in aggregate holding at least 10 per cent. of the aggregate principal amount of the Notes outstanding may from time to time, not less than 6 months from last requested substitution, request the Company to substitute some or all of the existing Collateral with Substitute Collateral (as defined below) having in aggregate a market value, as of the time of purchase for the purposes of effecting such substitution, equal to the net sale proceeds of the existing Collateral being substituted (the "**Replaced Collateral**"), such Substitute Collateral as specified in writing by such Noteholders to the Trustee and the Company. Any such request shall include contact details for such holders and details of the proposed Substitute Collateral, together with such evidence as to their holding of Notes as the Calculation Agent considers appropriate. Upon such request by the Noteholders, the Calculation Agent shall determine whether the proposed Substitute Collateral satisfies all the conditions set out in the definition of "Substitute Collateral". If the Calculation Agent determines that the proposed Substitute Collateral does not satisfy all the conditions set out in the definition of "Substitute Collateral", it shall notify the relevant Noteholders of this in accordance with their contact details. If the Calculation Agent determines that the proposed Substitute Collateral satisfies all the conditions set out in the definition of "Substitute Collateral", it shall notify the Company and the Company shall notify all Noteholders of such request in accordance with Condition 13, and requesting that all Noteholders consider the proposed substitution and confirm their acceptance or otherwise of such substitution within five Relevant Business Days following the date that such notice is given to the Noteholders. If, by close of business in London on the fifth Relevant Business Day following the date that such notice is given, Noteholders holding a majority of the aggregate principal amount of Notes outstanding have not confirmed their acceptance of the proposed substitution, then the Company shall notify all Noteholders in accordance with Condition 13, that such proposed substitution is not to be effected. If, by close of business in London on the fifth Relevant Business Day following the date that such notice is given, Noteholders holding a majority of the aggregate principal amount of Notes outstanding 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 (including, without



limitation, arranging for the Liquidation Agent to sell on its behalf the Replaced Collateral at the then prevailing market price) as soon as practicable thereafter. 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 purchase of any Substitute Collateral shall be funded solely by the net sale proceeds of the Replaced Collateral. Neither the Company nor the Counterparty shall have any payment obligation (other than, in the case of the Company, the obligation to apply the net sale proceeds of the Replaced Collateral) towards the purchase of such Substitute Collateral. If, for any reason, following the purchase of the Substitute Collateral any of the net sale proceeds of the Replaced Collateral remain, such remainder shall be applied by the Custodian on behalf of the Company by crediting such remainder to the Cash Account, on terms that the interest accrued from time to time on sums credited to the Cash Account shall be paid to the Counterparty under the Swap Agreement. The Calculation Agent shall, in each case without the need for the consent of the Noteholders, also adjust such of the Conditions and/or this Series Memorandum and/or request that the Swap Agreement be adjusted (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) in its sole and absolute discretion acting in a commercially reasonable manner to preserve the economic effects of the Swap Agreement for the Counterparty prior to any such substitution. The Noteholders shall be notified by the Company of any such substitution and adjustment in accordance with Condition 13. Upon effecting such substitution, such Substitute 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.

**“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;
- (iv) which has a minimum rating not lower than the rating of the Securities Issuer (if applicable) of the initial Collateral as of the Issue Date and which is not subject to a negative credit watch by any of S&P, Moody's Investors

Service Inc. and Fitch Ratings Ltd; and

(v) 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).

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.

(c) Swap Agreement  
(if applicable):

(i) The Company will enter into a swap agreement comprising the ISDA 1992 Master Agreement (Multicurrency-Cross Border) between the Company and the Counterparty (as defined below), the Schedule dated 25 April 2002, as amended and restated as of 13 February 2006, and a Confirmation dated 20 October 2011 (together, the “**Swap Agreement**”).

Under the terms of the Swap Agreement, Nomura International plc (the “**Counterparty**”) will pay to the Company a sum equal to the amounts of interest payable on the Notes on each Floating Rate Payer A Payment Date and the Company will pay to the Counterparty on each Floating Rate Payer B Payment Date (as set out in Annex 1 hereto) from and including 20 October 2012 an amount in EUR equal to interest payments payable on the Securities.

Amounts received by the Company on each Floating Rate Payer A 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 Company to the Counterparty (or vice versa) (such payment being the “**Termination Payment**”, as determined in the sole and absolute discretion of the Calculation Agent).

(ii) The Company and the Counterparty will enter 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 shall form part of the Swap Agreement. Under the Credit Support Annex, the Counterparty will be 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 will be 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. The only Eligible Credit Support the Company may post comprise all or part of the Securities. The Counterparty will be required to return some or all of the Eligible Credit Support that the Company 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 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.*

- (d) 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 Noteholder Priority.

**60** Derivative securities: Not Applicable

- 61** Details of any other additions or variations to the Conditions:
- (A) In condition 6(i) the definition of Settlement Disruption Event shall be amended so that the words "Collateral Entitlement" shall be deleted and replaced by the words "Deliverable Amount".
  - (B) 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.

In Condition 7(b) the words starting in line 5 “(regardless of any actual or implied grace period which may be applicable thereto)” shall be deleted and replaced by the words “(taking into account any actual or implied grace period which may be applicable thereto)”.

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”.

(C) In each of Condition 7(c)(i) and 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”.

(D) For the purposes of this Transaction only, a new Condition 7(n) shall be added as follows:

“Delivery of any Securities to which a Noteholder is entitled shall be made in accordance with the instructions of the relevant Noteholder set out in a delivery notice (a “**Delivery Notice**”) specifying an account in a Clearing System for delivery of Securities. The Company shall procure that upon presentation and surrender of a Note pursuant to this Condition the Paying Agent shall issue to the holder thereof a receipt of such Note. The Notes shall cease to be outstanding on the first day on or after the Settlement Date upon which the Company makes the Relevant Securities, or, in the case of a Collateral Restructuring Event, the Securities, available for delivery in accordance with the terms herein. If there is a Settlement Disruption Event that prevents settlement on the Settlement Date, then settlement shall be on the first succeeding day on which settlement can take place through the Clearing System unless a Settlement Disruption Event prevents settlement on each day that the Clearing System is (or, but for the Settlement Disruption Event, would have been) open for business during the period ending 30 calendar days after the original date on which, but for the Settlement Disruption Event, settlement would have

occurred. If settlement does not occur during such 30 calendar day period, the Company shall use all reasonable efforts to deliver the Relevant Securities or, in the case of a Collateral Restructuring Event, the Securities, promptly thereafter to a nominee selected by the Trustee.

If the Calculation Agent determines for any reason (including without limitation, due to any law, regulation, court order or market conditions or a Settlement Disruption Event exists) that it is impossible or illegal to deliver the Relevant Securities or the Securities, as the case may be, the Company shall give notice to the Noteholders in accordance with Condition 13 and the Company shall pay in respect of such undelivered securities, the net realised proceeds of the sale or proceeds of redemption of the Relevant Securities or the Securities, as the case may be, effected on behalf of the Company, minus Unwind Costs, if applicable.”

- (E) 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”.

In Condition 9(a) the words “Redemption Amount” shall be deleted and replaced by the words: “Early Redemption Amount”.

- (F) For the purposes of this Transaction only, a new Condition 7(o) shall be added as follows:

“(o) Collateral Restructuring Event

If a Collateral Restructuring Event occurs, the Company shall forthwith give notice thereof to the Trustee and to the Noteholders in accordance with Condition 13 (a “**Collateral Restructuring Event Notice**”) and shall redeem each Note in whole by delivery to each Noteholder, in respect of its holding of Notes, of the Collateral Restructuring Early Redemption Amount.

A “**Collateral 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.

**“Collateral Restructuring Early Redemption Amount”** means, in respect of each Note, delivery to the relevant Noteholder on the due date for redemption of (1) a *pro rata* share of the Collateral having an aggregate outstanding Principal Amount of the Notes (as determined by the Calculation Agent acting in good faith) (rounded down to the nearest whole number of securities comprising the Collateral), plus (2) if applicable, a *pro rata* share of the cash proceeds of the sale of any Collateral remaining after the rounding down in (1), plus (where the same is due from the Counterparty to the Company) or, as the case may be, minus (where the same is due from the Company to the Counterparty) (3) the absolute value of the Termination Payment, minus (4) the Unwind Costs, subject to a minimum of zero.

**“Unwind Costs”** means the fees, costs, charges, expenses and liabilities incurred by the Trustee or any of the Agents in connection with the redemption of the Notes in the circumstances described in this Condition 7(o).

In respect of this Condition 7(o), **“delivery”** means the satisfaction of any obligation of the Company to

complete all matters necessary to transfer the Collateral to the Noteholder (or the first-named of joint holders) and in accordance with all applicable laws. Accordingly, and for the avoidance of doubt, there shall be no obligation on the Company to concern itself with any formalities or requirements that shall be placed on the Noteholder (or the first-named of joint holders) as the transferee of the Collateral in connection with the acquisition by the Noteholder of the Collateral.

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

## **DISTRIBUTION**

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

## **Use of Proceeds**

The net proceeds of the issue will amount to EUR 7,100,000 and will be used by the Company to acquire 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:               | N/A |
| (ii) Admission to trading: | N/A |

### **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:  | XS0685914730             |
| Common Code:  | 068591473                |
| 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 free of payment |
| Names and addresses of additional Paying Agent(s) (if any):   | None                     |

### **5 ADDITIONAL RISK FACTORS**

#### *Termination of the Swap Agreement*

In the event of an early termination of the Swap Agreement, the Counterparty may be entitled to receive a termination amount. Although the obligation of the Company to pay such termination amount in favour of the Counterparty if the Counterparty is the defaulting party or the sole affected party may be subordinated in respect to other payment obligations due by the Company (including payment under the Swap Agreement prior to termination thereof), the insolvency official of the Counterparty may challenge the validity and effectiveness of such subordination. Depending on the law and insolvency procedure applicable to a bankrupt Counterparty the insolvency court may hold the subordination of the termination payment to be ineffective and require that the Company pays the termination amount to the Counterparty with the same or even higher priority of the payments under the Swap Agreement prior to termination thereof.

#### *Collateral Default*

Noteholders are at risk for all losses and costs associated with any default, event of default or similar condition or event in connection with the collateral, including but not limited to valuation risk arising under the Swap Agreement with respect to cash flow payments to be made by the issuer of the collateral to the Company as if such cash flow payments were direct obligations of the Company.



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

**APHEX S.A.**

By:

Director

Director

## ANNEX 1

Date: 20 October 2011

To: Aphex S.A.  
9B, Boulevard Prince Henri  
L-1724 Luxembourg  
Grand Duchy of Luxembourg  
  
R.C.S. Luxembourg: B-86,218  
  
("Aphex")

From: Nomura International plc  
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: **Swap Transaction**  
**Aphex S.A. - Series 2011-35 Swap Ref. No: 1130532-5**

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: 2011-35 EUR 7,100,000 Secured Floating Rate Notes due 2019 (the "**Notes**") with its terms set out in the related series memorandum (the "**Series Memorandum**"). All provisions contained in the Agreement govern this Confirmation except as expressly modified below.

The definitions and provisions contained in the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc., (the "**2006 Definitions**"), are incorporated into this Transaction by this reference. Any reference in the 2006 Definitions to a "Swap Transaction" shall be deemed to include references to the "Transaction" hereunder. In the event of any inconsistency between the 2006 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:	26 September 2011
Effective Date:	20 October 2011
Termination Date:	The Maturity Date under the Notes

Calculation Agent: Nomura, whose determinations and calculations shall be binding in the absence of manifest error.

Business Days: London and TARGET Settlement Days

**2 Payments by Party A:**

To be calculated in accordance with the provisions of Section 6.1 of the 2006 Definitions.

Floating Rate Payer A Calculation Amount: EUR 7,100,000.

Floating Rate Payer A: Nomura

Floating Rate Payer A Amount: The Floating Rate Payer A Amount in respect of each Floating Rate Payer A Calculation Period shall be calculated by the Calculation Agent by multiplying (i) the Floating Rate Payer A Option plus the Payer A Spread for such Floating Rate Payer A Calculation Period by (ii) the Floating Rate Payer A Calculation Amount at 10.00 am (London time) two London Business Days prior to the relevant Floating Rate Payer A Payment Date and by (iii) the Floating Rate Payer A Day Count Fraction.

Floating Rate Payer A Payment Dates: 20 January, 20 April, 20 July and 20 October in each year, from and including 20 January 2012, to and including 20 October 2019, subject to adjustment in each case in accordance with the Modified Following Business Day Convention.

Designated Maturity: 3 months

Linear Interpolation: Applicable

Floating Rate Payer A Option: EUR-EURIBOR-Reuters

Payer A Spread: (i) plus 7.20 per cent. from and including the Floating Rate Payer A Payment Date falling on 20 January 2012 up to but excluding the Floating Rate Payer A Payment Date falling on 20 October 2014 and then (ii) plus 0.87 per cent. from and including Floating Rate Payer A Payment Date falling on 20 October 2014 up to but excluding the Floating Rate Payer A Payment Date falling on 20 October 2019.

Floating Rate Payer A Day Count Fraction: Actual/360

Reset Dates: The first day of each Floating Rate Payer A Calculation Period.

<p>Floating Rate Payer A Calculation Periods:</p>	<p>Each period from and including a Floating Rate Payer A Payment Date (or in the case of the first Floating Rate Payer A Calculation Period, the Effective Date) to, but excluding the next succeeding Floating Rate Payer A Payment Date.</p>
<p><b>3 Fixed Payments by Party B:</b></p>	<p>To be calculated in accordance with the provisions of Section 5.1 of the 2006 Definitions.</p>
<p>Fixed Rate Payer Calculation Amount:</p>	<p>EUR 7,100,000.</p>
<p>Fixed Rate Payer:</p>	<p>Aphex</p>
<p>Fixed Rate Payer Payment Dates:</p>	<p>20 October 2012, 20 October 2013 and 20 October 2014</p>
<p>Fixed Rate:</p>	<p>4.375 per cent.</p>
<p>Fixed Rate Day Count Fraction:</p>	<p>Actual/Actual</p>
<p>Fixed Rate Payer Calculation Periods:</p>	<p>Each period from and including a Fixed Rate Payer Payment Date (or in the case of the first Fixed Rate Payer Calculation Period, the Effective Date) to, but excluding the next succeeding Fixed Rate Payer Payment Date, except that the final Fixed Rate Payer Calculation Period will end on, but exclude, 20 January 2015.</p>
<p><b>4 Floating Payments by Party B:</b></p>	<p>To be calculated in accordance with the provisions of Section 6.1 of the 2006 Definitions.</p>
<p>Floating Rate Payer B Calculation Amount:</p>	<p>EUR 7,100,000.</p>
<p>Floating Rate Payer B:</p>	<p>Aphex</p>
<p>Floating Rate Payer B Amount:</p>	<p>The Floating Rate Payer B Amount in respect of each Floating Rate Payer B Calculation Period shall be calculated by the Calculation Agent by multiplying (i) the Floating Rate Payer B Option plus the Payer B Spread for such Floating Rate Payer B Calculation Period by (ii) the Floating Rate Payer B Calculation Amount at 10.00 am (London time) two London Business Days prior to the relevant Floating Rate Payer B Payment Date and by (iii) the Floating Rate Payer B Day Count Fraction.</p>
<p>Floating Rate Payer B Payment Dates:</p>	<p>20 January, 20 April, 20 July and 20 October in each year, from and including 20 January 2015, to and including 20 October 2019, subject to adjustment in each case in accordance with the Modified Following Business Day Convention.</p>

Designated Maturity	3 months Linear Interpolation: Applicable
Floating Rate Payer B Option:	EUR-EURIBOR-Reuters
Payer B Spread:	plus 0.87 per cent. from and including Floating Rate Payer B Payment Date falling on 20 October 2014 up to but excluding the Floating Rate Payer B Payment Date falling on 20 October 2019.
Floating Rate Payer B Day Count Fraction:	Actual/360
Reset Dates:	The first day of each Floating Rate Payer B Calculation Period.
Floating Rate Payer B Calculation Periods:	Each period from and including a Floating Rate Payer B Payment Date (or in the case of the first Floating Rate Payer B Calculation Period, 20 October 2014) to, but excluding the next succeeding Floating Rate Payer B Payment Date.

## **5 Other Provisions**

### **(a) Governing Law**

This Confirmation and any non-contractual obligations arising out of or in connection with it will be governed by the laws of England.

### **(b) Payments on Early Termination**

In respect of any Early Termination Date occurring due to any Event of Default or any Termination Event, other than an Event of Default where Nomura is the Defaulting Party, the payment due by either party on such Early Termination Date pursuant to Section 6(e) shall be deemed to be zero.

### **(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) 20-7521-2000
Fax:	+44 (0) 20-7521-3655
Telex:	883119
Answerback:	NOMURA
Email:	creditmo@nomura.com
Attention:	Scott MacGregor

Aphex:

Aphex S.A.

9B, Boulevard Prince Henri  
L-1724 Luxembourg  
Grand Duchy of Luxembourg

Attn: The Directors

Fax: + 352 2020-4100

Tel: + 352 2020-4125; + 352 2020-4126

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: MC6243

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

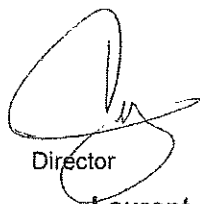
**APHEX S.A.**

By:

Director

  
Marijtt SINNINGHE DAMSTÉ

Director

  
Laurent BÉLIK