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MEMORANDUM

Date: April 20, 2015
To: Fellows of the American College of Investment Counsel (“ACIC”)
From: Transaction Process Management Committee
Re: Model X Form No. 2 of Note Purchase Agreement

The Transaction Process Management Committee (“TPMC”) has prepared and encloses herewith the final Model X Form No. 2 of Note Purchase Agreement (“**Updated Model X Form 2**”) and is distributing the form to ACIC Fellows and all other USPP market constituents and other interested parties for use in documenting cross-border private placement transactions with non-U.S. issuers (for NAIC-2 credits). The final form is being posted to the ACIC website for immediate use.

Also included for reference is a marked copy against the draft that was distributed on April 15, 2014 to all ACIC members and other market participants for review and comment. In this regard, note that we received over the last year comments and questions from ACIC members, the Private Placement investors Association, Issuers’ counsels and placement agents. Those comments and questions were discussed and considered by the TPMC and, where agreed, included in the final Updated Model X Form 2.

Please note that we will now be making conforming updates to the existing Model X Form No. 1 of Note Purchase Agreement (dated April 15, 2006) (for NAIC-1 credits) over the next couple months with a view towards finalizing and posting to the that final form in early summer 2015.

Thank you very much for your participation and valued contributions to the Updated Model X Form 2. We appreciate everyone’s contributions.

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Attachment

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